

30th May 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: Financial Results, Dividend, Bonus Shares and Annual General Meeting ("AGM")

We enclose herewith the audited standalone financial results of the Company and the audited consolidated financial results of the Company for the quarter and year ended 31st March 2016, which have been approved and taken on record at a meeting of the Board of Directors of our Company held today at 11:00 a.m. and concluded at 3:00 p.m.

We also enclose herewith the copy of Auditor's Report on the audited standalone financial results and the audited consolidated financial results of Kalyaniwalla & Mistry, Chartered Accountants, Auditors of the Company for the quarter and year ended 31st March 2016 and declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We would like to inform you that at the Board Meeting held today, the Board of Directors have concluded that interim dividend of Rs. 6.50 per equity share be confirmed as a final dividend.

We would like to further inform you that at the Board Meeting held today, the Board of Directors have recommended bonus equity shares in the ratio of 1:1 (i.e. one equity share of Rs. 5 each for every equity share of Rs. 5 each held by the shareholders), subject to the approval of the shareholders of the Company by way of Postal Ballot, the Record date as may be determined by the Board.

The 66th Annual General Meeting of the Company will be held on Thursday, 28th July, 2016 at 3:00 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai 400 001.

The audited financial results are also available on the website of the Company: www.grindwellnorton.com.

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The publication of the audited 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

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

cc.:

- | | |
|--|---|
| 3) National Securities Depository Limited
(ISIN INE536A01023)
Trade World, Kamala Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai 400 013 | 4) Central Depository Services (India) Limited
(ISIN INE536A01023)
28th Floor, P. J. Towers
Dalal Street, Fort
Mumbai 400 023 |
| 3) TSR Darashaw Limited
6-10, Haji Moosa Patrawala Indl. Estate
20, Dr. E. Moses Road, Mahalaxmi
Mumbai 400 011 | |

KALYANIWALLA & MISTRY (Regd.)

C H A R T E R E D A C C O U N T A N T S

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

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

We have audited the accompanying statement of consolidated financial results of Grindwell Norton Limited ('the company'), its subsidiaries (Company and subsidiaries, collectively referred to as "the Group") for the quarter and the year ended March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standard notified under section Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 as reported in these results are the balancing figures between the audited figures in respect of the year ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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

**KALYANIWALLA
& MISTRY**

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

Particulars	(Rs. In lac)	
	Quarter ended March 31, 2016	For the Year ended March 31, 2016
Total Assets	2,436.76	2,436.76
Total Revenue	524.55	2,224.55
Profit after Tax	194.60	422.60

These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the group.

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

- (i) include the quarterly and annual financial results of the following entity;
 - a. Saint Gobain Ceramic Materials Private. Limited; Bhutan
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter as well as for the year ended March 31, 2016.

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



**Ermin K. Irani
Partner
Membership No. 35646
Mumbai, May 30, 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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. in lacs)

		Quarter ended			Year ended	
		31-3-2016 Audited	31-12-2015 Unaudited	31-3-2015 Audited	31-03-2016 Audited	31-03-2015 Audited
1	Income from Operations					
	(a) Net Sales & Service Income	32,134	27,917	29,558	117,549	112,795
	(b) Other Operating Income	170	162	143	722	742
	Total Income from Operations	32,304	28,079	29,701	118,271	113,537
2	Expenses					
	(a) Consumption of Raw Materials	11,235	10,028	10,679	41,968	40,812
	(b) Purchase of Traded Goods	2,360	2,407	1,980	8,617	8,387
	(c) (Increase)/Decrease in stock in trade	160	(564)	(426)	(1,388)	(1,027)
	(d) Employees' Cost	4,033	3,836	3,569	15,261	13,285
	(e) Depreciation & Amortisation Expenses	1,057	1,054	1,054	4,193	4,161
	(f) Power & Fuel	1,418	1,452	1,927	6,911	7,621
	(g) Other Expenses	7,784	6,839	7,148	28,699	26,398
	Total Expenses	28,047	25,052	25,931	104,261	99,637
3	Profit / (Loss) from operations before other income, finance costs	4,257	3,027	3,770	14,010	13,900
4	Other Income	527	435	451	2,083	1,770
	Profit / (Loss) from ordinary activities before finance costs	4,784	3,462	4,221	16,093	15,670
6	Finance Costs	52	58	79	237	291
7	Profit / (Loss) before tax	4,732	3,404	4,142	15,856	15,379
8	Tax Expense	1,624	1,111	1,384	5,280	4,960
9	Net Profit / (Loss) after tax	3,108	2,293	2,758	10,576	10,419
10	Minority Interest	(51)	(20)	(33)	(115)	(98)
11	Net Profit/(Loss) for the period	3,057	2,273	2,725	10,461	10,321
12	Paid up Equity Share Capital (Face Value Rs. 5/- each)	2,768	2,768	2,768	2,768	2,768
13	Reserves excluding Revaluation Reserve	-	-	-	64,610	58,480
14	Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised)	5.52	4.11	4.92	18.90	18.64

Notes:

- 1 (a) The Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2016
- (b) The Financial Statements of the Subsidiary Company certified by the Management have been considered to prepare Consolidated Financial Results.
- (c) Key numbers of Standalone Financial Results of the Company for the year ended 31st March, 2016 are as under:

Particulars	Quarter ended			Year ended	
	31-3-2016 Audited	31-12-2015 Unaudited	31-3-2015 Audited	31-03-2016 Audited	31-03-2015 Audited
Total Income from Operations	31,578	27,620	29,144	115,845	111,039
Profit / (Loss) before tax	4,462	3,280	4,041	15,267	14,923
Net Profit / (Loss) for the period	2,912	2,198	2,703	10,152	10,102

- 2 The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- 3 The Board of Directors at its meeting held on 30th May, 2016, the Board of Directors :
 - (a) Confirmed the Interim Dividend of Rs. 6.50 per share declared on 16th March, 2016, as the final dividend for the year ended 31st March, 2016.
 - (b) Considered and recommended a Bonus Issue of one equity share for every equity share held in the company as on the record date to be determined by the Board.
- 4 Previous period's figures have been recast wherever necessary.
- 5 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.

Mumbai
30th May, 2016



For GRINDWELL NORTON LIMITED

[Signature]
ANAND MAHAJAN
Managing Director
Director Identification No. 00066320

CONSOLIDATED SEGMENT WISE REVENUE & RESULTS

		(Rs. in lacs)				
		Quarter ended 31-03-2016 Audited	Quarter ended 31-12-2015 Unaudited	Quarter ended 31-03-2015 Audited	Year ended 31-03-2016 Audited	Year ended 31-03-2015 Audited
1	Segment Revenue					
	(a) Abrasives	20,590	18,677	20,324	77,063	73,691
	(b) Ceramics & Plastics	9,072	7,212	7,814	32,431	32,154
	(c) Others	2,681	2,235	1,794	8,954	8,204
	Total	32,343	28,124	29,932	118,448	114,049
	Less: Inter-Segment Revenue	209	207	374	899	1,254
	Net Sales & Service Income	32,134	27,917	29,558	117,549	112,795
2	Segment Results					
	(a) Abrasives	2,720	2,294	2,876	10,051	9,997
	(b) Ceramics & Plastics	1,272	867	1,059	4,121	4,392
	(c) Others	495	350	354	1,538	1,294
	Total	4,487	3,511	4,289	15,710	15,683
	Less: (1) Interest	52	58	79	237	291
	(2) Other unallocable (Income)/ Expenditure (net)	(297)	49	68	(383)	13
	Profit Before Tax	4,732	3,404	4,142	15,856	15,379
3	Capital Employed (Segment Assets Less Segment Liabilities)					
	(a) Abrasives	29,906	30,530	32,142	29,906	32,142
	(b) Ceramics & Plastics	21,792	21,711	20,278	21,792	20,278
	(c) Others	3,024	3,131	2,423	3,024	2,423
	(d) Unallocated	13,909	14,513	7,902	13,909	7,902
	Total Capital Employed in Segments	68,631	69,885	62,745	68,631	62,745



CONSOLIDATED BALANCE SHEET AS AT 31st March, 2016

(Rs. Lacs)

	As at 31-03-2016	As at 31-03-2015
A EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUNDS		
(a) Capital	2768	2768
(b) Reserves and Surplus	64610	58815
	67378	61583
2 Minority Interest	975	859
3 Non-current liabilities		
(a) Long-term borrowings	278	638
(b) Deferred tax liabilities (net)	1738	1874
(c) Other long-term liabilities	773	608
(d) Long-term provisions	1061	1079
	3850	4199
4 Current liabilities		
(a) Short-term borrowings	879	853
(b) Trade payables	8356	8872
(c) Other Current liabilities	16600	12233
(d) Short-term provisions	1457	5422
	27292	27380
TOTAL - EQUITY AND LIABILITIES	99495	94021
B ASSETS		
1 Non-current assets		
(a) Fixed assets	35806	36696
(b) Non-current investments	4015	3515
(c) Long-term loans and advances	2444	2201
	42265	42412
2 Current assets		
(a) Inventories	24567	22505
(b) Trade receivables	15006	12916
(c) Cash and cash equivalents	12082	11350
(d) Short-term loans and advances	3981	4123
(e) Other current assets	1594	715
	57230	51609
TOTAL - ASSETS	99495	94021



**KALYANIWALLA
& MISTRY** (Regd.)

C H A R T E R E D A C C O U N T A N T S

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

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

We have audited the accompanying standalone financial results of Grindwell Norton Limited ('the company') for the quarter and the year ended March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the Accounting Standard notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 as reported in these results are the balancing figures between the audited figures in respect of the year ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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

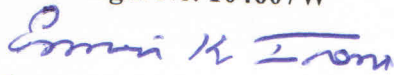
In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual financial results:

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

**KALYANIWALLA
& MISTRY**

- (ii) give a true and fair view of the net profit and other financial information for the quarter as well as for the year ended March 31, 2016.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No. 104607W



Ermin K. Irani

Partner

Membership No. 35646

Mumbai, May 30, 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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

		(Rs. in lacs)				
		Quarter ended 31-3-2016 Audited	Quarter ended 31-12-2015 Unaudited	Quarter ended 31-3-2015 Audited	Year ended 31-03-2016 Audited	Year ended 31-03-2015 Audited
1	Income from Operations					
	(a) Net Sales & Service Income	31,422	27,470	29,004	115,182	110,342
	(b) Other Operating Income	156	150	140	663	697
	Total Income from Operations	31,578	27,620	29,144	115,845	111,039
2	Expenses					
	(a) Consumption of Raw Materials	11,930	10,609	11,161	44,316	42,809
	(b) Purchase of Traded Goods	2,360	2,407	1,980	8,617	8,387
	(c) (Increase)/Decrease in stock in trade	30	(438)	(356)	(1,410)	(902)
	(d) Employees' Cost	3,976	3,799	3,518	15,054	13,060
	(e) Depreciation & Amortisation expenses	965	888	896	3,620	3,534
	(f) Power & Fuel	953	991	1,520	5,115	6,049
	(g) Other Expenses	7,468	6,546	6,892	27,486	25,125
	Total Expenses	27,682	24,802	25,611	102,798	98,062
3	Profit / (Loss) from operations before other income and finance costs	3,896	2,818	3,533	13,047	12,977
4	Other Income	582	480	530	2,284	2,001
5	Profit / (Loss) from ordinary activities before finance costs	4,478	3,298	4,063	15,331	14,978
6	Finance Costs	16	18	22	64	55
7	Profit / (Loss) before tax	4,462	3,280	4,041	15,267	14,923
8	Tax Expense	1,550	1,082	1,338	5,115	4,821
9	Net Profit/(Loss) for the period	2,912	2,198	2,703	10,152	10,102
10	Paid up Equity Share Capital (Face Value Rs. 5/- each)	2,768	2,768	2,768	2,768	2,768
11	Reserves excluding Revaluation Reserve	-	-	-	64,420	58,599
12	Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised):	5.26	3.97	4.88	18.34	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 30th May, 2016.
- The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- The Board of Directors at its meeting held on 30th May, 2016, the Board of Directors :
 - Confirmed the Interim Dividend of Rs. 6.50 per share declared on 16th March, 2016, as the final dividend for the year ended 31st March, 2016.
 - Considered and recommended a Bonus Issue of one equity share for every equity share held in the company as on the record date to be determined by the Board.
- 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.

Mumbai
30th May, 2016

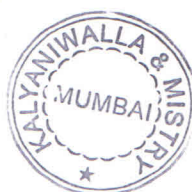


For GRINDWELL NORTON LIMITED

[Signature]
ANAND MAHAJAN
Managing Director
Director Identification No. 00006320

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		Quarter ended 31-03-2016 Audited	Quarter ended 31-12-2015 Unaudited	Quarter ended 31-03-2015 Audited	Year ended 31-03-2016 Audited	Year ended 31-03-2015 Audited
						(Rs. in lacs)
1	Segment Revenue					
	(a) Abrasives	20,590	18,677	20,324	77,063	73,691
	(b) Ceramics & Plastics	8,360	6,765	7,260	30,064	29,701
	(c) Others	2,681	2,235	1,794	8,954	8,204
	Total	31,631	27,677	29,378	116,081	111,596
	Less: Inter-Segment Revenue	209	207	374	899	1,254
	Net Sales & Service Income	31,422	27,470	29,004	115,182	110,342
2	Segment Results					
	(a) Abrasives	2,720	2,294	2,876	10,051	9,997
	(b) Ceramics & Plastics	966	703	901	3,359	3,700
	(c) Others	495	350	354	1,538	1,294
	Total	4,181	3,347	4,131	14,948	14,991
	Less: (1) Interest	16	18	22	64	55
	(2) Other unallocable (Income)/ Expenditure (net)	(297)	49	68	(383)	13
	Profit Before Tax	4,462	3,280	4,041	15,267	14,923
3	Capital Employed (Segment Assets Less Segment Liabilities)					
	(a) Abrasives	29,906	30,530	32,142	29,906	32,142
	(b) Ceramics & Plastics	20,349	20,433	18,900	20,349	18,900
	(c) Others	3,024	3,131	2,423	3,024	2,423
	(d) Unallocated	13,909	14,513	7,902	13,909	7,902
	Total Capital Employed in Segments	67,188	68,607	61,367	67,188	61,367



STANDALONE BALANCE SHEET AS AT 31st March, 2016

(Rs. Lacs)

	As at 31-03-2016	As at 31-03-2015
A EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUNDS		
(a) Capital	2768	2768
(b) Reserves and Surplus	64420	58934
	67188	61702
2 Non-current liabilities		
(a) Deferred tax liabilities (net)	2056	2146
(b) Other long-term liabilities	773	608
(c) Long-term provisions	1048	1071
	3877	3825
3 Current liabilities		
(a) Short-term borrowings	300	227
(b) Trade payables	8403	8560
(c) Other Current liabilities	15833	11359
(d) Short-term provisions	1289	5369
	25825	25515
TOTAL - EQUITY AND LIABILITIES		
	96890	91042
B ASSETS		
1 Non-current assets		
(a) Fixed assets	32934	33344
(b) Non-current investments	6049	5549
(c) Long-term loans and advances	2430	2187
	41413	41080
2 Current assets		
(a) Inventories	23491	21284
(b) Trade receivables	14218	12571
(c) Cash and cash equivalents	12063	11311
(d) Short-term loans and advances	3836	3819
(e) Other current assets	1869	977
	55477	49962
TOTAL - ASSETS		
	96890	91042



Declaration

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

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

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

For Grindwell Norton Limited



Anand Mahajan
Managing Director
DIN : 00066320

Mumbai, 30th May 2016