

Unaudited Consolidated Financial Results

for the Quarter ended 31st December, 2014

PART I	Quarter ended			Nine Months ended		Year ended
	31-12-2014 Unaudited	30-09-2014 Unaudited	31-12-2013 Unaudited	31-12-2014 Unaudited	31-12-2013 Unaudited	31-03-2014 Audited
(₹ in Lacs)						
1 Income from Operations						
(a) Net Sales & Service Income	27,751	28,879	23,667	83,237	70,277	95,836
(b) Other Operating Income	228	211	154	599	583	714
Total Income from Operations	27,979	29,090	23,821	83,836	70,860	96,550
2 Expenses						
a. Consumption of Raw Materials	10,572	10,209	8,994	30,133	25,760	35,127
b. Purchase of Traded Goods	2,091	1,928	2,482	6,407	5,761	7,655
c. (Increase)/Decrease in stock in trade	(751)	466	(1,469)	(601)	(1,667)	(1,483)
d. Employees' Cost	3,159	3,392	2,846	9,716	8,475	11,423
e. Depreciation & Amortisation Expenses	1,001	1,102	826	3,107	2,351	3,183
f. Power & Fuel	1,969	1,885	2,020	5,694	5,631	7,480
g. Other Expenses	6,508	6,763	5,606	19,250	16,294	21,948
Total Expenses	24,549	25,745	21,305	73,706	62,605	85,333
3 Profit / (Loss) from operations before other income, finance costs	3,430	3,345	2,516	10,130	8,255	11,217
4 Other Income	381	548	304	1,319	830	1,278
5 Profit / (Loss) from ordinary activities before finance costs	3,811	3,893	2,820	11,449	9,085	12,495
6 Finance Costs	72	73	76	212	233	305
7 Profit / (Loss) before tax	3,739	3,820	2,744	11,237	8,852	12,190
8 Tax Expense	1,190	1,200	850	3,576	2,732	3,748
9 Net Profit / (Loss) after tax	2,549	2,620	1,894	7,661	6,120	8,442
10 Minority Interest	(9)	(29)	(14)	(65)	2	(50)
11 Net Profit/(Loss) for the period	2,540	2,591	1,880	7,596	6,122	8,392
12 Paid up Equity Share Capital (Face Value ₹ 5/- each)	2,768	2,768	2,768	2,768	2,768	2,768
13 Reserves excluding Revaluation Reserve	-	-	-	-	-	52,670
14 Basic & Diluted Earnings per share (of ₹ 5/- each) (not annualised)	4.59	4.68	3.40	13.72	11.06	15.16
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	22,681,648	22,681,648	22,681,648	22,681,648	22,681,648	22,681,648
- Percentage of Shareholding	40.97%	40.97%	40.97%	40.97%	40.97%	40.97%
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares	32,678,352	32,678,352	32,678,352	32,678,352	32,678,352	32,678,352
- Percentage of Shares						
(i) As a % of total shareholding of Promoters and Promoter Group	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(ii) As a % of total share capital of the Company	59.03%	59.03%	59.03%	59.03%	59.03%	59.03%

PARTICULARS	Quarter ended 31-12-2014
B INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	1
- Received during the quarter	1
- Disposed of during the quarter	2
- Remaining unresolved at the end of the quarter	-

Segment wise Revenue, Results and Capital Employed

PART I	Quarter ended			Nine Months ended		Year ended
	31-12-2014 Unaudited	30-09-2014 Unaudited	31-12-2013 Unaudited	31-12-2014 Unaudited	31-12-2013 Unaudited	31-03-2014 Audited
(₹ in Lacs)						
1 Segment Revenue						
(a) Abrasives	18,006	18,301	15,175	53,367	46,484	63,300
(b) Ceramics & Plastics	7,667	9,024	6,764	24,340	19,801	27,165
(c) Others	2,386	1,857	1,964	6,410	4,949	6,565
Total	28,059	29,182	23,903	84,117	71,234	97,030
Less: Inter-Segment Revenue	308	303	236	880	957	1,194
Net Sales & Service Income	27,751	28,879	23,667	83,237	70,277	95,836
2 Segment Results						
(a) Abrasives	2,425	2,516	1,647	7,121	5,726	7,764
(b) Ceramics & Plastics	954	1,176	865	3,334	2,610	3,714
(c) Others	366	221	335	939	881	1,148
Total	3,745	3,913	2,847	11,394	9,217	12,626
Less: (1) Interest	72	73	76	212	233	305
(2) Other Unallocable (Income)/Expenditure (net)	(66)	20	27	(55)	132	131
Profit Before Tax	3,739	3,820	2,744	11,237	8,852	12,190
3 Capital Employed (Segment Assets Less Segment Liabilities)						
(a) Abrasives	30,120	31,897	29,842	30,120	29,842	32,295
(b) Ceramics & Plastics	20,563	20,211	18,636	20,563	18,636	19,967
(c) Others	2,583	2,120	1,639	2,583	1,639	1,170
(d) Unallocated	11,234	7,847	9,112	11,234	9,112	3,945
Total Capital Employed in Segments	64,500	62,075	59,229	64,500	59,229	57,377

Notes:

- (a) The Company has opted to publish Consolidated Financial Results from the financial year 2014-15. The Consolidated Financial Results have been reviewed by the Audit Committee after a "Limited Review" by the statutory auditors of the Company and approved by the Board of Directors at their meeting held on 29th January, 2015.
- (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 quarter ended 31st December, 2014 are as under:

PART I	Quarter ended			Nine Months ended		Year ended
	31-12-2014 Unaudited	30-09-2014 Unaudited	31-12-2013 Unaudited	31-12-2014 Unaudited	31-12-2013 Unaudited	31-03-2014 Audited
(₹ in Lacs)						
Total Income from Operations	27,385	28,421	23,187	81,895	69,323	94,161
Profit / (Loss) before Tax	3,684	3,665	2,704	10,882	8,789	11,987
Net Profit / (Loss) for the period	2,508	2,507	1,854	7,399	6,057	8,232

- The Standalone Financial Results are available at the Company's website www.grindwellnorton.com and on the websites of the stock exchanges www.bseindia.com and www.nseindia.com.
- The Company has revised the depreciation rate on certain fixed assets as per useful life specified in the Companies Act, 2013. The depreciation expenses for the quarter ended 31st December, 2014 is higher by Rs.138 lacs & for the nine months ended 31st December, 2014 higher by Rs. 539 lacs. Depreciation of Rs.181 lacs (net of deferred tax) on account of assets whose useful life is already exhausted as on 1st April, 2014 have been adjusted to General Reserve.
- The Standalone Financial Statements of the Company for the year ended 31st March, 2014 have been audited. The unaudited Financial Statements of the Subsidiary Company which were certified by the Management have been considered in the Consolidated Financial Results for the year ended 31st March, 2014.
- Previous period's figures have been recast wherever necessary.

For GRINDWELL NORTON LIMITED

Mumbai
29th January, 2015

ANAND MAHAJAN
Managing Director
Director Identification No. 00066320