

28<sup>th</sup> July 2016

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 First Quarter ended 30<sup>th</sup> June 2016, after Limited Review**

We enclose the unaudited financial results of our Company for the first quarter ended 30<sup>th</sup> June 2016, after Limited Review, which have been approved and taken on record at a meeting of the Board of Directors of our Company held today at 11:45 a.m. and concluded at 2:00 p.m.

We also enclose herewith the copy of Limited Review Report of Kalyaniwalla & Mistry, Chartered Accountants, Auditors of the Company for the first quarter ended 30<sup>th</sup> June 2016.

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

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

**KALYANIWALLA  
& MISTRY** ( Regd. )

CHARTERED ACCOUNTANTS

The Board of Directors  
Grindwell Norton Limited  
Leela Business Park,  
5<sup>th</sup> 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 ended June 30, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at its meeting held on July 28, 2016. 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 of total Income from Operations of Rs. 823 Lakh for the quarter ended June 30, 2016 and Profit after tax of Rs. 132 Lakh are not reviewed by us and have been included in the consolidated interim financial statements based on unaudited management certified accounts.
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 Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 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, July 28, 2016.

KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001  
TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001  
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**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 June, 2016**

|                                                                                                                |                                                                                                  | (Rs. In Lakhs)            |                           |                           |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| PART - I                                                                                                       |                                                                                                  | Quarter ended             |                           |                           |
| Sr. No.                                                                                                        | Particulars                                                                                      | 30-06-2016<br>(Unaudited) | 31-03-2016<br>(Unaudited) | 30-06-2015<br>(Unaudited) |
|                                                                                                                |                                                                                                  |                           |                           | 31-03-2016<br>(Unaudited) |
| 1                                                                                                              | Income from operations                                                                           |                           |                           |                           |
|                                                                                                                | (a) Gross sales and Service income                                                               | 33,309                    | 33,284                    | 30,744                    |
|                                                                                                                | (b) Other operating income                                                                       | 189                       | 170                       | 229                       |
|                                                                                                                | <b>Total Income from operations</b>                                                              | <b>33,498</b>             | <b>33,454</b>             | <b>30,973</b>             |
| 2                                                                                                              | Expenses                                                                                         |                           |                           |                           |
|                                                                                                                | (a) Cost of materials consumed                                                                   | 11,609                    | 11,235                    | 9,898                     |
|                                                                                                                | (b) Excise duty on sales                                                                         | 2,366                     | 2,210                     | 2,163                     |
|                                                                                                                | (c) Purchase of stock-in-trade                                                                   | 2,386                     | 2,360                     | 1,948                     |
|                                                                                                                | (d) Changes in inventories of finished goods, work-in-progress and stock-in-trade                | (42)                      | 160                       | (25)                      |
|                                                                                                                | (d) Employee benefit expenses                                                                    | 3,910                     | 3,923                     | 3,523                     |
|                                                                                                                | (e) Depreciation and amortisation expense                                                        | 1,023                     | 1,060                     | 1,032                     |
|                                                                                                                | (f) Power & Fuel                                                                                 | 1,484                     | 1,418                     | 2,047                     |
|                                                                                                                | (f) Other expenses                                                                               | 6,747                     | 6,770                     | 6,961                     |
|                                                                                                                | <b>Total expenses</b>                                                                            | <b>29,483</b>             | <b>29,136</b>             | <b>27,547</b>             |
| 3                                                                                                              | Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2) | 4,015                     | 4,318                     | 3,426                     |
| 4                                                                                                              | Other Income                                                                                     | 574                       | 509                       | 570                       |
| 5                                                                                                              | <b>Profit / (Loss) before finance costs and exceptional items (3 + 4)</b>                        | <b>4,589</b>              | <b>4,827</b>              | <b>3,996</b>              |
| 6                                                                                                              | Finance costs                                                                                    | 52                        | 53                        | 71                        |
| 7                                                                                                              | <b>Profit / (Loss) before tax (5 +/- 6)</b>                                                      | <b>4,537</b>              | <b>4,774</b>              | <b>3,925</b>              |
| 8                                                                                                              | Tax expense                                                                                      | 1,587                     | 1,672                     | 1,376                     |
| 9                                                                                                              | <b>Net Profit / (Loss) for the period (7 +/- 8)</b>                                              | <b>2,950</b>              | <b>3,102</b>              | <b>2,549</b>              |
| 10                                                                                                             | Other comprehensive income, net of income tax                                                    |                           |                           |                           |
|                                                                                                                | A. Items that will not be reclassified to profit or loss                                         | (44)                      | 1,980                     | (65)                      |
|                                                                                                                | B. Items that will be reclassified to profit or loss                                             | -                         | -                         | -                         |
|                                                                                                                | <b>Total other comprehensive income, net of income tax</b>                                       | <b>(44)</b>               | <b>1,980</b>              | <b>(65)</b>               |
| 11                                                                                                             | <b>Total comprehensive income for the period (9 +/- 10)*</b>                                     | <b>2,906</b>              | <b>5,082</b>              | <b>2,484</b>              |
| 12                                                                                                             | Net Profit/(Loss) attributable to:*                                                              |                           |                           |                           |
|                                                                                                                | - Owners                                                                                         | 2,907                     | 3,051                     | 2,527                     |
|                                                                                                                | - Non-controlling interests                                                                      | 43                        | 51                        | 22                        |
| 13                                                                                                             | Total comprehensive income attributable to:*                                                     |                           |                           |                           |
|                                                                                                                | - Owners                                                                                         | 2,863                     | 5,031                     | 2,462                     |
|                                                                                                                | - Non-controlling interests                                                                      | 43                        | 51                        | 22                        |
| 14                                                                                                             | Paid-up equity share capital (Face value Rs.5/- each)                                            | 2,768                     | 2,768                     | 2,768                     |
| 15                                                                                                             | Reserve excluding revaluation reserves as per balance sheet of previous accounting year          |                           |                           | 73,635                    |
| 16                                                                                                             | Earnings per share (of Rs 5 /- each) (not annualised) (Refer Note 7):                            |                           |                           |                           |
|                                                                                                                | (a) Basic                                                                                        | 2.63                      | 2.76                      | 2.28                      |
|                                                                                                                | (b) Diluted                                                                                      | 2.63                      | 2.76                      | 2.28                      |
| <b>Reconciliation of Net Profit as reported earlier:</b>                                                       |                                                                                                  |                           |                           |                           |
| <b>Net Profit for the period (as per IGAAP)</b>                                                                |                                                                                                  |                           | <b>3,108</b>              | <b>2,637</b>              |
| Benefit/(Charge):                                                                                              |                                                                                                  |                           |                           |                           |
| Share based payments to the employees                                                                          |                                                                                                  |                           | (17)                      | (16)                      |
| Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income                             |                                                                                                  |                           | 126                       | 125                       |
| Additional depreciation on account of change in estimate and unwinding of goodwill and trade mark amortisation |                                                                                                  |                           | (3)                       | (2)                       |
| Changes on account of FV of Financial instruments                                                              |                                                                                                  |                           | (66)                      | (114)                     |
| Deferred tax impact of above adjustments                                                                       |                                                                                                  |                           | (46)                      | (81)                      |
| <b>Net Profit as per Ind AS</b>                                                                                |                                                                                                  |                           | <b>3,102</b>              | <b>2,549</b>              |



**Notes:**

| 1                                  | Results for the quarter ended 30th June 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, Consequently, results for the quarter ended 31st March 2016, 30th June 2015 and previous year ended 31st March 2016 have been restated to comply with Ind-AS to make them comparable.                                                                                                                                                                                                                                                                                              |                        |                        |                        |  |  |               |  |            |  |                        |                        |                        |                        |                              |        |        |        |         |                            |       |       |       |        |                                    |       |       |       |        |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|--|--|---------------|--|------------|--|------------------------|------------------------|------------------------|------------------------|------------------------------|--------|--------|--------|---------|----------------------------|-------|-------|-------|--------|------------------------------------|-------|-------|-------|--------|
| 2a.                                | The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th July, 2016. A Limited Review by the Statutory Auditors for the quarter ended 30th June, 2016, comparable previous quarter and the year ended 31st March, 2016 has been completed. The report does not have any impact on the above Results.                                                                                                                                                                                                                                                          |                        |                        |                        |  |  |               |  |            |  |                        |                        |                        |                        |                              |        |        |        |         |                            |       |       |       |        |                                    |       |       |       |        |
| 2b.                                | The Ind AS compliant financial results for the quarter ended 31st March 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.                                                                                                                                                                                                                                                                                                                                                          |                        |                        |                        |  |  |               |  |            |  |                        |                        |                        |                        |                              |        |        |        |         |                            |       |       |       |        |                                    |       |       |       |        |
| 3a.                                | The Financial Statements of the Subsidiary Company certified by the Management have been considered to prepare Consolidated Financial Results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                        |                        |                        |  |  |               |  |            |  |                        |                        |                        |                        |                              |        |        |        |         |                            |       |       |       |        |                                    |       |       |       |        |
| 3b.                                | Key numbers of Standalone Financial Results of the Company for the quarter ended 30th June, 2016 are as under:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                        |                        |                        |  |  |               |  |            |  |                        |                        |                        |                        |                              |        |        |        |         |                            |       |       |       |        |                                    |       |       |       |        |
|                                    | <table><tr><th rowspan="3">Particulars</th><th colspan="4">(Rs in Lakhs)</th></tr><tr><th colspan="2">Quarter ended</th><th colspan="2">Year ended</th></tr><tr><th>30-6-2016<br/>Unaudited</th><th>31-3-2016<br/>Unaudited</th><th>30-6-2015<br/>Unaudited</th><th>31-3-2016<br/>Unaudited</th></tr><tr><td>Total Income from Operations</td><td>32,676</td><td>32,729</td><td>30,359</td><td>121,050</td></tr><tr><td>Profit / (Loss) before tax</td><td>4,345</td><td>4,502</td><td>3,824</td><td>15,486</td></tr><tr><td>Net Profit / (Loss) for the period</td><td>2,818</td><td>2,912</td><td>2,478</td><td>10,143</td></tr></table> | Particulars            | (Rs in Lakhs)          |                        |  |  | Quarter ended |  | Year ended |  | 30-6-2016<br>Unaudited | 31-3-2016<br>Unaudited | 30-6-2015<br>Unaudited | 31-3-2016<br>Unaudited | Total Income from Operations | 32,676 | 32,729 | 30,359 | 121,050 | Profit / (Loss) before tax | 4,345 | 4,502 | 3,824 | 15,486 | Net Profit / (Loss) for the period | 2,818 | 2,912 | 2,478 | 10,143 |
| Particulars                        | (Rs in Lakhs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                        |                        |  |  |               |  |            |  |                        |                        |                        |                        |                              |        |        |        |         |                            |       |       |       |        |                                    |       |       |       |        |
|                                    | Quarter ended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        | Year ended             |                        |  |  |               |  |            |  |                        |                        |                        |                        |                              |        |        |        |         |                            |       |       |       |        |                                    |       |       |       |        |
|                                    | 30-6-2016<br>Unaudited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31-3-2016<br>Unaudited | 30-6-2015<br>Unaudited | 31-3-2016<br>Unaudited |  |  |               |  |            |  |                        |                        |                        |                        |                              |        |        |        |         |                            |       |       |       |        |                                    |       |       |       |        |
| Total Income from Operations       | 32,676                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 32,729                 | 30,359                 | 121,050                |  |  |               |  |            |  |                        |                        |                        |                        |                              |        |        |        |         |                            |       |       |       |        |                                    |       |       |       |        |
| Profit / (Loss) before tax         | 4,345                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4,502                  | 3,824                  | 15,486                 |  |  |               |  |            |  |                        |                        |                        |                        |                              |        |        |        |         |                            |       |       |       |        |                                    |       |       |       |        |
| Net Profit / (Loss) for the period | 2,818                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,912                  | 2,478                  | 10,143                 |  |  |               |  |            |  |                        |                        |                        |                        |                              |        |        |        |         |                            |       |       |       |        |                                    |       |       |       |        |
| 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                                  | <b>Transition to Ind AS :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                        |                        |  |  |               |  |            |  |                        |                        |                        |                        |                              |        |        |        |         |                            |       |       |       |        |                                    |       |       |       |        |
| 5a.                                | <b>Fair valuation of Financial Assets:</b> 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.                                | <b>Employee Benefit expenses:</b> As per Ind AS 19, actuarial gains and losses on Defined Benefit Plans are recognised in Other Comprehensive Income.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                        |                        |                        |  |  |               |  |            |  |                        |                        |                        |                        |                              |        |        |        |         |                            |       |       |       |        |                                    |       |       |       |        |
| 5c.                                | <b>Fair value of forward exchange contracts:</b> 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.                                | <b>Share-based payments:</b> The Company has accounted for the fair value of the Stock Options 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.                                | <b>Deferred Tax:</b> 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 Equity Shares of Rs. 5/- each, as fully paid-up Bonus Shares in the proportion of 1 (One) Bonus Share of Rs. 5/- each for each Ordinary Equity Share of Rs. 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 <a href="http://www.grindwellnorton.com">www.grindwellnorton.com</a> and on the stock exchanges websites <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> .                                                                                                                                                                                                                                                                                                                                                  |                        |                        |                        |  |  |               |  |            |  |                        |                        |                        |                        |                              |        |        |        |         |                            |       |       |       |        |                                    |       |       |       |        |
| 9                                  | Previous period's figures have been recast wherever necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                        |                        |                        |  |  |               |  |            |  |                        |                        |                        |                        |                              |        |        |        |         |                            |       |       |       |        |                                    |       |       |       |        |

Mumbai  
28th July, 2016



For GRINDWELL NORTON LIMITED

ANAND MAHAJAN

Managing Director

Director Identification No. 00066320



# CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs in Lakhs

|    |                                                                      | Quarter<br>ended<br>30-06-2016<br>Unaudited | Quarter<br>ended<br>31-03-2016<br>Unaudited | Quarter<br>ended<br>30-06-2015<br>Unaudited | Year<br>ended<br>31-03-2016<br>Unaudited |
|----|----------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|------------------------------------------|
| 1  | <b>Segment Revenue</b>                                               |                                             |                                             |                                             |                                          |
|    | (a) Abrasives                                                        | 22,285                                      | 21,236                                      | 19,975                                      | 80,288                                   |
|    | (b) Ceramics & Plastics                                              | 8,507                                       | 9,556                                       | 8,958                                       | 34,372                                   |
|    | (c) Others                                                           | 2,793                                       | 2,701                                       | 2,066                                       | 8,993                                    |
|    | <b>Total</b>                                                         | <b>33,585</b>                               | <b>33,493</b>                               | <b>30,999</b>                               | <b>123,653</b>                           |
|    | Less: Inter-Segment Revenue                                          | 276                                         | 209                                         | 255                                         | 899                                      |
|    | <b>Net Sales &amp; Service Income</b>                                | <b>33,309</b>                               | <b>33,284</b>                               | <b>30,744</b>                               | <b>122,754</b>                           |
| 2  | <b>Segment Results</b>                                               |                                             |                                             |                                             |                                          |
|    | (a) Abrasives                                                        | 2,950                                       | 2,744                                       | 2,530                                       | 10,053                                   |
|    | (b) Ceramics & Plastics                                              | 1,024                                       | 1,231                                       | 1,101                                       | 4,102                                    |
|    | (c) Others                                                           | 508                                         | 472                                         | 194                                         | 1,250                                    |
|    | <b>Total</b>                                                         | <b>4,482</b>                                | <b>4,447</b>                                | <b>3,825</b>                                | <b>15,405</b>                            |
|    | Less: (1) Interest                                                   | 52                                          | 53                                          | 71                                          | 242                                      |
|    | (2) Other unallocable (Income)/<br>Expenditure (net)                 | (107)                                       | (380)                                       | (171)                                       | (912)                                    |
|    | <b>Profit Before Tax</b>                                             | <b>4,537</b>                                | <b>4,774</b>                                | <b>3,925</b>                                | <b>16,075</b>                            |
| 3a | <b>Segment Assets</b>                                                |                                             |                                             |                                             |                                          |
|    | (a) Abrasives                                                        | 50,100                                      | 46,974                                      | 46,963                                      | 46,974                                   |
|    | (b) Ceramics & Plastics                                              | 27,677                                      | 28,324                                      | 27,948                                      | 28,324                                   |
|    | (c) Others                                                           | 5,096                                       | 5,097                                       | 4,427                                       | 5,097                                    |
|    | (d) Unallocated                                                      | 28,387                                      | 27,984                                      | 24,130                                      | 27,984                                   |
|    | <b>Total Segment Assets</b>                                          | <b>111,260</b>                              | <b>108,379</b>                              | <b>103,468</b>                              | <b>108,379</b>                           |
| 3b | <b>Segment Liabilities</b>                                           |                                             |                                             |                                             |                                          |
|    | (a) Abrasives                                                        | 17,688                                      | 17,063                                      | 15,351                                      | 17,063                                   |
|    | (b) Ceramics & Plastics                                              | 6,548                                       | 6,555                                       | 6,072                                       | 6,555                                    |
|    | (c) Others                                                           | 1,315                                       | 2,072                                       | 1,478                                       | 2,072                                    |
|    | (d) Unallocated                                                      | 5,284                                       | 5,033                                       | 5,777                                       | 5,033                                    |
|    | <b>Total Segment Liabilities</b>                                     | <b>30,835</b>                               | <b>30,723</b>                               | <b>28,678</b>                               | <b>30,723</b>                            |
| 3c | <b>Capital Employed</b><br>(Segment Assets Less Segment Liabilities) |                                             |                                             |                                             |                                          |
|    | (a) Abrasives                                                        | 32,412                                      | 29,911                                      | 31,612                                      | 29,911                                   |
|    | (b) Ceramics & Plastics                                              | 21,129                                      | 21,769                                      | 21,876                                      | 21,769                                   |
|    | (c) Others                                                           | 3,781                                       | 3,025                                       | 2,949                                       | 3,025                                    |
|    | (d) Unallocated                                                      | 23,103                                      | 22,951                                      | 18,353                                      | 22,951                                   |
|    | <b>Total Capital Employed in Segments</b>                            | <b>80,425</b>                               | <b>77,656</b>                               | <b>74,790</b>                               | <b>77,656</b>                            |



**KALYANIWALLA  
& MISTRY** ( Regd. )

CHARTERED ACCOUNTANTS

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The Board of Directors  
Grindwell Norton Limited  
Leela Business Park,  
5<sup>th</sup> 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 ended June 30, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on July 28, 2016. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 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, July 28, 2016.

**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 Standalone Financial Results for the Quarter ended 30th June, 2016**

|                                                                                                                |                                                                                         | (Rs. In Lakhs)            |                           |                           |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                                                                |                                                                                         | Quarter ended             |                           |                           |
|                                                                                                                |                                                                                         | 30-06-2016<br>(Unaudited) | 31-03-2016<br>(Unaudited) | 30-06-2015<br>(Unaudited) |
|                                                                                                                |                                                                                         | Year ended                |                           |                           |
|                                                                                                                |                                                                                         | 31-03-2016<br>(Unaudited) |                           |                           |
| <b>PART I</b>                                                                                                  |                                                                                         |                           |                           |                           |
| 1                                                                                                              | Income from operations                                                                  |                           |                           |                           |
|                                                                                                                | (a) Gross sales and Service income                                                      | 32,499                    | 32,573                    | 30,155                    |
|                                                                                                                | (b) Other operating income                                                              | 177                       | 156                       | 204                       |
|                                                                                                                | <b>Total Income from operations</b>                                                     | <b>32,676</b>             | <b>32,729</b>             | <b>30,359</b>             |
| 2                                                                                                              | <b>Expenses</b>                                                                         |                           |                           |                           |
|                                                                                                                | (a) Cost of materials consumed                                                          | 12,073                    | 11,930                    | 10,433                    |
|                                                                                                                | (b) Excise duty on sales                                                                | 2,366                     | 2,211                     | 2,163                     |
|                                                                                                                | (b) Purchase of stock-in-trade                                                          | 2,386                     | 2,360                     | 1,948                     |
|                                                                                                                | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade       | (163)                     | 30                        | (35)                      |
|                                                                                                                | (d) Employee benefit expenses                                                           | 3,854                     | 3,865                     | 3,466                     |
|                                                                                                                | (e) Depreciation expenses                                                               | 965                       | 968                       | 874                       |
|                                                                                                                | (f) Power & Fuel                                                                        | 1,044                     | 953                       | 1,634                     |
|                                                                                                                | (f) Other expenses                                                                      | 6,408                     | 6,457                     | 6,653                     |
|                                                                                                                | <b>Total expenses</b>                                                                   | <b>28,933</b>             | <b>28,774</b>             | <b>27,136</b>             |
| 3                                                                                                              | Profit / (Loss) from operations before other income and finance costs (1 - 2)           | 3,743                     | 3,955                     | 3,223                     |
| 4                                                                                                              | Other Income                                                                            | 625                       | 564                       | 619                       |
|                                                                                                                | Profit / (Loss) from ordinary activities before finance costs (3 + 4)                   | 4,368                     | 4,519                     | 3,842                     |
| 6                                                                                                              | Finance costs                                                                           | 23                        | 17                        | 18                        |
| 7                                                                                                              | Profit / (Loss) before tax (5 - 6)                                                      | 4,345                     | 4,502                     | 3,824                     |
| 8                                                                                                              | Tax expense                                                                             | 1,527                     | 1,590                     | 1,346                     |
| 9                                                                                                              | <b>Net Profit / (Loss) for the period (7 +/- 8)</b>                                     | <b>2,818</b>              | <b>2,912</b>              | <b>2,478</b>              |
| 10                                                                                                             | Other comprehensive income, net of income tax                                           |                           |                           |                           |
|                                                                                                                | A. Items that will not be reclassified to profit or loss                                | (44)                      | 1,980                     | (65)                      |
|                                                                                                                | B. Items that will be reclassified to profit or loss                                    | -                         | -                         | -                         |
|                                                                                                                | <b>Total other comprehensive income, net of income tax</b>                              | <b>(44)</b>               | <b>1,980</b>              | <b>(65)</b>               |
| 11                                                                                                             | <b>Total comprehensive income for the period (9 +/- 10)</b>                             | <b>2,774</b>              | <b>4,892</b>              | <b>2,413</b>              |
| 12                                                                                                             | Paid-up equity share capital (Face value Rs.5/- each)                                   | 2,768                     | 2,768                     | 2,768                     |
| 13                                                                                                             | Reserve excluding revaluation reserves as per balance sheet of previous accounting year | -                         | -                         | -                         |
| 14                                                                                                             | Earnings per share (of Rs 5 /- each) (not annualised) (Refer Note 6):                   |                           |                           |                           |
|                                                                                                                | (a) Basic                                                                               | 2.55                      | 2.63                      | 2.24                      |
|                                                                                                                | (b) Diluted                                                                             | 2.55                      | 2.63                      | 2.24                      |
| <b>Reconciliation of Net Profit as reported earlier:</b>                                                       |                                                                                         |                           |                           |                           |
| <b>Net Profit for the period (as per IGAAP)</b>                                                                |                                                                                         |                           | 2,912                     | 2,567                     |
| Benefit/(Charge):                                                                                              |                                                                                         |                           |                           |                           |
| (increase)/decrease in cost due to fair value accounting of group share based payments                         |                                                                                         |                           | (17)                      | (16)                      |
| Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income                             |                                                                                         |                           | 126                       | 125                       |
| Additional depreciation on account of change in estimate and unwinding of goodwill and trade mark amortisation |                                                                                         |                           | (3)                       | (2)                       |
| Fair value loss on financial instruments                                                                       |                                                                                         |                           | (66)                      | (114)                     |
| Deferred tax impact of above adjustments                                                                       |                                                                                         |                           | (40)                      | (82)                      |
| <b>Net Profit for the period (as per Ind AS)</b>                                                               |                                                                                         |                           | <b>2,912</b>              | <b>2,478</b>              |
|                                                                                                                |                                                                                         |                           |                           | 10,152                    |
|                                                                                                                |                                                                                         |                           |                           | (68)                      |
|                                                                                                                |                                                                                         |                           |                           | 502                       |
|                                                                                                                |                                                                                         |                           |                           | (9)                       |
|                                                                                                                |                                                                                         |                           |                           | (207)                     |
|                                                                                                                |                                                                                         |                           |                           | (227)                     |
|                                                                                                                |                                                                                         |                           |                           | 10,143                    |



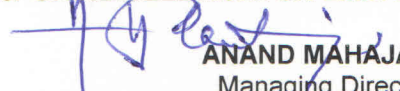
**Notes:**

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | Results for the quarter ended 30th June 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, Consequently, results for the quarter ended 31st March 2016, 30th June 2015 and previous year ended 31st March 2016 have been restated to comply with Ind-AS to make them comparable.                                                                                                                                                                           |
| 2a. | The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th July, 2016. A Limited Review by the Statutory Auditors for the quarter ended 30th June, 2016, comparable previous quarter and the year ended 31st March, 2016 has been completed. The report does not have any impact on the above Results.                                                                                                                                       |
| 2b. | The Ind AS compliant financial results for the quarter ended 31st March 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.                                                                                                                                                                                                                                       |
| 3   | 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.                                                                                                                                 |
| 4   | <b>Transition to Ind AS :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 4a. | <b>Fair valuation of Financial Assets:</b> 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.                                                                                                                |
| 4b. | <b>Employee Benefit expenses:</b> As per Ind AS 19, actuarial gains and losses on Defined Benefit Plans are recognised in Other Comprehensive Income.                                                                                                                                                                                                                                                                                                                                                                   |
| 4c. | <b>Fair value of forward exchange contracts:</b> 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.                                                                                                                                                                                                                                                                                  |
| 4d. | <b>Share-based payments:</b> The Company has accounted for the fair value of the Stock Options 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.                                                                                                                                                                          |
| 4e. | <b>Deferred Tax:</b> The impact of transition adjustments on computation of Deferred Tax has been charged to Reserves.                                                                                                                                                                                                                                                                                                                                                                                                  |
| 5   | The Company does not have any Exceptional item to report for the above periods.                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 6   | 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 Equity Shares of Rs. 5/- each, as fully paid-up Bonus Shares in the proportion of 1 (One) Bonus Share of Rs. 5/- each for each Ordinary Equity Share of Rs. 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. |
| 7   | The financial results are available on the Company's website <a href="http://www.grindwellnorton.com">www.grindwellnorton.com</a> and on the stock exchanges websites <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> .                                                                                                                                                                                                                               |
| 8   | Previous period's figures have been recast wherever necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

Mumbai  
28th July, 2016



For GRINDWELL NORTON LIMITED

  
**ANAND MAHAJAN**  
Managing Director  
Director Identification No. 00066320



# STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs in Lakhs

|    |                                                                      | Quarter<br>ended<br>30-06-2016<br>Unaudited | Quarter<br>ended<br>31-03-2016<br>Unaudited | Quarter<br>ended<br>30-06-2015<br>Unaudited | Year<br>ended<br>31-03-2016<br>Unaudited |
|----|----------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|------------------------------------------|
| 1  | <b>Segment Revenue</b>                                               |                                             |                                             |                                             |                                          |
|    | (a) Abrasives                                                        | 22,285                                      | 21,236                                      | 19,975                                      | 80,288                                   |
|    | (b) Ceramics & Plastics                                              | 7,697                                       | 8,845                                       | 8,369                                       | 32,005                                   |
|    | (c) Others                                                           | 2,793                                       | 2,701                                       | 2,066                                       | 8,993                                    |
|    | <b>Total</b>                                                         | 32,775                                      | 32,782                                      | 30,410                                      | 121,286                                  |
|    | Less: Inter-Segment Revenue                                          | 276                                         | 209                                         | 255                                         | 899                                      |
|    | <b>Net Sales &amp; Service Income</b>                                | 32,499                                      | 32,573                                      | 30,155                                      | 120,387                                  |
| 2  | <b>Segment Results</b>                                               |                                             |                                             |                                             |                                          |
|    | (a) Abrasives                                                        | 2,950                                       | 2,744                                       | 2,530                                       | 10,053                                   |
|    | (b) Ceramics & Plastics                                              | 803                                         | 923                                         | 947                                         | 3,340                                    |
|    | (c) Others                                                           | 508                                         | 472                                         | 194                                         | 1,250                                    |
|    | <b>Total</b>                                                         | 4,261                                       | 4,139                                       | 3,671                                       | 14,643                                   |
|    | Less: (1) Interest                                                   | 23                                          | 17                                          | 18                                          | 69                                       |
|    | (2) Other unallocable (Income)/<br>Expenditure (net)                 | (107)                                       | (380)                                       | (171)                                       | (912)                                    |
|    | <b>Profit Before Tax</b>                                             | 4,345                                       | 4,502                                       | 3,824                                       | 15,486                                   |
| 3a | <b>Segment Assets</b>                                                |                                             |                                             |                                             |                                          |
|    | (a) Abrasives                                                        | 50,100                                      | 46,974                                      | 46,963                                      | 46,974                                   |
|    | (b) Ceramics & Plastics                                              | 25,189                                      | 25,724                                      | 25,290                                      | 25,724                                   |
|    | (c) Others                                                           | 5,096                                       | 5,097                                       | 4,427                                       | 5,097                                    |
|    | (d) Unallocated                                                      | 28,387                                      | 27,984                                      | 24,130                                      | 27,984                                   |
|    | <b>Total Segment Assets</b>                                          | 108,772                                     | 105,779                                     | 100,810                                     | 105,779                                  |
| 3b | <b>Segment Liabilities</b>                                           |                                             |                                             |                                             |                                          |
|    | (a) Abrasives                                                        | 17,688                                      | 17,063                                      | 15,351                                      | 17,063                                   |
|    | (b) Ceramics & Plastics                                              | 5,479                                       | 5,393                                       | 4,724                                       | 5,393                                    |
|    | (c) Others                                                           | 1,315                                       | 2,072                                       | 1,478                                       | 2,072                                    |
|    | (d) Unallocated                                                      | 5,403                                       | 5,138                                       | 5,779                                       | 5,138                                    |
|    | <b>Total Segment Liabilities</b>                                     | 29,885                                      | 29,666                                      | 27,332                                      | 29,666                                   |
| 3c | <b>Capital Employed</b><br>(Segment Assets Less Segment Liabilities) |                                             |                                             |                                             |                                          |
|    | (a) Abrasives                                                        | 32,412                                      | 29,911                                      | 31,612                                      | 29,911                                   |
|    | (b) Ceramics & Plastics                                              | 19,710                                      | 20,331                                      | 20,566                                      | 20,331                                   |
|    | (c) Others                                                           | 3,781                                       | 3,025                                       | 2,949                                       | 3,025                                    |
|    | (d) Unallocated                                                      | 22,984                                      | 22,846                                      | 18,351                                      | 22,846                                   |
|    | <b>Total Capital Employed in Segments</b>                            | 78,887                                      | 76,113                                      | 73,478                                      | 76,113                                   |

