

Unaudited Standalone Financial Results for the Half Year ended 30th September, 2014

	Quarter ended			Half Year ended		Year ended
	30-09-2014 Unaudited	30-06-2014 Unaudited	30-09-2013 Unaudited	30-09-2014 Unaudited	30-09-2013 Unaudited	31-03-2014 Audited
(₹ in Lacs)						
PART I						
1 Income from Operations						
(a) Net Sales & Service Income	28,226	25,957	23,412	54,183	45,723	93,475
(b) Other Operating Income	195	149	250	344	413	686
Total Income from Operations	28,421	26,106	23,662	54,527	46,136	94,161
2 Expenses						
a. Consumption of Raw Materials	10,801	9,846	9,689	20,647	17,847	36,988
b. Purchase of Traded Goods	1,928	2,388	1,566	4,316	3,279	7,655
c. (Increase)/Decrease in stock in trade	426	(309)	(544)	117	(89)	(1,388)
d. Employees' Cost	3,332	3,113	2,710	6,445	5,521	11,212
e. Depreciation & Amortisation Expenses	945	849	646	1,794	1,231	2,594
f. Power & Fuel	1,480	1,476	1,500	2,956	2,707	5,778
g. Other Expenses	6,419	5,657	5,501	12,076	10,151	20,770
Total Expenses	25,331	23,020	21,068	48,351	40,647	83,609
3 Profit / (Loss) from operations before other income and finance costs	3,090	3,086	2,594	6,176	5,488	10,552
4 Other Income	591	452	369	1,043	619	1,479
5 Profit / (Loss) from ordinary activities before finance costs	3,681	3,538	2,963	7,219	6,108	12,031
6 Finance Costs	16	5	15	21	23	44
7 Profit / (Loss) before tax	3,665	3,533	2,948	7,198	6,085	11,987
8 Tax Expense	1,158	1,149	916	2,307	1,882	3,755
9 Net Profit/(Loss) for the period	2,507	2,384	2,032	4,891	4,203	8,232
10 Paid up Equity Share Capital (Face Value ₹ 5/- each)	2,768	2,768	2,768	2,768	2,768	2,768
11 Reserves excluding Revaluation Reserve	-	-	-	-	-	53,008
12 Basic & Diluted Earnings per share (of ₹ 5/- each) (not annualised)	4.53	4.31	3.67	8.84	7.59	14.87
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	22,681,648	22,681,648	22,681,648	22,681,648	22,681,648	22,681,648
- Percentage of Shareholding	40.97%	40.97%	40.97%	40.97%	40.97%	40.97%
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares	32,678,352	32,678,352	32,678,352	32,678,352	32,678,352	32,678,352
- 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%	59.03%	59.03%	59.03%	59.03%	59.03%

Segment wise Revenue, Results and Capital Employed

	Quarter ended			Half Year ended		Year ended
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
(₹ in Lacs)						
1 Segment Revenue						
(a) Abrasives	18,301	17,060	16,492	35,361	31,309	63,300
(b) Ceramics & Plastics	8,371	6,999	5,837	15,370	12,151	24,804
(c) Others	1,857	2,167	1,426	4,024	2,984	6,565
Total	28,529	26,226	23,755	54,755	46,444	94,669
Less: Inter-Segment Revenue	303	269	343	572	721	1,194
Net Sales & Service Income	28,226	25,957	23,412	54,183	45,723	93,475
2 Segment Results						
(a) Abrasives	2,516	2,180	2,114	4,696	4,079	7,764
(b) Ceramics & Plastics	964	997	656	1,961	1,588	3,250
(c) Others	221	352	269	573	546	1,148
Total	3,701	3,529	3,039	7,230	6,213	12,162
Less: (1) Interest	16	5	15	21	23	44
(2) Other Unallocable (Income)/ Expenditure (net)	20	(9)	76	11	105	131
Profit Before Tax	3,665	3,533	2,948	7,198	6,085	11,987
3 Capital Employed						
(Segment Assets Less Segment Liabilities)						
(a) Abrasives	31,897	30,950	31,359	31,897	30,950	32,295
(b) Ceramics & Plastics	18,621	18,722	17,981	18,621	18,722	18,366
(c) Others	2,120	1,835	776	2,120	1,835	1,170
(d) Unallocated	7,847	6,653	5,842	7,847	6,653	3,945
Total Capital Employed in Segments	60,485	58,160	55,958	60,485	58,160	55,776

Balance Sheet as at 30th September, 2014

	As at			As at		
	30-09-2014	30-09-2013	31-03-2014	30-09-2014	30-09-2013	31-03-2014
(₹ in Lacs)						
A EQUITY AND LIABILITIES						
1 SHAREHOLDERS' FUNDS						
(a) Capital	2,768	2,768	2,768			
(b) Reserves and Surplus	58,062	53,548	53,360			
	60,830	56,316	56,128			
2 Non-current liabilities						
(b) Deferred tax liabilities (net)	2,176	1,708	2,156			
(c) Other long-term liabilities	593	538	572			
(d) Long-term provisions	1,540	1,462	1,596			
	4,309	3,708	4,324			
3 Current liabilities						
(a) Short-term borrowings	76	-	-			
(b) Trade payables	7,494	5,647	7,233			
(c) Other current liabilities	11,658	10,244	8,581			
(d) Short-term provisions	585	950	4,572			
	19,813	16,841	20,386			
TOTAL - EQUITY AND LIABILITIES	84,952	76,865	80,838			
B ASSETS						
1 Non-current assets						
(a) Fixed assets	33,355	34,305	34,174			
(b) Non-current investments	5,549	5,118	5,549			
(c) Long-term loans and advances	1,447	1,538	1,494			
	40,351	40,961	41,217			
2 Current assets						
(a) Inventories	20,566	16,891	17,819			
(b) Trade receivables	9,921	9,227	8,575			
(c) Cash and cash equivalents	8,433	5,509	8,438			
(d) Short-term loans and advances	3,797	2,742	3,384			
(e) Other current assets	1,884	1,535	1,405			
	44,601	35,904	39,621			
TOTAL - ASSETS	84,952	76,865	80,838			

PARTICULARS	Quarter ended 30-09-2014
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 have been reviewed by the Audit Committee after a "Limited Review" by the statutory auditors of the Company and approved by the Board of Directors at their meeting held on 22nd October, 2014.
- The Company has revised the depreciation rate on certain fixed assets as per useful life specified in the Companies Act, 2013. The depreciation expenses for the quarter ended 30th September, 2014 is higher by Rs. 196 lacs & for the half year ended 30th September, 2014 higher by Rs. 336 lacs. Depreciation of Rs.181 lacs (net of deferred tax) on account of assets whose useful life is already exhausted as on 1st April, 2014 have been adjusted to General Reserve.
- Previous period's figures have been recast wherever necessary.

Mumbai
22nd October, 2014

For GRINDWELL NORTON LIMITED

ANAND MAHAJAN
Managing Director
Director Identification No. 00066320