

**KALYANIWALLA  
& MISTRY ( Regd. )  
CHARTERED ACCOUNTANTS**

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The Board of Directors  
Grindwell Norton Limited  
Leela Business Park,  
5<sup>th</sup> 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.

<b>GRINDWELL NORTON LIMITED</b>							
Regd. Office: Laxa 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	22,662	19,171	65,008	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	8,088	8,739	7,591	25,298	21,842	30,250
	c. Purchase of Traded Goods	1,876	2,117	1,849	5,746	4,759	6,763
	d. Employees Cost	2,223	2,479	2,027	7,133	8,181	8,431
	e. Power & Fuel	1,449	1,471	1,397	4,440	4,119	5,669
	f. Depreciation	411	425	412	1,265	1,212	1,632
	g. Other Expenditure	4,816	4,882	4,742	14,508	12,819	17,203
	Total	19,558	19,852	18,963	58,980	48,899	68,219
3	Profit from Operations before Interest & Exceptional Items	2,651	2,830	2,200	8,026	6,734	9,855
4	Other Income	1,008	722	798	2,603	1,064	2,742
5	Profit before Interest & Exceptional Items	3,659	3,552	3,008	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	4,008
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%	100.00%	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%

**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

AWAN 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
<b>1. Segment Revenue</b>						
(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
<b>Total</b>	<b>22,417</b>	<b>22,866</b>	<b>19,566</b>	<b>65,761</b>	<b>56,446</b>	<b>79,513</b>
Less: Inter-Segment Revenue	208	184	395	755	1,013	1,439
<b>Net sales</b>	<b>22,209</b>	<b>22,682</b>	<b>19,171</b>	<b>65,006</b>	<b>55,433</b>	<b>78,074</b>
<b>2. Segment Results</b>						
(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
<b>Total</b>	<b>3,704</b>	<b>3,596</b>	<b>2,907</b>	<b>10,736</b>	<b>8,838</b>	<b>12,575</b>
Add: Exceptional Item						
Less: (1) Interest	15	9	5	30	7	28
(2) Other unallocable (Income)/ Expenditure (net)	-	-	(99)	107	140	(22)
<b>Profit Before Tax</b>	<b>3,644</b>	<b>3,543</b>	<b>3,001</b>	<b>10,599</b>	<b>8,691</b>	<b>12,569</b>
<b>3. Capital Employed</b> (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
<b>Total Capital Employed in Segments</b>	<b>47,357</b>	<b>44,832</b>	<b>41,244</b>	<b>47,357</b>	<b>41,244</b>	<b>40,017</b>

