

January 24, 2012

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, 2011, after Limited Review.

Please find enclosed the statement of the unaudited financial results for the quarter and nine months ended December 31, 2011, after Limited Review, approved at the Meeting of the Board of Directors held on Tuesday, January 24, 2012, which concluded at 1.30 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, 2011 is also enclosed herewith.

These results are being published in The Economic Times (English) and Maharashtra Times (Marathi) on January 25, 2012.

Thanking You,

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



K. VISWESWARAN
COMPANY SECRETARY

Encl. as above

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 DEC, 2011						
(Rs. Lacs)						
	Quarter ended 31-12-2011 Unaudited	Quarter ended 30-09-2011 Unaudited	Quarter ended 31-12-2010 Unaudited	Nine months ended 31-12-2011 Unaudited	Nine months ended 31-12-2010 Unaudited	Year ended 31-3-2011 Audited
1 Net Sales/Income from Operations	22,209	22,682	19,171	65,006	55,433	78,074
2 Expenditure						
a. (Increase)/Decrease in stock in trade	715	(241)	(855)	(1,400)	(2,033)	(1,729)
b. Consumption of Raw Materials	8,068	8,739	7,591	25,298	21,842	30,250
c. Purchase of Traded Goods	1,876	2,117	1,649	5,746	4,759	6,763
d. Employees Cost	2,223	2,479	2,027	7,133	6,181	8,431
e. Power & Fuel	1,449	1,471	1,397	4,440	4,119	5,669
f. Depreciation	411	425	412	1,255	1,212	1,632
g. Other Expenditure	4,816	4,862	4,742	14,508	12,619	17,203
Total	19,558	19,852	16,963	56,980	48,699	68,219
3 Profit from Operations before Interest & Exceptional Items	2,651	2,830	2,208	8,026	6,734	9,855
4 Other Income	1,008	722	798	2,603	1,964	2,742
5 Profit before Interest & Exceptional Items	3,659	3,552	3,006	10,629	8,698	12,597
6 Interest	15	9	5	30	7	28
7 Profit after Interest but before Exceptional Items	3,644	3,543	3,001	10,599	8,691	12,569
8 Exceptional Item	-	-	-	-	-	-
9 Profit/(Loss) Before Tax	3,644	3,543	3,001	10,599	8,691	12,569
10 Tax Expense	1,119	1,098	953	3,259	2,761	4,006
11 Net Profit/(Loss) from Ordinary Activities After Tax	2,525	2,445	2,048	7,340	5,930	8,563
12 Extraordinary Item	-	-	-	-	-	-
13 Net Profit/(Loss) for the period	2,525	2,445	2,048	7,340	5,930	8,563
14 Paid up Equity Share Capital (Face Value Rs. 5/- each)	2,768	2,768	2,768	2,768	2,768	2,768
15 Reserves excluding Revaluation Reserve	-	-	-	-	-	37,249
16 Basic & Diluted Earnings Per Share (Rs.)	4.56	4.42	3.70	13.26	10.71	15.47
17 Public Shareholding						
- Number of Shares	22,901,970	22,901,970	22,901,970	22,901,970	22,901,970	22,901,970
- Percentage of Shareholding	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
18 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of Shares	32,458,030	32,458,030	32,458,030	32,458,030	32,458,030	32,458,030
- Percentage of Shares						
(i) As a % of total shareholding of Promoter and Promoter Group	100.00%	100.00%	100.0%	100.00%	100.0%	100.00%
(ii) As a % of total share capital of the Company	58.63%	58.63%	58.63%	58.63%	58.63%	58.63%

Notes:

- 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 24th January, 2012.
- The Company has not received any investor complaints during the quarter.
- Previous periods' figures have been recast wherever necessary.

Mumbai
24th January, 2012



For GRINDWELL NORTON LIMITED

(Signature)
ANAND MAHAJAN
Managing Director

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. Lacs)

	Quarter ended 31-12-2011	Quarter ended 30-9-2011	Quarter ended 31-12-2010	9 months ended 31-12-2011	9 months ended 31-12-2010	Year ended 31-3-2011
1. Segment Revenue						
(a) Abrasives	14,914	15,575	13,231	44,899	38,265	54,453
(b) Ceramics & Plastics	6,540	6,789	5,803	19,081	16,828	23,192
(c) Others	963	502	532	1,781	1,353	1,868
Total	22,417	22,866	19,566	65,761	56,446	79,513
Less: Inter-Segment Revenue	208	184	395	755	1,013	1,439
Net sales	22,209	22,682	19,171	65,006	55,433	78,074
2. Segment Results						
(a) Abrasives	2,274	2,392	1,976	7,020	6,158	8,793
(b) Ceramics & Plastics	1,095	1,164	820	3,286	2,440	3,417
(c) Others	335	40	111	430	240	365
Total	3,704	3,596	2,907	10,736	8,838	12,575
Add: Exceptional Item						
Less: (1) Interest	15	9	5	30	7	28
(2) Other unallocable (Income)/ Expenditure (net)	- 45	- 44	(99)	107	140	(22)
Profit Before Tax	3,644	3,543	3,001	10,599	8,691	12,569
3. Capital Employed (Segment Assets Less Segment Liabilities)						
(a) Abrasives	26,080	27,760	22,236	26,080	22,236	24,507
(b) Ceramics & Plastics	12,193	11,522	7,628	12,193	7,628	9,217
(c) Others	347	128	178	347	178	57
(d) Unallocated	8,737	5,422	11,202	8,737	11,202	6,236
Total Capital Employed in Segments	47,357	44,832	41,244	47,357	41,244	40,017



**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 and nine month period ended December 31, 2011 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 24, 2012. 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 and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No. 104607W



Ermin K. Irani
Partner
Membership No. 35646
Mumbai, January 24, 2012.