

Audited Consolidated Financial Results

for the Year ended 31st March, 2015

	Quarter ended			Year ended	
	31-03-2015 Audited	31-12-2014 Unaudited	31-03-2014 Audited	31-03-2015 Audited	31-03-2014 Audited
(₹ in Lacs)					
PART I					
1 Income from Operations					
(a) Net Sales & Service Income	29,558	27,751	25,518	112,795	95,836
(b) Other Operating Income	143	228	130	742	714
Total Income from Operations	29,701	27,979	25,648	113,537	96,550
2 Expenses					
a. Consumption of Raw Materials	10,679	10,572	9,323	40,812	35,127
b. Purchase of Traded Goods	1,980	2,091	1,894	8,387	7,655
c. (Increase)/Decrease in stock in trade	(426)	(751)	184	(1,027)	(1,483)
d. Employees' Cost	3,569	3,159	2,949	13,285	11,423
e. Depreciation & Amortisation Expenses	1,054	1,001	834	4,161	3,183
f. Power & Fuel	1,927	1,969	1,848	7,621	7,480
g. Other Expenses	7,148	6,508	5,657	26,398	21,948
Total Expenses	25,931	24,549	22,689	99,637	85,333
3 Profit / (Loss) from operations before other income, finance costs	3,770	3,430	2,959	13,900	11,217
4 Other Income	451	381	448	1,770	1,278
5 Profit / (Loss) from ordinary activities before finance costs	4,221	3,811	3,407	15,670	12,495
6 Finance Costs	79	72	72	291	305
7 Profit / (Loss) before tax	4,142	3,739	3,335	15,379	12,190
8 Tax Expense	1,384	1,190	835	4,960	3,748
9 Net Profit / (Loss) after tax	2,758	2,549	2,500	10,419	8,442
10 Minority Interest	(33)	(9)	(105)	(98)	(50)
11 Net Profit/(Loss) for the period	2,725	2,540	2,395	10,321	8,392
12 Paid up Equity Share Capital (Face Value ₹ 5/- each)	2,768	2,768	2,768	2,768	2,768
13 Reserves excluding Revaluation Reserve	-	-	-	58,480	52,670
14 Basic & Diluted Earnings per share (of ₹ 5/- each) (not annualised)	4.92	4.59	4.33	18.64	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
- Percentage of Shareholding	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
- Percentage of Shares					
(i) As a % of total shareholding of Promoters and Promoter Group	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%

Segment wise Revenue, Results and Capital Employed

	Quarter ended			Year ended	
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
(₹ in Lacs)					
1 Segment Revenue					
(a) Abrasives	20,324	18,006	16,816	73,691	63,300
(b) Ceramics & Plastics	7,814	7,667	7,314	32,154	27,165
(c) Others	1,794	2,386	1,625	8,204	6,565
Total	29,932	28,059	25,755	114,049	97,030
Less: Inter-Segment Revenue	374	308	237	1,254	1,194
Net Sales & Service Income	29,558	27,751	25,518	112,795	95,836
2 Segment Results					
(a) Abrasives	2,876	2,425	2,038	9,997	7,764
(b) Ceramics & Plastics	1,059	953	1,101	4,392	3,714
(c) Others	354	367	267	1,294	1,148
Total	4,289	3,745	3,406	15,683	12,626
Less: (1) Interest	79	72	72	291	305
(2) Other Unallocable (Income)/ Expenditure (net)	68	(66)	(1)	13	131
Profit Before Tax	4,142	3,739	3,335	15,379	12,190
3 Capital Employed					
(Segment Assets Less Segment Liabilities)					
(a) Abrasives	32,142	30,120	32,295	32,142	32,295
(b) Ceramics & Plastics	20,278	20,563	19,967	20,278	19,967
(c) Others	2,423	2,583	1,553	2,423	1,553
(d) Unallocated	7,902	11,234	3,562	7,902	3,562
Total Capital Employed in Segments	62,745	64,500	57,377	62,745	57,377

Balance Sheet as at 31st March, 2015

	As at		As at	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
(₹ in Lacs)				
A EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS				
(a) Capital	2,768	2,768		
(b) Reserves and Surplus	58,815	53,022		
	61,583	55,790		
2 Minority Interest	859	762		
3 Non-current liabilities				
(a) Long-term borrowings	638	1,177		
(b) Deferred tax liabilities (net)	1,874	1,890		
(c) Other long-term liabilities	608	566		
(d) Long-term provisions	1,458	1,607		
	4,578	5,240		
4 Current liabilities				
(a) Short-term borrowings	853	464		
(b) Trade payables	8,872	7,063		
(c) Other current liabilities	12,233	9,455		
(d) Short-term provisions	4,770	4,572		
	26,728	21,554		
TOTAL - EQUITY AND LIABILITIES	93,748	83,346		
B ASSETS				
1 Non-current assets				
(a) Fixed assets			36,696	38,049
(b) Non-current investments			3,515	3,515
(c) Long-term loans and advances			1,473	1,507
			41,684	43,071
2 Current assets				
(a) Inventories			22,505	18,453
(b) Trade receivables			12,303	8,996
(c) Cash and cash equivalents			11,350	8,471
(d) Short-term loans and advances			4,616	3,371
(e) Other current assets			1,290	984
			52,064	40,275
TOTAL - ASSETS	93,748	83,346		

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 and the Board of Directors approved the same at their meeting held on 14th May, 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 March, 2015 are as under:

	Quarter ended			Year ended	
	31-03-2015 Audited	31-12-2014 Unaudited	31-03-2014 Audited	31-03-2015 Audited	31-03-2014 Audited
(₹ in Lacs)					
Total Income from Operations	29,144	27,385	24,838	111,039	94,161
Profit / (Loss) before Tax	4,041	3,684	3,198	14,923	11,987
Net Profit/(Loss) for the period	2,703	2,508	2,174	10,102	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.

2. The Board of Directors has recommended a dividend of ₹ 6.50 per share (Previous year ₹ 6.50 per share).

3. 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 March, 2015 is higher by Rs.128 lacs & for the year ended 31st March, 2015 is higher by Rs. 750 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.

4. The Standalone Financial Statements of the Company for the year ended 31st March, 2015 & 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, 2015 & 31st March, 2014.

5. Figures for the quarter ended March 31, 2015 represent the difference between the audited figures in respect of the full financial years and published figures of the nine months ended December 31, 2014.

6. Previous period's figures have been recast wherever necessary.

PARTICULARS	Quarter ended 31-03-2015
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	-

For GRINDWELL NORTON LIMITED

Mumbai
14th May, 2015

ANAND MAHAJAN
Managing Director
Director Identification No. 00066320