

# Unaudited Standalone Financial Results (Provisional) for the Quarter ended 30th September, 2011

(₹ in Lacs)	Quarter ended 30-09-2011 Unaudited	Quarter ended 30-09-2010 Unaudited	Half Year ended 30-09-2011 Unaudited	Half Year ended 30-09-2010 Unaudited	Twelve Months Accounting Period ended 31-03-2011 Audited
1 Net Sales/Income from Operations	22,682	18,401	42,797	36,262	78,074
2 Expenditure					
a. (Increase)/Decrease in stock in trade	(241)	(745)	(2,115)	(1,178)	(1,729)
b. Consumption of Raw Materials	8,739	7,410	17,230	14,251	30,250
c. Purchase of Traded Goods	2,117	1,555	3,870	3,110	6,763
d. Employees' Cost	2,479	2,061	4,910	4,154	8,431
e. Power & Fuel	1,471	1,515	2,991	2,722	5,669
f. Depreciation	425	397	844	800	1,632
g. Other Expenditure	4,862	4,156	9,691	7,877	17,203
Total	19,852	16,349	37,421	31,736	68,219
3 Profit from Operations before Interest & Exceptional Items	2,830	2,052	5,376	4,526	9,855
4 Other Income	722	616	1,594	1,166	2,742
5 Profit before Interest & Exceptional Items	3,552	2,668	6,970	5,692	12,597
6 Interest	9	2	15	2	28
7 Profit after Interest but before Exceptional Items	3,543	2,666	6,955	5,690	12,569
8 Exceptional Item	-	-	-	-	-
9 Profit / (Loss) Before Tax	3,543	2,666	6,955	5,690	12,569
10 Tax Expense	1,098	845	2,140	1,807	4,006
11 Net Profit / (Loss) from Ordinary Activities After Tax	2,445	1,821	4,815	3,883	8,563
12 Extraordinary Item	-	-	-	-	-
13 Net Profit / (Loss) for the period	2,445	1,821	4,815	3,883	8,563
14 Paid up Equity Share Capital (Face Value ₹ 5/- each)	2,768	2,768	2,768	2,768	2,768
15 Reserves excluding Revaluation Reserve	-	-	-	-	37,249
16 Basic & Diluted Earnings Per Share (₹)	4.42	3.29	8.70	7.01	15.47
17 Public Shareholding					
- No. of Shares	22,901,970	22,902,870	22,901,970	22,902,870	22,901,970
- Percentage of Shareholding	41.37%	41.37%	41.37%	41.37%	41.37%
18 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered - Number of Shares	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered - Number of Shares	32,458,030	32,457,130	32,458,030	32,457,130	32,458,030
- Percentage of Shares					
(i) As a % of total share holding of Promoters and Promoter Group	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%

**Notes:**

- The above financial results were reviewed by the Audit Committee after "Limited Review" by the statutory auditors of the Company and the Board of Directors approved the same at their meeting held on 24th October, 2011.
- The Company has not received any investor complaints during the quarter.
- Previous periods' figures have been recast wherever necessary.

 Mumbai  
24th October, 2011

**Segment wise Revenue, Results and Capital Employed**

(₹ in Lacs)	Quarter ended 30-09-2011	Quarter ended 30-09-2010	Half Year ended 30-09-2011	Half Year ended 30-09-2010	Twelve Months Accounting Period ended 31-03-2011
<b>1 Segment Revenue</b>					
(a) Abrasives	15,575	12,841	29,986	25,033	54,453
(b) Ceramics & Plastics	6,789	5,541	12,541	11,026	23,192
(c) Others	502	332	817	821	1,868
<b>Total</b>	<b>22,866</b>	<b>18,714</b>	<b>43,344</b>	<b>36,880</b>	<b>79,513</b>
Less: Inter-Segment Revenue	184	313	547	618	1,439
<b>Net sales</b>	<b>22,682</b>	<b>18,401</b>	<b>42,797</b>	<b>36,262</b>	<b>78,074</b>
<b>2 Segment Results</b>					
(a) Abrasives	2,392	2,101	4,746	4,182	8,793
(b) Ceramics & Plastics	1,164	655	2,191	1,620	3,417
(c) Others	40	33	95	128	365
<b>Total</b>	<b>3,596</b>	<b>2,789</b>	<b>7,032</b>	<b>5,930</b>	<b>12,575</b>
Add: Exceptional Item					
Less: (1) Interest	9	2	15	2	28
(2) Other Unallocable (Income)/Expenditure (net)	44	121	62	238	(22)
<b>Profit Before Tax</b>	<b>3,543</b>	<b>2,666</b>	<b>6,955</b>	<b>5,690</b>	<b>12,569</b>
<b>3 Capital Employed (Segment Assets Less Segment Liabilities)</b>					
(a) Abrasives	27,760	22,351	27,760	22,351	24,507
(b) Ceramics & Plastics	11,522	8,350	11,522	8,350	9,217
(c) Others	128	255	128	255	57
(d) Unallocated	5,422	8,241	5,422	8,241	6,236
<b>Total Capital Employed in Segments</b>	<b>44,832</b>	<b>39,197</b>	<b>44,832</b>	<b>39,197</b>	<b>40,017</b>

**Balance Sheet as at 30th September, 2011**

(₹ in Lacs)	As at 30-09-2011	As at 30-09-2010	As at 31-03-2011
<b>SHAREHOLDERS' FUNDS</b>			
(a) Capital	2,768	2,768	2,768
(b) Reserves and Surplus	42,458	36,837	37,651
<b>DEFERRED TAX</b>	864	941	908
	<b>46,090</b>	<b>40,546</b>	<b>41,327</b>
<b>NET FIXED ASSETS</b>	<b>22,223</b>	<b>19,108</b>	<b>20,280</b>
<b>INVESTMENTS</b>	<b>6,629</b>	<b>8,968</b>	<b>5,361</b>
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
(a) Inventories	16,531	12,092	12,479
(b) Sundry Debtors	9,251	7,998	9,203
(c) Cash and Bank Balances	4,812	2,976	9,369
(d) Loans and Advances	3,636	2,707	3,097
(e) Other Current Assets	19	15	25
<b>Less: CURRENT LIABILITIES AND PROVISIONS</b>			
(a) Liabilities	16,074	12,960	13,110
(b) Provisions	937	358	5,378
	<b>46,090</b>	<b>40,546</b>	<b>41,327</b>

For GRINDWELL NORTON LIMITED

 ANAND MAHAJAN  
Managing Director