



2nd February 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 Quarter and Nine Months ended 31st December 2015, after Limited Review

We enclose the unaudited financial results of our Company for the Quarter and Nine Months ended 31st December 2015, after Limited Review, which have been approved and taken on record at a meeting of the Board of Directors of our Company held today at 12:00 noon and concluded at 1:45 pm.

We also enclose herewith the copy of Limited Review Report of Kalyaniwalla & Mistry, Chartered Accountants, Auditors of the Company for the quarter ended 31st December 2015.

The publication of the unaudited financial results of the Company will be made in the newspapers accordingly.

We request you to note and take the same on record.

Thanking you,

Yours faithfully,
For **Grindwell Norton Limited**

K. Visweswaran
Company Secretary
Membership No. A16123

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

Encl: As above.

Grindwell Norton Limited

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

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

Dear Sirs,

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Grindwell Norton Limited & its Subsidiary (the Group) for the quarter and nine months ended December 31, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at its meeting held on February 02, 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 for the quarter and nine months ended December 31, 2015 for under mentioned items are not reviewed by us and have been included in the interim consolidated condensed financial statements based on unaudited management certified accounts.

(Rs. In Lacs)

Particulars	Quarter Ended December 31, 2015	Nine Months ended December 31, 2015
Total Income From Operations	459	1,700
Net Profit after Tax	95	228

**KALYANIWALLA
& MISTRY**

4. Subject to para 3 and based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited consolidated 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, February 02, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2015

(Rs. in lacs)

		Quarter ended			Nine months ended		Year ended 31-03-2015 Audited
		31-12-2015 Unaudited	30-09-2015 Unaudited	31-12-2014 Unaudited	31-12-2015 Unaudited	31-12-2014 Unaudited	
1	Income from Operations						
	(a) Net Sales & Service Income	27,917	28,218	27,751	85,415	83,237	112,795
	(b) Other Operating Income	162	161	228	552	599	742
	Total Income from Operations	28,079	28,379	27,979	85,967	83,836	113,537
2	Expenses						
	(a) Consumption of Raw Materials	10,028	10,807	10,572	30,733	30,133	40,812
	(b) Purchase of Traded Goods	2,407	1,902	2,091	6,257	6,407	8,387
	(c) (Increase)/Decrease in stock in trade	(564)	(959)	(751)	(1,548)	(601)	(1,027)
	(d) Employees' Cost	3,836	3,760	3,159	11,228	9,716	13,285
	(e) Depreciation & Amortisation Expenses	1,054	1,053	1,001	3,136	3,107	4,161
	(f) Power & Fuel	1,452	1,994	1,969	5,493	5,694	7,621
	(g) Other Expenses	6,839	6,627	6,508	20,915	19,250	26,398
	Total Expenses	25,052	25,184	24,549	76,214	73,706	99,637
3	Profit / (Loss) from operations before other income, finance costs	3,027	3,195	3,430	9,753	10,130	13,900
4	Other Income	435	648	381	1,556	1,319	1,770
	Profit / (Loss) from ordinary activities before finance costs	3,462	3,843	3,811	11,309	11,449	15,670
6	Finance Costs	58	57	72	185	212	291
7	Profit / (Loss) before tax	3,404	3,786	3,739	11,124	11,237	15,379
8	Tax Expense	1,111	1,248	1,190	3,656	3,576	4,960
9	Net Profit / (Loss) after tax	2,293	2,538	2,549	7,468	7,661	10,419
10	Minority Interest	(20)	(22)	(9)	(64)	(65)	(98)
11	Net Profit/(Loss) for the period	2,273	2,516	2,540	7,404	7,596	10,321
12	Paid up Equity Share Capital (Face Value Rs. 5/- each)	2,768	2,768	2,768	2,768	2,768	2,768
13	Reserves excluding Revaluation Reserve	-	-	-	-	-	58,480
14	Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised):	4.11	4.54	4.59	13.36	13.72	18.64

Notes:

- The Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd February, 2016.
- The Financial Statements of the Subsidiary Company certified by the Management have been considered to prepare Consolidated Financial Results.
- Key numbers of Standalone Financial Results of the Company for the Quarter & Nine months ended 31st December, 2015 are as under:

Particulars	Quarter ended			Nine months ended		Year ended 31-03-2015 Audited
	31-12-2015 Unaudited	30-09-2015 Unaudited	31-12-2014 Unaudited	31-12-2015 Unaudited	31-12-2014 Unaudited	
Total Income from Operations	27,620	27,752	27,385	84,267	81,895	111,039
Profit / (Loss) before tax	3,280	3,693	3,684	10,805	10,882	14,923
Net Profit/(Loss) for the period	2,198	2,475	2,508	7,240	7,399	10,102

- The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- Previous period's figures have been recast wherever necessary.
- The Financial Results are available on the Company's website www.grindwellnorton.com and on the websites of the stock exchanges viz. www.bseindia.com and www.nseindia.com.
- The limited review by the Statutory Auditors for the quarter as required under the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report is being forwarded to the Stock Exchanges. This Report does not have any impact on the above Results and Notes which need to be explained.

For GRINDWELL NORTON LIMITED

Mumbai
2nd February, 2016


ANAND MAHAJAN
Managing Director
Director Identification No. 00066320



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lacs)

		Quarter ended 31-12-2015 Unaudited	Quarter ended 30-09-2015 Unaudited	Quarter ended 31-12-2014 Unaudited	Nine months ended 31-12-2015 Unaudited	Nine months ended 31-12-2014 Unaudited	Year ended 31-03-2015 Audited
1	Segment Revenue						
	(a) Abrasives	18,677	18,743	18,006	56,473	53,367	73,691
	(b) Ceramics & Plastics	7,212	7,714	7,667	23,359	24,340	32,154
	(c) Others	2,235	1,989	2,386	6,273	6,410	8,204
	Total	28,124	28,446	28,059	86,105	84,117	114,049
	Less: Inter-Segment Revenue	207	228	308	690	880	1,254
	Net Sales & Service Income	27,917	28,218	27,751	85,415	83,237	112,795
2	Segment Results						
	(a) Abrasives	2,294	2,498	2,425	7,331	7,121	9,997
	(b) Ceramics & Plastics	867	880	954	2,849	3,334	4,392
	(c) Others	350	300	366	1,043	939	1,294
	Total	3,511	3,678	3,745	11,223	11,394	15,683
	Less: (1) Interest	58	57	72	185	212	291
	(2) Other unallocable (Income)/ Expenditure (net)	49	(165)	(66)	(86)	(55)	13
	Profit Before Tax	3,404	3,786	3,739	11,124	11,237	15,379
3	Capital Employed (Segment Assets Less Segment Liabilities)						
	(a) Abrasives	30,530	32,687	30,120	30,530	30,120	32,142
	(b) Ceramics & Plastics	21,711	22,160	20,563	21,711	20,563	20,278
	(c) Others	3,131	3,265	2,583	3,131	2,583	2,423
	(d) Unallocated	14,513	9,524	11,234	14,513	11,234	7,902
	Total Capital Employed in Segments	69,885	67,636	64,500	69,885	64,500	62,745



**KALYANIWALLA
& MISTRY** (Regd.)

CHARTERED ACCOUNTANTS

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

Dear Sirs,

LIMITED REVIEW REPORT

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Grindwell Norton Limited (the Company) for the quarter and nine months ended December 31, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on February 02, 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 standalone 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, February 02, 2016.

GRINDWELL NORTON LIMITED

Regd. Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Marol, Andheri (E), Mumbai 400 059.
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2015

(Rs. in lacs)

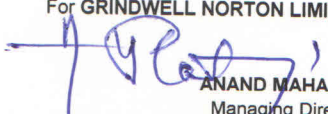
		Quarter ended			Nine months ended		Year ended 31-03-2015 Audited
		31-12-2015 Unaudited	30-09-2015 Unaudited	31-12-2014 Unaudited	31-12-2015 Unaudited	31-12-2014 Unaudited	
1	Income from Operations						
	(a) Net Sales & Service Income	27,470	27,599	27,155	83,760	81,338	110,342
	(b) Other Operating Income	150	153	230	507	557	697
	Total Income from Operations	27,620	27,752	27,385	84,267	81,895	111,039
2	Expenses						
	(a) Consumption of Raw Materials	10,609	11,344	11,001	32,386	31,648	42,809
	(b) Purchase of Traded Goods	2,407	1,902	2,091	6,257	6,407	8,387
	(c) (Increase)/Decrease in stock in trade	(438)	(967)	(663)	(1,440)	(546)	(902)
	(d) Employees' Cost	3,799	3,703	3,097	11,078	9,542	13,060
	(e) Depreciation & Amortisation expenses	888	895	844	2,655	2,638	3,534
	(f) Power & Fuel	991	1,537	1,573	4,162	4,529	6,049
	(g) Other Expenses	6,546	6,331	6,157	20,018	18,233	25,125
	Total Expenses	24,802	24,745	24,100	75,116	72,451	98,062
3	Profit / (Loss) from operations before other income and finance costs	2,818	3,007	3,285	9,151	9,444	12,977
4	Other Income	480	700	411	1,702	1,471	2,001
5	Profit / (Loss) from ordinary activities before finance costs	3,298	3,707	3,696	10,853	10,915	14,978
6	Finance Costs	18	14	12	48	33	55
7	Profit / (Loss) before tax	3,280	3,693	3,684	10,805	10,882	14,923
8	Tax Expense	1,082	1,218	1,176	3,565	3,483	4,821
9	Net Profit/(Loss) for the period	2,198	2,475	2,508	7,240	7,399	10,102
10	Paid up Equity Share Capital (Face Value Rs. 5/- each)	2,768	2,768	2,768	2,768	2,768	2,768
11	Reserves excluding Revaluation Reserve	-	-	-	-	-	58,599
12	Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised):	3.97	4.47	4.53	13.08	13.37	18.25

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2nd February, 2016.
- The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- Previous period's figures have been recast wherever necessary.
- The Financial Results are available on the Company's website www.grindwellnorton.com and on the websites of the stock exchanges viz. www.bseindia.com and www.nseindia.com.
- The limited review by the Statutory Auditors for the quarter as required under the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report is being forwarded to the Stock Exchanges. This Report does not have any impact on the above Results and Notes which need to be explained.

Mumbai
2nd February, 2016

For GRINDWELL NORTON LIMITED


ANAND MAHAJAN
Managing Director
Director Identification No. 00066320



STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lacs)

		Quarter ended 31-12-2015 Unaudited	Quarter ended 30-09-2015 Unaudited	Quarter ended 31-12-2014 Unaudited	Nine months ended 31-12-2015 Unaudited	Nine months ended 31-12-2014 Unaudited	Year ended 31-03-2015 Audited
1	Segment Revenue						
	(a) Abrasives	18,677	18,743	18,006	56,473	53,367	73,691
	(b) Ceramics & Plastics	6,765	7,095	7,071	21,704	22,441	29,701
	(c) Others	2,235	1,989	2,386	6,273	6,410	8,204
	Total	27,677	27,827	27,463	84,450	82,218	111,596
	Less: Inter-Segment Revenue	207	228	308	690	880	1,254
	Net Sales & Service Income	27,470	27,599	27,155	83,760	81,338	110,342
2	Segment Results						
	(a) Abrasives	2,294	2,498	2,425	7,331	7,121	9,997
	(b) Ceramics & Plastics	703	744	839	2,393	2,800	3,700
	(c) Others	350	300	366	1,043	939	1,294
	Total	3,347	3,542	3,630	10,767	10,860	14,991
	Less: (1) Interest	18	14	12	48	33	55
	(2) Other unallocable (Income)/ Expenditure (net)	49	(165)	(66)	(86)	(55)	13
	Profit Before Tax	3,280	3,693	3,684	10,805	10,882	14,923
3	Capital Employed (Segment Assets Less Segment Liabilities)						
	(a) Abrasives	30,530	32,687	30,120	30,530	30,120	32,142
	(b) Ceramics & Plastics	20,433	20,933	19,056	20,433	19,056	18,900
	(c) Others	3,131	3,265	2,583	3,131	2,583	2,423
	(d) Unallocated	14,513	9,524	11,234	14,513	11,234	7,902
	Total Capital Employed in Segments	68,607	66,409	62,993	68,607	62,993	61,367

