

23rd May 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: Publication of audited results for the financial year ended 31st March, 2014, pursuant to Clause 41 of the Listing Agreement.

Enclosed please find a statement of the audited financial results for the financial year ended 31st March, 2014, approved at the meeting of the Board of Directors held on Friday, 23rd May 2014 which concluded at 2.00 p.m.

These results will be published in The Economic Times (English) and The Maharashtra Times (Marathi) on 24th May 2014.

The Board has recommended a dividend of Rs.6.50/- per equity share of Rs.5/- each. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting.

Thanking You,

Yours faithfully,

For **GRINDWELL NORTON LIMITED**



K. VISWESWARAN
COMPANY SECRETARY



GRINDWELL NORTON LIMITED

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

Tel.: - 022-40212121 * Fax: 022-402121012 * Email: sharecmpt.gno@saint-gobain.com * Website: www.grindwellnorton.com
CIN - L26593MH1950PLC008163

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March, 2014

(Rs. in lacs)

		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
1	PART I							
	Income from Operations							
	(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
	Total income from Operations	24,852	23,185	23,434	94,161	94,509	96,550	94,699
2	Expenses							
	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
	Total Expenses	22,144	20,818	20,499	83,609	82,097	85,333	81,930
3	Profit / (Loss) from operations before other income and finance costs	2,708	2,367	2,935	10,552	12,412	11,217	12,769
4	Other Income	499	349	398	1,479	1,252	1,278	1,084
	Profit / (Loss) from ordinary activities before finance costs	3,207	2,716	3,333	12,031	13,664	12,495	13,853
6	Finance Costs	9	12	19	44	59	305	300
7	Profit / (Loss) before tax	3,198	2,704	3,314	11,987	13,605	12,190	13,553
8	Tax Expense	1,023	850	777	3,755	3,838	3,748	3,838
9	Net Profit / (Loss) after tax	2,175	1,854	2,537	8,232	9,767	8,442	9,715
10	Minority Interest	-	-	-	-	-	(50)	16
11	Net Profit/(Loss) for the period	2,175	1,854	2,537	8,232	9,767	8,392	9,731
10	Paid up Equity Share Capital	2,768	2,768	2,768	2,768	2,768	2,768	2,768
	(Face Value Rs. 5/- each)							
11	Reserves excluding Revaluation Reserve	-	-	-	53,008	48,986	52,670	48,487
12	Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised):	3.93	3.35	4.58	14.87	17.64	15.16	17.58
	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	22,681,648	22,901,970
	- Percentage of Shareholding	40.97%	40.97%	41.37%	40.97%	41.37%	40.97%	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	32,678,352	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%	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%

	PARTICULARS	Quarter ended 31-03-2014
B	INVESTOR COMPLAINTS	
	- Pending at the beginning of the quarter	1
	- Received during the quarter	-
	- Disposed of during the quarter	1
	- Remaining unresolved at the end of the quarter	-

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 Rs. 6.50 per share (Previous year Rs. 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 period's figures have been recast wherever necessary.

Mumbai
23rd May, 2014

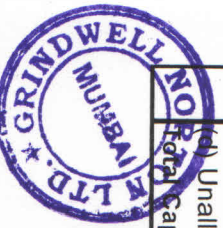
For GRINDWELL NORTON LIMITED

ANAND MAHAJAN
Managing Director

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. Lacs)

	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
1. Segment Revenue (Sale of Products)							
(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
Total	23,984	22,334	23,040	91,131	92,765	93,492	92,926
Less: Inter-Segment Revenue	237	236	412	1,194	1,387	1,194	1,387
Net sales	23,747	22,098	22,628	89,937	91,378	92,298	91,539
2. Segment Results							
(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
Total	2,971	2,405	3,240	11,280	13,245	11,744	13,434
Less: (1) Interest	9	12	19	44	59	305	300
(2) Other unallocable (Income)/ Expenditure (net)	(236)	(311)	(93)	(751)	(419)	(751)	(419)
Profit Before Tax	3,198	2,704	3,314	11,987	13,605	12,190	13,553
3. Capital Employed (Segment Assets Less Segment Liabilities)							
(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	1,968	4,876	1,967	4,876	1,967
Total Capital Employed in Segments	55,776	57,811	51,755	55,776	51,754	57,377	53,361



BALANCE SHEET AS AT 31st March, 2014

(Rs. Lacs)

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

