

Unaudited Standalone Financial Results (Provisional) for the Quarter ended 30th September, 2010

(Rs. in Lacs)	Quarter ended 30-09-2010 Unaudited	Quarter ended 30-09-2009 Unaudited	Half Year ended 30-09-2010 Unaudited	Half Year ended 30-09-2009 Unaudited	Fifteen Months Accounting Period ended 31-03-2010 Audited
1 Net Sales/Income from Operations	18,401	13,675	36,262	26,415	70,236
2 Expenditure					
a. (Increase)/Decrease in stock in trade	(745)	(104)	(1,178)	564	900
b. Consumption of Raw Materials	7,410	4,799	14,251	8,953	25,034
c. Purchase of Traded Goods	1,555	935	3,110	2,025	5,240
d. Employees Cost	2,061	1,736	4,154	3,331	8,996
e. Power & Fuel (Refer Note 3)	1,515	1,042	2,722	1,892	4,772
f. Depreciation	397	359	800	700	1,779
g. Other Expenditure	4,156	2,837	7,877	5,038	13,691
Total	16,349	11,604	31,736	22,503	60,412
3 Profit from Operations before Interest & Exceptional Items	2,052	2,071	4,526	3,912	9,824
4 Other Income	616	416	1,166	807	2,431
5 Profit before Interest & Exceptional Items	2,668	2,487	5,692	4,719	12,255
6 Interest	2	5	2	11	25
7 Profit after Interest but before Exceptional Items	2,666	2,482	5,690	4,708	12,230
8 Exceptional Item*	-	-	-	-	772
9 Profit / (Loss) Before Tax	2,666	2,482	5,690	4,708	13,002
10 Tax Expense	845	790	1,807	1,530	4,252
11 Net Profit / (Loss) from Ordinary Activities After Tax	1,821	1,692	3,883	3,178	8,750
12 Extraordinary Item	-	-	-	-	-
13 Net Profit / (Loss) for the period	1,821	1,692	3,883	3,178	8,750
14 Paid up Equity Share Capital (Face Value Rs. 5/- each)	2,768	2,768	2,768	2,768	2,768
15 Reserves excluding Revaluation Reserve	-	-	-	-	32,546
16 Basic & Diluted Earnings Per Share (Rs.)	3.29	3.06	7.01	5.74	15.81
17 Public Shareholding					
- No. of Shares	22,902,870	22,942,398	22,902,870	22,942,398	22,902,870
- Percentage of Shareholding	41.37%	41.44%	41.37%	41.44%	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	32,457,130	32,417,602	32,457,130	32,417,602	32,457,130
- 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%	58.56%	58.63%	58.56%	58.63%

Segment wise Revenue, Results and Capital Employed

(Rs. in Lacs)	Quarter ended 30-09-2010	Quarter ended 30-09-2009	Half Year ended 30-09-2010	Half Year ended 30-09-2009	Fifteen Months Accounting Period ended 31-03-2010
1 Segment Revenue					
(a) Abrasives	12,841	9,716	25,033	18,452	48,260
(b) Ceramics & Plastics	5,541	4,045	11,026	7,595	20,529
(c) Others	332	280	821	1,071	3,019
Total	18,714	14,041	36,880	27,118	71,808
Less: Inter-Segment Revenue	313	366	618	703	1,572
Net sales	18,401	13,675	36,262	26,415	70,236
2 Segment Results					
(a) Abrasives	2,101	1,573	4,182	2,939	7,579
(b) Ceramics & Plastics (Refer Note 3)	655	791	1,620	1,542	4,196
(c) Others	33	24	129	179	559
Total	2,789	2,388	5,931	4,660	12,334
Add: Exceptional Item*					772
Less: (1) Interest	2	5	2	11	25
(2) Other Unallocable (Income)/Expenditure (net)	121	(99)	239	(59)	79
Profit Before Tax	2,666	2,482	5,690	4,708	13,002
3 Capital Employed (Segment Assets Less Segment Liabilities)					
(a) Abrasives	22,351	19,815	22,351	19,815	20,154
(b) Ceramics & Plastics	8,350	6,352	8,350	6,352	7,693
(c) Others	255	381	255	381	304
(d) Unallocated	8,241	8,255	8,241	8,255	7,163
Total Capital Employed in Segments	39,197	34,803	39,197	34,803	35,314

Balance Sheet as at 30th September, 2010

(Rs. in Lacs)	As at 30-09-2010	As at 30-09-2009	As at 31-03-2010
SHAREHOLDERS' FUNDS			
(a) Capital	2,768	2,768	2,768
(b) Reserves and Surplus	36,837	32,462	32,965
DEFERRED TAX	941	580	808
	40,546	35,810	36,541
NET FIXED ASSETS	19,108	18,346	18,916
INVESTMENTS	8,968	8,123	5,013
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	12,092	7,597	9,355
(b) Sundry Debtors	7,998	7,396	8,499
(c) Cash and Bank Balances	2,976	2,467	8,196
(d) Loans and Advances	2,707	2,039	2,788
(e) Other Current Assets	15	14	25
Less: CURRENT LIABILITIES AND PROVISIONS			
(a) Liabilities	12,960	10,053	11,377
(b) Provisions	358	119	4,874
	40,546	35,810	36,541

* Exceptional item of Rs 772 lacs pertains to the reversal of disputed power liability.

- 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 29th October, 2010.
 - The Company has acquired around 20 acres land in the state of Gujarat for setting up manufacturing facility for its High Performance Refractory Business.
 - During the quarter, Rs. 165 lacs have been provided under "Power & Fuel" towards fuel surcharge adjustment, based on the demand raised by Southern Power Dist. Co. of A. P. Ltd. for earlier years. Company has filed writ petition in the Honourable Andhra Pradesh High Court against the demand.
 - The Company has not received any investor complaints during the quarter.
 - Previous periods' figures have been recast wherever necessary.

For GRINDWELL NORTON LIMITED

Mumbai
29th October, 2010

ANAND MAHAJAN
Managing Director