

GRINDWELL NORTON LIMITED							
Regd. Office: Leela Business Park, 6th Level, Andheri-Kurla Road, Mumbai 400 059							
AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2011							
	Standalone					Consolidated	
	Quarter ended 31-3-2011 Audited	Quarter ended 31-3-2010 Audited	Twelve Months ended 31-3-2011 Audited	Twelve Months ended 31-03-2010 Unaudited	Fifteen Months Accounting Period ended 31-03-2010 Audited	Twelve Months ended 31-03-2011 Audited	Fifteen Months Accounting Period ended 31-03-2010 Audited
1	22,842	17,204	78,074	58,804	70,230	78,074	70,222
2							
a. (Increase)/Decrease in stock in trade	304	(36)	(1,720)	(133)	900	(1,854)	873
b. Consumption of Raw Materials	8,407	6,547	30,260	21,513	28,034	27,782	23,305
c. Purchase of Traded Goods	2,004	1,384	6,783	4,872	5,240	6,783	5,240
d. Employees Cost	2,260	2,195	8,431	7,309	8,098	8,538	9,087
e. Power & Fuel (Note 3)	1,550	984	5,669	3,981	4,772	7,042	5,877
f. Depreciation	420	379	1,632	1,438	1,779	2,104	2,170
g. Other Expenditure	4,585	3,264	17,203	11,532	13,681	17,779	14,040
Total	19,621	14,737	68,218	50,272	60,412	68,134	60,232
Profit from Operations before Interest & Exceptional Items	3,121	2,467	9,855	8,532	9,824	9,940	9,990
4 Other Income	778	628	2,742	2,008	2,431	2,582	2,345
5 Profit before Interest & Exceptional Items	3,900	3,095	12,597	10,540	12,255	12,522	12,335
6 Interest	22	3	28	20	26	342	251
7 Profit after Interest but before Exceptional Items	3,878	3,098	12,625	10,560	12,281	12,860	12,586
8 Exceptional Item *		772		772	772		772
9 Profit/(Loss) Before Tax	3,878	3,870	12,625	11,288	13,053	12,860	12,858
10 Tax Expense	1,245	1,222	4,008	3,727	4,252	4,006	4,251
11 Net Profit/(Loss) from Ordinary Activities After Tax	2,633	2,648	8,617	7,561	8,801	8,854	8,607
12 Extraordinary Item							
13 Minority Interest						87	31
14 Net Profit/(Loss) for the period	2,633	2,648	8,617	7,561	8,750	8,767	8,576
15 Paid up Equity Share Capital (Face Value Rs. 5/- each)	2,768	2,768	2,768	2,768	2,768	2,768	2,768
16 Reserves excluding Revaluation Reserve			37,248		32,548	36,853	32,352
17 Basic & Diluted Earnings Per Share (Rs.)	4.76	4.77	15.47	13.86	15.81	15.10	15.80
18 Public Shareholding							
- Number of Shares	22,901,970	22,902,870	22,901,970	22,902,870	22,902,870	22,901,970	22,902,870
- Percentage of Shareholding	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
19 Promoters and Promoter Group Shareholding							
a) Pledged/Encumbered							
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered							
- Number of Shares	32,458,030	32,457,130	32,458,030	32,457,130	32,457,130	32,458,030	32,457,130
- Percentage of Shares							
(i) As a % of total shareholding of Promoter 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%

* Exceptional Item of Rs 772 lacs pertains to the reversal of disputed power liability

Notes:

- The above financial results were reviewed by the Audit Committee and the Board of Directors approved the same at their meeting held on 17th May, 2011
- The Board of Directors has recommended a dividend of Rs 8/- per share
- During the quarter, as an abundant caution, Rs 140 lacs has been provided under "Power & Fuel" for fuel surcharge adjustment
- The Company has not received any investor complaints during the quarter
- Previous periods' figures have been recast wherever necessary.

For GRINDWELL NORTON LIMITED

ANAND MAHAJAN
Managing Director

Mumbai
17th May, 2011



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. Lacs)

	Standalone					Consolidated	
	Quarter ended 31-3-2011	Quarter ended 31-3-2010	Twelve months Year ended 31-3-2011	Twelve months ended 31-03-2010	Fifteen Months Accounting Period ended 31-03-2010	Twelve months ended 31-03-2011	Fifteen Months Accounting Period ended 31-03-2010
1. Segment Revenue							
(a) Abrasives	16,188	11,642	54,453	40,372	46,260	54,453	48,260
(b) Ceramics & Plastics	6,364	5,285	23,192	17,534	20,529	23,192	20,515
(c) Others	616	635	1,868	2,298	3,019	1,868	3,019
Total	23,067	17,562	79,513	60,204	71,808	79,513	71,794
Less: Inter-Segment Revenue	425	358	1,439	1,400	1,572	1,439	1,572
Net sales	22,642	17,204	78,074	58,804	70,236	78,074	70,222
2. Segment Results							
(a) Abrasives	2,636	1,981	8,793	6,594	7,579	8,793	7,579
(b) Ceramics & Plastics (Note 3)	977	1,104	3,417	3,569	4,196	3,452	4,290
(c) Others	125	127	365	463	559	365	554
Total	3,737	3,212	12,575	10,626	12,334	12,610	12,423
Add: Exceptional Item*	-	772	-	772	772	-	772
Less: (1) Interest	22	3	28	20	25	342	251
(2) Other unallocable (Income)/ Expenditure (net)	(163)	119	(22)	89	79	(11)	88
Profit Before Tax	3,878	3,862	12,569	11,269	13,002	12,280	12,856
3. Capital Employed (Segment Assets Less Segment Liabilities)							
(a) Abrasives	24,507	20,154	24,507	20,154	20,154	24,507	20,154
(b) Ceramics & Plastics	9,217	7,693	9,217	7,693	7,693	11,740	10,747
(c) Others	57	304	57	304	304	57	304
(d) Unallocated	6,236	7,163	6,236	7,163	7,163	3,907	4,552
Total Capital Employed in Segments	40,017	35,314	40,017	35,314	35,314	40,211	35,757



BALANCE SHEET AS AT 31st MARCH, 2011

(Rs. Lacs)

	Standalone		Consolidated	
	As at 31-03-2011	As at 31-03-2010	As at 31-03-2011	As at 31-03-2010
SHAREHOLDERS' FUNDS				
(a) Capital	2768	2768	2768	2768
(b) Reserves and Surplus	37651	32965	37255	32771
MINORITY INTEREST			590	638
SECURED LOAN			2329	2611
DEFERRED TAX	908	808	908	808
	41327	36541	43849	39596
NET FIXED ASSETS	20280	18916	24270	23347
INVESTMENTS	5361	5013	3677	3428
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	12479	9355	13150	9789
(b) Sundry Debtors	9203	8499	9142	8499
(c) Cash and Bank Balances	9369	8196	9375	8203
(d) Loans and Advances	3097	2788	3005	2800
(e) Other Current Assets	25	25	25	25
Less: CURRENT LIABILITIES AND PROVISIONS				
(a) Liabilities	13110	11377	13417	11619
(b) Provisions	5378	4874	5378	4874
	41327	36541	43849	39596

