

4th May 2013

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai - 400 001.

Fax and Courier

National Stock Exchange of India Limited

"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East)
Mumbai - 400 051

Fax and Courier

Dear Sirs,

**Sub: Publication of audited results for the financial year ended 31st March, 2013,
pursuant to Clause 41 of the Listing Agreement.**

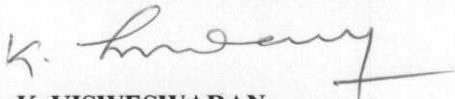
Enclosed please find a statement of the audited financial results for the financial year ended 31st March, 2013, approved at the meeting of the Board of Directors held on Saturday, 4th May 2013 which concluded at 1.45. p.m.

These results will be published in The Economic Times (English) and The Maharashtra Times (Marathi) on 6th May 2013.

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.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March, 2013

(Rs. Lacs)

		Standalone				Consolidated		
		Quarter ended 31-03-2013 Audited	Quarter ended 31-12-2012 Unaudited	Quarter ended 31-03-2012 Audited	Year ended 31-03-2013 Audited	Year ended 31-03-2012 Audited	Year ended 31-03-2013 Audited	Year ended 31-03-2012 Audited
1	PART I							
	Income from operations							
	(a) Net Sales/Income from Operations	22,628	23,338	23,427	91,378	88,434	91,539	88,434
	(b) Other Operating Income	806	863	633	3,131	2,226	3,160	2,198
	Total income from operations	23,434	24,201	24,060	94,509	90,660	94,699	90,632
2	Expenses							
	a. Consumption of Raw Materials	8,798	9,996	9,042	39,421	34,341	36,288	31,002
	b. Purchase of Traded Goods	1,370	1,470	1,728	6,543	7,474	6,542	7,474
	c. (Increase)/Decrease in stock in trade	999	(667)	237	(1,220)	(1,162)	(1,288)	(1,056)
	d. Employees Cost	2,745	2,622	2,352	10,427	9,486	10,585	9,661
	e. Depreciation & Amortisation expenses	559	530	413	1,942	1,668	2,440	2,144
	f. Power & Fuel	1,369	1,658	1,236	5,935	5,676	7,622	7,224
	g. Other Expenditure	4,659	5,487	5,116	19,049	19,621	19,741	20,259
	Total expenses	20,499	21,096	20,124	82,097	77,104	81,930	76,708
3	Profit / (Loss) from operations before other income, finance cost	2,935	3,105	3,936	12,412	13,556	12,769	13,924
4	Other Income	398	326	370	1,252	1,379	1,084	1,213
5	Profit / (Loss) from ordinary activities before finance costs	3,333	3,431	4,306	13,664	14,935	13,853	15,137
6	Finance costs	19	18	6	59	37	300	318
7	Profit / (Loss) before tax	3,314	3,413	4,300	13,605	14,898	13,553	14,819
8	Tax Expense	777	1,007	1,277	3,838	4,535	3,838	4,535
9	Net Profit / (Loss) after tax	2,537	2,406	3,023	9,767	10,363	9,715	10,284
10	Minority Interest	-	-	-	-	-	16	12
11	Net Profit/(Loss) for the period	2,537	2,406	3,023	9,767	10,363	9,731	10,296
12	Paid up Equity Share Capital (Face Value Rs. 5/- each)	2,768	2,768	2,768	2,768	2,768	2,768	2,768
13	Reserves excluding Revaluation Reserve	-	-	-	48,986	43,429	48,487	42,966
14	Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised)	4.58	4.35	5.46	17.64	18.72	17.58	18.60
A	PART II							
	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of Shares	22,901,970	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%	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	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%	100.00%	100.00%	100.00%
	(ii) As a % of total share capital of the Company	58.63%	58.63%	58.63%	58.63%	58.63%	58.63%	58.63%

	PARTICULARS	Quarter ended 31-03-2013
B	INVESTOR COMPLAINTS	
	- Pending at the beginning of the quarter	1
	- Received during the quarter	2
	- Disposed of during the quarter	3
	- 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 4th May, 2013.
- The Board of Directors has recommended a dividend of Rs. 6.50 per share.
- Tax expense for the current quarter, is net of reversals of excess tax provision of Rs 217.56 lacs for earlier years.
- On 19th April, 2013, the Board of Directors approved amalgamation Saint-Gobain Sekurit India Ltd, Saint-Gobain Crystals & Defectors India Ltd and SEPR Refractories India Ltd (collectively, Transferor Companies) with Grindwell Norton Ltd with the appointed date being 1st April, 2013. All four companies are part of the Saint-Gobain Group in India. The proposed Scheme of Amalgamation is subject to the requisite approvals of the respective shareholders / creditors of the Company and the Transferor Companies, other statutory / regulatory authorities and subject to the sanction / confirmation by the concerned High Courts and / or any other appropriate authority as may be necessary.
- Previous year's figures have been recast wherever necessary.

For GRINDWELL NORTON LIMITED

ANAND MAHAJAN
Managing DirectorMumbai
4th May, 2013

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. Lacs)

	Standalone					Consolidated	
	Quarter ended 31-03-2013	Quarter ended 31-12-2012	Quarter ended 31-03-2012	Year ended 31-03-2013	Year ended 31-03-2012	Year ended 31-03-2013	Year ended 31-03-2012
1. Segment Revenue (Sale of Products)							
(a) Abrasives	15,201	15,269	16,171	60,231	61,071	60,231	61,071
(b) Ceramics & Plastics	6,121	7,182	7,297	26,291	26,378	26,452	26,378
(c) Others	1,718	1,188	428	6,243	2,208	6,243	2,208
Total	23,040	23,639	23,896	92,765	89,657	92,926	89,657
Less: Inter-Segment Revenue	412	301	469	1,387	1,223	1,387	1,223
Net sales	22,628	23,338	23,427	91,378	88,434	91,539	88,434
2. Segment Results							
(a) Abrasives	2,171	2,221	2,717	8,827	9,736	8,827	9,736
(b) Ceramics & Plastics	802	851	1,425	3,391	4,711	3,580	4,913
(c) Others	267	283	63	1,027	493	1,027	494
Total	3,240	3,355	4,205	13,245	14,940	13,434	15,143
Add: Exceptional Item							
Less: (1) Interest	19	18	6	59	36	300	318
(2) Other unallocable (Income)/ Expenditure (net)	(93)	(76)	(101)	(419)	6	(419)	6
Profit Before Tax	3,314	3,413	4,300	13,605	14,898	13,553	14,819
3. Capital Employed (Segment Assets Less Segment Liabilities)							
(a) Abrasives	31,810	31,805	28,832	31,810	28,832	31,810	28,832
(b) Ceramics & Plastics	16,087	15,322	13,292	16,087	13,292	17,695	14,963
(c) Others	1,890	1,604	535	1,890	535	1,890	535
(d) Unallocated	1,968	4,697	3,539	1,968	3,539	1,968	3,539
Total Capital Employed in Segments	51,755	53,428	46,198	51,755	46,198	53,363	47,869



BALANCE SHEET AS AT 31st March, 2013

(Rs. Lacs)

	Standalone		Consolidated	
	As at 31-03-2013	As at 31-03-2012	As at 31-03-2013	As at 31-03-2012
A EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS				
(a) Capital	2768	2768	2768	2768
(b) Reserves and Surplus	49354	43815	48855	43351
	52122	46583	51623	46119
2 Minority Interest	-	-	712	579
3 Non-current liabilities				
(a) Long-term borrowings	-	-	1394	1556
(b) Deferred tax liabilities (net)	1498	1080	1498	1080
(c) Other long-term liabilities	545	581	545	581
(d) Long-term provisions	1494	1514	1501	1523
	3537	3175	4938	4740
4 Current liabilities				
(a) Short-term borrowings	-	-	843	335
(b) Trade payables	5817	7168	5539	7026
(c) Other Current liabilities	9150	10316	10062	10981
(d) Short-term provisions	4643	4538	4643	4538
	19610	22022	21087	22880
TOTAL - EQUITY AND LIABILITIES	75269	71780	78360	74318
B ASSETS				
1 Non-current assets				
(a) Fixed assets	34578	27862	38881	31695
(b) Non-current investments	5118	4534	3083	2850
(c) Long-term loans and advances	1709	2863	1723	2877
(d) Other non-current assets	3	330	3	1
	41408	35589	43690	37423
2 Current assets				
(a) Inventories	15313	15999	15934	16591
(b) Trade receivables	9533	9546	9610	9546
(c) Cash and cash equivalents	5548	7314	5569	7323
(d) Short-term loans and advances	2279	2547	2622	2727
(e) Other current assets	1188	785	935	708
	33861	36191	34670	36895
TOTAL - ASSETS	75269	71780	78360	74318

