

# Audited Financial Results for the Year ended 31st March, 2014

	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
(₹ in Lacs)							
<b>PART I</b>							
<b>1 Income from Operations</b>							
(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
<b>Total Income from Operations</b>	<b>24,852</b>	<b>23,185</b>	<b>23,434</b>	<b>94,161</b>	<b>94,509</b>	<b>96,550</b>	<b>94,699</b>
<b>2 Expenses</b>							
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
<b>Total Expenses</b>	<b>22,144</b>	<b>20,818</b>	<b>20,499</b>	<b>83,609</b>	<b>82,097</b>	<b>85,333</b>	<b>81,930</b>
<b>3 Profit / (Loss) from operations before other income and finance costs</b>	<b>2,708</b>	<b>2,367</b>	<b>2,935</b>	<b>10,552</b>	<b>12,412</b>	<b>11,217</b>	<b>12,769</b>
4 Other Income	499	349	398	1,479	1,252	1,278	1,084
<b>5 Profit / (Loss) from ordinary activities before finance costs</b>	<b>3,207</b>	<b>2,716</b>	<b>3,333</b>	<b>12,031</b>	<b>13,664</b>	<b>12,495</b>	<b>13,853</b>
6 Finance Costs	9	12	19	44	59	305	300
<b>7 Profit / (Loss) before tax</b>	<b>3,198</b>	<b>2,704</b>	<b>3,314</b>	<b>11,987</b>	<b>13,605</b>	<b>12,190</b>	<b>13,553</b>
8 Tax Expense	1,023	850	777	3,755	3,838	3,748	3,838
<b>9 Net Profit / (Loss) after tax</b>	<b>2,175</b>	<b>1,854</b>	<b>2,537</b>	<b>8,232</b>	<b>9,767</b>	<b>8,442</b>	<b>9,715</b>
10 Minority Interest	-	-	-	-	-	(50)	16
<b>11 Net Profit/(Loss) for the period</b>	<b>2,175</b>	<b>1,854</b>	<b>2,537</b>	<b>8,232</b>	<b>9,767</b>	<b>8,392</b>	<b>9,731</b>
12 Paid up Equity Share Capital (Face Value ₹ 5/- each)	2,768	2,768	2,768	2,768	2,768	2,768	2,768
13 Reserves excluding Revaluation Reserve	-	-	-	53,008	48,986	52,670	48,487
<b>14 Basic &amp; Diluted Earnings per share (of ₹ 5/- each) (not annualised)</b>	<b>3.93</b>	<b>3.35</b>	<b>4.58</b>	<b>14.87</b>	<b>17.64</b>	<b>15.16</b>	<b>17.58</b>
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
<b>1 Public Shareholding</b>							
- 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%
<b>2 Promoters and Promoter Group Shareholding</b>							
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	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(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%

**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 ₹ 6.50 per share (Previous year ₹ 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 periods' figures have been recast wherever necessary.

For **GRINDWELL NORTON LIMITED**

**ANAND MAHAJAN**  
Managing Director

Mumbai  
23rd May, 2014

## Segment wise Revenue, Results and Capital Employed

	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 31-03-2014	Year ended 31-03-2013
(₹ in Lacs)							
<b>1 Segment Revenue (Sales of Products)</b>							
(a) Abrasives	16,816	15,175	15,201	63,300	60,231	63,300	60,231
(b) Ceramics & Plastics	6,312	5,930	6,121	24,060	26,291	26,421	26,452
(c) Others	856	1,229	1,718	3,771	6,243	3,771	6,243
<b>Total</b>	<b>23,984</b>	<b>22,334</b>	<b>23,040</b>	<b>91,131</b>	<b>92,765</b>	<b>93,492</b>	<b>92,926</b>
Less: Inter-Segment Revenue	237	236	412	1,194	1,387	1,194	1,387
<b>Net Sales</b>	<b>23,747</b>	<b>22,098</b>	<b>22,628</b>	<b>89,937</b>	<b>91,378</b>	<b>92,298</b>	<b>91,539</b>
<b>2 Segment Results</b>							
(a) Abrasives	2,038	1,647	2,171	7,764	8,827	7,764	8,827
(b) Ceramics & Plastics	899	746	802	3,205	3,391	3,669	3,580
(c) Others	34	12	267	311	1,027	311	1,027
<b>Total</b>	<b>2,971</b>	<b>2,405</b>	<b>3,240</b>	<b>11,280</b>	<b>13,245</b>	<b>11,744</b>	<b>13,434</b>
Less: (1) Interest	9	12	19	44	59	305	300
(2) Other Unallocable (Income)/Expenditure (net)	(236)	(311)	(93)	(751)	(419)	(751)	(419)
<b>Profit Before Tax</b>	<b>3,198</b>	<b>2,704</b>	<b>3,314</b>	<b>11,987</b>	<b>13,605</b>	<b>12,190</b>	<b>13,553</b>
<b>3 Capital Employed (Segment Assets Less Segment Liabilities)</b>							
(a) Abrasives	32,295	29,842	31,810	32,295	31,810	32,295	31,810
(b) Ceramics & Plastics	17,181	16,172	16,087	17,181	16,087	18,782	17,694
(c) Others	1,424	1,348	1,890	1,424	1,890	1,424	1,890
(d) Unallocated	4,876	10,449	1,967	4,876	1,967	4,876	1,967
<b>Total Capital Employed in Segments</b>	<b>55,776</b>	<b>57,811</b>	<b>51,754</b>	<b>55,776</b>	<b>51,754</b>	<b>57,377</b>	<b>53,361</b>

## Balance Sheet as at 31st March, 2014

	Standalone		Consolidated	
	As at 31-03-2014	As at 31-03-2013	As at 31-03-2014	As at 31-03-2013
(₹ in Lacs)				
<b>A EQUITY AND LIABILITIES</b>				
<b>1 SHAREHOLDERS' FUNDS</b>				
(a) Capital	2768	2768	2768	2768
(b) Reserves and Surplus	53360	49355	53022	48856
	<b>56128</b>	<b>52123</b>	<b>55790</b>	<b>51624</b>
<b>2 Minority Interest</b>	-	-	762	712
<b>3 Non-current liabilities</b>				
(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
	<b>4324</b>	<b>3537</b>	<b>5246</b>	<b>4938</b>
<b>4 Current liabilities</b>				
(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
	<b>20386</b>	<b>19610</b>	<b>21548</b>	<b>21087</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>80838</b>	<b>75270</b>	<b>83346</b>	<b>78361</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(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	-	-	-	-
	<b>41217</b>	<b>41405</b>	<b>43071</b>	<b>43687</b>
<b>2 Current assets</b>				
(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
	<b>39621</b>	<b>33865</b>	<b>40275</b>	<b>34674</b>
<b>TOTAL - ASSETS</b>	<b>80838</b>	<b>75270</b>	<b>83346</b>	<b>78361</b>