

# Unaudited Consolidated Financial Results for the Quarter ended 30th September, 2014

PART I	Quarter ended			Half Year ended		Year ended
	30-09-2014 Unaudited	30-06-2014 Unaudited	30-09-2013 Unaudited	30-09-2014 Unaudited	30-09-2013 Unaudited	31-03-2014 Audited
(₹ in Lacs)						
<b>1 Income from Operations</b>						
(a) Net Sales & Service Income	28,879	26,607	23,922	55,486	46,610	95,836
(b) Other Operating Income	211	160	260	371	429	714
<b>Total Income from Operations</b>	<b>29,090</b>	<b>26,767</b>	<b>24,182</b>	<b>55,857</b>	<b>47,039</b>	<b>96,550</b>
<b>2 Expenses</b>						
a. Consumption of Raw Materials	10,209	9,352	9,137	19,561	16,766	35,127
b. Purchase of Traded Goods	1,928	2,388	1,566	4,316	3,279	7,655
c. (Increase)/Decrease in stock in trade	466	(316)	(594)	150	(198)	(1,483)
d. Employees' Cost	3,392	3,165	2,764	6,557	5,629	11,423
e. Depreciation & Amortisation Expenses	1,102	1,004	792	2,106	1,525	3,183
f. Power & Fuel	1,885	1,840	1,975	3,725	3,611	7,480
g. Other Expenses	6,763	5,979	5,794	12,742	10,688	21,948
<b>Total Expenses</b>	<b>25,745</b>	<b>23,412</b>	<b>21,434</b>	<b>49,157</b>	<b>41,300</b>	<b>85,333</b>
<b>3 Profit / (Loss) from operations before other income, finance costs</b>	<b>3,345</b>	<b>3,355</b>	<b>2,748</b>	<b>6,700</b>	<b>5,739</b>	<b>11,217</b>
4 Other Income	548	390	320	938	526	1,278
<b>5 Profit / (Loss) from ordinary activities before finance costs</b>	<b>3,893</b>	<b>3,745</b>	<b>3,068</b>	<b>7,638</b>	<b>6,265</b>	<b>12,495</b>
6 Finance Costs	73	67	79	140	157	305
<b>7 Profit / (Loss) before tax</b>	<b>3,820</b>	<b>3,678</b>	<b>2,989</b>	<b>7,498</b>	<b>6,108</b>	<b>12,190</b>
8 Tax Expense	1,200	1,186	915	2,386	1,882	3,748
<b>9 Net Profit / (Loss) after tax</b>	<b>2,620</b>	<b>2,492</b>	<b>2,074</b>	<b>5,112</b>	<b>4,226</b>	<b>8,442</b>
10 Minority Interest	(29)	(27)	-	(56)	16	(50)
<b>11 Net Profit/(Loss) for the period</b>	<b>2,591</b>	<b>2,465</b>	<b>2,074</b>	<b>5,056</b>	<b>4,242</b>	<b>8,392</b>
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)	4.68	4.45	3.65	9.13	7.66	15.16
<b>PART II</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
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	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%
(ii) As a % of total share capital of the Company	59.03%	59.03%	59.03%	59.03%	59.03%	59.03%

## Segment wise Revenue, Results and Capital Employed

Segment	Quarter ended			Half Year ended		Year ended
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
(₹ in Lacs)						
<b>1 Segment Revenue</b>						
(a) Abrasives	18,301	17,060	16,492	35,361	31,309	63,300
(b) Ceramics & Plastics	9,024	7,649	6,347	16,673	13,038	27,165
(c) Others	1,857	2,167	1,426	4,024	2,984	6,565
<b>Total</b>	<b>29,182</b>	<b>26,876</b>	<b>24,265</b>	<b>56,058</b>	<b>47,331</b>	<b>97,030</b>
Less: Inter-Segment Revenue	303	269	343	572	721	1,194
<b>Net Sales &amp; Service Income</b>	<b>28,879</b>	<b>26,607</b>	<b>23,922</b>	<b>55,486</b>	<b>46,610</b>	<b>95,836</b>
<b>2 Segment Results</b>						
(a) Abrasives	2,516	2,180	2,114	4,696	4,079	7,764
(b) Ceramics & Plastics	1,176	1,204	761	2,380	1,745	3,714
(c) Others	221	352	269	573	546	1,148
<b>Total</b>	<b>3,913</b>	<b>3,736</b>	<b>3,144</b>	<b>7,649</b>	<b>6,370</b>	<b>12,626</b>
Less: (1) Interest	73	67	79	140	157	305
(2) Other Unallocable (Income)/ Expenditure (net)	20	(9)	76	11	105	131
<b>Profit Before Tax</b>	<b>3,820</b>	<b>3,678</b>	<b>2,989</b>	<b>7,498</b>	<b>6,108</b>	<b>12,190</b>
<b>3 Capital Employed</b>						
(Segment Assets Less Segment Liabilities)						
(a) Abrasives	31,897	30,950	31,359	31,897	31,359	32,295
(b) Ceramics & Plastics	20,211	20,783	19,436	20,211	19,436	19,967
(c) Others	2,120	1,835	776	2,120	776	1,170
(d) Unallocated	7,847	6,653	5,842	7,847	5,842	3,945
<b>Total Capital Employed in Segments</b>	<b>62,075</b>	<b>60,221</b>	<b>57,413</b>	<b>62,075</b>	<b>57,413</b>	<b>57,377</b>

## Balance Sheet as at 30th September, 2014

A EQUITY AND LIABILITIES	As at			B ASSETS	As at		
	30-09-2014	30-09-2013	31-03-2014		30-09-2014	30-09-2013	31-03-2014
(₹ in Lacs)				(₹ in Lacs)			
<b>1 SHAREHOLDERS' FUNDS</b>				<b>1 Non-current assets</b>			
(a) Capital	2,768	2,768	2,768	(a) Fixed assets	36,952	38,365	38,049
(b) Reserves and Surplus	57,889	53,099	53,022	(b) Non-current investments	3,515	3,083	3,515
	60,657	55,867	55,790	(c) Long-term loans and advances	1,461	1,552	1,507
<b>2 Minority Interest</b>	818	701	762		41,928	43,000	43,071
<b>3 Non-current liabilities</b>				<b>2 Current assets</b>			
(a) Long-term borrowings	944	1,219	1,177	(a) Inventories	21,453	17,690	18,453
(b) Deferred tax liabilities (net)	1,859	1,708	1,890	(b) Trade receivables	10,339	9,351	8,996
(c) Other long-term liabilities	594	538	572	(c) Cash and cash equivalents	8,448	5,523	8,471
(d) Long-term provisions	1,549	1,469	1,607	(d) Short-term loans and advances	3,860	2,813	3,371
	4,946	4,934	5,246	(e) Other current assets	1,389	1,186	984
<b>4 Current liabilities</b>					45,489	36,563	40,275
(a) Short-term borrowings	667	365	464	<b>TOTAL - ASSETS</b>	<b>87,417</b>	<b>79,563</b>	<b>83,346</b>
(b) Trade payables	7,075	5,634	7,063				
(c) Other current liabilities	12,518	11,112	9,449				
(d) Short-term provisions	736	950	4,572				
	20,996	18,061	21,548				
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>87,417</b>	<b>79,563</b>	<b>83,346</b>				

### PARTICULARS

Quarter ended 30-09-2014

### 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:

- (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 22nd October, 2014.
- (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 30th September, 2014 are as under:

	Quarter ended			Half Year		Year ended
	30-09-2014 Unaudited	30-06-2014 Unaudited	30-09-2013 Unaudited	30-09-2014 Unaudited	30-09-2013 Unaudited	31-03-2014 Audited
(₹ in Lacs)						
Total Income from Operations	28,421	26,106	23,662	54,527	46,136	94,161
Profit / (Loss) before Tax	3,665	3,533	2,948	7,198	6,085	11,987
Net Profit / (Loss) after Tax	2,507	2,384	2,032	4,891	4,203	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 30th September, 2014 is higher by Rs. 196 lacs & for the half year ended 30th September, 2014 higher by Rs. 336 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 has 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.

Mumbai  
22nd October, 2014

For GRINDWELL NORTON LIMITED

**ANAND MAHAJAN**  
Managing Director  
Director Identification No. 00066320