



October 23, 2013

BSE Limited

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

National Stock Exchange of India Limited

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

Dear Sirs,

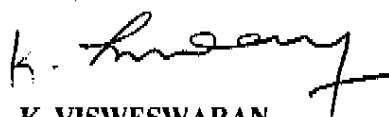
Sub : Taking on record the Unaudited Financial Results(Provisional) for the quarter and half year ended on September 30, 2013, after Limited Review.

Please find enclosed the statement of the unaudited financial results for the quarter and half year ended September 30, 2013, after Limited Review, approved at the Meeting of the Board of Directors held on Wednesday, October 23, 2013, which concluded at 2.45 p.m.

A copy of the Limited Review Report of Kalyaniwalla & Mistry, Chartered Accountants, Auditors of the Company, for the quarter and half year ended September 30, 2013 is also enclosed herewith.

These results are being published in The Economic Times (English) and Maharashtra Times (Marathi) on October 25, 2013.

Yours faithfully,
For **GRINDWELL NORTON LTD.**


K. VISWESWARAN
COMPANY SECRETARY



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,

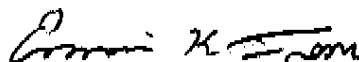
LIMITED REVIEW REPORT

We have reviewed the accompanying Statement of Unaudited Financial Results of Grindwell Norton Limited for the quarter and half year ended September 30, 2013 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 October 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 KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No. 104607W



Ermin K. Irani
Partner
Membership No. 35646
Mumbai, October 23, 2013.

GRINDWELL NORTON LIMITED

Regd. Office: Looe Business Park, 5th Level, Andheri-Kurla Road, Mumbai 400 059.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September, 2013

(Rs. In lacs)

	Quarter ended 30-09-2013 Unaudited	Quarter ended 30-08-2013 Unaudited	Quarter ended 30-09-2012 Unaudited	Half year ended 30-09-2013 Unaudited	Half year ended 30-09-2012 Unaudited	Year ended 31-03-2013 Audited
1 PART I						
Income from operations						
(a) Net Sales/Income from Operations	22,514	21,578	22,944	44,092	45,412	91,378
(b) Other Operating Income	1,138	898	550	2,032	1,483	3,131
Total income from Operations	23,650	22,474	23,504	46,124	46,895	94,509
2 Expenses						
a. Consumption of Raw Materials	9,689	8,158	10,381	17,847	20,627	39,421
b. Purchase of Traded Goods	1,666	1,713	1,582	3,279	3,702	6,543
c. (Increase)/Decrease in stock in trade	(644)	456	(812)	(89)	(1,551)	(1,220)
d. Employees' Cost	2,710	2,811	2,557	5,521	5,060	10,427
e. Depreciation & Amortisation expenses	646	585	436	1,231	853	1,942
f. Power & Fuel	1,500	1,207	1,475	2,707	2,908	5,935
g. Other Expenses	5,501	4,850	4,524	10,151	8,903	19,049
Total expenses	21,068	19,579	20,423	40,647	40,502	82,097
3 Profit / (Loss) from operations before other income, finance costs	2,582	2,895	3,181	5,477	6,373	12,412
4 Other Income	381	250	246	631	528	1,282
5 Profit / (Loss) from ordinary activities before finance costs	2,963	3,145	3,427	6,108	6,901	13,694
6 Finance Costs	15	8	14	23	23	59
7 Profit / (Loss) before tax	2,948	3,137	3,413	6,085	6,878	13,635
8 Tax Expense	918	958	1,011	1,882	2,054	3,838
9 Net Profit/(Loss) for the period	2,032	2,171	2,402	4,203	4,824	9,797
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	-	-	-	-	-	48,986
12 Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised)	3.87	3.92	4.34	7.59	8.71	17.64
A PART II						
1 Public Shareholding						
- Number of Shares	22,581,548	22,578,501	22,901,970	22,581,548	22,901,970	22,901,970
- Percentage of Shareholding	40.97%	41.33%	41.37%	40.97%	41.37%	41.37%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares	32,878,352	32,481,499	32,458,030	32,878,352	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	59.03%	58.67%	58.63%	59.03%	58.63%	58.63%

	Quarter ended 30-09-2013
B INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	1
- Received during the quarter	1
- Disposed of during the quarter	2
- Remaining unresolved at the end of the quarter	-

Notes:

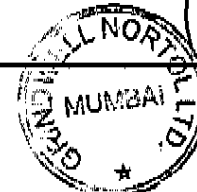
1 The above financial results were reviewed by the Audit Committee after a "Limited Review" by the statutory auditors of the Company and the Board of Directors approved the same at their meeting held on 23rd October, 2013.

2 Previous periods' figures have been recast wherever necessary.

Mumbai
23rd October, 2013



For GRINDWELL NORTON LIMITED

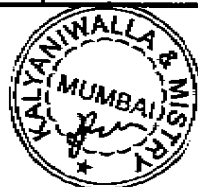


ANAND MAHAJAN
Managing Director

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs in lacs

		Quarter ended 30-09-2013	Quarter ended 30-06-2013	Quarter ended 30-09-2012	Half Year ended 30-09-2013	Half Year ended 30-09-2012	Year ended 31-03-2013
1.	Segment Revenue (Sale of Products)						
	(a) Abrasives	16,492	14,817	15,185	31,309	29,762	60,231
	(b) Ceramics & Plastics	5,716	6,102	6,239	11,818	12,988	26,291
	(c) Others	649	1,037	1,798	1,686	3,337	6,243
	Total	22,857	21,956	23,222	44,813	46,087	92,765
	Less: Inter-Segment Revenue	343	378	278	721	675	1,387
	Net sales	22,514	21,578	22,944	44,092	45,412	91,378
2.	Segment Results						
	(a) Abrasives	2,114	1,965	2,199	4,079	4,436	8,827
	(b) Ceramics & Plastics	650	910	804	1,560	1,738	3,391
	(c) Others	72	193	271	265	475	1,027
	Total	2,836	3,068	3,274	5,904	6,649	13,245
	Less: (1) Interest	15	8	14	23	23	59
	(2) Other unallocable (Income)/ Expenditure (net)	(126)	(77)	(153)	(204)	(252)	(419)
	Profit Before Tax	2,947	3,137	3,413	6,085	6,878	13,605
3.	Capital Employed (Segment Assets Less Segment Liabilities)						
	(a) Abrasives	31,359	31,406	29,794	31,359	29,794	31,810
	(b) Ceramics & Plastics	17,030	16,767	15,606	17,030	15,606	16,087
	(c) Others	1,020	1,595	2,262	1,020	2,262	1,890
	(d) Unallocated	6,549	4,158	3,360	6,549	3,360	1,968
	Total Capital Employed in Segments	55,958	53,926	51,022	55,958	51,022	51,755



GRINDWELL NORTON LIMITED**BALANCE SHEET AS AT 30th SEPTEMBER, 2013**

	As at 30th Sep, 2013 (Rs. Lacs)	As at 30th Sep, 2012 (Rs. Lacs)	As at 31st March, 2013 (Rs. Lacs)
A EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Capital	2,768	2,768	2,768
(b) Reserves and Surplus	53,548	48,630	49,354
	56,316	51,398	52,122
2 Non-current liabilities			
(a) Deferred tax liabilities (net)	1,708	1,474	1,498
(b) Other long-term liabilities	538	532	545
(c) Long-term provisions	1,482	1,654	1,494
	3,708	3,660	3,537
3 Current liabilities			
(a) Short-term borrowings	-	858	-
(b) Trade payables	5,647	6,412	5,817
(c) Other Current liabilities	10,244	10,048	9,150
(d) Short-term provisions	950	548	4,643
	16,841	17,866	19,610
TOTAL - EQUITY AND LIABILITIES	76,865	72,924	75,269
B ASSETS			
1 Non-current assets			
(a) Fixed assets	34,306	31,883	34,578
(b) Non-current investments	6,118	4,745	5,118
(c) Long-term loans and advances	1,538	2,349	1,709
(d) Other non-current assets	-	262	3
	40,961	39,039	41,408
2 Current assets			
(a) Inventories	16,891	18,093	15,313
(b) Trade receivables	9,227	9,747	9,533
(c) Cash and cash equivalents	6,609	2,915	5,548
(d) Short-term loans and advances	2,742	2,240	2,279
(e) Other current assets	1,535	890	1,188
	35,904	33,885	33,861
TOTAL	76,865	72,924	75,269

