



January 23, 2013

**Bombay Stock Exchange 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 nine months ended December 31, 2012, after Limited Review.**

Please find enclosed the statement of the unaudited financial results for the quarter and nine months ended December 31, 2012, after Limited Review, approved at the Meeting of the Board of Directors held on Wednesday, January 23, 2013, which concluded at 12.15 p.m.

A copy of the Limited Review Report of Kalyaniwalla & Mistry, Chartered Accountants, Auditors of the Company, for the quarter and nine months ended December 31, 2012 is also enclosed herewith.

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

Thanking You,

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

A handwritten signature in black ink, appearing to read "K. Visweswaran", is written over a horizontal line.

**K. VISWESWARAN**  
**COMPANY SECRETARY**



**GRINDWELL NORTON LIMITED**

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

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

(Rs. Lacs)

|           |                                                                                  | Quarter ended<br>31-12-2012<br>Unaudited | Quarter ended<br>30-09-2012<br>Unaudited | Quarter ended<br>31-12-2011<br>Unaudited | Nine months ended<br>31-12-2012<br>Unaudited | Nine months ended<br>31-12-2011<br>Unaudited | Year ended<br>31-03-2012<br>Audited |
|-----------|----------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|----------------------------------------------|----------------------------------------------|-------------------------------------|
| <b>1</b>  | <b>PART I</b>                                                                    |                                          |                                          |                                          |                                              |                                              |                                     |
|           | Income from operations                                                           |                                          |                                          |                                          |                                              |                                              |                                     |
|           | (a) Net Sales/Income from Operations                                             | 23,338                                   | 22,944                                   | 22,209                                   | 68,780                                       | 65,006                                       | 88,434                              |
|           | (b) Other Operating Income                                                       | 660                                      | 660                                      | 670                                      | 2,326                                        | 1,593                                        | 2,226                               |
|           | <b>Total income from operations</b>                                              | <b>24,201</b>                            | <b>23,604</b>                            | <b>22,879</b>                            | <b>71,076</b>                                | <b>66,599</b>                                | <b>90,660</b>                       |
| <b>2</b>  | <b>Expenses</b>                                                                  |                                          |                                          |                                          |                                              |                                              |                                     |
|           | a. Consumption of Raw Materials                                                  | 9,968                                    | 10,361                                   | 8,068                                    | 30,623                                       | 25,298                                       | 34,341                              |
|           | b. Purchase of Traded Goods                                                      | 1,470                                    | 1,682                                    | 1,876                                    | 5,172                                        | 5,746                                        | 7,474                               |
|           | c. (Increase)/Decrease in stock in trade                                         | (667)                                    | (612)                                    | 715                                      | (2,218)                                      | (1,400)                                      | (1,162)                             |
|           | d. Employees Cost                                                                | 2,822                                    | 2,667                                    | 2,223                                    | 7,682                                        | 7,133                                        | 9,486                               |
|           | e. Depreciation & Amortisation expenses                                          | 530                                      | 436                                      | 411                                      | 1,383                                        | 1,255                                        | 1,668                               |
|           | f. Power & Fuel                                                                  | 1,658                                    | 1,476                                    | 1,449                                    | 4,688                                        | 4,440                                        | 5,878                               |
|           | g. Other Expenditure                                                             | 5,487                                    | 4,824                                    | 4,815                                    | 14,399                                       | 14,508                                       | 19,521                              |
|           | <b>Total expenses</b>                                                            | <b>21,098</b>                            | <b>20,423</b>                            | <b>19,558</b>                            | <b>61,598</b>                                | <b>58,980</b>                                | <b>77,104</b>                       |
| <b>3</b>  | <b>Profit / (Loss) from operations before other income, finance cost</b>         | <b>3,103</b>                             | <b>3,181</b>                             | <b>3,321</b>                             | <b>9,478</b>                                 | <b>9,619</b>                                 | <b>13,556</b>                       |
| <b>4</b>  | <b>Other Income</b>                                                              | <b>326</b>                               | <b>246</b>                               | <b>338</b>                               | <b>864</b>                                   | <b>1,010</b>                                 | <b>1,379</b>                        |
| <b>5</b>  | <b>Profit / (Loss) from ordinary activities before finance cost</b>              | <b>3,431</b>                             | <b>3,427</b>                             | <b>3,659</b>                             | <b>10,332</b>                                | <b>10,629</b>                                | <b>14,935</b>                       |
| <b>6</b>  | <b>Finance cost</b>                                                              | <b>18</b>                                | <b>14</b>                                | <b>15</b>                                | <b>41</b>                                    | <b>30</b>                                    | <b>37</b>                           |
| <b>7</b>  | <b>Profit / (Loss) before tax</b>                                                | <b>3,413</b>                             | <b>3,413</b>                             | <b>3,644</b>                             | <b>10,291</b>                                | <b>10,599</b>                                | <b>14,898</b>                       |
| <b>8</b>  | <b>Tax Expense</b>                                                               | <b>1,007</b>                             | <b>1,011</b>                             | <b>1,119</b>                             | <b>3,081</b>                                 | <b>3,269</b>                                 | <b>4,635</b>                        |
| <b>9</b>  | <b>Net Profit/(Loss) for the period</b>                                          | <b>2,406</b>                             | <b>2,402</b>                             | <b>2,525</b>                             | <b>7,230</b>                                 | <b>7,340</b>                                 | <b>10,363</b>                       |
| <b>10</b> | <b>Paid up Equity Share Capital<br/>(Face Value Rs. 5/- each)</b>                | <b>2,768</b>                             | <b>2,768</b>                             | <b>2,768</b>                             | <b>2,768</b>                                 | <b>2,768</b>                                 | <b>2,768</b>                        |
| <b>11</b> | <b>Reserves excluding Revaluation Reserve</b>                                    | <b>-</b>                                 | <b>-</b>                                 | <b>-</b>                                 | <b>-</b>                                     | <b>-</b>                                     | <b>43,429</b>                       |
| <b>12</b> | <b>Basic &amp; Diluted Earnings per share (of Rs. 5/- each) (not annualised)</b> | <b>4.35</b>                              | <b>4.34</b>                              | <b>4.56</b>                              | <b>13.08</b>                                 | <b>13.28</b>                                 | <b>18.72</b>                        |
| <b>A</b>  | <b>PART II<br/>PARTICULARS OF SHAREHOLDING</b>                                   |                                          |                                          |                                          |                                              |                                              |                                     |
| <b>1</b>  | <b>Public Shareholding</b>                                                       |                                          |                                          |                                          |                                              |                                              |                                     |
|           | - 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%                              |
| <b>2</b>  | <b>Promoters and Promoter Group Shareholding</b>                                 |                                          |                                          |                                          |                                              |                                              |                                     |
|           | a) Pledged/Encumbered                                                            | -                                        | -                                        | -                                        | -                                            | -                                            | -                                   |
|           | b) Non-encumbered                                                                |                                          |                                          |                                          |                                              |                                              |                                     |
|           | - Number of Shares                                                               | 32,488,030                               | 32,488,030                               | 32,488,030                               | 32,488,030                                   | 32,488,030                                   | 32,488,030                          |
|           | - 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%                              |

|          | PARTICULARS                                      | Quarter ended<br>31-12-2012 |
|----------|--------------------------------------------------|-----------------------------|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                       |                             |
|          | - 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 23rd January, 2013.

2 Previous periods' figures have been recast wherever necessary.



Mumbai  
23rd January, 2013

For GRINDWELL NORTON LIMITED

*Anand Mahajan*  
ANAND MAHAJAN  
Managing Director

# SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

|                                                                         | Quarter ended<br>31-12-2012 | Quarter ended<br>30-09-2012 | Quarter ended<br>31-12-2011 | Nine months ended<br>31-12-2012 | Nine months ended<br>31-12-2011 | Year ended<br>31-3-2012 |
|-------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|-------------------------|
| <b>1. Segment Revenue</b>                                               |                             |                             |                             |                                 |                                 |                         |
| (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                   |
| <b>Total</b>                                                            | <b>23,639</b>               | <b>23,222</b>               | <b>22,417</b>               | <b>69,725</b>                   | <b>65,761</b>                   | <b>89,657</b>           |
| Less: Inter-Segment Revenue                                             | 301                         | 278                         | 208                         | 975                             | 755                             | 1,223                   |
| <b>Net sales</b>                                                        | <b>23,338</b>               | <b>22,944</b>               | <b>22,209</b>               | <b>68,750</b>                   | <b>65,006</b>                   | <b>88,434</b>           |
| <b>2. Segment Results</b>                                               |                             |                             |                             |                                 |                                 |                         |
| (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                     |
| <b>Total</b>                                                            | <b>3,355</b>                | <b>3,274</b>                | <b>3,704</b>                | <b>10,004</b>                   | <b>10,736</b>                   | <b>14,940</b>           |
| Less: (1) Interest                                                      | 18                          | 14                          | 15                          | 41                              | 30                              | 36                      |
| (2) Other unallocable (Income)/<br>Expenditure (net)                    | (76)                        | (153)                       | 45                          | (328)                           | 107                             | 6                       |
| <b>Profit Before Tax</b>                                                | <b>3,413</b>                | <b>3,413</b>                | <b>3,644</b>                | <b>10,291</b>                   | <b>10,599</b>                   | <b>14,898</b>           |
| <b>3. Capital Employed</b><br>(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                   |
| <b>Total Capital Employed in Segments</b>                               | <b>53,428</b>               | <b>51,022</b>               | <b>47,357</b>               | <b>53,428</b>                   | <b>47,357</b>                   | <b>46,198</b>           |



# **KALYANIWALLA & MISTRY** ( Regd. )

**C H A R T E R E D   A C C O U N T A N T S**

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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 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.