



January 29, 2015

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai
Fax No. 26598237 / 38
Kind Attn: Manager, Listing Department

BSE Limited
P.J. Towers, Dalal Street
Mumbai
Fax No. 22722037/22723121
Kind Attn: General Manager,
Department of Corporate Services

Scrip Code No. 506076 (BSE)

Dear Sirs,

Sub: Unaudited Financial Results for the Third Quarter ended December 31, 2014, after Limited Review

We enclose the unaudited financial results of our Company for the third quarter ended December 31, 2014, after Limited Review, which have been approved and taken on record at a meeting of the Board of Directors of our Company held today.

We also enclose herewith the copy of Limited Review Report of Kalyaniwalla & Mistry, Chartered Accountants, Auditors of the Company for the third quarter ended December 31, 2014.

The publication of the unaudited financial results of the Company will be made in the newspapers accordingly.

We request you to note the above and acknowledge receipt.

Thanking you,

Yours faithfully,
For **Grindwell Norton Limited**

K. Visweswaran
Company Secretary
Membership No. A16123

Encl: As above.

KALYANIWALLA
& MISTRY (Regd.)
C H A R T E R E D A C C O U N T A N T S

The Board of Directors
Grindwell Norton Limited
Leela Business Park,
5th Level,
Andheri-Kurla Road,
Mumbai – 400059.

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 and nine months ended December 31, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have 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 January 29, 2015. 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 for the quarter and nine months ended December 31, 2014 for under mentioned items are not reviewed by us and have been included in the interim consolidated condensed financial statements based on unaudited management certified accounts.

(Rs. In Lacs)

Particulars	Quarter Ended December 31, 2014	Nine Months ended December 31, 2014
Total Income From Operations	594	1,941
Net Profit after Tax	40	262

**KALYANIWALLA
& MISTRY**

4. Subject to para 3 and based on our review conducted as above, nothing has come to our notice 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 AND MISTRY**
CHARTERED ACCOUNTANTS
Firm Reg. No. 104607W



Ermin K. Irani
Partner
Membership No. 35646
Mumbai, January 29, 2015

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2014

(Rs. In lacs)							
	Quarter ended 31-12-2014 Unaudited	Quarter ended 30-09-2014 Unaudited	Quarter ended 31-12-2013 Unaudited	Nine Months ended 31-12-2014 Unaudited	Nine Months ended 31-12-2013 Unaudited	Year ended 31-03-2014 Audited	
PART I							
1 Income from Operations							
(a) Net Sales & Service Income	27,751	28,879	23,667	83,237	70,277	95,836	
(b) Other Operating Income	228	211	154	599	583	714	
Total Income from Operations	27,979	29,090	23,821	83,836	70,860	96,550	
2 Expenses							
a. Consumption of Raw Materials	10,572	10,209	8,994	30,133	25,760	35,127	
b. Purchase of Traded Goods	2,091	1,928	2,482	6,407	5,761	7,655	
c. (Increase)/Decrease in stock in trade	(751)	466	(1,469)	(601)	(1,667)	(1,483)	
d. Employees' Cost	3,159	3,392	2,846	9,716	8,475	11,423	
e. Depreciation & Amortisation expenses	1,001	1,102	826	3,107	2,351	3,183	
f. Power & Fuel	1,969	1,885	2,020	5,694	5,631	7,480	
g. Other Expenses	6,508	6,763	5,606	19,250	16,294	21,948	
Total Expenses	24,549	25,745	21,305	73,706	62,605	85,333	
3 Profit / (Loss) from operations before other income, finance costs	3,430	3,345	2,516	10,130	8,255	11,217	
4 Other Income	381	548	304	1,319	830	1,278	
Profit / (Loss) from ordinary activities before finance costs	3,811	3,893	2,820	11,449	9,085	12,495	
5 Finance Costs	72	73	76	212	233	305	
7 Profit / (Loss) before tax	3,739	3,820	2,744	11,237	8,852	12,190	
8 Tax Expense	1,190	1,200	850	3,576	2,732	3,748	
9 Net Profit / (Loss) after tax	2,549	2,620	1,894	7,661	6,120	8,442	
10 Minority Interest	(9)	(29)	(14)	(65)	2	(50)	
11 Net Profit/(Loss) for the period	2,540	2,591	1,880	7,596	6,122	8,392	
12 Paid up Equity Share Capital (Face Value Rs. 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 Rs. 5/- each) (not annualised):	4.59	4.68	3.40	13.72	11.06	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	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							
(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%	
B INVESTOR COMPLAINTS							
- Pending at the beginning of the quarter	1						
- Received during the quarter	1						
- Disposed of during the quarter	2						
- 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 at their meeting held on 29th January, 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 December, 2014 are as under:

	Quarter ended 31-12-2014 Unaudited	Quarter ended 30-09-2014 Unaudited	Quarter ended 31-12-2013 Unaudited	Nine Months ended 31-12-2014 Unaudited	Nine Months ended 31-12-2013 Unaudited	Year ended 31-03-2014 Audited
Total Income from Operations	27,385	28,421	23,187	81,895	69,323	94,161
Profit / (Loss) before tax	3,684	3,665	2,704	10,882	8,789	11,987
Net Profit / (Loss) after tax	2,508	2,507	1,854	7,399	6,057	8,232

The Standalone Financial Results are available at the Company's website www.grindwellnorton.com and on the websites of the stock exchange www.bseindia.com and www.nseindia.com.

- 2 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 December, 2014 is higher by Rs.138 lacs & for the nine months ended 31st December, 2014 higher by Rs. 539 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.
- 3 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.
- 4 Previous period's figures have been recast wherever necessary.

Mumbai
29th January, 2015

For GRINDWELL NORTON LIMITED

ANAND MAHAJAN
Managing Director
Director Identification No. 00068320



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		(Rs. Lacs)					
		Quarter ended 31-12-2014	Quarter ended 30-09-2014	Quarter ended 31-12-2013	Nine months ended 31-12-2014	Nine months ended 31-12-2013	Year ended 31-03-2014
1.	Segment Revenue						
	(a) Abrasives	18,006	18,301	15,175	53,367	46,484	63,300
	(b) Ceramics & Plastics	7,667	9,024	6,764	24,340	19,801	27,165
	(c) Others	2,386	1,857	1,964	6,410	4,949	6,565
	Total	28,059	29,182	23,903	84,117	71,234	97,030
	Less: Inter-Segment Revenue	308	303	236	880	71,234	97,030
	Net sales & Service Income	27,751	28,879	23,667	83,237	70,277	95,836
2.	Segment Results						
	(a) Abrasives	2,425	2,516	1,647	7,121	5,726	7,764
	(b) Ceramics & Plastics	954	1,176	865	3,334	2,610	3,714
	(c) Others	366	221	335	939	881	1,148
	Total	3,745	3,913	2,847	11,394	9,217	12,626
	Less: (1) Interest	72	73	76	212	233	305
	(2) Other unallocable (Income)/ Expenditure (net)	(66)	20	27	(55)	132	131
	Profit Before Tax	3,739	3,820	2,744	11,237	8,852	12,190
3.	Capital Employed						
	(Segment Assets Less Segment Liabilities)						
	(a) Abrasives	30,120	31,897	29,842	30,120	29,842	32,295
	(b) Ceramics & Plastics	20,563	20,211	18,636	20,563	18,636	19,967
	(c) Others	2,583	2,120	1,639	2,583	1,639	1,170
	(d) Unallocated	11,234	7,847	9,112	11,234	9,112	3,945
	Total Capital Employed in Segments	64,500	62,075	59,229	64,500	59,229	57,377



**KALYANIWALLA
& MISTRY** (Regd.)

C H A R T E R E D A C C O U N T A N T S

The Board of Directors
Grindwell Norton Limited
Leela Business Park,
5th Level,
Andheri-Kurla Road,
Mumbai 400 059.

Dear Sirs,

LIMITED REVIEW REPORT

We have reviewed the accompanying Statement of Unaudited Financial Results of Grindwell Norton Limited for the quarter and nine months ended December 31, 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 January 29, 2015. Our responsibility is to issue a report on these financial statements based on our review.

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.

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, January 29, 2015.

GRINDWELL NORTON LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2014

		(Rs. In lacs)					
		Quarter ended 31-12-2014 Unaudited	Quarter ended 30-09-2014 Unaudited	Quarter ended 31-12-2013 Unaudited	Nine Months ended 31-12-2014 Unaudited	Nine Months ended 31-12-2013 Unaudited	Year ended 31-03-2014 Audited
PART I							
1	Income from Operations						
	(a) Net Sales & Service Income	27,155	28,226	23,037	81,338	68,760	93,475
	(b) Other Operating Income	230	195	150	557	563	686
	Total Income from Operations	27,385	28,421	23,187	81,895	69,323	94,161
2	Expenses						
	a. Consumption of Raw Materials	11,001	10,801	9,319	31,648	27,166	36,988
	b. Purchase of Traded Goods	2,091	1,928	2,482	6,407	5,761	7,655
	c. (Increase)/Decrease in stock in trade	(663)	426	(1,332)	(546)	(1,421)	(1,388)
	d. Employees' Cost	3,097	3,332	2,793	9,542	8,314	11,212
	e. Depreciation & Amortisation expenses	844	945	683	2,638	1,914	2,594
	f. Power & Fuel	1,573	1,480	1,586	4,529	4,293	5,778
	g. Other Expenses	6,157	6,419	5,287	18,233	15,438	20,770
	Total Expenses	24,100	25,331	20,818	72,451	61,465	83,609
3	Profit / (Loss) from operations before other income and finance costs	3,285	3,090	2,369	9,444	7,858	10,552
4	Other Income	411	591	347	1,471	966	1,479
5	Profit / (Loss) from ordinary activities before finance costs	3,696	3,681	2,716	10,915	8,824	12,031
6	Finance Costs	12	16	12	33	35	44
7	Profit / (Loss) before tax	3,684	3,665	2,704	10,882	8,789	11,987
8	Tax Expense	1,176	1,158	850	3,483	2,732	3,755
9	Net Profit/(Loss) for the period	2,508	2,507	1,854	7,399	6,057	8,232
10	Paid up Equity Share Capital (Face Value Rs. 5/- each)	2,768	2,768	2,768	2,768	2,768	2,768
11	Reserves excluding Revaluation Reserve	-	-	-	-	-	-
12	Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised):	4.53	4.53	3.35	13.37	10.94	14.87
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	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						
	(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%

		Quarter ended 31-12-2014
PARTICULARS		
B INVESTOR COMPLAINTS		
	- Pending at the beginning of the quarter	1
	- Received during the quarter	1
	- Disposed of during the quarter	2
	- Remaining unresolved at the end of the quarter	-

Notes:

- The above financial results were 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 29th January, 2015.
- 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 December, 2014 is higher by Rs.138 lacs & for the nine months ended 31st December, 2014 higher by Rs. 539 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.
- Previous period's figures have been recast wherever necessary.

Mumbai
29th January, 2015

For GRINDWELL NORTON LIMITED

ANAND MAHAJAN
Managing Director

Director Identification No. 00066320



STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		(Rs. Lacs)					
		Quarter ended 31-12-2014	Quarter ended 30-09-2014	Quarter ended 31-12-2013	Nine Months ended 31-12-2014	Nine Months ended 31-12-2013	Year ended 31-03-2014
1.	Segment Revenue						
	(a) Abrasives	18,006	18,301	15,175	53,367	46,484	63,300
	(b) Ceramics & Plastics	7,071	8,371	6,134	22,441	18,284	24,804
	(c) Others	2,386	1,857	1,964	6,410	4,949	6,565
	Total	27,463	28,529	23,273	82,218	69,717	94,669
	Less: Inter-Segment Revenue	308	303	236	880	957	1,194
	Net sales & Service Income	27,155	28,226	23,037	81,338	68,760	93,475
2.	Segment Results						
	(a) Abrasives	2,425	2,516	1,647	7,121	5,726	7,764
	(b) Ceramics & Plastics	838	964	761	2,799	2,349	3,250
	(c) Others	367	221	335	940	881	1,148
	Total	3,630	3,701	2,743	10,860	8,956	12,162
	Less: (1) Interest	12	16	12	33	35	44
	(2) Other unallocable (Income)/ Expenditure (net)	(66)	20	27	(55)	132	131
	Profit Before Tax	3,684	3,665	2,704	10,882	8,789	11,987
3.	Capital Employed (Segment Assets Less Segment Liabilities)						
	(a) Abrasives	30,120	31,897	29,842	30,120	29,842	32,295
	(b) Ceramics & Plastics	19,056	18,621	17,219	19,056	17,219	18,366
	(c) Others	2,583	2,120	1,639	2,583	1,639	1,170
	(d) Unallocated	11,234	7,847	9,112	11,234	9,112	3,945
	Total Capital Employed in Segments	62,993	60,485	57,812	62,993	57,812	55,776

