



23rd May 2012

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai - 400 001.

Fax and Courier

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East)
Mumbai - 400 051

Fax and Courier

Dear Sirs,

**Sub: Publication of audited results for the financial year ended 31st March, 2012,
pursuant to Clause 41 of the Listing Agreement.**

Enclosed please find a statement of the audited financial results for the financial year ended 31st March, 2012, approved at the meeting of the Board of Directors held on Tuesday, 23rd May 2012 which concluded at 3.15 p.m.

These results will be published in The Economic Times (English) and The Maharashtra Times (Marathi) on 25th May 2012.

The Board has recommended a dividend of Rs.6.5/- per equity share of Rs.5/- each. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting.

Thanking You,

Yours faithfully,
For **GRINDWELL NORTON LIMITED**

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, 8th Level, Andheri-Kurla Road, Mumbai 400 050.								
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MAR, 2012								
(Rs. Lacs)								
	Quarter ended 31-03-2012 Audited	Quarter ended 31-12-2011 Audited	Quarter ended 31-03-2011 Audited	Year ended 31-03-2012 Audited	Year ended 31-3-2011 Audited	Year ended 31-03-2012 Audited	Year ended 31-3-2011 Audited	
PART I								
1 Income from operations								
(a) Net Sales/Income from Operations	28,427	22,209	22,842	88,434	78,074	88,434	78,074	
(b) Other Operating Income	833	870	449	2,226	1,898	2,198	1,803	
Total Income from operations	34,060	22,879	23,091	90,660	79,872	90,632	79,877	
2 Expenses								
a Consumption of Raw Materials	9,042	8,068	6,407	34,341	30,271	31,062	27,868	
b Purchase of Traded Goods	1,728	1,876	2,004	7,474	6,742	7,474	8,742	
c (Increase)/Decrease in stock in trade	237	715	304	(1,163)	(1,720)	(1,686)	(1,801)	
d Employees Cost	2,382	2,223	2,250	8,485	8,431	8,661	8,561	
e Depreciation & amortisation expenses	413	411	420	1,668	1,532	2,144	2,104	
f Power & Fuel	1,288	1,449	1,550	5,875	5,669	7,224	7,042	
g Other Expenditure	3,116	4,815	4,588	19,821	17,203	28,289	17,768	
Total expenses	20,124	18,658	18,521	77,104	64,219	78,788	68,082	
3 Profit / (Loss) from operations before other income and finance costs	3,936	3,321	3,670	13,556	11,463	15,924	11,815	
4 Other Income	370	338	320	1,379	1,144	1,213	1,007	
5 Profit / (Loss) from ordinary activities before finance costs	4,306	3,659	3,990	14,935	12,607	15,137	12,822	
6 Finance costs	6	15	22	37	28	318	342	
7 Profit / (Loss) before tax	4,300	3,644	3,978	14,898	12,579	14,819	12,280	
8 Tax Expense	1,277	1,119	1,245	4,535	4,008	4,522	4,006	
9 Net Profit / (Loss) after tax	3,023	2,525	2,733	10,363	8,563	10,297	8,274	
10 Minority Interest	-	-	-	-	-	12	87	
11 Net Profit/(Loss) for the period	3,023	2,525	2,733	10,363	8,563	10,295	8,362	
12 Paid up Equity Share Capital (Face Value Rs. 5/- each)	2,768	2,768	2,768	2,768	2,768	2,768	2,768	
13 Reserves excluding Revaluation Reserve	-	-	-	43,428	37,248	42,886	36,853	
14 Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised):	5.48	4.58	4.76	18.72	15.47	18.89	15.10	
PART II								
A PARTICULARS OF SHAREHOLDING								
1 Public Shareholding								
- Number of Shares	22,901,870	22,901,870	22,901,870	22,901,870	22,901,870	22,901,870	22,901,870	
- Percentage of Shareholding	41.37%	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	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%	100.00%	
(ii) As a % of total share capital of the Company	58.63%	58.63%	58.63%	58.63%	58.63%	58.63%	58.63%	
B INVESTOR COMPLAINTS	Quarter ended 31-03-2012							
Pending at the beginning of the quarter	-							
Received during the quarter	1							
Disposed off during the quarter	1							
Remaining unresolved at the end of the quarter	-							

Notes:

- The above financial results were reviewed by the Audit Committee and the Board of Directors approved the same at their meeting held on 23rd May, 2012.
- The Board of Directors has recommended a dividend of Rs. 6.50 per share
- Previous Year's figures have been recast wherever necessary



Mumbai
23rd May, 2012



For GRINDWELL NORTON LIMITED

ANAND MAHAJAN
Managing Director

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. Lacs)

	Standalone					Consolidated	
	Quarter ended 31-03-2012	Quarter ended 31-12-2011	Quarter ended 31-03-2011	Year ended 31-3-2012	Year ended 31-3-2011	Year ended 31-03-2012	Year ended 31-3-2011
1. Segment Revenue							
(a) Abrasives	16,171	14,914	16,188	61,071	54,453	61,071	54,453
(b) Ceramics & Plastics	7,297	6,540	6,364	26,378	23,192	26,378	23,192
(c) Others	428	963	515	2,208	1,868	2,208	1,868
Total	23,896	22,417	23,067	89,657	79,513	89,657	79,513
Less: Inter-Segment Revenue	469	208	425	1,223	1,439	1,223	1,439
Net sales	23,427	22,209	22,642	88,434	78,074	88,434	78,074
2. Segment Results							
(a) Abrasives	2,717	2,274	2,635	9,736	8,793	9,736	8,793
(b) Ceramics & Plastics	1,425	1,095	977	4,711	3,417	4,913	3,452
(c) Others	63	335	125	493	365	493	365
Total	4,205	3,704	3,737	14,940	12,575	15,143	12,610
Less: (1) Interest	6	15	22	36	28	318	342
(2) Other unallocable (Income)/ Expenditure (net)	(101)	45	(163)	6	(22)	6	(11)
Profit Before Tax	4,300	3,644	3,878	14,898	12,569	14,819	12,280
3. Capital Employed (Segment Assets Less Segment Liabilities)							
(a) Abrasives	28,832	26,080	24,507	28,832	24,507	28,832	24,507
(b) Ceramics & Plastics	13,292	12,193	9,217	13,292	9,217	14,963	11,237
(c) Others	535	347	57	535	57	535	57
(d) Unallocated	3,539	8,737	6,236	3,539	6,236	3,539	6,236
Total Capital Employed in Segments	46,198	47,357	40,017	46,198	40,017	47,869	42,037



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BALANCE SHEET AS AT 31st March, 2012

(Rs. Lacs)

	Standalone		Consolidated	
	As at 31-03-2012	As at 31-03-2011	As at 31-03-2012	As at 31-03-2011
A EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS				
(a) Capital	2768	2768	2768	2768
(b) Reserves and Surplus	43816	37651	43351	37255
	46583	40419	46119	40023
2 Minority Interest	-	-	579	590
3 Non-current liabilities				
(a) Long-term borrowings	-	-	1556	1826
(b) Deferred tax liabilities (net)	1080	908	1080	908
(c) Other long-term liabilities	581	464	581	465
(d) Long-term provisions	1514	1552	1523	1556
	3175	2924	4740	4755
4 Current liabilities				
(a) Short-term borrowings	-	-	335	279
(b) Trade payables	7168	5686	7026	5651
(c) Other Current liabilities	10316	6810	10981	7371
(d) Short-term provisions	4538	3980	4538	3980
	22022	16476	22880	17281
TOTAL - EQUITY AND LIABILITIES	71780	59819	74318	62649
B ASSETS				
1 Non-current assets				
(a) Fixed assets	27862	19937	31695	23927
(b) Non-current investments	4534	4460	2850	2776
(c) Long-term loans and advances	2863	1123	2877	1135
(d) Other non-current assets	330	170	1	-
	35589	25690	37423	27838
2 Current assets				
(a) Current investments	-	801	-	801
(b) Inventories	15999	12479	16591	13150
(c) Trade receivables	9546	9132	9546	9132
(d) Cash and cash equivalents	7314	9489	7323	9479
(e) Short-term loans and advances	2547	1633	2727	1708
(f) Other current assets	785	615	708	541
	36191	34129	36895	34811
TOTAL - ASSETS	71780	59819	74318	62649

