



May 8, 2026

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Fort
Mumbai 400 001

Symbol: GRINDWELL

Scrip Code No. 506076

Dear Sir/Madam,

Sub: Outcome of Board Meeting

The Board of Directors of the Company, at its meeting held today i.e. May 8, 2026, considered, approved, and recommend the following:

Financial Results and Auditor’s Report:

We enclose the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026 (“financial results”) along with the Auditors’ Report issued with an unmodified opinion on the financial results by M/s. Kalyaniwalla & Mistry LLP (Firm Registration No. 104607W/W100166), Statutory Auditors of the Company.

Dividend and Record Date:

The Board of Directors have recommended a dividend of ₹19/- per equity share (380%) of ₹5/- each for the financial year ended March 31, 2026, subject to the approval of the Members at the ensuing Annual General Meeting (“AGM”) of the Company to be held on Friday, July 24, 2026.

Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Friday, July 10, 2026, as the Record Date for determining the entitlement of Members’ to receive Dividend for the financial year ended March 31, 2026.

If the Dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or from Tuesday, July 28, 2026, as under:

- i. To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and Central Depository Service (India) Limited (“CDSL”) as of the close of business hours on Friday, July 10, 2026.
- ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, July 10, 2026.

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GRINDWELL NORTON LIMITED

Registered Office: 5th Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri (East), Mumbai - 400 059 • India
Tel.: +91 022 4021 2121-26 • Email id.: Sharecmpt.GNO@saint-gobain.com • Fax.: +91 022 4021 2102
www.grindwellnorton.co.in • CIN L26593MH1950PLC008163



Annual General Meeting (“AGM”):

The 76th AGM of the Company will be held on Friday, July 24, 2026, through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).

The Board Meeting commenced at 1:30 p.m. IST and concluded at 4:00 p.m. IST.

The above information is also available on the website of the Company, www.grindwellnorton.co.in.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Grindwell Norton Limited**

Girish T. Shajani
Company Secretary
Membership No. A22547

Encl: As above

cc.:

1. National Securities Depository Limited (ISIN INE536A01023)
2. Central Depository Services (India) Limited (ISIN INE536A01023)
3. MUFG Intime India Private Limited

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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS
OF GRINDWELL NORTON LIMITED**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying annual Standalone Financial Results of **GRINDWELL NORTON LIMITED** ("the Company") for the year ended March 31, 2026, together with the Notes thereon, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the applicable accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

These annual Standalone Financial Results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us.

Our opinion on the Standalone Financial Results is not modified in respect of the above matter.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



Daranis Z. Fraser

PARTNER

M. No.: 042454

UDIN: 26042454OLRDFW3664

Mumbai: May 8, 2026.

GRINDWELL NORTON LIMITED

Regd. Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Marol, Andheri (E), Mumbai 400 059.
Tel.: 022-40212121 * Fax: 022-40212102 * Email: sharecmt.gno@saint-gobain.com * Website: www.grindwellnorton.co.in
CIN – L26593MH1950PLC008163

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

		Quarter ended			Year ended	
		31-03-2026 (Refer Note 3)	31-12-2025 (Unaudited)	31-03-2025 (Refer Note 3)	31-03-2026 (Audited)	31-03-2025 (Audited)
1	Income					
	(a) Revenue from Operations					
	(i) Sale of products and Service Income	82,576.94	73,868.87	68,766.94	3,01,321.63	2,72,503.03
	(ii) Other Operating Income	341.88	291.43	356.46	1,265.38	1,233.40
	Revenue from Operations (i+ii)	82,918.82	74,160.30	69,123.40	3,02,587.01	2,73,736.43
	(b) Other Income	2,123.42	1,887.25	2,274.17	9,492.30	7,985.97
	Total Income	85,042.24	76,047.55	71,397.57	3,12,079.31	2,81,722.40
2	Expenses					
	(a) Cost of materials consumed	25,950.06	25,942.66	21,598.44	1,00,703.09	87,986.26
	(b) Purchases of Stock-in-Trade	10,169.76	8,261.25	8,219.70	39,202.69	34,687.51
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,221.56	1,419.49	2,199.56	1,922.42	2,699.80
	(d) Employee benefits expense	9,068.24	8,099.07	8,162.80	34,686.03	33,377.42
	(e) Finance costs	165.53	203.47	231.54	782.16	864.80
	(f) Depreciation and amortisation expense	2,520.12	2,624.80	2,405.20	10,228.37	8,991.21
	(g) Other expenses	18,220.57	16,854.19	16,655.74	69,592.76	65,251.12
	Total Expenses	69,315.84	63,404.93	59,472.98	2,57,117.52	2,33,858.12
3	Profit before tax (1-2)	15,726.40	12,642.62	11,924.59	54,961.79	47,864.28
4	Tax expense					
	(a) Current Tax	3,780.71	3,190.50	2,639.68	13,686.33	11,421.45
	(b) Deferred Tax	37.08	52.14	152.13	15.62	359.77
5	Net Profit for the period (3 - 4)	11,908.61	9,399.98	9,132.78	41,259.84	36,083.06
6	Other comprehensive income/(loss), net of Income tax					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurement of post employment benefits obligations - Gain/(loss)	183.65	(1.83)	(575.07)	65.44	(575.07)
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain	2,831.29	944.94	751.23	5,529.14	3,261.23
	Income-tax relating to above items	(451.09)	(134.67)	(461.52)	(640.25)	(923.34)
	(b) Items that will be reclassified to profit or loss					
	- Net Gain /(Loss) on Cash Flow Hedge	(2.53)	399.71	-	(157.42)	-
	Income-tax relating to above item	0.64	(100.60)	-	39.62	-
	Total other comprehensive income/(loss) for the period	2,561.96	1,107.55	(285.36)	4,836.53	1,762.82
7	Total comprehensive income for the period (5 + 6)	14,470.57	10,507.53	8,847.42	46,096.37	37,845.88
8	Paid-up equity share capital (Face value ₹ 5/- per share)	5,536.00	5,536.00	5,536.00	5,536.00	5,536.00
9	Reserves and Surplus, excluding Revaluation Reserve				2,46,085.33	2,18,464.48
10	Earnings per equity share of ₹ 5/- each (not annualised):					
	(a) Basic (in ₹)	10.76	8.49	8.25	37.27	32.59
	(b) Diluted (in ₹)	10.76	8.49	8.25	37.27	32.59
	See accompanying notes to the standalone financial results					



GRINDWELL NORTON LIMITED

Notes:

1	The Standalone Financial Results for the quarter and year ended March 31, 2026, ("standalone financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 08, 2026. These standalone financial results have been subject to an audit by the statutory auditor of Grindwell Norton Limited ("the Company"), who have expressed an unmodified opinion thereon. These standalone financial results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2	The Standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS), as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and the other accounting principles generally accepted in India.
3	The figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures for the full financial year and the published year to date figures upto third quarter of the respective financial years.
4	The Segment wise information as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is furnished in Annexure I.
5	The Standalone Statement of Assets and Liabilities as at March 31, 2026, is attached herewith as Annexure II.
6	The Standalone Statement of Cash Flows for the year ended March 31, 2026, has been prepared under the indirect method as set out in Ind AS - 7 on the "Statement of Cash Flows" and is attached herewith as Annexure III.
7	Dividend of ₹ 19/- per equity share of ₹ 5 /- each, has been recommended by the Board of Directors, in their Board meeting held on May 8, 2026, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
8	The Government of India has notified four New Labour Codes effective November 21, 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. The Company has determined and recognised the incremental obligations on defined benefit plans amounting to ₹ 100.27 Lakhs under the New Labour Codes, based on an actuarial valuation. The same has been disclosed under Employee benefits expense in the standalone financial results for the quarter ended December 31, 2025 and year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect, if needed
9	The standalone financial results are available on the BSE Limited website, www.bseindia.com , National Stock Exchange of India Limited website, www.nseindia.com and on the Company's website, www.grindwellnorton.co.in .

For GRINDWELL NORTON LIMITED



Venugopal Shanbhag
Managing Director

Director Identification No. 08888359

Place: Mumbai

Date: May 08, 2026



GRINDWELL NORTON LIMITED						
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
(₹ in Lakhs)						
		Quarter ended			Year ended	
		31-03-2026 (Refer Note 3)	31-12-2025 (Unaudited)	31-03-2025 (Refer Note 3)	31-03-2026 (Audited)	31-03-2025 (Audited)
1	Segment Revenue					
	(a) Abrasives	41,414.66	35,877.57	35,994.48	1,49,079.22	1,40,251.27
	(b) Ceramics & Plastics	34,212.01	30,595.28	27,172.06	1,24,647.07	1,10,658.97
	(c) Digital Services	6,053.12	5,690.41	4,801.61	22,252.45	18,409.91
	(d) Others	2,045.68	2,434.49	1,445.91	8,789.31	5,407.71
	Total	83,725.47	74,597.75	69,414.06	3,04,768.05	2,74,727.86
	Less: Inter-Segment Revenue	806.65	437.45	290.66	2,181.04	991.43
	Revenue from Operations	82,918.82	74,160.30	69,123.40	3,02,587.01	2,73,736.43
2	Segment Results					
	(a) Abrasives	5,539.02	4,459.91	4,821.69	19,235.47	18,135.44
	(b) Ceramics & Plastics	7,058.42	4,812.60	4,671.52	22,480.45	18,662.05
	(c) Digital Services	1,526.17	1,451.30	1,142.66	5,805.50	4,896.22
	(d) Others	401.43	412.69	266.50	1,649.85	936.91
	Total	14,525.04	11,136.50	10,902.37	49,171.27	42,630.62
	Less: (1) Interest costs	165.53	203.47	231.54	782.16	864.80
	(2) Other unallocable (Income) (net)	(1,366.89)	(1,709.59)	(1,253.76)	(6,572.68)	(6,098.46)
	Profit Before Tax	15,726.40	12,642.62	11,924.59	54,961.79	47,864.28
3a	Segment Assets					
	(a) Abrasives	79,894.63	74,591.91	76,222.35	79,894.63	76,222.35
	(b) Ceramics & Plastics	90,415.30	87,741.00	84,924.21	90,415.30	84,924.21
	(c) Digital Services	10,008.04	10,324.85	13,536.38	10,008.04	13,536.38
	(d) Others	3,084.46	2,799.15	3,926.78	3,084.46	3,926.78
	(e) Unallocated	1,56,710.23	1,49,149.90	1,23,236.52	1,56,710.23	1,23,236.52
	Total Segment Assets	3,40,112.66	3,24,606.81	3,01,846.24	3,40,112.66	3,01,846.24
3b	Segment Liabilities					
	(a) Abrasives	35,454.70	34,403.27	30,089.72	35,454.70	30,089.72
	(b) Ceramics & Plastics	31,363.89	32,363.14	27,644.81	31,363.89	27,644.81
	(c) Digital Services	8,377.45	9,073.89	9,931.44	8,377.45	9,931.44
	(d) Others	2,534.12	2,306.47	2,067.72	2,534.12	2,067.72
	(e) Unallocated	10,425.83	9,092.58	7,776.73	10,425.83	7,776.73
	Total Segment Liabilities	88,155.99	87,239.35	77,510.42	88,155.99	77,510.42



GRINDWELL NORTON LIMITED

Standalone Statement of Assets & Liabilities as at March 31, 2026

(₹ in Lakhs)

	As At	
	31-03-2026 (Audited)	31-03-2025 (Audited)
A Assets		
Non-current Assets		
Property, Plant and Equipment	70,245.63	67,869.69
Right-of-use-asset	7,014.67	8,873.29
Capital Work in Progress	5,037.18	2,524.24
Goodwill	4,678.66	4,678.66
Other Intangible Assets	4,478.18	4,670.00
Intangible asset under development	46.70	61.35
Financial Assets		
i. Investments	35,081.90	29,552.76
ii. Loans	1,727.05	1,293.79
iii. Other Financial Assets	1,933.15	2,077.46
Income-tax Asset (Net)	892.53	845.59
Other Non-Current Assets	738.49	2,291.07
	1,31,874.14	1,24,737.90
Current Assets		
Inventories	46,691.18	46,534.78
Financial assets		
i. Investments	66,814.32	61,586.37
ii. Trade Receivables	39,057.78	35,562.52
iii. Cash and Cash Equivalents	7,222.08	6,968.31
iv. Bank balances other than (iii) above	41,139.22	19,336.39
v. Loans	211.30	160.15
vi. Other Financial Assets	2,812.20	2,895.83
Other Current Assets	4,290.44	4,063.99
	2,08,238.52	1,77,108.34
Total Assets	3,40,112.66	3,01,846.24
B Equity and liabilities		
Equity		
Equity Share Capital	5,536.00	5,536.00
Other Equity	2,46,420.67	2,18,799.82
	2,51,956.67	2,24,335.82
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i. Borrowings	-	101.19
ia. Lease liabilities	4,127.06	5,907.29
Provisions	4,767.62	5,017.33
Deferred Tax Liabilities (Net)	4,237.75	3,637.75
Other Non-Current Liabilities	386.27	422.41
	13,518.70	15,085.97
Current Liabilities		
Financial Liabilities		
i. Borrowings	100.91	194.33
ia. Lease liabilities	1,784.93	1,620.55
ii. Trade Payables		
(a) Total outstanding dues of micro and small enterprises	3,273.55	1,485.08
(b) Total outstanding dues of creditors other than (ii)(a) above	47,633.73	40,544.69
iii. Other Financial Liabilities	10,766.01	9,694.91
Provisions	3,604.68	2,864.18
Current Tax Liabilities (Net)	1,075.68	876.92
Other Current Liabilities	6,397.80	5,143.79
	74,637.29	62,424.45
Total Liabilities	88,155.99	77,510.42
Total Equity and Liabilities	3,40,112.66	3,01,846.24



GRINDWELL NORTON LIMITED		
Standalone Statement of Cash Flows for the year ended March 31, 2026		
(₹ in Lakhs)		
	Year ended	
	31-03-2026 (Audited)	31-03-2025 (Audited)
Cash flow from operating activities		
Profit before tax	54,961.79	47,864.28
Adjustments for:		
Depreciation expense and amortization expenses	10,228.37	8,991.21
Loss on assets discarded/sold (net)	226.15	159.89
Gain on Redemption of mutual funds (net)	(4,003.73)	(3,242.21)
Unrealised (gain) on foreign exchange (net)	(194.03)	39.90
Dividend income	(1,175.66)	(1,175.66)
Interest income	(1,543.35)	(1,398.32)
Finance costs	782.16	864.80
Share based payments	346.88	207.73
Changes in fair value on financial instruments (net)	(430.79)	(515.40)
Unwinding of discount on security deposits	(61.28)	(48.40)
Bad debts and Advances written off	40.67	273.11
Sundry balances write back	(184.46)	-
Interest income from financial assets at amortised cost	(69.69)	(39.04)
Allowance for Doubtful Debts	192.74	7.49
Operating cash flow before working capital changes	59,115.77	51,989.38
Adjustments for:		
(Increase)/Decrease in trade receivables	(3,692.90)	(532.05)
(Increase)/Decrease in inventories	(156.40)	876.73
(Increase)/Decrease in loans	(414.72)	(482.93)
(Increase)/Decrease in other financial asset	180.89	(1,073.95)
(Increase)/Decrease in other non-current asset	(20.70)	(68.21)
(Increase)/Decrease in other current asset	(226.45)	267.42
Increase/(Decrease) in trade payables	9,172.61	5,772.88
Increase/(Decrease) in provisions	556.23	(1,147.50)
Increase/(Decrease) in other non-current liabilities	(36.14)	391.38
Increase/(Decrease) in other current liabilities	1,254.01	378.73
Increase/(Decrease) in other financial liabilities	825.84	359.66
Cash generated from operations	66,558.04	56,731.55
Income taxes paid (net of refunds)	(13,550.75)	(11,438.77)
Net cash inflow generated from operating activities (A)	53,007.29	45,292.78
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and intangible assets	(11,724.03)	(9,316.64)
Proceeds from sale of property, plant and equipment	102.55	111.19
Payments towards investment in mutual funds	(2,29,789.78)	(2,17,573.79)
Proceeds from sale of mutual funds	2,28,996.35	2,04,470.68
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	(21,769.34)	(1,575.71)
Dividend received	1,223.28	1,175.66
Interest received	1,636.63	1,458.85
Net cash (outflow) used in investing activities (B)	(31,324.34)	(21,249.76)
Cash flows from financing activities		
Interest paid on other than lease liabilities	(151.87)	(278.04)
Proceeds from bank borrowings	-	170.95
Repayment of bank borrowings	(194.61)	(1,011.62)
Dividend paid	(18,822.40)	(18,822.40)
Principal payment of lease liabilities	(1,630.00)	(1,391.66)
Interest paid on lease liabilities	(630.30)	(586.77)
Net cash (outflow) used in financing activities (C)	(21,429.18)	(21,919.54)
Net increase in cash and cash equivalents (A+B+C)	253.77	2,123.48
Add: Cash and cash equivalents at the beginning of the year	6,968.31	4,844.83
Cash and cash equivalents at end of the period as reported in balance sheet	7,222.08	6,968.31



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GRINDWELL NORTON LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying annual Consolidated Financial Results of **GRINDWELL NORTON LIMITED** (hereinafter referred to as the "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as the "Group") and its associate and jointly controlled entity for the year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results:

i) include the annual financial results of the following entities:

Name of Entity	Relationship
i) Saint-Gobain Ceramics Materials Bhutan Private Limited	Subsidiary company
ii) Advanced Synthetic Minerals Private Limited	Jointly controlled entity
iii) Cleanwin Energy Three LLP	Associate (Refer Note 4 of the Consolidated Financial Results)

ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations, in this regard; and

iii) give a true and fair view in conformity with the applicable Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associate and jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group, its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associate and jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, its associate and jointly controlled entity are responsible for assessing the ability of the Group, its associate and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associate and jointly controlled entity are responsible for overseeing the financial reporting process of the Group, its associate and jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associate and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its associate and jointly controlled entity to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matters

- a) The Consolidated Financial Results include the unaudited financial results of a subsidiary, whose financial information reflect Group's share of total assets (before consolidation adjustments) of ₹ 5,865.84 lakh as at March 31, 2026, Group's share of total revenue (before consolidation adjustments) of ₹ 2,241.05 lakh and ₹ 7,864.05 lakh and Group's share of total net profit after tax (before consolidation adjustments) of ₹ 44.81 lakh and ₹ 377.33 lakh and total comprehensive income (before consolidation adjustments) of ₹ 43.31 lakh and ₹ 375.83 lakh for the quarter and for the year ended March 31, 2026, respectively, as considered in the Consolidated Financial Results.



The Consolidated Financial Results also include the unaudited Group's share of total net (loss) / profit after tax of ₹ (2.54) lakh and ₹ 7.73 lakh and total comprehensive income (before consolidation adjustments) of ₹ (2.36) lakh and ₹ 7.91 lakh for the quarter and for the year ended March 31, 2026, respectively, as considered in the Consolidated Financial Results, in respect of a jointly controlled entity. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on these Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and jointly controlled entity is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on these Consolidated Financial Results is not modified in respect of the above matter.

- b) The Consolidated Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us.

Our opinion on these Consolidated Financial Results is not modified in respect of the above matter.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166



Daratus Z. Fraser

PARTNER

M. No.: 042454

UDIN: 26042454DNNKDW5324

Mumbai: May 8, 2026.

GRINDWELL NORTON LIMITED

Regd. Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Marol, Andheri (E), Mumbai 400 059.
Tel.: 022-40212121 * Fax: 022-40212102 * Email: sharecmpt.gno@saint-gobain.com * Website: www.grindwellnorton.co.in
CIN – L26593MH1950PLC008163

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Quarter ended			Year ended	
	31-03-2026 (Refer Note 3)	31-12-2025 (Unaudited)	31-03-2025 (Refer Note 3)	31-03-2026 (Audited)	31-03-2025 (Audited)
1 Income					
(a) Revenue from Operations					
(i) Sale of products and Service Income	83,877.41	74,982.80	70,589.84	3,06,035.71	2,79,894.93
(ii) Other Operating Income	344.22	295.67	361.39	1,283.51	1,264.05
Revenue from Operations (i+ii)	84,221.63	75,278.47	70,951.23	3,07,319.22	2,81,158.98
(b) Other Income	2,123.05	1,887.27	2,274.17	9,491.98	7,987.76
Total Income	86,344.68	77,165.74	73,225.40	3,16,811.20	2,89,146.74
2 Expenses					
(a) Cost of materials consumed	25,198.86	26,453.59	21,912.30	1,01,012.98	90,492.93
(b) Purchases of Stock-in-Trade	10,169.76	8,261.25	8,219.70	39,202.69	34,687.51
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,470.11	627.24	2,476.84	2,269.65	2,423.74
(d) Employee benefits expense	9,141.40	8,173.29	8,256.75	35,011.11	33,699.50
(e) Finance costs	170.85	213.77	249.86	816.70	934.71
(f) Depreciation and amortisation expense	2,590.90	2,696.61	2,488.94	10,511.93	9,264.54
(g) Other expenses	18,820.74	17,874.12	17,353.87	72,457.50	68,541.55
Total Expenses	70,562.62	64,299.87	60,958.26	2,61,282.56	2,40,044.48
3 Profit before share of profit/(loss) of joint venture (1- 2)	15,782.06	12,865.87	12,267.14	55,528.64	49,102.26
4 Share of net profit / (loss) of joint venture accounted for using the equity method (refer note 4)	(2.54)	(21.47)	22.45	7.73	94.08
5 Profit before tax (3+4)	15,779.52	12,844.40	12,289.59	55,536.37	49,196.34
6 Tax expense					
(a) Current Tax	3,806.86	3,235.89	2,747.69	13,834.74	11,529.46
(b) Deferred Tax	38.85	50.53	258.04	22.74	540.20
7 Net Profit for the period (5-6)	11,933.81	9,557.98	9,283.86	41,678.89	37,126.68
8 Other comprehensive income, net of Income tax					
(a) Items that will not be reclassified to profit or loss					
- Remeasurement of post employment benefits obligations - Gain/(Loss)	182.31	(1.83)	(573.11)	64.10	(573.11)
- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain	2,831.29	944.94	751.23	5,529.14	3,261.23
Income-tax relating to above items	(451.09)	(134.67)	(461.52)	(640.25)	(923.34)
(b) Items that will be reclassified to profit or loss					
- Net Gain /(Loss) on Cash Flow Hedge	(2.53)	399.71	-	(157.42)	-
Income-tax relating to above item	0.64	(100.60)	-	39.62	-
Total other comprehensive income/(loss) for the period	2,560.62	1,107.55	(283.40)	4,835.19	1,764.78
9 Total comprehensive income for the period (7+8)	14,494.43	10,665.53	9,000.46	46,514.08	38,891.46
10 Net Profit Attributable to:					
- Owners	11,874.29	9,516.76	9,253.98	41,565.68	36,872.13
- Non-Controlling interest	59.52	41.22	29.88	113.21	254.55
11 Total comprehensive income attributable to:					
- Owners	14,434.91	10,624.31	8,970.58	46,401.33	38,636.91
- Non-Controlling interest	59.52	41.22	29.88	112.75	254.55
12 Paid-up equity share capital (Face value ₹ 5/- per share)	5,536.00	5,536.00	5,536.00	5,536.00	5,536.00
13 Reserves and Surplus, excluding Revaluation Reserve				2,49,121.85	2,21,083.29
14 Earnings per equity share of ₹ 5/- each (not annualised):					
(a) Basic (in ₹)	10.72	8.60	8.36	37.54	33.30
(b) Diluted (in ₹)	10.72	8.60	8.36	37.54	33.30
See accompanying notes to the consolidated financial results					



GRINDWELL NORTON LIMITED

Notes:

- 1 The Consolidated Financial Results for the quarter and year ended March 31, 2026, ("consolidated financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 08, 2026. These consolidated financial results have been subject to an audit by the statutory auditor of Grindwell Norton Limited ("the Parent Company", "the Company"), who have expressed an unmodified opinion thereon. These consolidated financial results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS), as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures for the full financial year and the published year to date figures upto third quarter of the respective financial years.
- 4 The above consolidated financial results have been prepared in accordance with Ind AS 110 – 'Consolidated Financial Statements'. The consolidated financial results consist of the results of the Parent Company, its Subsidiary, namely Saint Gobain Ceramic Materials Bhutan Private Limited (together known as "Group"), its Joint Venture entity Advanced Synthetic Minerals Private Limited. The Company also has an Associate, Cleanwin Energy Three LLP, where as per the current contractual terms, the Company is not entitled to any share of profit/(loss). The unaudited consolidated financial results of the Subsidiary and the Joint Venture entity as at March 31, 2026, duly certified by the Management, have been considered whilst preparing these consolidated financial results for the quarter and year ended March 31, 2026.
- 5 The Government of India has notified four New Labour Codes effective November 21, 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. The Company has determined and recognised the incremental obligations on defined benefit plans amounting to ₹ 100.27 Lakhs under the New Labour Codes, based on an actuarial valuation. The same has been disclosed under Employee benefits expense in the consolidated financial results for the quarter ended December 31, 2025 and year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect, if needed
- 6 Key numbers of standalone financial results of the Company are as under:

Particulars	(₹ in Lakhs)				
	Quarter ended			Year ended	
	31-03-2026 (Refer Note 3)	31-12-2025 (Unaudited)	31-03-2025 (Refer Note 3)	31-03-2026 (Audited)	31-03-2025 (Audited)
Total Income	85,042.24	76,047.55	71,397.57	3,12,079.31	2,81,722.40
Profit before tax	15,726.40	12,642.62	11,924.59	54,961.79	47,864.28
Net Profit for the period	11,908.61	9,399.98	9,132.78	41,259.84	36,083.06
- 7 The Segment wise information as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is furnished in Annexure I.
- 8 The Consolidated Statement of Assets and Liabilities as at March 31, 2026, is attached herewith as Annexure II.
- 9 The Consolidated Statement of Cash Flows for the year ended March 31, 2026, has been prepared under the indirect method as set out in Ind AS - 7 on the "Statement of Cash Flows" is attached herewith as Annexure III.
- 10 Dividend of ₹ 19/- per equity share of ₹ 5 /- each, has been recommended by the Board of Directors, in their Board meeting held on May 8, 2026, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 11 The consolidated financial results are available on the BSE Limited website, www.bseindia.com, National Stock Exchange of India Limited website, www.nseindia.com and on the Company's website, www.grindwellnorton.co.in.

For **GRINDWELL NORTON LIMITED**

Shanbhag

Venugopal Shanbhag
Managing Director

Director Identification No. 08888359

Place: Mumbai
Date: May 08, 2026



GRINDWELL NORTON LIMITED						
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
(₹ in Lakhs)						
		Quarter ended			Year ended	
		31-03-2026 (Refer Note 3)	31-12-2025 (Unaudited)	31-03-2025 (Refer Note 3)	31-03-2026 (Audited)	31-03-2025 (Audited)
1	Segment Revenue					
	(a) Abrasives	41,414.66	35,877.57	35,994.48	1,49,079.22	1,40,251.27
	(b) Ceramics & Plastics	36,048.53	32,073.88	29,244.41	1,31,058.08	1,18,871.20
	(c) Digital Services	6,053.12	5,690.41	4,801.61	22,252.45	18,409.91
	(d) Others	2,045.68	2,434.49	1,445.91	8,789.31	5,407.71
	Total	85,561.99	76,076.35	71,486.41	3,11,179.06	2,82,940.09
	Less: Inter-Segment Revenue	1,340.36	797.88	535.18	3,859.84	1,781.11
	Revenue from Operations	84,221.63	75,278.47	70,951.23	3,07,319.22	2,81,158.98
2	Segment Results					
	(a) Abrasives	5,539.02	4,459.91	4,821.69	19,235.47	18,135.44
	(b) Ceramics & Plastics	7,116.86	5,024.68	5,054.84	23,089.57	20,064.02
	(c) Digital Services	1,526.17	1,451.30	1,142.66	5,805.50	4,896.22
	(d) Others	401.43	412.69	266.50	1,649.85	936.91
	Total	14,583.48	11,348.58	11,285.69	49,780.39	44,032.59
	Less: (1) Interest costs	170.85	213.77	249.86	816.70	934.71
	(2) Other unallocable (Income) (net)	(1,366.89)	(1,709.59)	(1,253.76)	(6,572.68)	(6,098.46)
	Profit Before Tax	15,779.52	12,844.40	12,289.59	55,536.37	49,196.34
3a	Segment Assets					
	(a) Abrasives	79,894.63	74,591.91	76,222.35	79,894.63	76,222.35
	(b) Ceramics & Plastics	94,088.23	91,850.54	88,757.43	94,088.23	88,757.43
	(c) Digital Services	10,008.04	10,324.85	13,536.38	10,008.04	13,536.38
	(d) Others	3,084.46	2,799.15	3,926.78	3,084.46	3,926.78
	(e) Unallocated	1,56,710.23	1,49,149.90	1,23,236.52	1,56,710.23	1,23,236.52
	Total Segment Assets	3,43,785.59	3,28,716.35	3,05,679.46	3,43,785.59	3,05,679.46
3b	Segment Liabilities					
	(a) Abrasives	35,454.70	34,403.27	30,089.72	35,454.70	30,089.72
	(b) Ceramics & Plastics	32,000.30	33,460.59	28,859.22	32,000.30	28,859.22
	(c) Digital Services	8,377.45	9,073.89	9,931.44	8,377.45	9,931.44
	(d) Others	2,534.12	2,306.47	2,067.72	2,534.12	2,067.72
	(e) Unallocated	10,425.83	9,092.58	7,776.73	10,425.83	7,776.73
	Total Segment Liabilities	88,792.40	88,336.80	78,724.83	88,792.40	78,724.83



GRINDWELL NORTON LIMITED			
Consolidated Statement of Assets & Liabilities as at March 31, 2026			
		(₹ in Lakhs)	
		As At	
		31-03-2026 (Audited)	31-03-2025 (Audited)
A Assets			
Non-current Assets			
Property, plant and equipment	72,453.10		70,259.30
Right-of-use-asset	7,066.75		8,964.48
Capital work-in-progress	5,115.75		2,541.67
Goodwill	4,678.66		4,678.66
Other intangible assets	4,478.18		4,670.00
Intangible asset under development	46.70		61.35
Investment accounted for using the equity method	1,568.79		1,560.88
Financial assets			
i. Investments	31,532.54		26,003.40
ii. Loans	1,727.30		1,293.79
iii. Other financial assets	1,953.06		2,096.66
Income-tax asset (Net)	927.01		844.59
Deferred tax assets (Net)	213.42		220.54
Other non-current assets	813.28		2,292.05
	1,32,574.54		1,25,487.37
Current Assets			
Inventories	48,146.18		48,987.97
Financial assets			
i. Investments	66,814.32		61,586.37
ii. Trade Receivables	39,677.36		36,242.53
iii. Cash and Cash Equivalents	7,866.30		7,127.61
iv. Bank balances other than (iii) above	41,139.22		19,336.39
v. Loans	211.30		160.15
vi. Other financial assets	2,772.29		2,633.97
Other current assets	4,584.08		4,117.10
	2,11,211.05		1,80,192.09
Total Assets	3,43,785.59		3,05,679.46
B Equity and liabilities			
Equity			
Equity Share Capital	5,536.00		5,536.00
Other Equity	2,47,939.08		2,20,013.73
Equity attributable to owners of the Company	2,53,475.08		2,25,549.73
Non-Controlling Interest	1,518.11		1,404.90
	2,54,993.19		2,26,954.63
Liabilities			
Non-current Liabilities			
Financial liabilities			
i. Borrowings	-		101.19
ia. Lease liabilities	4,139.12		5,965.66
Provisions	4,768.59		5,019.77
Deferred tax liabilities (Net)	4,237.75		3,637.75
Other non-current liabilities	386.27		422.41
	13,531.73		15,146.78
Current Liabilities			
Financial liabilities			
i. Borrowings	100.91		631.14
ia. Lease liabilities	1,831.24		1,656.92
ii. Trade payables			
(a) Total outstanding dues of micro and small enterprises	3,273.55		1,485.08
(b) Total outstanding dues of creditors other than (ii)(a) above	48,158.93		41,043.41
iii. Other financial liabilities	10,792.59		9,743.01
Provisions	3,614.52		2,869.49
Current tax liabilities (Net)	1,075.68		983.92
Other Current Liabilities	6,413.25		5,165.08
	75,260.67		63,578.05
Total Liabilities	88,792.40		78,724.83
Total Equity and Liabilities	3,43,785.59		3,05,679.46



GRINDWELL NORTON LIMITED		
Consolidated Statement of Cash Flows for the year ended March 31, 2026		
(₹ in Lakhs)		
	Year ended	
	31-03-2026 (Audited)	31-03-2025 (Audited)
Cash flow from operating activities		
Profit before tax	55,536.37	49,196.34
Adjustments for:		
Depreciation expense and amortisation expenses	10,511.93	9,264.54
Loss/(Profit) on assets discarded/sold (net)	226.15	159.89
Gain on redemption of mutual funds (net)	(4,003.73)	(3,242.21)
Unrealised (gain)/loss on foreign exchange (net)	(194.03)	39.90
Dividend income	(1,175.66)	(1,175.66)
Interest income	(1,543.41)	(1,398.53)
Finance costs	816.70	934.71
Share based payments	346.88	207.73
Changes in fair value on financial instruments (net)	(430.79)	(515.40)
Share of net (profit)/loss of Joint Venture	(7.73)	(94.08)
Unwinding of discount on security deposits	(61.28)	(48.40)
Bad debts and Advances written off	69.10	270.02
Sundry balances write back	(184.46)	-
Interest income from financial assets at amortised cost	(69.69)	(39.04)
Allowance for Doubtful Debts	192.74	7.49
Operating cash flow before working capital changes	60,029.09	53,567.31
Adjustments for:		
(Increase)/Decrease in trade receivables	(3,613.28)	(719.11)
(Increase)/Decrease in inventories	841.79	(227.47)
(Increase)/Decrease in loans	(414.97)	(482.93)
(Increase)/Decrease in other financial asset	(41.77)	(1,044.90)
(Increase)/Decrease in other non-current asset	(53.84)	(68.21)
(Increase)/Decrease in other current asset	(467.98)	373.35
Increase/(Decrease) in trade payables	9,199.09	6,196.28
Increase/(Decrease) in provisions	557.77	(1,156.71)
Increase/(Decrease) in other non-current liabilities	(36.14)	391.38
Increase/(Decrease) in other current liabilities	1,248.17	365.42
Increase/(Decrease) in other financial liabilities	807.22	94.76
Cash generated from operations	68,055.15	57,289.17
Income taxes paid (net of refunds)	(13,840.69)	(11,439.77)
Net cash inflow generated from operating activities (A)	54,214.46	45,849.40
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and intangible assets	(11,891.03)	(9,406.45)
Proceeds from sale of property, plant and equipment	102.55	175.92
Payments towards investment in mutual funds	(2,29,789.78)	(2,17,573.79)
Proceeds from sale of mutual funds	2,28,996.35	2,04,470.68
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	(21,769.34)	(1,575.71)
Dividend received	1,175.66	1,175.66
Interest received	1,636.69	1,459.06
Net cash (outflow) used in investing activities (B)	(31,538.90)	(21,274.63)
Cash flows from financing activities		
Interest paid on other than lease liabilities	(179.36)	(334.50)
Proceeds from borrowings from bank	-	170.96
Repayment of borrowings to bank	(194.61)	(1,011.62)
Dividend paid	(18,822.40)	(18,822.40)
Principal payment of lease liabilities	(1,666.36)	(1,527.49)
Interest paid on lease liabilities	(637.34)	(600.22)
Net cash (outflow) used in financing activities (C)	(21,500.07)	(22,125.27)
Net increase in cash and cash equivalents (A+B+C)	1,175.49	2,449.49
Add: Cash and cash equivalents at the beginning of the year	7,127.61	4,910.43
Less: Bank overdraft at the beginning of the year	(436.80)	(669.11)
Add : Bank overdraft at the end of the year	-	436.80
Cash and cash equivalents at end of the period as reported in balance sheet	7,866.30	7,127.61





Declaration

(Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

It is hereby declared and confirmed that the Auditor's Report on Financial Results of the Company for the financial year ended March 31, 2026 is with an unmodified opinion.

This declaration is furnished in reference to the proviso to Clause (d) of Sub Regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Grindwell Norton Limited**

Venugopal Shanbhag
Managing Director

May 8, 2026

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