

GRINDWELL NORTON LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March, 2014

(Rs. In lacs)

	Standalone				Consolidated			
	Quarter ended 31-03-2014 Audited	Quarter ended 31-12-2013 Unaudited	Quarter ended 31-03-2013 Audited	Year ended 31-03-2014 Audited	Year ended 31-03-2013 Audited	Year ended 31-03-2014 Audited	Year ended 31-03-2013 Audited	
PART I								
1 Income from Operations								
(a) Net Sales/Income from Operations	23,747	22,098	22,628	89,937	91,378	92,298	91,539	
(b) Other Operating Income	1,105	1,087	806	4,224	3,131	4,252	3,160	
Total income from Operations	24,852	23,185	23,434	94,161	94,509	96,550	94,699	
2 Expenses								
a. Consumption of Raw Materials	9,822	9,319	8,798	36,988	39,421	35,127	36,288	
b. Purchase of Traded Goods	1,894	2,482	1,370	7,655	6,543	7,655	6,542	
c. (Increase)/Decrease in stock in trade	33	(1,332)	999	(1,388)	(1,220)	(1,483)	(1,288)	
d. Employees' Cost	2,898	2,793	2,745	11,212	10,427	11,423	10,585	
e. Depreciation & Amortisation expenses	680	683	559	2,594	1,942	3,183	2,440	
f. Power & Fuel	1,485	1,586	1,369	5,778	5,935	7,480	7,622	
g. Other Expenses	5,332	5,287	4,659	20,770	19,049	21,948	19,741	
Total Expenses	22,144	20,818	20,499	83,609	82,097	85,333	81,930	
3 Profit / (Loss) from operations before other income and finance costs	2,708	2,367	2,935	10,552	12,412	11,217	12,769	
4 Other Income	499	349	398	1,479	1,252	1,278	1,084	
Profit / (Loss) from ordinary activities before finance costs	3,207	2,716	3,333	12,031	13,664	12,495	13,853	
6 Finance Costs	9	12	19	44	59	305	300	
7 Profit / (Loss) before tax	3,198	2,704	3,314	11,987	13,605	12,190	13,553	
8 Tax Expense	1,023	850	777	3,755	3,838	3,748	3,838	
9 Net Profit / (Loss) after tax	2,175	1,854	2,537	8,232	9,767	8,442	9,715	
10 Minority Interest	-	-	-	-	-	(50)	16	
11 Net Profit/(Loss) for the period	2,175	1,854	2,537	8,232	9,767	8,392	9,731	
10 Paid up Equity Share Capital (Face Value Rs. 5/- each)	2,768	2,768	2,768	2,768	2,768	2,768	2,768	
11 Reserves excluding Revaluation Reserve	-	-	-	53,008	48,986	52,670	48,487	
12 Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised):	3.93	3.35	4.58	14.87	17.64	15.16	17.58	
PART II								
A PARTICULARS OF SHAREHOLDING								
1 Public Shareholding								
- Number of Shares	22,681,648	22,681,648	22,901,970	22,681,648	22,901,970	22,681,648	22,901,970	
- Percentage of Shareholding	40.97%	40.97%	41.37%	40.97%	41.37%	40.97%	41.37%	
2 Promoters and Promoter Group Shareholding								
a) Pledged/Encumbered	-	-	-	-	-	-	-	
b) Non-encumbered								
- Number of Shares	32,678,352	32,678,352	32,458,030	32,678,352	32,458,030	32,678,352	32,458,030	
- 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%	100.00%	
(ii) As a % of total share capital of the Company	59.03%	59.03%	58.63%	59.03%	58.63%	59.03%	58.63%	
B INVESTOR COMPLAINTS								
- Pending at the beginning of the quarter	1							
- Received during the quarter	-							
- Disposed of during the quarter	1							
- Remaining unresolved at the end of the quarter	-							

Notes:

- The above financial results were reviewed by the Audit Committee and the Board of Directors approved the same at their meeting held on 23rd May, 2014.
- The Board of Directors has recommended a dividend of Rs. 6.50 per share (Previous year Rs. 6.50 per share).
- Figures for the quarter ended March 31, 2014 and March 31, 2013 represent the difference between the audited figures in respect of the full financial years and published figures of the nine months ended December 31, 2013 and December 31, 2012 respectively.
- Previous period's figures have been recast wherever necessary.

Mumbai
23rd May, 2014



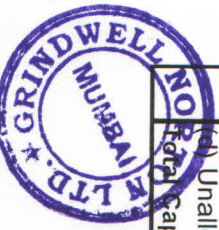
For GRINDWELL NORTON LIMITED

(Signature)
ANAND MAHAJAN
Managing Director

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. Lacs)

	Standalone				Consolidated	
	Quarter ended 31-03-2014	Quarter ended 31-12-2013	Quarter ended 31-03-2013	Year ended 31-03-2014	Year ended 31-03-2013	Year ended 31-03-2013
1. Segment Revenue (Sale of Products)						
(a) Abrasives	16,816	15,175	15,201	63,300	60,231	63,300
(b) Ceramics & Plastics	6,312	5,930	6,121	24,060	26,291	26,421
(c) Others	856	1,229	1,718	3,771	6,243	3,771
Total	23,984	22,334	23,040	91,131	92,765	93,492
Less: Inter-Segment Revenue	237	236	412	1,194	1,387	1,194
Net sales	23,747	22,098	22,628	89,937	91,378	92,298
2. Segment Results						
(a) Abrasives	2,038	1,647	2,171	7,764	8,827	7,764
(b) Ceramics & Plastics	899	746	802	3,205	3,391	3,669
(c) Others	34	12	267	311	1,027	311
Total	2,971	2,405	3,240	11,280	13,245	11,744
Less: (1) Interest	9	12	19	44	59	305
(2) Other unallocable (Income)/ Expenditure (net)	(236)	(311)	(93)	(751)	(419)	(751)
Profit Before Tax	3,198	2,704	3,314	11,987	13,605	12,190
3. Capital Employed (Segment Assets Less Segment Liabilities)						
(a) Abrasives	32,295	29,842	31,810	32,295	31,810	32,295
(b) Ceramics & Plastics	17,181	16,172	16,087	17,181	16,087	18,782
(c) Others	1,424	1,348	1,890	1,424	1,890	1,424
(d) Unallocated	4,876	10,449	1,968	4,876	1,967	4,876
Total Capital Employed in Segments	55,776	57,811	51,755	55,776	51,754	57,377
						53,361



BALANCE SHEET AS AT 31st March, 2014

(Rs. Lacs)

	Standalone		Consolidated	
	As at 31-03-2014	As at 31-03-2013	As at 31-03-2014	As at 31-03-2013
A EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS				
(a) Capital	2768	2768	2768	2768
(b) Reserves and Surplus	53360	49355	53022	48856
	56128	52123	55790	51624
2 Minority Interest	-	-	762	712
3 Non-current liabilities				
(a) Long-term borrowings	-	-	1177	1394
(b) Deferred tax liabilities (net)	2156	1498	1890	1498
(c) Other long-term liabilities	572	545	572	545
(d) Long-term provisions	1596	1494	1607	1501
	4324	3537	5246	4938
4 Current liabilities				
(a) Short-term borrowings	-	-	464	843
(b) Trade payables	7233	6171	7063	5894
(c) Other Current liabilities	8581	8796	9449	9707
(d) Short-term provisions	4572	4643	4572	4643
	20386	19610	21548	21087
TOTAL - EQUITY AND LIABILITIES	80838	75270	83346	78361
B ASSETS				
1 Non-current assets				
(a) Fixed assets	34174	34578	38049	38881
(b) Non-current investments	5549	5118	3515	3083
(c) Long-term loans and advances	1494	1709	1507	1723
(d) Other non-current assets	-	-	-	-
	41217	41405	43071	43687
2 Current assets				
(a) Inventories	17819	15313	18453	15934
(b) Trade receivables	8575	9533	8996	9610
(c) Cash and cash equivalents	8438	5548	8471	5569
(d) Short-term loans and advances	3384	2280	3371	2623
(e) Other current assets	1405	1191	984	938
	39621	33865	40275	34674
TOTAL - ASSETS	80838	75270	83346	78361



23rd May 2014

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai - 400 001.

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051

Dear Sirs,

Re: Clause 20 of the Listing Agreement

At the meeting of the Board of Directors of the Company held on 23rd May 2014 at the Registered Office of the Company, which concluded at 2.00 p.m., the Board of Directors of the Company has approved the Annual Accounts for the financial year ended 31st March 2014.

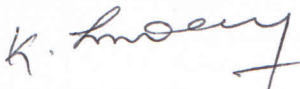
The Financial Results for the financial year ended 31st March 2014 is as follows:

Format for Electronic Upload – Financial Results			
	Fields	Format	Checks
	Symbol	X(10)	<u>506076/GRINDWELL</u>
	From Date	DD-MM-YYYY	01-04-2013
	To Date	DD-MM-YYYY	31-03-2014
	Result Type	X(1)	Audited Annual Results
	Period Type	X(2)	Annual
	Cumulative / Non-Cumulative	X(1) (C or N)	Cumulative
1	Net Sales/Income from Operations	Rs. in lakhs	89,937
2	Other Income	Rs. in lakhs	5,703
	Total Income (1+2)	Rs. in lakhs	95,640
3	Expenditure	Rs. in lakhs	
	a. Increase/decrease in stock in trade and work in progress		(1,338)
	b. Consumption of raw materials		36,988
	c. Purchase of traded goods		7,655
	d. Employees cost		11,212
	e. Depreciation		2,594
	f. Other expenditure		26,498
	g. Total		83,609

4	Interest	Rs. in lakhs	44
	Exceptional items	Rs. in lakhs	0
6	Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	Rs. in lakhs	11,987
7	Tax expense	Rs. in lakhs	3,755
8	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)	Rs. in lakhs	8,232
9	Extraordinary Items (net of tax expense Rs. _____)	Rs. in lakhs	0
10	Net Profit(+)/ Loss(-) for the period (9-10)	Rs. in lakhs	8,232
11	Paid-up equity share capital (Face Value of the Share shall be indicated)	Rs. in lakhs	2,768 (Face value - Rs. 5/-)
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	Rs. in lakhs	53,008
13	Earnings Per Share (EPS)	In Rupees	
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)		Current year – 14.87 Previous year – 17.64
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)		Current year – 14.87 Previous year – 17.64

Thanking You,

Yours faithfully,
For GRINDWELL NORTON LIMITED


K. VISWESWARAN
COMPANY SECRETARY