

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,

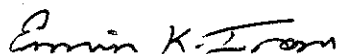
LIMITED REVIEW REPORT

We have reviewed the accompanying Statement of Unaudited Financial Results of Grindwell Norton Limited for the quarter ended June 30, 2012 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 July 26, 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, July 26, 2012.

GRINDWELL NORTON LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUN, 2012

(Rs. Lacs)

		Quarter ended 30-06-2012 Unaudited	Quarter ended 31-03-2012 Audited	Quarter ended 30-06-2011 Unaudited	Year ended 31-03-2012 Audited
1	PART I				
	Income from operations				
	(a) Net Sales/Income from Operations	22,468	23,427	20,115	88,434
	(b) Other Operating Income	803	633	471	2,226
	Total Income from operations	23,271	24,060	20,586	90,660
2	Expenses				
	a. Consumption of Raw Materials	10,276	9,042	8,492	34,341
	b. Purchase of Traded Goods	2,020	1,728	1,753	7,474
	c. (Increase)/Decrease in stock in trade	(939)	237	(1,874)	(1,162)
	d. Employees Cost	2,493	2,352	2,431	9,486
	e. Depreciation & amortisation expenses	417	413	419	1,668
	f. Power & Fuel	1,433	1,236	1,521	5,676
	g. Other Expenditure	4,379	5,116	4,828	19,621
	Total expenses	20,079	20,124	17,570	77,104
3	Profit / (Loss) from operations before other income, finance costs	3,192	3,936	3,016	13,556
4	Other Income	282	370	402	1,379
5	Profit / (Loss) from ordinary activities before finance costs	3,474	4,306	3,418	14,935
6	Finance costs	9	6	6	37
7	Profit / (Loss) before tax	3,465	4,300	3,412	14,898
8	Tax Expense	1,043	1,277	1,042	4,535
9	Net Profit/(Loss) for the period	2,422	3,023	2,370	10,363
10	Paid up Equity Share Capital (Face Value Rs. 5/- each)	2,768	2,768	2,768	2,768
11	Reserves excluding Revaluation Reserve	-	-	-	43,429
12	Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised):	4.38	5.46	4.28	18.72
A	PART II				
1	PARTICULARS OF SHAREHOLDING				
	Public Shareholding				
	- Number of Shares	22,901,970	22,901,970	22,901,970	22,901,970
	- Percentage of Shareholding	41.37%	41.37%	41.37%	41.37%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	32,458,030	32,458,030	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%
	(ii) As a % of total share capital of the Company	58.63%	58.63%	58.63%	58.63%

	PARTICULARS	Quarter ended 30-06-2012
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:

- 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 26th July, 2012.
- Previous periods' figures have been recast wherever necessary.

 Mumbai
26th July, 2012


For GRINDWELL NORTON LIMITED

 ANAND MAHAJAN
Managing Director

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. Lacs)

	Quarter ended 30-06-2012	Quarter ended 31-03-2012	Quarter ended 30-06-2011	Year ended 31-3-2012
1. Segment Revenue				
(a) Abrasives	14,577	16,171	14,411	61,071
(b) Ceramics & Plastics	6,749	7,297	5,752	26,378
(c) Others	1,539	428	314	2,208
Total	22,865	23,896	20,477	89,657
Less: Inter-Segment Revenue	397	469	362	1,223
Net sales	22,468	23,427	20,115	88,434
2. Segment Results				
(a) Abrasives	2,237	2,717	2,353	9,736
(b) Ceramics & Plastics	934	1,425	1,027	4,711
(c) Others	204	63	56	493
Total	3,375	4,205	3,436	14,940
Less: (1) Interest	9	6	3	36
(2) Other unallocable (Income)/ Expenditure (net)	(99)	(101)	21	6
Profit Before Tax	3,465	4,300	3,412	14,898
3. Capital Employed (Segment Assets Less Segment Liabilities)				
(a) Abrasives	29,096	28,832	25,572	28,832
(b) Ceramics & Plastics	14,321	12,445	9,168	12,445
(c) Others	1,623	1,382	70	1,382
(d) Unallocated	3,580	3,539	7,577	3,539
Total Capital Employed in Segments	48,620	46,198	42,387	46,198

