23rd May 2017

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai - 400 001
Scrip Code No. 506076 (BSE)

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051

Dear Sirs,

Outcome of Board Meeting

Further to our letter on the above captioned subject, there is an misprint in the **"headings"** of the audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March 2017 ("financial statements"), which has been duly corrected and accordingly we are enclosing herewith the financial statements with the corrected **"headings"**.

Inadvertently, in the audited standalone financial results for the year ended 31st March 2017, Sr. No. 9 – Reserve excluding revaluation reserves as per balance sheet of previous accounting year, the figure mentioned is 73,345 (Rs. in Lakhs), which shall be read as **"73,377"** (Rs. in Lakhs).

Further, we would like to submit that there is no change in the financial results submitted earlier.

Kindly take the said financial statements 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, Andheri (East)
Mumbai 400 059

KALYANIWALLA
& MISTRY LLP

CHARTERED ACCOUNTANTS

Auditor's Report On Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying statement of consolidated financial results of Grindwell Norton Limited ('the company') , its subsidiaries (Company and subsidiaries, collectively referred to as "the Group") for the quarter and the year ended March 31,2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standard notified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 as reported in these results are the balancing figures between the audited figures in respect of the year ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial year .Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary, included in the consolidated quarterly and annual consolidated financial results, whose consolidated financial statements reflect total assets, total revenue and profit after tax as enumerated below:

(Rs. In lac)

Particulars	Quarter ended March 31, 2017	For the Year ended March 31, 2017
Total Assets	2057	2057
Total Revenue	529	2693
Profit after Tax	141	488

This subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that respective country. These financial statements are unaudited and the Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in that respective country to accounting principles generally accepted in India. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited management certified 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.

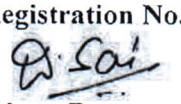
In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual consolidated financial results:

(i) include the quarterly and annual financial results of the following entity:
Saint-Gobain Ceramic Materials Bhutan Private Limited:

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard: and

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter as well as for the year ended March 31,2017.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166



Sai Venkata Ramana Damarla
Partner
Membership No. 107017
Mumbai, May 23, 2017

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs. In Lakhs)

		Quarter ended			Year ended	
		31-3-2017 (audited)	31-12-2016 (Unaudited)	31-03-2016 (audited)	31-03-2017 (audited)	31-03-2016 (audited)
1	Income					
	(a) Gross Sales and Service Income	35,308	33,533	33,874	135,533	123,343
	(b) Other Operating Income	223	264	170	847	722
	(c) Other Income	784	925	566	3,085	2,258
	Total Income	**36,315**	**34,722**	**34,611**	**139,465**	**126,323**
2	**Expenses**					
	(a) Cost of materials consumed	9,799	12,336	11,235	45,210	42,064
	(b) Excise duty on sales	2,894	2,356	2,622	10,044	9,008
	(c) Purchase of stock-in-trade	1,898	3,091	2,360	9,968	8,617
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,218	(1,568)	288	166	(1,258)
	(e) Employee benefit expenses	4,566	4,425	3,934	17,021	14,833
	(f) Depreciation expenses	1,142	1,027	1,117	4,225	4,258
	(g) Power & Fuel	1,575	1,589	1,418	6,095	6,815
	(h) Finance Cost	74	41	53	201	242
	(i) Other expenses	7,289	7,172	6,770	28,564	25,635
	Total Expenses	**31,455**	**30,469**	**29,798**	**121,493**	**110,214**
3	**Profit / (Loss) before tax (1 - 2)**	**4,861**	**4,253**	**4,813**	**17,972**	**16,109**
4	**Tax expense**	**1,443**	**1,481**	**1,672**	**5,883**	**5,470**
	Current Tax	1,678	1,387	1,444	6,098	5,598
	Deferred Tax	(235)	94	228	(215)	(127)
5	**Net Profit / (Loss) for the period (3 - 4)**	**3,418**	**2,772**	**3,141**	**12,089**	**10,638**
6	**Other comprehensive income, net of income tax**					
	A. Items that will not be reclassified to profit or loss	1,135	4	1,980	1,051	3,576
	B. Items that will be reclassified to profit or loss		-	-		-
	Total other comprehensive income, net of income tax	**1,135**	**4**	**1,980**	**1,051**	**3,576**
7	**Total comprehensive income for the period (5 +/- 6)**	**4,552**	**2,776**	**5,121**	**13,140**	**14,215**
8	**Net Profit /Loss Attributable to :**					
	- Owners	3,373	2,740	3,090	11,940	10,523
	- Non Controlling interest	45	32	51	149	115
9	**Total Comprehensive income attributable to :**					
	- Owners	4,507	2,744	5,070	12,990	14,100
	- Non Controlling interest	45	32	51	149	115
10	Paid-up equity share capital (Face value Rs.5/- each)	5,536	5,536	2,768	5,536	2,768
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	73,549
12	Earnings per share (of Rs 5 /- each) (not annualised) (Refer Note 7):					
	(a) Basic	3.05	2.47	2.79	10.78	9.50
	(b) Diluted	3.05	2.47	2.79	10.78	9.50
	See accompanying note to the financial results					

13	**Reconciliation of Net Profit as reported earlier:**					
	Net Profit for the period (as per IGAAP)			3,108		10,576
	Benefit/(Charge):					-
	(increase)/decrease in cost due to fair value accounting of group share based payments			(29)		(68)
	Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income			126		502
	Additional depreciation on account of change in estimate and unwinding of goodwill and trade mark amortisation			(3)		(9)
	Fair value loss on financial instruments			(66)		(207)
	Revenue Impact			50		50
	Deferred tax impact of above adjustments			(45)		(206)
	Net Profit for the period (as per Ind AS)			**3,141**		**10,638**

KATYANIWALA & CO. LLP MUMBAI

GRINDWELL NORTON LTD. MUMBAI

Notes:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd May 2017. The Audit by the Statutory Auditors for the quarter ended 31st March 2017, comparable previous quarter and the year ended 31st March, 2016 has been completed. The report does not have any impact on the above Results.

2. Dividend of Rs.4 per equity share of Rs.5 each, has been declared by the Board of Directors, in the Board meeting held on 23rd May, 2017, which is subject to the approval of shareholders in the ensuing Annual General Meeting.

3. Results for the quarter and year ended 31st March 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. From 1st April 2016, for the first time the Company has adopted Ind AS with a transition date of 1st April 2015.

Equity Reconciliation as on 31.03.2016:

Description	Amt Rs
Equity under Previous GAAP	67,378
Fair valuation of Financial Instruments	9,766
Revaluation as per previous GAAP	319
Revenue Impact	(346)
Revaluation of Employee Benefit Provision	(8)
Deferred Tax impact on the above	(795)
Others	3
Equity under Ind AS	76,316

4a. The Financial Statements of the Subsidiary Company certified by the Management have been considered to prepare Consolidated Financial Results.

4b. Key numbers of Standalone Financial Results of the Company for the quarter ended 31st March, 2017 are as under:

(Rs. In Lakhs)

		Quarter ended			Year ended	
		31-03-2017	31-12-2016 (Unaudited)	31-03-2016	31-03-2017	31-03-2016
1	**Income**					
	(a) Gross Sales and Service Income	34,766	32,813	33,132	1,32,860	1,20,945
	(b) Other Operating Income	235	295	156	827	663
	(c) Other Income	840	942	621	3,294	2,459
	Total Income from Operations	**35,841**	**34,051**	**33,908**	**1,36,981**	**1,24,067**

5. The Company continues to classify its businesses into three categories viz., Abrasives, Ceramics & Plastics and residual segments for 'Others'. This reporting complies with the Ind AS segment reporting principles, which is made effective from 1st April, 2016. The comparative figures for the previous periods for segment reporting have been restated to conform to the Ind AS.

6. **Transition to Ind AS :**

6a. **Fair valuation of Financial Assets:** The Company has valued financial assets as per Ind AS (109) (other than investment in subsidiary which is accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.

6b. **Employee Benefit expenses:** As per Ind AS 19, actuarial gains and losses on Defined Benefit Plans are recognised in Other Comprehensive Income.

6c. **Fair value of forward exchange contracts:** The Company has done a mark to market valuation of the forward exchange contracts as per Ind AS (109) and the resultant gain/loss has been taken to the Statement of Profit and Loss.

6d. **Share-based payments:** The Company has accounted for the fair value of the Performance Shares granted to its employees by the Ultimate Holding Company as a stock compensation charge under the head "Employee Benefit expenses" with a corresponding credit to Other Comprehensive Income in accordance with the requirements of Ind AS 102.

6e. **Deferred Tax:** The impact of transition adjustments on computation of Deferred Tax has been charged to Reserves.

7. The Company does not have any Exceptional item to report for the above periods.

8. Pursuant to the approval of the Shareholders, through postal ballot and e-voting on 7th July 2016, the Company, on 22nd July 2016, issued and allotted 5,53,60,000 Ordinary Shares of Re. 5/- each, as fully paid-up Bonus Shares in the proportion of 1 (One) Bonus Share of Re. 5/- each for each Ordinary Share of Re. 5/- each held as on the Record Date i.e. 15th July, 2016. Consequent to the above, the earnings per share (Basic and Diluted) have been adjusted for all the periods presented.

9. The financial results are available on the Company's website www.grindwellnorton.com and on the stock exchanges websites www.bseindia.com and www.nseindia.com.

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

Mumbai
23rd May, 2017

For **GRINDWELL NORTON LIMITED**

ANAND MAHAJAN
Managing Director
Director Identification No. 00066320

KALYANIWALLA & MISTRY LLP MUMBAI

GRINDWELL NORTON LTD. MUMBAI

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

		Quarter ended 31-03-2017 Audited	Quarter ended 31-12-2016 Unaudited	Quarter ended 31-03-2016 Audited	Year ended 31-03-2017 Audited	Year ended 31-03-2016 Audited
1	**Segment Revenue**					
	(a) Abrasives	23,732	21,826	21,584	89,836	80,636
	(b) Ceramics & Plastics	9,282	8,504	9,797	35,367	34,614
	(c) Others	2,522	3,382	2,701	11,161	8,993
	Total	35,536	33,712	34,083	136,364	124,243
	Less: Inter-Segment Revenue	228	179	209	831	899
	Gross Sales & Service Income	35,308	33,533	33,874	135,533	123,344
2	**Segment Results**					
	(a) Abrasives	2,944	2,593	2,744	11,205	10,138
	(b) Ceramics & Plastics	1,083	804	1,281	3,727	4,050
	(c) Others	701	632	472	2,233	1,250
	Total	4,728	4,029	4,497	17,165	15,438
	Less: (1) Interest	74	41	53	201	242
	(2) Other unallocable (Income)/ Expenditure (net)	(207)	(265)	(369)	(1,008)	(912)
	Profit Before Tax	4,861	4,253	4,813	17,972	16,109
3a	**Segment Assets**					
	(a) Abrasives	50,641	50,578	47,058	50,641	47,058
	(b) Ceramics & Plastics	23,839	27,767	28,230	23,839	28,230
	(c) Others	3,999	3,639	5,097	3,999	5,097
	(d) Unallocated	42,512	38,236	28,521	42,512	28,521
	Total Segment Assets	120,990	120,220	108,906	120,990	108,906
3b	**Segment Liabilities**					
	(a) Abrasives	17,899	19,533	17,063	17,899	17,063
	(b) Ceramics & Plastics	5,423	7,395	6,563	5,423	6,563
	(c) Others	1,515	1,598	2,072	1,515	2,072
	(d) Unallocated	5,516	5,609	5,709	5,516	5,709
	Total Segment Liabilities	30,353	34,135	31,407	30,353	31,407
3c	**Capital Employed** (Segment Assets Less Segment Liabilities)					
	(a) Abrasives	32,741	31,045	29,995	32,741	29,995
	(b) Ceramics & Plastics	18,416	20,372	21,667	18,416	21,667
	(c) Others	2,484	2,041	3,025	2,484	3,025
	(d) Unallocated	36,996	32,627	22,812	36,996	22,812
	Total Capital Employed in Segments	90,637	86,085	77,499	90,637	77,499

GRINDWELL NORTON LIMITED
BALANCE SHEET AS AT 31ST MARCH 2017

	Notes	As at March 31, 2017 (Rs in Lakhs)	As at March 31, 2016 (Rs in Lakhs)	As at April 1, 2015 (Rs in Lakhs)
Assets				
Non-current assets				
Property, plant and equipment	3	36,581.34	34,747.84	35,997.56
Capital work in progress	3	621.26	1,358.11	673.24
Goodwill	4	48.80	48.80	48.80
Other intangible assets	4	182.62	250.49	289.43
Financial assets				
i. Investments	5	14,549.34	13,494.34	8,306.34
ii. Trade Receivables	6	-	-	-
iii. Loans	7	326.71	220.22	215.27
iv Other financial assets	8	417.86	163.38	172.11
Other non-current assets	9	784.66	1,058.36	953.07
		53,512.59	**51,341.54**	**46,655.82**
Current assets				
Inventories				
Inventories	10	24,558.41	25,795.32	23,862.73
Financial assets				
i. Trade receivables	11	12,739.43	13,353.89	11,089.87
ii. Cash and cash equivalents	12	24,067.64	11,644.05	11,420.64
iii. Bank balances other than (ii) above	13	183.49	762.62	163.13
iv. Loans	14	103.51	96.88	107.72
v. Other financial assets	15	1,596.27	2,159.37	1,505.19
Current Tax Asset (Net)	16	-	-	76.06
Other current assets	17	4,228.43	3,752.76	3,652.16
		67,477.18	**57,564.89**	**51,877.50**
Total Assets		**120,989.77**	**108,906.43**	**98,533.32**
Equity and liabilities				
Equity				
Equity share capital	18	5,536.00	2,768.00	2,768.00
Other Equity	19	83,765.89	73,548.69	68,111.37
		-	-	
Minority Interest		1,123.70	974.74	859.40
		90,425.59	**77,291.43**	**71,738.77**
Liabilties				
Non-current liabilities				
Financial liabilities				
i. Borrowings	20	192.30	278.24	638.23
ii.Other financial liabilities				-
Provisions	21	1,728.13	1,048.25	1,070.79
Deferred tax liabilities (Net)	22	2,296.79	2,505.39	1,757.90
Other non-current liabilities	23	198.24	228.66	270.28
		4,415.46	**4,060.54**	**3,737.20**
Current liabilities				
Financial liabilities				
Borrowings				
i. Borrowings	24	583.71	1,238.54	1,361.49
ii Trade payables	25	7,514.70	8,332.43	8,844.05
iii Other financial liabilities	26	14,122.27	13,843.17	9,340.75
Other Current Liabilities	27	2,909.56	3,283.41	3,071.77
Provisions	28	567.58	422.78	439.29
Current tax liabilities (Net)	29	450.90	434.13	-
		26,148.72	**27,554.46**	**23,057.35**
		30,564.18	**31,615.00**	**26,794.55**
Total Equity and Liabilities		**120,989.77**	**108,906.43**	**98,533.32**

KALYANIWALLA & MISTRY LLP MUMBAI

GRINDWELL NORTON LTD. MUMBAI

KALYANIWALLA
& MISTRY LLP

CHARTERED ACCOUNTANTS

Auditor's Report On Quarterly and Annual Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying standalone financial results of Grindwell Norton Limited ('the company') for the quarter and the year ended March 31,2017 , attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the Accounting Standard notified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 as reported in these results are the balancing figures between the audited figures in respect of the year ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial year .Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

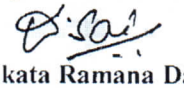
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter as well as for the year ended March 31,2017.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Regn. No. 104607W/W100166



Sai Venkata Ramana Damarla
Partner
Membership No. 107017
Mumbai, May 23, 2017

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs. In Lakhs)

		Quarter ended			Year ended	
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1	**Income**					
	(a) Gross Sales and Service Income	34,766	**32,813**	**33,132**	132,860	120,945
	(b) Other Operating Income	235	**295**	156	827	663
	(c) Other Income	840	**942**	621	3,294	2,459
	Total Income	**35,841**	**34,051**	**33,908**	**136,981**	**124,067**
2	**Expenses**					
	(a) Cost of materials consumed	10,513	**12,780**	11,930	47,324	44,412
	(b) Excise duty on sales	2,894	**2,356**	2,623	10,044	9,008
	(c) Purchase of stock-in-trade	1,898	**3,091**	2,360	9,968	8,617
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,176	**(1,527)**	138	120	(1,301)
	(e) Employee benefit expenses	4,512	**4,384**	3,877	16,817	14,626
	(f) Depreciation expenses	1,079	**968**	1,025	3,983	3,685
	(g) Power & Fuel	1,133	**1,121**	953	4,278	5,019
	(h) Finance Cost	57	**19**	17	110	69
	(i) Other expenses	6,920	**6,761**	6,457	27,062	24,422
	Total Expenses	**31,182**	**29,952**	**29,380**	**119,707**	**108,557**
3	**Profit / (Loss) from operations before other income and finance costs (1 - 2)**	**4,659**	**4,099**	**4,529**	**17,274**	**15,510**
4	Tax expense	1,384	1,438	1,546	5,674	5,296
	Current Tax	1,232	1,318	1,335	5,727	5,388
	Deferred Tax	151	120	211	(53)	(92)
5	**Net Profit / (Loss) for the period (3 - 4)**	**3,275**	**2,661**	**2,983**	**11,601**	**10,214**
6	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	1,130	4	1,980	1,046	3,576
	B. Items that will be reclassified to profit or loss		-	-		-
	Total other comprehensive income, net of income tax	**1,130**	4	1,980	**1,046**	3,576
7	**Total comprehensive income for the period (5 +/- 6)**	**4,405**	**2,664**	**4,962**	**12,647**	**13,790**
8	Paid-up equity share capital (Face value Rs.5/- each)	**5,536**	5,536	2,768	**5,536**	2,768
9	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	73,377
10	**Earnings per share (of Rs 5 /- each) (not annualised) (Refer Note 7):**					
	(a) Basic	**2.96**	**2.40**	**2.69**	**10.48**	**9.23**
	(b) Diluted	**2.96**	**2.40**	**2.69**	**10.48**	**9.23**
	See accompanying note to the financial results					
11	**Reconciliation of Net Profit as reported earlier:**					
	Net Profit for the period (as per IGAAP)			**2,912**		**10,152**
	Benefit/(Charge):					
	(increase)/decrease in cost due to fair value accounting of group share based payments			(29)		(80)
	Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income			126		502
	Additional depreciation on account of change in estimate and unwinding of goodwill and trade mark amortisation			(3)		(9)
	Fair value loss on financial instruments			(66)		(208)
	Revenue Impact			39		39
	Deferred tax impact of above adjustments			4		(182)
	Net Profit for the period (as per Ind AS)			**2,983**		**10,214**

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Notes:

1	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd May 2017. The Audit by the Statutory Auditors for the quarter ended 31st March 2017, comparable previous quarter and the year ended 31st March, 2016 has been completed. The report does not have any impact on the above Results.
2	Dividend of Rs.4 per equity share of Rs.5 each, has been declared by the Board of Directors, in the Board meeting held on 23rd May, 2017, which is subject to the approval of shareholders in the ensuing Annual General Meeting.
3	Results for the quarter and year ended 31st March 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. From 1st April 2016, for the first time the Company has adopted Ind AS with a transition date of 1st April 2015.

Equity Reconciliation as on 31.03.2016:

Description	Amt Rs
Equity under Previous GAAP	**67,188**
Fair valuation of Financial Instruments	9,766
Revaluation as per previous GAAP	319
Revenue Impact	(346)
Revaluation of Employee Benefit Provision	(8)
Deferred Tax impact on the above	(776)
Others	3
Equity under Ind AS	**76,145**

4	The Company continues to classify its businesses into three categories viz., Abrasives, Ceramics & Plastics and residual segments for 'Others'. This reporting complies with the Ind AS segment reporting principles, which is made effective from 1st April, 2016. The comparative figures for the previous periods for segment reporting have been restated to conform to the Ind AS.
5	**Transition to Ind AS :**
5a	**Fair valuation of Financial Assets:** The Company has valued financial assets as per Ind AS (109) (other than investment in subsidiary which is accounted at cost), at fair value. Impact of fair value changes as on the date of transition is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.
5b	**Employee Benefit expenses:** As per Ind AS 19, actuarial gains and losses on Defined Benefit Plans are recognised in Other Comprehensive Income.
5c	**Fair value of forward exchange contracts:** The Company has done a mark to market valuation of the forward exchange contracts as per Ind AS (109) and the resultant gain/loss has been taken to the Statement of Profit and Loss.
5d	**Share-based payments:** The Company has accounted for the fair value of the Performance Shares granted to its employees by the Ultimate Holding Company as a stock compensation charge under the head "Employee Benefit expenses" with a corresponding credit to Other Comprehensive Income in accordance with the requirements of Ind AS 102.
5e	**Deferred Tax:** The impact of transition adjustments on computation of Deferred Tax has been charged to Reserves.
6	The Company does not have any Exceptional item to report for the above periods.
7	Pursuant to the approval of the Shareholders, through postal ballot and e-voting on 7th July 2016, the Company, on 22nd July 2016, issued and allotted 5,53,60,000 Ordinary Shares of Re. 5/- each, as fully paid-up Bonus Shares in the proportion of 1 (One) Bonus Share of Re. 5/- each for each Ordinary Share of Re. 5/- each held as on the Record Date i.e. 15th July, 2016. Consequent to the above, the earnings per share (Basic and Diluted) have been adjusted for all the periods presented.
8	The financial results are available on the Company's website www.grindwellnorton.com and on the stock exchanges websites www.bseindia.com and www.nseindia.com.
9	Previous period's figures have been recast wherever necessary

Mumbai
23rd May, 2017

For **GRINDWELL NORTON LIMITED**

ANAND MAHAJAN
Managing Director
Director Identification No. 00066320

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GRINDWELL NORTON LTD. MUMBAI

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

		Quarter ended 31-03-2017 Audited	Quarter ended 31-12-2016 Unaudited	Quarter ended 31-03-2016 Audited	Year ended 31-03-2017 Audited	Year ended 31-03-2016 Audited
1	**Segment Revenue**					
	(a) Abrasives	23,732	21,826	21,584	89,836	80,636
	(b) Ceramics & Plastics	8,740	7,784	9,055	32,694	32,215
	(c) Others	2,522	3,382	2,701	11,161	8,993
	Total	34,994	32,992	33,341	133,691	121,844
	Less: Inter-Segment Revenue	228	179	209	831	899
	Gross Sales & Service Income	34,766	32,813	33,132	132,860	120,945
2	**Segment Results**					
	(a) Abrasives	2,944	2,593	2,829	11,205	10,138
	(b) Ceramics & Plastics	862	626	877	2,937	3,294
	(c) Others	701	632	472	2,233	1,250
	Total	4,507	3,851	4,178	16,375	14,682
	Less: (1) Interest	57	19	17	110	69
	(2) Other unallocable (Income)/ Expenditure (net)	(209)	(267)	(368)	(1,009)	(897)
	Profit Before Tax	4,659	4,099	4,529	17,274	15,510
3a	**Segment Assets**					
	(a) Abrasives	50,641	50,578	47,058	50,641	47,058
	(b) Ceramics & Plastics	21,782	24,958	25,678	21,782	25,678
	(c) Others	3,999	3,639	5,097	3,999	5,097
	(d) Unallocated	42,511	38,236	28,494	42,511	28,494
	Total Segment Assets	118,932	117,411	106,327	118,932	106,327
3b	**Segment Liabilities**					
	(a) Abrasives	17,899	19,533	17,063	17,899	17,063
	(b) Ceramics & Plastics	5,231	6,304	5,393	5,231	5,393
	(c) Others	1,515	1,598	2,072	1,515	2,072
	(d) Unallocated	5,516	5,609	5,676	5,516	5,676
	Total Segment Liabilities	30,161	33,044	30,204	30,161	30,204
3	**Capital Employed**					
	(Segment Assets Less Segment Liabilities)					
	(a) Abrasives	32,741	31,045	29,995	32,741	29,995
	(b) Ceramics & Plastics	16,551	18,654	20,285	16,551	20,285
	(c) Others	2,484	2,041	3,025	2,484	3,025
	(d) Unallocated	36,995	32,627	22,819	36,995	22,819
	Total Capital Employed in Segments	88,771	84,367	76,124	88,771	76,124

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GRINDWELL NORTON LIMITED
BALANCE SHEET AS AT 31ST MARCH 2017

	Notes	As at March 31, 2017 (Rs in Lakhs)	As at March 31, 2016 (Rs in Lakhs)	As at April 1, 2015 (Rs in Lakhs)
Assets				
Non-current assets				
Property, plant and equipment	3	33,911.70	31,931.42	32,650.11
Capital work in progress	3	555.99	1,301.60	668.54
Goodwill	4	48.80	48.80	48.80
Other intangible assets	4	182.62	250.49	289.43
Financial assets				
i. Investments	5	16,583.70	15,528.70	10,340.70
ii. Trade Receivables	6	-	-	-
iii. Loans	7	326.71	220.22	215.27
iv. Other financial assets	8	417.86	163.38	172.11
Other non-current assets	9	773.21	1,046.76	941.47
		52,800.59	**50,491.37**	**45,326.43**
Current assets				
Inventories	10	23,544.24	24,674.67	22,575.65
Financial assets				
i. Trade receivables	11	12,341.80	12,636.95	10,848.16
ii. Cash and cash equivalents	12	24,065.49	11,638.81	11,394.28
iii. Bank balances other than (ii) above	13	168.95	748.84	150.28
iv. Loans	14	103.51	96.88	107.72
v. Other financial assets	15	1,975.02	2,431.23	1,765.15
Current tax assets (Net)	16	-	-	128.97
Other current assets	17	3,932.44	3,608.55	3,348.53
		66,131.45	**55,835.93**	**50,318.74**
Total Assets		**118,932.04**	**106,327.30**	**95,645.17**
Equity and liabilities				
Equity				
Equity share capital	18	5,536.00	2,768.00	2,768.00
Other Equity	19	83,256.19	73,377.47	68,248.84
		88,792.19	**76,145.47**	**71,016.84**
Liabilties				
Non-current liabilities				
Financial liabilities				
Borrowings				
Provisions	20	1,728.13	1,048.25	1,070.79
Deferred tax liabilities (Net)	21	2,794.54	2,831.94	2,048.90
Other non-current liabilities	22	198.24	228.66	270.28
		4,720.91	**4,108.85**	**3,389.97**
Current liabilities				
Financial liabilities				
i. Borrowings	23	272.07	299.61	226.55
ii. Trade payables	24	7,546.70	8,403.43	8,559.68
iii. Other financial liabilities	25	13,866.72	13,430.28	8,976.96
Other Current Liabilities	26	2,843.81	3,250.86	3,035.88
Provisions	27	567.58	422.78	439.29
Current tax liabilities (Net)	28	322.06	266.02	-
		25,418.94	**26,072.98**	**21,238.36**
		30,139.85	**30,181.83**	**24,628.33**
Total Equity and Liabilities		**118,932.04**	**106,327.30**	**95,645.17**

SAINT-GOBAIN

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

Mumbai, 23rd May 2017