NORTON GRINDWELL NORTON LTD.

February 5, 2014

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051

Dear Sirs,

Sub.: Taking on record the Unaudited Financial Results(Provisional) for the quarter and nine months ended December 31, 2013, after Limited Review.

Please find enclosed the statement of the unaudited financial results for the quarter and nine months ended December 31, 2013, after Limited Review, approved at the Meeting of the Board of Directors held on Wednesday, February 5, 2014, which concluded at 2.00 p.m.

A copy of the Limited Review Report of Kalyaniwalla & Mistry, Chartered Accountants, Auditors of the Company, for the quarter and nine months ended December 31, 2013 is also enclosed herewith.

These results are being published in The Economic Times (English) and Maharashtra Times (Marathi) on February 7, 2014.

Thanking You,

Yours faithfully,
For **GRINDWELL NORTON LTD.**

Anand Mahajan
Managing Director

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

We have reviewed the accompanying Statement of Unaudited Financial Results of Grindwell Norton Limited for the quarter ended December 31, 2013 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 February 05, 2014. 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

Viraf R. Mehta

Viraf R. Mehta
Partner
Membership No. 32083
Mumbai, February 05, 2014.

GRINDWELL NORTON LIMITED

Regd. Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Mumbai 400 059.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31st December, 2013

(Rs. In lacs)

		Quarter ended 31-12-2013 Unaudited	Quarter ended 30-09-2013 Unaudited	Quarter ended 31-12-2012 Unaudited	Nine months ended 31-12-2013 Unaudited	Nine months ended 31-12-2012 Unaudited	Year ended 31-03-2013 Audited
	PART I						
1	**Income from operations**						
	(a) Net Sales/Income from Operations	22,098	22,514	23,338	66,190	68,750	91,378
	(b) Other Operating Income	1,087	1,136	863	3,119	2,326	3,131
	Total income from Operations	23,185	23,650	24,201	69,309	71,076	94,509
2	**Expenses**						
	a. Consumption of Raw Materials	9,319	9,689	9,996	27,166	30,623	39,421
	b. Purchase of Traded Goods	2,482	1,566	1,470	5,761	5,172	6,543
	c. (Increase)/Decrease in stock in trade	(1,332)	(544)	(667)	(1,421)	(2,218)	(1,220)
	d. Employees' Cost	2,793	2,710	2,622	8,314	7,682	10,427
	e. Depreciation & Amortisation Expenses	683	646	530	1,914	1,383	1,942
	f. Power & Fuel	1,586	1,500	1,658	4,293	4,566	5,935
	g. Other Expenses	5,287	5,501	5,487	15,438	14,390	19,049
	Total expenses	20,818	21,068	21,096	61,465	61,598	82,097
3	**Profit / (Loss) from operations before other income and finance costs**	2,367	2,582	3,105	7,844	9,478	12,412
4	Other Income	349	381	326	980	854	1,252
5	**Profit / (Loss) from ordinary activities before finance costs**	2,716	2,963	3,431	8,824	10,332	13,664
6	Finance Costs	12	15	18	35	41	59
7	**Profit / (Loss) before tax**	2,704	2,948	3,413	8,789	10,291	13,605
8	Tax Expense	850	916	1,007	2,732	3,061	3,838
9	**Net Profit/(Loss) for the period**	1,854	2,032	2,406	6,057	7,230	9,767
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	-	-	-		-	48,986
12	Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised):	3.35	3.67	4.35	10.94	13.06	17.64
	PART II						
A	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding						
	- Number of Shares	22,681,648	22,681,648	22,901,970	22,681,648	22,901,970	22,901,970
	- Percentage of Shareholding	40.97%	40.97%	41.37%	40.97%	41.37%	41.37%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered	-	-	-		-	-
	b) Non-encumbered						
	- Number of Shares	32,678,352	32,678,352	32,458,030	32,678,352	32,458,030	32,458,030
	- 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%	58.63%	59.03%	58.63%	58.63%

	PARTICULARS	Quarter ended 31-12-2013
B	**INVESTOR COMPLAINTS**	
	- Pending at the beginning of the quarter	-
	- Received during the quarter	1
	- Disposed of during the quarter	-
	- Remaining unresolved at the end of the quarter	1

Notes:

1 The above financial results were reviewed by the Audit Committee after a "Limited Review" by the statutory auditors of the Company and the Board of Directors approved the same at their meeting held on 5th February, 2014.

2 The Scheme of Amalgamation of Saint-Gobain Sekurit India Ltd, SEPR Refractories India Ltd and Saint-Gobain Crystals & Detectors India Ltd with the Company was approved by the Shareholders in the Court Convened meeting held on 27th November 2013 as per Section 391 to 394 of the Companies Act, 1956. However the said Scheme did not get approval from requisite majority of Public Shareholders in terms of circular dated 4th February 2013 read with circular dated 21st May 2013 issued by Securities Exchange Board of India.

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

For GRINDWELL NORTON LIMITED

ANAND MAHAJAN
Managing Director

Mumbai
5th February, 2014

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs in lacs

		Standalone					
		Quarter ended 31-12-2013	Quarter ended 30-09-2013	Quarter ended 31-12-2012	Nine months ended 31-12-2013	Nine months ended 31-12-2012	Year ended 31-03-2013
1.	**Segment Revenue**						
	(Sale of Products)						
	(a) Abrasives	15,175	16,492	15,269	46,484	45,030	60,231
	(b) Ceramics & Plastics	5,930	5,716	7,182	17,748	20,170	26,291
	(c) Others	1,229	649	1,188	2,915	4,525	6,243
	Total	22,334	22,857	23,639	67,147	69,725	92,765
	Less: Inter-Segment Revenue	236	343	301	957	975	1,387
	Net sales	22,098	22,514	23,338	66,190	68,750	91,378
2.	**Segment Results**						
	(a) Abrasives	1,647	2,114	2,221	5,726	6,656	8,827
	(b) Ceramics & Plastics	746	650	851	2,306	2,589	3,391
	(c) Others	12	72	283	277	759	1,027
	Total	2,405	2,836	3,355	8,309	10,004	13,245
	Less: (1) Interest	12	15	18	35	41	59
	(2) Other unallocable (Income)/ Expenditure (net)	(311)	(127)	(76)	(515)	(328)	(419)
	Profit Before Tax	2,704	2,948	3,413	8,789	10,291	13,605
3.	**Capital Employed**						
	(Segment Assets Less Segment Liabilities)						
	(a) Abrasives	29,842	31,359	31,805	29,842	31,805	31,810
	(b) Ceramics & Plastics	16,172	17,030	15,322	16,172	15,322	16,087
	(c) Others	1,348	1,020	1,604	1,348	1,604	1,890
	(d) Unallocated	10,450	6,549	4,697	10,450	4,697	1,968
	Total Capital Employed in Segments	57,812	55,958	53,428	57,812	53,428	51,755

KALYANIWALLA & MISTRY MUMBAI

GRINDWELL NORTON LTD. MUMBAI