

**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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Grindwell Norton Limited (the Group) for the quarter ended June 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which has been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on July 23, 2014. 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 of total Income from Operations of Rs. 661 Lakh for the quarter ended June 30, 2014 and the profit after tax of Rs. 45 Lakh are not reviewed and have been included in the interim consolidated condensed financial statements based on unaudited management accounts.
4. Subject to para 3 and based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 Clause 41 of the Listing Agreement 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, July 23, 2014

GRINDWELL NORTON LIMITED

Regd. Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Mumbai 400 059.
Tel.: - 022-40212121 * Fax: 022-402121012 * Email: sharecmpt.gno@saint-gobain.com * Website: www.grindwellnorton.com
CIN - L26593MH1950PLC008163

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2014

(Rs. In lacs)

	Quarter ended 30-06-2014 Unaudited	Quarter ended 31-03-2014 Unaudited (Refer Note 3)	Quarter ended 30-06-2013 Unaudited	Year ended 31-03-2014 Audited (Refer Note 3)
PART I				
1 Income from Operations				
(a) Net Sales/Income from Operations	25,558	24,550	21,955	92,298
(b) Other Operating Income	1,192	1,113	902	4,252
Total Income from Operations	26,750	25,663	22,857	96,550
2 Expenses				
a. Consumption of Raw Materials	9,352	9,323	7,630	35,127
b. Purchase of Traded Goods	2,388	1,894	1,713	7,655
c. (Increase)/Decrease in stock in trade	(316)	184	396	(1,483)
d. Employees' Cost	3,165	2,949	2,865	11,423
e. Depreciation & Amortisation expenses	1,004	834	732	3,183
f. Power & Fuel	1,840	1,848	1,636	7,480
g. Other Expenses	5,979	5,657	4,895	21,948
Total Expenses	23,412	22,689	19,867	85,333
3 Profit / (Loss) from operations before other income and finance costs	3,338	2,974	2,990	11,217
4 Other Income	407	433	206	1,278
Profit / (Loss) from ordinary activities before finance costs	3,745	3,407	3,196	12,495
6 Finance Costs	67	72	78	305
7 Profit / (Loss) before tax	3,678	3,335	3,118	12,190
8 Tax Expense	1,186	835	966	3,748
9 Net Profit / (Loss) after tax	2,492	2,500	2,152	8,442
10 Minority Interest	(27)	(105)	16	(50)
11 Net Profit/(Loss) for the period	2,465	2,395	2,168	8,392
10 Paid up Equity Share Capital (Face Value Rs. 5/- each)	2,768	2,768	2,768	2,768
11 Reserves excluding Revaluation Reserve	-	-	-	52,670
12 Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised).	4.45	4.33	3.92	15.16
PART II				
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of Shares	22,681,648	22,681,648	22,878,501	22,681,648
- Percentage of Shareholding	40.97%	40.97%	41.33%	40.97%
2 Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
b) Non-encumbered				
- Number of Shares	32,678,352	32,678,352	32,481,499	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%
(ii) As a % of total share capital of the Company	59.03%	59.03%	58.67%	59.03%

	Quarter ended 30-06-2014
PARTICULARS	
B INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	-
- Received during the quarter	-
- Disposed of during the quarter	-
- Remaining unresolved at the end of the quarter	-

Notes:

- 1 (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 in its meeting held on 23rd July, 2014.
(b) Key numbers of Standalone Financial Results of the Company for the quarter ended 30th June, 2014 are as under:

	Rs in lacs			
	Quarter ended 30-06-2014 Unaudited	Quarter ended 31-03-2014 Audited	Quarter ended 30-06-2013 Unaudited	Year ended 31-03-2014 Audited
Total Income from Operations	26,089	24,852	22,474	94,161
Profit / (Loss) before tax	3,533	3,198	3,137	11,987
Net Profit / (Loss) after tax	2,384	2,175	2,171	6,232

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.

- 2 During the Quarter, the Company has revised the depreciation rate on certain fixed assets as per useful life specified in the Companies Act, 2013. The depreciation expense for the quarter ended 30th June, 2014 is higher by Rs. 140 lacs due to this revision.
- 3 The Standalone financial statements of the Company have been audited. The financial statements of the Subsidiary Company have not been audited and have been considered in the Consolidated Financial Results based on the unaudited financial statements certified by the Management.
- 4 Previous period's figures have been recast wherever necessary.

Mumbai
23rd July, 2014



For GRINDWELL NORTON LIMITED

ANAND MAHAJAN
Managing Director

Director Identification No. 0066320



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. Lacs)

	Consolidated			
	Quarter ended 30-06-2014	Quarter ended 31-03-2014	Quarter ended 30-06-2013	Year ended 31-03-2014
1. Segment Revenue (Sale of Products)				
(a) Abrasives	17,060	16,816	14,817	63,300
(b) Ceramics & Plastics	7,287	7,115	6,479	26,421
(c) Others	1,480	856	1,037	3,771
Total	25,827	24,787	22,333	93,492
Less: Inter-Segment Revenue	269	237	378	1,194
Net sales	25,558	24,550	21,955	92,298
2. Segment Results				
(a) Abrasives	2,180	2,038	1,965	7,764
(b) Ceramics & Plastics	1,196	1,099	961	3,669
(c) Others	164	34	193	311
Total	3,540	3,171	3,119	11,744
Less: (1) Interest	67	72	78	305
(2) Other unallocable (Income)/ Expenditure (net)	(205)	(236)	(77)	(751)
Profit Before Tax	3,678	3,335	3,118	12,190
3. Capital Employed (Segment Assets Less Segment Liabilities)				
(a) Abrasives	30,950	32,295	31,406	32,295
(b) Ceramics & Plastics	19,737	18,782	18,693	18,782
(c) Others	1,391	1,424	1,595	1,424
(d) Unallocated	8,143	4,876	4,158	4,876
Total Capital Employed in Segments	60,221	57,377	55,852	57,377



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For **KALYANIWALLA & MISTRY**
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Ermin K. Irani

Partner

Membership No. 35646

Mumbai, July 23, 2014

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. Lacs)

		Standalone			
		Quarter ended 30-06-2014	Quarter ended 31-03-2014	Quarter ended 30-06-2013	Year ended 31-03-2014
1.	Segment Revenue (Sale of Products)				
	(a) Abrasives	17,060	16,816	14,817	63,300
	(b) Ceramics & Plastics	6,637	6,312	6,102	24,060
	(c) Others	1,480	856	1,037	3,771
	Total	25,177	23,984	21,956	91,131
	Less: Inter-Segment Revenue	269	237	378	1,194
	Net sales	24,908	23,747	21,578	89,937
2.	Segment Results				
	(a) Abrasives	2,180	2,038	1,965	7,764
	(b) Ceramics & Plastics	989	899	910	3,205
	(c) Others	164	34	193	311
	Total	3,333	2,971	3,068	11,280
	Less: (1) Interest	5	9	8	44
	(2) Other unallocable (Income)/ Expenditure (net)	(205)	(236)	(77)	(751)
	Profit Before Tax	3,533	3,198	3,137	11,987
3.	Capital Employed (Segment Assets Less Segment Liabilities)				
	(a) Abrasives	30,950	32,295	31,406	32,295
	(b) Ceramics & Plastics	17,676	17,181	16,767	17,181
	(c) Others	1,391	1,424	1,595	1,424
	(d) Unallocated	8,143	4,876	4,158	4,876
	Total Capital Employed in Segments	58,160	55,776	53,926	55,776

