



May 30, 2018

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

BSE Limited
P.J. Towers, Dalal Street
Mumbai 400 001
Kind Attn: General Manager,
Department of Corporate Services

Scrip Code No. 506076

Dear Sirs,

Further to our letter dated May 15, 2018, we write to inform you that the Board of Directors at their meeting held today i.e. May 30, 2018 approved the following:

Outcome of Board Meeting

Financial Results:

The audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2018 ("financial statements"). In this regard, we enclose herewith the audited standalone and consolidated financial statements of the Company for the quarter and year ended March 31, 2018 and also the Auditor's Report for the year ended March 31, 2018, issued with unmodified opinion on the financial statements by M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), Statutory Auditors of the Company.

We also enclose the declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The detailed standalone and consolidated financial results of the Company would be available on the website of the Company, www.grindwellnorton.co.in. The publication of the audited financial results of the Company will be made in the newspapers accordingly.

Dividend:

The Directors have recommended a dividend of Rs. 5/- per equity share (100%) of Rs. 5/- each for the financial year 2017-18, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM") of the Company to be held on Thursday, July 26, 2018. The dividend, if approved by the Members shall be paid on and from Monday, July 30, 2018.

Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 20, 2018 to Thursday, July 26, 2018 (both days inclusive) for the purpose of the AGM and for the payment of dividend, subject to approval of the Members at the ensuing AGM of the Company.

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Annual General Meeting:

The 68th Annual General Meeting of the Company will be held on Thursday, July 26, 2018 at 3:00 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai 400 001.

The meeting of the Board of Directors of the Company held today at 11:30 a.m. and concluded at 2:45 p.m.

Kindly take the same on record.

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

cc.:

- | | |
|---|--|
| 1) National Securities Depository Limited
(ISIN INE536A01023)
Trade World, A Wing, 4 th Floor
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai 400 013 | 2) Central Depository Services (India) Limited
(ISIN INE536A01023)
Marathon Futurex, A Wing, 25 th Floor
NM Joshi Marg, Lower Parel (East)
Mumbai 400 013 |
| 3) TSR Darashaw Limited
6-10, Haji Moosa Patrawala Indl. Estate
20, Dr. E. Moses Road, Mahalaxmi
Mumbai 400 011 | |

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GRINDWELL NORTON LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of Grindwell Norton Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.



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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

INDEPENDENT AUDITORS' REPORT

To the Members of GRINDWELL NORTON LIMITED
Report on the Standalone Ind AS Financial Statements

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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit for the year and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The standalone Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 23, 2017, expressed an unmodified opinion on those financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

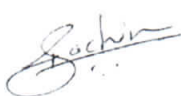


Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT To the Members of GRINDWELL NORTON LIMITED Report on the Standalone Ind AS Financial Statements Page 3 of 3

- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 42;
 - ii. The Company has long-term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2018.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Sachin Parekh
Partner
Membership Number: 107038

Place: Mumbai
Date: May 30, 2018

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs)

		Quarter ended			Year ended	
		31-03-2018 (Audited) (Refer Note 7)	31-12-2017 (Unaudited)	31-03-2017 (Audited) (Refer Note 7)	31-03-2018 (Audited)	31-03-2017 (Audited)
1	Income					
	(a) Gross Sales and Service Income (Refer Note 3 below)	37,537	35,557	34,766	142,066	132,860
	(b) Other Operating Income	220	179	235	753	827
	Revenue from Operations (a+b)	37,757	35,736	35,001	142,819	133,687
	(c) Other Income	686	737	840	2,901	3,294
	Total Income	38,443	36,473	35,841	145,720	136,981
2	Expenses					
	(a) Cost of materials consumed	14,041	13,536	10,513	53,103	47,324
	(b) Excise duty on sales (Refer Note 3 below)	-	-	2,894	2,281	10,044
	(c) Purchases of Stock-in-Trade	2,118	3,198	1,898	10,641	9,968
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,601	(665)	2,250	627	218
	(e) Employee benefits expense	3,722	4,473	4,512	17,426	16,817
	(f) Depreciation and amortization expenses	1,043	1,105	1,079	4,218	3,983
	(g) Power & Fuel	1,258	1,247	1,133	5,163	4,278
	(h) Finance costs	26	26	57	105	110
	(i) Other expenses	7,990	7,751	6,846	29,945	26,965
	Total Expenses	31,799	30,671	31,182	123,509	119,707
3	Profit before tax (1 - 2)	6,644	5,802	4,659	22,211	17,274
4	Tax expense					
	(a) Current Tax	2,369	2,184	1,233	7,866	5,726
	(b) Deferred Tax	(94)	(320)	151	(371)	(53)
5	Net Profit for the period (3 - 4)	4,369	3,938	3,275	14,716	11,601
6	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	29	(42)	1,130	(14)	1,046
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	29	(42)	1,130	(14)	1,046
7	Total comprehensive income for the period (5 +/- 6)	4,398	3,896	4,405	14,702	12,647
8	Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536	5,536
9	Reserve as per Balance Sheet of previous accounting year	-	-	-	82,105	72,870
10	Earnings per equity share of Rs 5/- each (not annualised):					
	(a) Basic (in Rs.)	3.95	3.56	2.96	13.29	10.48
	(b) Diluted (in Rs.)	3.95	3.56	2.96	13.29	10.48
	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 May 30, 2018. The results for the quarter and year ended March 31, 2017 was audited, as applicable by the erstwhile statutory auditors of the Company.					
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.					
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:					
	Particulars	Quarter ended			Year ended	
		31-03-2018 (Audited) (Refer Note 7)	31-12-2017 (Unaudited)	31-03-2017 (Audited) (Refer Note 7)	31-03-2018 (Audited)	31-03-2017 (Audited)
	Gross Sales and Service Income (A)	37,537	35,557	34,766	142,066	132,860
	Excise duty on Sales (B)	-	-	2,894	2,281	10,044
	Gross Sales and Service Income excluding excise duty on sales [C = (A-B)]	37,537	35,557	31,872	139,785	122,816
4	The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.					
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					
7	The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.					
8	Dividend of Rs.5/- per equity share of Rs.5/- each, has been recommended by the Board of Directors, in the Board meeting held on May 30, 2018, which is subject to the approval of shareholders at the ensuing Annual General Meeting.					

For GRINDWELL NORTON LIMITED



Anand Mahajan
Anand Mahajan
Managing Director

Director Identification No. 00066320

Mumbai
May 30, 2018

GRINDWELL NORTON LIMITED						
STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(Rs. in Lakhs)						
		Quarter ended 31-03-2018 (Audited) (Refer Note 7)	Quarter ended 31-12-2017 (Unaudited)	Quarter ended 31-03-2017 (Audited) (Refer Note 7)	Year ended 31-03-2018 (Audited)	Year ended 31-03-2017 (Audited)
1	Segment Revenue					
	(a) Abrasives	24,090	22,310	23,855	90,709	90,380
	(b) Ceramics & Plastics	10,248	9,818	8,851	39,431	32,958
	(c) Others	3,583	4,037	2,523	13,899	11,180
	Total	37,921	36,165	35,229	144,039	134,518
	Less: Inter-Segment Revenue	164	429	228	1,220	831
	Revenue from Operations	37,757	35,736	35,001	142,819	133,687
2	Segment Results					
	(a) Abrasives	3,684	3,338	2,944	12,504	11,205
	(b) Ceramics & Plastics	1,650	1,459	862	5,436	2,938
	(c) Others	779	669	701	2,523	2,233
	Total	6,113	5,466	4,507	20,463	16,376
	Less: (1) Interest	26	26	57	105	110
	(2) Other unallocable (Income)/ Expenditure (net)	(557)	(362)	(209)	(1,853)	(1,008)
	Profit Before Tax	6,644	5,802	4,659	22,211	17,274
3a	Segment Assets					
	(a) Abrasives	48,051	47,566	50,641	48,051	50,641
	(b) Ceramics & Plastics	25,374	25,015	21,780	25,374	21,780
	(c) Others	6,105	5,652	3,999	6,105	3,999
	(d) Unallocated	52,293	52,258	42,512	52,293	42,512
	Total Segment Assets	131,823	130,491	118,932	131,823	118,932
3b	Segment Liabilities					
	(a) Abrasives	16,050	16,462	17,899	16,050	17,899
	(b) Ceramics & Plastics	6,696	7,814	5,231	6,696	5,231
	(c) Others	2,309	3,472	1,515	2,309	1,515
	(d) Unallocated	8,484	8,889	5,495	8,484	5,495
	Total Segment Liabilities	33,539	36,637	30,140	33,539	30,140
3c	Capital Employed (Segment Assets Less Segment Liabilities)					
	(a) Abrasives	32,001	31,104	32,742	32,001	32,742
	(b) Ceramics & Plastics	18,678	17,201	16,549	18,678	16,549
	(c) Others	3,796	2,180	2,484	3,796	2,484
	(d) Unallocated	43,809	43,369	37,017	43,809	37,017
	Total Capital Employed in Segments	98,284	93,854	88,792	98,284	88,792



GRINDWELL NORTON LIMITED

Statement of Standalone Audited Assets & Liabilities as at March 31, 2018

(Rs. in Lakhs)

		As At	
		31-03-2018	31-03-2017
A	Assets		
	Non-current Assets		
	Property, Plant and Equipment	31,527	33,911
	Capital Work in Progress	2,343	556
	Goodwill	49	49
	Other Intangible Assets	100	183
	Financial Assets		
	i. Investments	19,114	16,584
	ii. Trade Receivables	-	-
	iii. Loans	1,186	1,076
	iv. Other Financial Assets	11	11
	Other Non-current Assets	1,316	411
		55,646	52,781
	Current Assets		
	Inventories	26,347	23,544
	Financial assets		
	i. Trade Receivables	17,324	12,342
	ii. Cash and Cash Equivalents	26,827	24,065
	iii. Bank balances other than (ii) above	137	169
	iv. Loans	95	104
	v. Other financial assets	1,665	2,237
	Other current assets	3,782	3,690
		76,177	66,151
	Total Assets	131,823	118,932
B	Equity and liabilities		
	Equity		
	Equity Share Capital	5,536	5,536
	Other Equity	92,748	83,256
		98,284	88,792
	Liabilities		
	Non-current Liabilities		
	Provisions	2,000	1,728
	Deferred Tax Liabilities (Net)	2,595	2,795
	Other Non-current Liabilities	156	198
		4,751	4,721
	Current Liabilities		
	Financial Liabilities		
	i. Borrowings	-	272
	ii. Trade Payables	19,087	16,401
	iii. Other Financial Liabilities	2,562	3,109
	Provisions	2,073	1,033
	Current Tax Liabilities (Net)	1,085	322
	Other Current Liabilities	3,981	4,282
		28,788	25,419
	Total Equity and Liabilities	131,823	118,932



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GRINDWELL NORTON LIMITED

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Grindwell Norton Limited ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") (refer Note 1 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.



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
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Grindwell Norton Limited

Report on the Consolidated Ind AS Financial Statements

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5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us, other than the unaudited financial statements as certified by the management and referred to in paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated profit for the year and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

8. We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 6,515.31 lakhs and net assets of Rs. 4,125.30 lakhs as at March 31, 2018, total revenue of Rs. 7,022.50 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 380.49 lakhs and net cash inflows amounting to Rs. 241.73 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial statements certified by the Management.

9. The consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 23, 2017, expressed an unmodified opinion on those financial statements.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Grindwell Norton Limited

Report on the Consolidated Ind AS Financial Statements

Page 3 of 4

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law maintained by the Holding Company including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiary included in the Group including relevant records relating to the preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) As there is no subsidiary incorporated in India and there is no associate company /jointly controlled entities, this report does not contain a separate report on the internal financial controls with reference to financial statements of the Group under Clause (1) of Sub-Section 3 of Section 143 of the Act.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group- Refer Note 44 to the consolidated Ind AS financial statements.
 - ii. The Group has long-term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Group did not have any long term derivative contracts as at March 31, 2018.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Grindwell Norton Limited

Report on the Consolidated Ind AS Financial Statements

Page 4 of 4

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2018.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2018.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants



Sachin Parekh

Partner

Membership Number: 107038

Place: Mumbai

Date: May 30, 2018

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs)

		Quarter ended			Year ended	
		31-03-2018 (Audited) (Refer Note 8)	31-12-2017 (Unaudited)	31-03-2017 (Audited) (Refer Note 8)	31-03-2018 (Audited)	31-03-2017 (Audited)
1	Income					
	(a) Gross Sales and Service Income (Refer Note 3 below)	38,123	36,336	35,308	144,591	135,533
	(b) Other Operating Income	228	206	223	787	847
	Revenue from Operations (a+b)	38,351	36,542	35,531	145,378	136,380
	(c) Other Income	631	686	784	2,695	3,085
	Total Income	38,982	37,228	36,315	148,073	139,465
2	Expenses					
	(a) Cost of materials consumed	13,483	13,175	9,799	51,045	45,210
	(b) Excise duty on sales (Refer Note 3 below)	-	-	2,894	2,281	10,044
	(c) Purchases of Stock-in-Trade	2,118	3,198	1,898	10,641	9,968
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,657	(602)	2,292	668	264
	(e) Employee benefits expense	3,800	4,542	4,566	17,679	17,021
	(f) Depreciation and amortization expenses	1,113	1,173	1,142	4,484	4,225
	(g) Power & Fuel	1,713	1,698	1,575	7,001	6,095
	(h) Finance costs	26	39	74	153	201
	(i) Other expenses	8,316	8,085	7,215	31,374	28,465
	Total Expenses	32,226	31,308	31,455	125,326	121,493
3	Profit before tax (1 - 2)	6,756	5,920	4,861	22,747	17,972
4	Tax expense					
	(a) Current Tax	2,316	2,244	1,678	8,007	6,098
	(b) Deferred Tax	7	(348)	(235)	(348)	(215)
5	Net Profit for the period (3 - 4)	4,433	4,024	3,418	15,088	12,089
6	Other comprehensive income, net of income tax					
	A Items that will not be reclassified to profit or loss	29	(42)	1,135	(14)	1,051
	B Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	29	(42)	1,135	(14)	1,051
7	Total comprehensive income for the period (5 +/- 6)	4,462	3,982	4,552	15,074	13,140
8	Net Profit Attributable to :					
	- Owners	4,400	4,001	3,373	14,974	11,940
	- Non Controlling interest	33	23	45	114	149
9	Total Comprehensive income attributable to :					
	- Owners	4,429	3,959	4,507	14,960	12,991
	- Non Controlling interest	33	23	45	114	149
10	Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536	5,536
11	Reserve as per balance sheet of previous accounting year	-	-	-	82,874	73,580
12	Earnings per equity share of Rs 5/- each (not annualised) :					
	(a) Basic (in Rs.)	3.97	3.61	3.05	13.52	10.78
	(b) Diluted (in Rs.)	3.97	3.61	3.05	13.52	10.78
	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 May 30, 2018. The results for the quarter and year ended March 31, 2017 was audited, as applicable by the erstwhile statutory auditors of the Company.					
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.					
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:					
	Particulars	Quarter ended		Year ended		(Rs. in lakhs)
		31-03-2018 (Audited) (Refer Note 8)	31-12-2017 (Unaudited)	31-03-2017 (Audited) (Refer Note 8)	31-03-2018 (Audited)	31-03-2017 (Audited)
		38,123	36,336	35,308	144,591	135,533
		-	-	2,894	2,281	10,044
	Gross Sales and Service Income (A)					
	Excise duty on Sales (B)					
	Gross Sales and Service Income excluding excise duty on sales [C = (A-B)]	38,123	36,336	32,414	142,310	125,489
4a	The above Consolidated Financial Results consists of Grindwell Norton Limited and its Subsidiary Saint Gobain Ceramic Materials Bhulan Private Limited. The unaudited Financial Statements of the Subsidiary Company, duly certified by the Management have been considered to prepare Consolidated Financial Results.					
	Key numbers of Standalone Financial Results of the Company for the year ended March 31, 2018 are as under:					
4b	Particulars	Quarter ended		Year ended		(Rs. in Lakhs)
		31-03-2018 (Audited) (Refer Note 8)	31-12-2017 (Unaudited)	31-03-2017 (Audited) (Refer Note 8)	31-03-2018 (Audited)	31-03-2017 (Audited)
		38,443	36,473	35,841	145,720	136,981
		6,644	5,802	4,659	22,211	17,274
	Total Income					
	Profit before tax					
	Net Profit for the period	4,369	3,938	3,275	14,716	11,601
5	The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.					
6	The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.					
7	The financial results for the quarter and the year ended March 31, 2018 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 .					
8	The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.					
9	Dividend of Rs 5/- per equity share of Rs 5/- each, has been recommended by the Board of Directors, in the Board meeting held on May 30, 2018, which is subject to the approval of shareholders at the ensuing Annual General Meeting					

For GRINDWELL NORTON LIMITED



Anand Mahajan
Anand Mahajan
Managing Director
Director Identification No. 00066320

Mumbai
May 30, 2018

GRINDWELL NORTON LIMITED						
CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(Rs. in lakhs)						
		Quarter ended 31-03-2018 (Audited) (Refer Note 8)	Quarter ended 31-12-2017 (Unaudited)	Quarter ended 31-03-2017 (Audited) (Refer Note 8)	Year ended 31-03-2018 (Audited)	Year ended 31-03-2017 (Audited)
1	Segment Revenue					
	(a) Abrasives	24,090	22,310	23,855	90,709	90,380
	(b) Ceramics & Plastics	10,842	10,624	9,381	41,990	35,651
	(c) Others	3,583	4,037	2,523	13,899	11,180
	Total	38,515	36,971	35,759	146,598	137,211
	Less: Inter-Segment Revenue	164	429	228	1,220	831
	Revenue from Operations	38,351	36,542	35,531	145,378	136,380
2	Segment Results					
	(a) Abrasives	3,684	3,338	2,944	12,504	11,205
	(b) Ceramics & Plastics	1,762	1,590	1,081	6,020	3,727
	(c) Others	779	669	701	2,523	2,233
	Total	6,225	5,597	4,726	21,047	17,165
	Less: (1) Interest	26	39	74	153	201
	(2) Other unallocable (Income)/ Expenditure (net)	(557)	(362)	(209)	(1,853)	(1,008)
	Profit Before Tax	6,756	5,920	4,861	22,747	17,972
3a	Segment Assets					
	(a) Abrasives	48,051	47,566	50,641	48,051	50,641
	(b) Ceramics & Plastics	27,929	27,804	24,323	27,929	24,323
	(c) Others	6,105	5,652	3,999	6,105	3,999
	(d) Unallocated	52,293	52,258	42,512	52,293	42,512
	Total Segment Assets	134,378	133,280	121,475	134,378	121,475
3b	Segment Liabilities					
	(a) Abrasives	16,050	16,462	17,899	16,050	17,899
	(b) Ceramics & Plastics	7,245	8,676	5,948	7,245	5,948
	(c) Others	2,309	3,472	1,515	2,309	1,515
	(d) Unallocated	8,484	8,889	5,495	8,484	5,495
	Total Segment Liabilities	34,088	37,499	30,857	34,088	30,857
3c	Capital Employed (Segment Assets Less Segment Liabilities)					
	(a) Abrasives	32,001	31,104	32,742	32,001	32,742
	(b) Ceramics & Plastics	20,684	19,128	18,375	20,684	18,375
	(c) Others	3,796	2,180	2,484	3,796	2,484
	(d) Unallocated	43,809	43,369	37,017	43,809	37,017
	Total Capital Employed in Segments	100,290	95,781	90,618	100,290	90,618



GRINDWELL NORTON LIMITED

Statement of Consolidated Audited Assets & Liabilities as at March 31, 2018

(Rs. in Lakhs)

	As At	
	31-03-2018	31-03-2017
A Assets		
Non-current Assets		
Property, plant and equipment	34,071	36,581
Capital work-in-progress	2,452	621
Goodwill	49	49
Other intangible assets	100	183
Financial assets		
i. Investments	17,080	14,549
ii. Trade Receivables	-	-
iii. Loans	1,186	1,076
iv. Other financial assets	11	11
Deferred tax assets (Net)	463	485
Other non-current assets	1,327	423
	56,739	53,978
Current Assets		
Inventories	27,189	24,558
Financial assets		
i. Trade receivables	17,709	12,739
ii. Cash and cash equivalents	27,057	24,068
iii. Bank balances other than (ii) above	165	183
iv. Loans	95	104
v. Other financial assets	1,089	1,858
Other current assets	4,335	3,987
	77,639	67,497
Total Assets	134,378	121,475
B Equity and liabilities		
Equity		
Equity Share Capital	5,536	5,536
Other Equity	93,516	83,766
Equity attributable to owners of the Company	99,052	89,302
Non-Controlling Interest	1,238	1,124
	100,290	90,426
Liabilities		
Non-current Liabilities		
Financial liabilities		
Borrowings	-	192
Provisions	2,035	1,728
Deferred tax liabilities (Net)	2,595	2,782
Other non-current liabilities	156	198
	4,786	4,900
Current Liabilities		
Financial liabilities		
i. Borrowings	4	584
ii. Trade payables	19,480	16,559
iii. Other financial liabilities	2,441	3,153
Provisions	2,073	1,033
Current tax liabilities (Net)	1,198	450
Other Current Liabilities	4,106	4,370
	29,302	26,149
Total Equity and Liabilities	134,378	121,475





Declaration

(Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

It is hereby declared and confirmed that the Auditor's Report on Audited Annual Financial Results (Standalone and Consolidated) of the Company is with unmodified opinion.

This declaration is furnished in deference to the proviso to Clause (d) of Sub Regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Grindwell Norton Limited


Anand Mahajan
Managing Director
DIN : 00066320

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 • www.grindwellnorton.com • CIN No. L26593MH1950PLC008163





May 30, 2018

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attn: Manager, Listing Compliance
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: Intimation of Book Closure pursuant to Regulation 42 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Member and Share Transfer Books of the Company will remain closed from Friday, July 20, 2018 to Thursday, July 26, 2018 (both days inclusive) for taking record of the Members of the Company for the purpose of Dividend.

Symbol	Type of security	Book Closure both days inclusive		Record Date	Purpose
		From	To		
BSE: 506076	Equity	Friday July 20, 2018	Thursday July 26, 2018	Wednesday July 19, 2018	Dividend
NSE: GRINDWELL					

Kindly take the same on your record and display the same on the website of your Stock Exchange.

For Grindwell Norton Limited

K. Visweswaran
Company Secretary
Membership No. A16123

Grindwell Norton Limited

Registered Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Marol, Andheri (East) • Mumbai - 400 059 • India
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