



1st February 2017

**National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attn : Manager, Listing Department**

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

Scrip Code No. 506076 (BSE)

Dear Sirs,

Sub: Unaudited Financial Results for the Quarter and nine months ended 31st December 2016, after Limited Review

We enclose the unaudited financial results of our Company for the quarter and nine months ended 31st December 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 2:30 p.m.

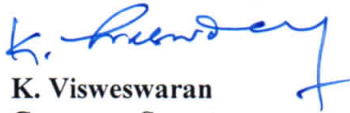
We also enclose herewith the copy of Limited Review Report of Kalyaniwalla & Mistry, Chartered Accountants, Auditors of the Company for the quarter and nine months ended 31st December 2016.

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 take the same on your records.

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

KALYANIWALLA & MISTRY LLP

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 for the quarter and nine months ended December 31, 2016, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended December 31, 2015, and the previous year ended March 31, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter, corresponding year to date and the previous year ended March 31, 2016 with profit reported under previous GAAP, as reported in these consolidated financial results have been approved by company's Board of Directors but have not been subjected to audit. 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 01, 2017. Our responsibility is to issue a report on these consolidated 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, 2016 for the under mentioned items are not reviewed by us and have been included in the consolidated interim financial statements based on unaudited management certified accounts.

(In Lakh)

Particulars	Quarter Ended December 31, 2016	Nine Months Ended December 31, 2016
Total Revenue	726	2,164
Profit after Tax	113	347

LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

TAX OFFICE : ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

**KALYANIWALLA
& MISTRY LLP**

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, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANIWALLA AND MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 104607W/W100166**



Ermin K. Irani

Partner

Membership No. 35646

Mumbai, February 01, 2017.

GRINDWELL NORTON LIMITED

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

Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2016

		Quarter ended			Nine months ended		(Rs. in Lakhs)
		31-12-2016 (Unaudited)	30-09-2016 (Unaudited)	31-12-2015 (Unaudited)	31-12-2016 (Unaudited)	31-12-2015 (Unaudited)	Year ended 31-03-2016 (Unaudited)
1	Income from operations						
	(a) Gross Sales and Service Income	33,533	33,383	29,047	1,00,225	89,470	1,22,754
	(b) Other Operating Income	264	171	162	624	552	722
	Total Income from Operations	33,797	33,554	29,209	1,00,849	90,021	1,23,476
2	Expenses						
	(a) Cost of materials consumed	12,336	11,466	10,096	35,411	30,807	42,064
	(b) Excise duty on sales	2,356	2,428	2,032	7,150	6,386	8,596
	(b) Purchase of stock-in-trade	3,091	2,593	2,407	8,070	6,257	8,617
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,568)	(442)	(564)	(2,052)	(1,548)	(1,388)
	(d) Employee benefit expenses	4,425	4,120	3,726	12,455	10,899	14,822
	(e) Depreciation expenses	1,027	1,033	1,055	3,083	3,142	4,202
	(f) Power & Fuel	1,589	1,447	1,384	4,520	5,418	6,815
	(f) Other expenses	7,172	7,356	5,912	21,275	18,862	25,632
	Total Expenses	30,429	30,001	26,048	89,912	80,223	1,09,360
3	Profit / (Loss) from operations before other income and finance costs (1 - 2)	3,369	3,553	3,161	10,937	9,798	14,116
4	Other Income	925	802	553	2,301	1,692	2,201
5	Profit / (Loss) from ordinary activities before finance costs (3 + 4)	4,294	4,355	3,714	13,238	11,490	16,317
6	Finance costs	41	34	59	127	189	242
7	Profit / (Loss) before tax (5 - 6)	4,253	4,321	3,655	13,111	11,301	16,075
8	Tax expense	1,481	1,372	1,206	4,440	3,847	5,519
9	Net Profit / (Loss) for the period (7 - 8)	2,772	2,949	2,449	8,671	7,455	10,556
10	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	4	(44)	1,715	(84)	1,584	3,565
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	4	(44)	1,715	(84)	1,584	3,565
11	Total comprehensive income for the period (9 +/- 10)	2,776	2,906	4,164	8,586	9,040	14,121
12	Net Profit /Loss Attributable to :						
	- Owners	2,697	2,919	2,427	8,566	7,411	10,441
	- Non Controlling interest	75	30	22	105	44	115
13	Total Comprehensive income attributable to :						
	- Owners	2,701	2,875	4,142	8,481	8,996	14,006
	- Non Controlling interest	75	30	22	105	44	115
14	Paid-up equity share capital (Face value Rs.5/- each)	5,536	5,536	2,768	5,536	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	2.44	2.64	2.19	7.74	6.70	9.43
	(b) Diluted	2.44	2.64	2.19	7.74	6.70	9.43
	See accompanying note to the financial results						
17	Reconciliation of Net Profit as reported earlier:						
	Net Profit for the period (as per IGAAP)			2,293		7,468	10,576
	Benefit/(Charge):						
	(increase)/decrease in cost due to fair value accounting of group share based payments			(18)		(51)	(68)
	Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income			125		376	502
	Additional depreciation on account of change in estimate and unwinding of goodwill and trade mark amortisation			(2)		(6)	(9)
	Fair value loss on financial instruments			145		(141)	(207)
	Deferred tax impact of above adjustments			(94)		(191)	(238)
	Net Profit for the period (as per Ind AS)			2,449		7,455	10,556



Notes:

1	Results for the quarter and nine months ended 31st December 2016 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.																																		
2a.	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3rd February, 2017. A Limited Review by the Statutory Auditors for the quarter ended 31st December 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.	Further transition adjustments may be required to the Financial Statements as at 31st March, 2016 including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS standards.																																		
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 31st December, 2016 are as under:																																		
	(Rs. In Lakhs)																																		
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Nine Months ended</th> <th>Year ended</th> </tr> <tr> <th>31-12-2016 (Unaudited)</th> <th>30-09-2016 (Unaudited)</th> <th>31-12-2015 (Unaudited)</th> <th>31-12-2016 (Unaudited)</th> <th>31-12-2015 (Unaudited)</th> <th>31-03-2016 (Unaudited)</th> </tr> </thead> <tbody> <tr> <td>Total Income from Operations</td> <td>33,108</td> <td>32,902</td> <td>28,750</td> <td>98,686</td> <td>88,321</td> <td>1,21,050</td> </tr> <tr> <td>Profit / (Loss) before tax</td> <td>4,097</td> <td>4,173</td> <td>3,531</td> <td>12,615</td> <td>10,983</td> <td>15,486</td> </tr> <tr> <td>Net Profit / (Loss) for the period</td> <td>2,659</td> <td>2,848</td> <td>2,361</td> <td>8,325</td> <td>7,231</td> <td>10,143</td> </tr> </tbody> </table>	Particulars	Quarter ended			Nine Months ended		Year ended	31-12-2016 (Unaudited)	30-09-2016 (Unaudited)	31-12-2015 (Unaudited)	31-12-2016 (Unaudited)	31-12-2015 (Unaudited)	31-03-2016 (Unaudited)	Total Income from Operations	33,108	32,902	28,750	98,686	88,321	1,21,050	Profit / (Loss) before tax	4,097	4,173	3,531	12,615	10,983	15,486	Net Profit / (Loss) for the period	2,659	2,848	2,361	8,325	7,231	10,143
Particulars	Quarter ended			Nine Months ended		Year ended																													
	31-12-2016 (Unaudited)	30-09-2016 (Unaudited)	31-12-2015 (Unaudited)	31-12-2016 (Unaudited)	31-12-2015 (Unaudited)	31-03-2016 (Unaudited)																													
Total Income from Operations	33,108	32,902	28,750	98,686	88,321	1,21,050																													
Profit / (Loss) before tax	4,097	4,173	3,531	12,615	10,983	15,486																													
Net Profit / (Loss) for the period	2,659	2,848	2,361	8,325	7,231	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	Transition to Ind AS :																																		
5a.	Fair valuation of Financial Assets: The Company has valued financial assets as per Ind AS (109) (other than investment in subsidiary which is accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.																																		
5b.	Employee Benefit expenses: As per Ind AS 19, actuarial gains and losses on Defined Benefit Plans are recognised in Other Comprehensive Income.																																		
5c.	Fair value of forward exchange contracts: The Company has done a mark to market valuation of the forward exchange contracts as per Ind AS (109) and the resultant gain/loss has been taken to the Statement of Profit and Loss.																																		
5d.	Share-based payments: The Company has accounted for the fair value of the 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.	Deferred Tax: The impact of transition adjustments on computation of Deferred Tax has been charged to Reserves.																																		
6	The Company does not have any Exceptional item to report for the above periods.																																		
7	Pursuant to the approval of the Shareholders, through postal ballot and e-voting on 7th July 2016, the Company, on 22nd July 2016, issued and allotted 5,53,60,000 Ordinary Shares of Re. 5/- each, as fully paid-up Bonus Shares in the proportion of 1 (One) Bonus Share of Re. 5/- each for each Ordinary Share of Re. 5/- each held as on the Record Date i.e. 15th July, 2016. Consequent to the above, the earnings per share (Basic and Diluted) have been adjusted for all the periods presented.																																		
8	The financial results are available on the Company's website www.grindwellnorton.com and on the stock exchanges websites www.bseindia.com and www.nseindia.com .																																		
9	Previous period's figures have been recast wherever necessary.																																		

Mumbai
1st February, 2017



For GRINDWELL NORTON LIMITED

ANAND MAHAJAN
Managing Director

Director Identification No. 00066320



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

	Quarter ended 31-12-2016 Unaudited	Quarter ended 30-09-2016 Unaudited	Quarter ended 31-12-2015 Unaudited	Nine Months ended 31-12-2016 Unaudited	Nine Months ended 31-12-2015 Unaudited	Year ended 31-03-2016 Unaudited
1 Segment Revenue						
(a) Abrasives	21,826	21,993	19,412	66,104	59,052	80,288
(b) Ceramics & Plastics	8,504	9,074	7,605	26,085	24,816	34,372
(c) Others	3,382	2,464	2,237	8,639	6,292	8,993
Total	33,712	33,531	29,254	1,00,828	90,160	1,23,653
Less: Inter-Segment Revenue	179	148	207	603	690	899
Gross Sales & Service Income	33,533	33,383	29,047	1,00,225	89,470	1,22,754
2 Segment Results						
(a) Abrasives	2,593	2,718	2,281	8,261	7,308	10,053
(b) Ceramics & Plastics	804	816	895	2,644	2,874	4,102
(c) Others	632	392	365	1,532	776	1,250
Total	4,029	3,926	3,541	12,437	10,958	15,405
Add: Exceptional Item						
Less: (1) Interest	41	34	59	127	189	242
(2) Other unallocable (Income)/ Expenditure (net)	(265)	(429)	(173)	(801)	(532)	(912)
Profit Before Tax	4,253	4,321	3,655	13,111	11,301	16,075
3a Segment Assets						
(a) Abrasives	50,578	50,627	45,761	50,578	45,761	46,974
(b) Ceramics & Plastics	27,767	27,753	27,664	27,767	27,664	28,330
(c) Others	3,639	5,508	4,349	3,639	4,349	5,097
(d) Unallocated	38,236	31,724	30,035	38,236	30,035	29,159
Total Segment Assets	1,20,220	1,15,612	1,07,809	1,20,220	1,07,809	1,09,560
3b Segment Liabilities						
(a) Abrasives	19,533	18,344	15,255	19,533	15,255	17,063
(b) Ceramics & Plastics	7,395	6,294	5,933	7,395	5,933	6,563
(c) Others	1,598	2,197	1,195	1,598	1,195	2,072
(d) Unallocated	5,609	5,452	4,274	5,609	4,274	6,300
Total Segment Liabilities	34,135	32,287	26,657	34,135	26,657	31,998
3c Capital Employed (Segment Assets Less Segment Liabilities)						
(a) Abrasives	31,045	32,283	30,506	31,045	30,506	29,911
(b) Ceramics & Plastics	20,372	21,459	21,731	20,372	21,731	21,767
(c) Others	2,041	3,311	3,154	2,041	3,154	3,025
(d) Unallocated	32,627	26,272	25,761	32,627	25,761	22,859
Total Capital Employed in Segments	86,085	83,325	81,152	86,085	81,152	77,562



KALYANIWALLA & MISTRY LLP

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 for the quarter and nine months ended December 31, 2016, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended December 31, 2015 and the previous year ended March 31, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter, corresponding year to date and the previous year ended March 31, 2016 with profit reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to audit. 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 01, 2017. Our responsibility is to issue a report on these standalone 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, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ermin K. Irani
Partner

Membership No. 35646
Mumbai, February 01, 2017.

LLP IN : AAH - 3437

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

TAX OFFICE : ARMY & NAVY BUILDING, 148 MAHATAMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 6200 FAX : (91) (22) 6158 6275

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 and Nine months ended 31st December, 2016

		Quarter ended			Nine Months ended		(Rs. In Lakhs)
		31-12-2016 (Unaudited)	30-09-2016 (Unaudited)	31-12-2015 (Unaudited)	31-12-2016 (Unaudited)	31-12-2015 (Unaudited)	Year ended 31-03-2016 (Unaudited)
1	Income from operations						
	(a)Gross Sales and Service Income	32,813	32,782	28,600	98,094	87,814	1,20,387
	(b) Other Operating Income	295	120	150	592	507	663
	Total Income from Operations	33,108	32,902	28,750	98,686	88,321	1,21,050
2	Expenses						
	(a) Cost of materials consumed	12,780	11,937	10,677	36,811	32,460	44,412
	(b) Excise duty on sales	2,356	2,428	2,031	7,150	6,385	8,596
	(b) Purchase of stock-in-trade	3,091	2,593	2,407	8,070	6,257	8,617
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,527)	(366)	(438)	(2,056)	(1,440)	(1,410)
	(d) Employee benefit expenses	4,384	4,067	3,690	12,305	10,749	14,614
	(e) Depreciation expenses	968	971	890	2,904	2,661	3,628
	(f) Power & Fuel	1,121	1,001	923	3,145	4,088	5,019
	(f) Other expenses	6,761	6,973	5,619	20,142	17,964	24,421
	Total Expenses	29,934	29,604	25,799	88,471	79,124	1,07,897
3	Profit / (Loss) from operations before other income and finance costs (1 - 2)	3,174	3,298	2,951	10,215	9,197	13,153
4	Other Income	942	887	599	2,454	1,838	2,402
5	Profit / (Loss) from ordinary activities before finance costs (3 + 4)	4,116	4,185	3,550	12,669	11,035	15,555
6	Finance costs	19	12	19	54	52	69
7	Profit / (Loss) before tax (5 - 6)	4,097	4,173	3,531	12,615	10,983	15,486
8	Tax expense	1,438	1,325	1,170	4,290	3,752	5,343
9	Net Profit / (Loss) for the period (7 - 8)	2,659	2,848	2,361	8,325	7,231	10,143
10	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	4	(44)	1,715	(84)	1,584	3,565
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	4	(44)	1,715	(84)	1,584	3,565
11	Total comprehensive income for the period (9 +/- 10)	2,663	2,804	4,076	8,241	8,817	13,708
12	Paid-up equity share capital (Face value Rs.5/- each)	5,536	5,536	2,768	5,536	2,768	2,768
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	73,345
14	Earnings per share (of Rs 5 /- each) (not annualised) (Refer Note 7):						
	(a) Basic	2.40	2.57	2.13	7.52	6.53	9.16
	(b) Diluted	2.40	2.57	2.13	7.52	6.53	9.16
	Reconciliation of Net Profit as reported earlier:						
	Net Profit for the period (as per IGAAP)			2,198		7,240	10,152
	Benefit/(Charge):						
	(increase)/decrease in cost due to fair value accounting of group share based payments			(18)		(51)	(68)
	Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income			125		376	502
	Additional depreciation on account of change in estimate and unwinding of goodwill and trade mark amortisation			(2)		(6)	(9)
	Fair value loss on financial instruments			145		(141)	(207)
	Deferred tax impact of above adjustments			(86)		(187)	(227)
	Net Profit for the period (as per Ind AS)			2,361		7,231	10,143



Notes:

1	Results for the quarter and nine year ended 31st December 2016 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. From 1st April 2016, for the first time the Company has adopted Ind AS with a transition date of 1st April 2016.
2a.	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3rd February 2017. A Limited Review by the Statutory Auditors for the quarter ended 31st December 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.	Further transition adjustments may be required to the Financial Statements as at 31st March, 2016 including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS standards.
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	Transition to Ind AS :
4a.	Fair valuation of Financial Assets: The Company has valued financial assets as per Ind AS (109) (other than investment in subsidiary which is accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.
4b.	Employee Benefit expenses: As per Ind AS 19, actuarial gains and losses on Defined Benefit Plans are recognised in Other Comprehensive Income.
4c.	Fair value of forward exchange contracts: The Company has done a mark to market valuation of the forward exchange contracts as per Ind AS (109) and the resultant gain/loss has been taken to the Statement of Profit and Loss.
4d.	Share-based payments: 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.	Deferred Tax: 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 Shares of Re. 5/- each, as fully paid-up Bonus Shares in the proportion of 1 (One) Bonus Share of Re. 5/- each for each Ordinary Share of Re. 5/- each held as on the Record Date i.e. 15th July, 2016. Consequent to the above, the earnings per share (Basic and Diluted) have been adjusted for all the periods presented.
7	The financial results are available on the Company's website www.grindwellnorton.com and on the stock exchanges websites www.bseindia.com and www.nseindia.com .
8	Previous period's figures have been recast wherever necessary.

Mumbai
1st February, 2017

For GRINDWELL NORTON LIMITED


ANAND MAHAJAN
Managing Director
Director Identification No. 00066320



STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

	Quarter ended 31-12-2016 Unaudited	Quarter ended 30-09-2016 Unaudited	Quarter ended 31-12-2015 Unaudited	Nine Months ended 31-12-2016 Unaudited	Nine Months ended 31-12-2015 Unaudited	Year ended 31-03-2016 Unaudited
1 Segment Revenue						
(a) Abrasives	21,826	21,993	19,412	66,104	59,052	80,288
(b) Ceramics & Plastics	7,784	8,473	7,158	23,954	23,160	32,005
(c) Others	3,382	2,464	2,237	8,639	6,292	8,993
Total	32,992	32,930	28,807	98,697	88,504	1,21,286
Less: Inter-Segment Revenue	179	148	207	603	690	899
Gross Sales & Service Income	32,813	32,782	28,600	98,094	87,814	1,20,387
2 Segment Results						
(a) Abrasives	2,593	2,718	2,281	8,261	7,308	10,053
(b) Ceramics & Plastics	626	646	731	2,075	2,419	3,340
(c) Others	632	392	365	1,532	776	1,250
Total	3,851	3,756	3,377	11,868	10,503	14,643
Less: (1) Interest	19	12	19	54	52	69
(2) Other unallocable (Income)/ Expenditure (net)	(265)	(429)	(173)	(801)	(532)	(912)
Profit Before Tax	4,097	4,173	3,531	12,615	10,983	15,486
3a Segment Assets						
(a) Abrasives	50,578	50,627	45,761	50,578	45,761	46,974
(b) Ceramics & Plastics	24,958	25,522	24,913	24,958	24,913	25,724
(c) Others	3,639	5,508	4,349	3,639	4,349	5,097
(d) Unallocated	38,236	31,724	30,035	38,236	30,035	29,159
Total Segment Assets	1,17,411	1,13,381	1,05,058	1,17,411	1,05,058	1,06,954
3b Segment Liabilities						
(a) Abrasives	19,533	18,344	15,255	19,533	15,255	17,063
(b) Ceramics & Plastics	6,304	5,684	4,454	6,304	4,454	5,393
(c) Others	1,598	2,197	1,195	1,598	1,195	2,072
(d) Unallocated	5,609	5,452	4,274	5,609	4,274	6,300
Total Segment Liabilities	33,044	31,677	25,178	33,044	25,178	30,828
3c Capital Employed (Segment Assets Less Segment Liabilities)						
(a) Abrasives	31,045	32,283	30,506	31,045	30,506	29,911
(b) Ceramics & Plastics	18,654	19,838	20,459	18,654	20,459	20,331
(c) Others	2,041	3,311	3,154	2,041	3,154	3,025
(d) Unallocated	32,627	26,272	25,761	32,627	25,761	22,859
Total Capital Employed in Segments	84,367	81,704	79,880	84,367	79,880	76,126

