

GRINDWELL NORTON LIMITED

Regd. Office: Lala Business Park, 5th Level, Anchar-Kurta Road, Mumbai 400 059.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31st Dec, 2012

(Rs. Lacs)

	Quarter ended 31-12-2012 Unaudited	Quarter ended 30-09-2012 Unaudited	Quarter ended 31-12-2011 Unaudited	Nine months ended 31-12-2012 Unaudited	Nine months ended 31-12-2011 Unaudited	Year ended 31-03-2012 Audited
PART I						
1	Income from operations					
(a) Net Sales/Income from Operations	23,338	22,944	22,209	68,760	65,008	88,434
(b) Other Operating Income	863	680	670	2,326	1,590	2,228
Total Income from operations	24,201	23,604	22,879	71,076	66,598	90,660
2	Expenses					
a. Consumption of Raw Materials	8,998	10,351	8,068	30,623	25,288	34,341
b. Purchase of Traded Goods	1,470	1,682	1,878	5,172	5,748	7,474
c. (Increase)/Decrease in stock in trade	(867)	(612)	715	(2,218)	(1,400)	(1,162)
d. Employees Cost	2,822	2,687	2,223	7,882	7,133	9,486
e. Depreciation & Amortisation expenses	530	436	411	1,383	1,255	1,668
f. Power & Fuel	1,688	1,475	1,449	4,566	4,440	5,676
g. Other Expenditure	5,487	4,524	4,810	14,390	14,508	19,021
Total expenses	21,088	20,423	19,658	61,598	56,980	77,104
3	Profit / (Loss) from operations before other income, finance cost					
	3,106	3,181	3,221	9,478	9,619	13,556
4	Other Income					
	328	246	338	864	1,010	1,379
5	Profit / (Loss) from ordinary activities before finance cost					
	3,431	3,427	3,659	10,332	10,629	14,935
6	Finance cost					
	18	14	16	41	30	37
7	Profit / (Loss) before tax					
	3,413	3,413	3,644	10,291	10,599	14,898
8	Tax Expense					
	1,007	1,011	1,119	3,081	3,269	4,636
9	Net Profit/(Loss) for the period					
	2,406	2,402	2,525	7,230	7,340	10,363
10	Paid up Equity Share Capital (Face Value Rs. 5/- each)					
	2,768	2,768	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):					
	4.35	4.34	4.56	13.08	13.26	18.72
PART II						
A 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
- Percentage of Shareholding	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
- 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%
(ii) As a % of total share capital of the Company	58.63%	58.63%	58.63%	58.63%	58.63%	58.63%

	Quarter ended 31-12-2012
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 23rd January, 2013.
- Previous periods' figures have been recast wherever necessary.



Mumbai
23rd January, 2013

For GRINDWELL NORTON LIMITED

(Signature)
ANAND MARAJAN
Managing Director

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Quarter ended 31-12-2012	Quarter ended 30-09-2012	Quarter ended 31-12-2011	Nine months ended 31-12-2012	Nine months ended 31-12-2011	Year ended 31-3-2012
1. Segment Revenue						
(a) Abrasives	15,269	15,185	14,914	45,030	44,899	61,071
(b) Ceramics & Plastics	7,182	6,239	6,540	20,170	19,081	26,378
(c) Others	1,188	1,798	963	4,525	1,781	2,208
Total	23,639	23,222	22,417	69,725	65,761	89,657
Less: Inter-Segment Revenue	301	278	208	975	755	1,223
Net sales	23,338	22,944	22,209	68,750	65,006	88,434
2. Segment Results						
(a) Abrasives	2,221	2,199	2,274	6,656	7,020	9,736
(b) Ceramics & Plastics	851	804	1,095	2,589	3,286	4,711
(c) Others	283	271	335	759	430	493
Total	3,355	3,274	3,704	10,004	10,736	14,940
Less: (1) Interest	18	14	15	41	30	36
(2) Other unallocable (income)/ Expenditure (net)	(76)	(153)	45	(328)	107	6
Profit Before Tax	3,413	3,413	3,644	10,291	10,599	14,898
3. Capital Employed						
(Segment Assets Less Segment Liabilities)						
(a) Abrasives	31,805	29,794	26,080	31,805	26,080	28,832
(b) Ceramics & Plastics	15,322	15,606	12,193	15,322	12,193	12,445
(c) Others	1,604	2,262	347	1,604	347	1,382
(d) Unallocated	4,697	3,360	8,737	4,697	8,737	3,539
Total Capital Employed in Segments	53,428	51,022	47,357	53,428	47,357	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 December 31, 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 January 23, 2013. 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 23, 2013.