

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 |
|--------------------------------------|---|--|--|-------------------------------------|
| PART I | | | | |
| 1 | Income from operations | | | |
| | 22,455 | 23,427 | 20,115 | 88,434 |
| | (a) Net Sales/Income from Operations | | | 2,228 |
| | 803 | 633 | 471 | |
| | (b) Other Operating Income | | | 90,660 |
| | 23,271 | 24,060 | 20,586 | |
| 2 | Expenses | | | |
| | 10,276 | 9,042 | 8,492 | 34,341 |
| | a. Consumption of Raw Materials | | | 7,474 |
| | 2,020 | 1,728 | 1,753 | (1,152) |
| | b. Purchase of Traded Goods | | | 9,488 |
| | (939) | 237 | (1,874) | |
| | c. (Increase)/Decrease in stock in trade | | | 1,868 |
| | 2,493 | 2,352 | 2,431 | |
| | d. Employees Cost | | | 5,676 |
| | 417 | 413 | 419 | |
| | e. Depreciation & amortisation expenses | | | 19,821 |
| | 1,433 | 1,236 | 1,521 | |
| | f. Power & Fuel | | | 77,104 |
| | 4,375 | 5,116 | 4,828 | |
| | g. Other Expenditure | | | |
| | 20,079 | 20,124 | 17,570 | |
| 3 | Profit / (Loss) from operations before other income, finance costs | | | |
| | 3,192 | 3,936 | 3,016 | 13,556 |
| 4 | Other income | | | |
| | 262 | 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 | | | |
| 12 | Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised): | | | |
| | 4.38 | 5.46 | 4.28 | 18.72 |
| PART II | | | | |
| A PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public Shareholding | | | |
| | 22,901,970 | 22,901,970 | 22,901,970 | 22,901,970 |
| | - Number of Shares | | | 41.37% |
| | 41.37% | 41.37% | 41.37% | |
| | - Percentage of Shareholding | | | |
| 2 | Promoters and Promoter Group Shareholding | | | |
| | a) Pledged/Encumbered | | | |
| | b) Non-encumbered | | | |
| | 32,458,030 | 32,458,030 | 32,458,030 | 32,458,030 |
| | - Number of Shares | | | |
| | - Percentage of Shares | | | |
| | (i) As a % of total shareholding of Promoters and Promoter Group | 100.00% | 100.00% | 100.00% |
| | (ii) As a % of total share capital of the Company | 58.63% | 58.63% | 58.63% |

| | Quarter ended 30-06-2012 |
|--|-----------------------------|
| PARTICULARS | |
| 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:

1 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.

2 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 | 14,331 | 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 |



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.