



May 9, 2025

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 their meeting held today i.e. May 9, 2025, considered, approved and recommended the following:

Financial Results:

The Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025, have been approved and taken on record by the Board of Directors. In this regard, we enclose herewith the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025, and also the Auditor's Report for the year ended March 31, 2025, issued with an unmodified opinion on the Financial Results by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), Statutory Auditors of the Company.

Dividend and Record Date:

The Board of Directors have recommended a dividend of ₹17/- per equity share (340%) of ₹5/- each for the financial year ended March 31, 2025, subject to the approval of the Members at the ensuing Annual General Meeting (“AGM”) of the Company to be held on Friday, July 25, 2025.

Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Tuesday, July 15, 2025, as the Record Date for determining the entitlement of Members’ to receive Dividend for the financial year ended March 31, 2025.

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 29, 2025, 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 Tuesday, July 15, 2025.
- 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 Tuesday, July 15, 2025.

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Annual General Meeting:

The 75th AGM of the Company will be held on Friday, July 25, 2025 through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) in accordance with MCA Circular No. 09/2024 dated September 19, 2024 issued in this regard.

Change in Directors:

a) Resignation of Mr. Jean-Claude Lasserre, Non-Executive Director:

Mr. Jean-Claude Lasserre (Director Identification No. 10082026), Non-Executive Director of the Company has resigned from the Board of the Company with effect from close of business hours of May 9, 2025, due to other professional commitments and there were no other material reasons for relinquishing the position of Non-Executive Director. The Board of Directors of the Company has accepted and taken on record the resignation of Mr. Jean-Claude Lasserre.

The relevant details of Mr. Jean-Claude Lasserre are annexed (**Annexure A**) herewith.

b) Appointment of Ms. Stephanie Billet as an Additional Director (Non-Executive):

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held today has appointed Ms. Stephanie Billet (Director Identification No. 11082284) as an Additional Director (Non-Executive) of the Company with effect from May 10, 2025, Pursuant to sub-section (1) of Section 161 of the Companies Act, 2013, Ms. Stephanie Billet will hold office up to the date of ensuing AGM of the Company. The Company has received necessary disclosures from her regarding her appointment as a Director. Ms. Stephanie Billet is not debarred or disqualified from holding the office of Director by virtue of any order passed by Securities and Exchange Board of India or any other authority.

The brief profile and other relevant details of Ms. Stephanie Billet are annexed (**Annexure B**) herewith.

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Change in Key Managerial Personnel:

a) Resignation of Mr. Hari Singudasu as the Chief Financial Officer (“CFO”) of the Company:

Mr. Hari Singudasu (Director Identification No. 10455516), Executive Director, tendered his resignation from the position of CFO of the Company with effect from the close of business hours of May 9, 2025.

Pursuant to his appointment as Executive Director of Grindwell Norton Ltd and the subsequent expansion of his roles and responsibilities, he will now focus on spearheading business development initiatives, strategic planning and mergers and acquisitions.

His enhanced role underscores the organization’s commitment to harnessing leadership excellence to strengthen market positioning and propel sustainable growth.

Mr. Hari Singudasu will continue to hold the position of Executive Director of the Company.

Further, he has confirmed that there were no other material reasons for relinquishing the position of CFO of the Company. The Board of Directors of the Company has accepted and taken on record the resignation of Mr. Hari Singudasu as the CFO of the Company.

The relevant details of Mr. Hari Singudasu are annexed (**Annexure C**) herewith.

b) Appointment of Mr. Prakash Sabarad as the Chief Financial Officer (“CFO”) of the Company:

Based on the recommendation of the Nomination and Remuneration Committee and with the approval by the Audit Committee and the Board of Directors at their meeting held today, Mr. Prakash Sabarad has been appointed as the CFO of the Company with effect from Saturday, May 10, 2025, consequent to the resignation of Mr. Hari Singudasu.

The brief profile and other relevant details of Mr. Prakash Sabarad are annexed (**Annexure D**) herewith.

Appointment of Secretarial Auditors of the Company:

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held today, approved the appointment of M/s. Parikh & Associates, Company Secretaries (Firm registration number: P1988MH009800, Peer review certificate number: 6556/2025) as Secretarial Auditors of the Company for audit period of five (5) consecutive years commencing from financial year 2025-26 till financial year 2029-2030, subject to the approval of the Members at the ensuing AGM of the Company.

The brief profile and other relevant details of M/s. Parikh & Associates are annexed (**Annexure E**) herewith.

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Investment in Jamnagar Renewals Two Private Limited:

The Board of Directors at its meeting held today, have approved the investment not exceeding ₹ 77 lakhs in Jamnagar Renewals Two Private Limited towards sourcing of green power.

The other relevant details are annexed (**Annexure F**) herewith.

The Board Meeting commenced at 1:00 p.m. IST and concluded at 3.15 p.m. 1ST.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are annexed.

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**

K. Visweswaran
Company Secretary
Membership No. A16123

Encl: As above.



Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Annexure A

Resignation of Mr. Jean-Claude Lasserre, Non-Executive Director:

Particulars	Details
Reasons for change viz Appointment, re-appointment, resignation, removal, death or otherwise	Resignation due to other professional commitments
Date of appointment/re-appointment /cessation (as applicable) & term of appointment/re-appointment	Mr. Jean-Claude Lasserre ceases to be a Director of the Company with effect from close of business hours of May 9, 2025
Brief Profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure B

Appointment of Ms. Stephanie Billet as an Additional Director (Non-Executive):

Particulars	Details
Director Identification Number	11082284
Reasons for change viz Appointment, re-appointment, resignation, removal, death or otherwise	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today i.e. May 9, 2025, Ms. Stephanie Billet (Director Identification No. 11082284) has been appointed as an Additional Director (Non-Executive) of the Company with effect from May 10, 2025
Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment	Appointed as an Additional Director (Non-Executive) of the Company with effect from May 10, 2025 and eligible to be appointed as a Director of the Company. The approval of the Members will be sought at the ensuing AGM for her appointment as a Non-Executive Director of the Company, liable to retire by rotation
Brief Profile (in case of appointment)	Ms. Stéphanie Billet, qualified from NEOMA Business School, Banking, Corporate, Finance and Securities Law, 1993-1996. She joined Saint-Gobain in 2021, after over 25 years in finance and leadership roles in global manufacturing industries. She started her career in 1996 as a Financial Auditor with Deloitte. In 1999 she joined Lafarge, where she held various Finance roles before being appointed Senior Vice President Finance in 2012 and CEO Chief of Staff in 2015 during the merger with Holcim. Before joining Saint-Gobain, she was Group CFO of Tereos. Presently, she is CEO of Saint Gobain Surface Solutions
Disclosure of relationships between directors (in case of appointment of a director)	Ms. Stephanie Billet is not related to any of the Directors of the Company
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited with ref. no. NSE/CML/2018/24, dated June 20, 2018	Ms. Stephanie Billet is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority



Annexure C

Resignation of Mr. Hari Singudasu as the Chief Financial Officer (“CFO”) of the Company:

Particulars	Details
Reasons for change viz Appointment, re-appointment, resignation, removal, death or otherwise	<p>Mr. Hari Singudasu (Director Identification No. 10455516), Executive Director, tendered his resignation from the position of CFO of the Company with effect from the close of business hours of May 9, 2025</p> <p>Pursuant to his appointment as Executive Director of Grindwell Norton Ltd and the subsequent expansion of his roles and responsibilities, he will now focus on spearheading business development initiatives, strategic planning and mergers and acquisitions</p> <p>His enhanced role underscores the organization’s commitment to harnessing leadership excellence to strengthen market positioning and propel sustainable growth</p> <p>Mr. Hari Singudasu will continue to hold the position of Executive Director of the Company</p>
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	With effect from the close of business hours of May 9, 2025
Brief Profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



Annexure D

Appointment of Mr. Prakash Sabarad as the Chief Financial Officer (“CFO”) of the Company:

Particulars	Details
Reasons for change viz Appointment, re-appointment, resignation, removal, death or otherwise	Mr. Prakash Sabarad has been appointed as the CFO of the Company, consequent to the resignation of Mr. Hari Singudasu
Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment	with effect from May 10, 2025
Brief Profile (in case of appointment)	An experienced Chartered Accountant with over three decades of association with the Saint-Gobain Group, beginning as Finance Officer at Grindwell Norton Limited (GNO) in 1990. Has held several key leadership roles including Manager – Financial Accounting & Corporate Tax (GNO), Internal Auditor in France (Saint-Gobain), Head – Internal Audit & Financial Services (India Delegation), Finance Head – Abrasives (GNO), Head – Financial Shared Services Center (India Region), and Vice President – Finance & IT (Gypsum, Insulation and Mortar Businesses). Prakash brings a blend of strategic financial acumen, operational expertise, and international perspective
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



Annexure E

Appointment of M/s. Parikh & Associates, Company Secretaries as Secretarial Auditor:

Particulars	Details
Reasons for change viz Appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Parikh & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P1988MH009800), as Secretarial Auditors of the Company
Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment	The Board at its meeting held on May 9, 2025, approved the appointment of Parikh & Associates as Secretarial Auditors, for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the Members at the ensuing AGM of the Company
Brief Profile (in case of appointment)	M/s. Parikh & Associates, Company Secretaries in Practice (Firm registration number: P1988MH009800), possesses comprehensive professional experience in the field of Corporate Law, SEBI Regulations, FEMA Compliance and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm has been Peer Reviewed (Peer review certificate number 6556/2025) and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited with ref. no. NSE/CML/2018/24, dated June 20, 2018	Not Applicable



Annexure F

Investment in Jamnagar Renewals Two Private Limited:

Particulars	Details
Name(s) of parties with whom the agreement is entered	Jamnagar Renewals Two Private Limited (“JRTPL”) <i>(parties agreed on sourcing of green power through this arrangement)</i>
Purpose of entering into the agreement	Sourcing of 0.8 MW Power from the Wind Solar Hybrid Project of JRTPL
Size of agreement	Capital Contribution: Grindwell Norton Limited’s contribution not exceeding ₹ 77 lakhs, equivalent to its proportionate shareholding in JRTPL in accordance with the Electricity Act and Rules as applicable
Shareholding, if any, in the entity with whom the agreement is executed	Not exceeding 2% of the shareholding in JRTPL
Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.,	The Board of the JRTPL shall be responsible for doing all such acts, matters and things as are required to be done in respect of compliance with the provisions of the Companies Act and rules made thereunder
Whether, the said parties are related to Promoter / promoter group / group companies in any manner	Not related to the Promoter/Promoter Group/Group Companies
Whether the transaction would fall within related party transactions	No
In case of issuance of shares to the parties, details of issue price, class of shares issued	Purchase the Equity Shares of the JRTPL in accordance with the requirements of the Electricity Act and Electricity Rules 2005
Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	There is no potential conflict of interest arising out of such an agreement

The Company will execute the Agreement with JRTPL on completion of the statutory requirements and will inform the stock exchange once the Agreement has been executed between the Parties.

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, 2025, 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, 2025.

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 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



Daraius Z. Fraser

PARTNER

M. No.: 042454

UDIN: 25042454BMOETQ6263

Mumbai: May 9, 2025.

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

		Quarter ended			Year ended	
		31-03-2025 (Refer Note 3)	31-12-2024 (Unaudited)	31-03-2024 (Refer Note 3)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Income					
	(a) Revenue from Operations					
	(i) Sale of products and Service Income	68,766.94	67,986.51	67,784.41	2,72,503.03	2,63,422.05
	(ii) Other Operating Income	356.46	334.64	360.92	1,233.40	1,745.85
	Revenue from Operations (i+ii)	69,123.40	68,321.15	68,145.33	2,73,736.43	2,65,167.90
	(b) Other Income	2,274.17	1,794.84	1,729.15	7,985.97	6,831.08
	Total Income	71,397.57	70,115.99	69,874.48	2,81,722.40	2,71,998.98
2	Expenses					
	(a) Cost of materials consumed	21,598.44	21,892.71	21,562.13	87,986.26	87,324.05
	(b) Purchases of Stock-in-Trade	8,219.70	8,468.67	8,970.75	34,687.51	33,331.44
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,199.56	1,503.18	334.01	2,699.80	(961.52)
	(d) Employee benefits expense	8,162.80	8,143.92	8,902.05	33,377.42	32,291.12
	(e) Finance costs	231.54	193.36	166.92	864.80	692.03
	(f) Depreciation and amortisation expense	2,405.20	2,285.04	1,890.86	8,991.21	6,882.70
	(g) Other expenses	16,655.74	16,455.22	15,893.52	65,251.12	61,636.57
	Total Expenses	59,472.98	58,942.10	57,720.24	2,33,858.12	2,21,196.39
3	Profit before exceptional item and tax (1 - 2)	11,924.59	11,173.89	12,154.24	47,864.28	50,802.59
4	Exceptional item (Refer Note 4)	-	-	-	-	(319.58)
5	Profit before tax (3-4)	11,924.59	11,173.89	12,154.24	47,864.28	50,483.01
6	Tax expense					
	(a) Current Tax	2,639.68	2,700.86	2,608.57	11,421.45	12,173.47
	(b) Deferred Tax	152.13	117.61	195.51	359.77	237.85
7	Net Profit for the period (5 - 6)	9,132.78	8,355.42	9,350.16	36,083.06	38,071.69
8	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)	(575.07)	-	264.48	(575.07)	155.50
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain	751.23	2,510.00	2,910.00	3,261.23	2,910.00
	(b) Income-tax relating to these items					
	- Current tax	144.74	-	(66.57)	144.74	(39.14)
	- Deferred tax	(606.26)	(461.82)	(538.35)	(1,068.08)	(538.35)
	Total other comprehensive income/(loss), net of Income tax	(285.36)	2,048.18	2,569.56	1,762.82	2,488.01
9	Total comprehensive income for the period (7 + 8)	8,847.42	10,403.60	11,919.72	37,845.88	40,559.70
10	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
11	Reserves and Surplus, excluding Revaluation Reserve				2,18,464.48	1,99,233.26
12	Earnings per equity share of ₹ 5/- each (not annualised):					
	(a) Basic (in ₹)	8.25	7.55	8.44	32.59	34.39
	(b) Diluted (in ₹)	8.25	7.55	8.44	32.59	34.39
	See accompanying notes to the standalone financial results					

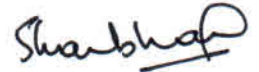


GRINDWELL NORTON LIMITED

Notes:

1	The Standalone Financial Results for the quarter and year ended March 31, 2025, ("standalone financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 09, 2025. 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, 2025 and March 31, 2024 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 Company had executed a Share Sale and Purchase Agreement with Shinagawa Refractories Co. Ltd. (Japan), and SG Shinagawa Refractories India Private Limited for the sale of 49% of its equity stake held in SG Shinagawa Refractories India Private Limited on October 26, 2023, for a consideration of ₹ 807.00 Lakhs. The Company had accounted for the loss on sale of investment of ₹ 319.58 Lakhs as an exceptional item in the standalone financial results for the year ended March 31, 2024.
5	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.
6	The Standalone Statement of Assets and Liabilities as at March 31, 2025, is attached herewith as Annexure II.
7	The Standalone Statement of Cash Flows for the year ended March 31, 2025, 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.
8	Dividend of ₹ 17/- per equity share of ₹ 5/- each, has been recommended by the Board of Directors, in their Board meeting held on May 9, 2025, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
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 9, 2025



GRINDWELL NORTON LIMITED

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

	Quarter ended			Year ended	
	31-03-2025 (Refer Note 3)	31-12-2024 (Unaudited)	31-03-2024 (Refer Note 3)	31-03-2025 (Audited)	31-03-2024 (Audited)
1 Segment Revenue					
(a) Abrasives	35,994.48	34,116.88	36,603.77	1,40,251.27	1,35,832.89
(b) Ceramics & Plastics	27,172.06	28,158.35	26,675.57	1,10,658.97	1,06,672.09
(c) Digital Services	4,801.61	4,502.07	4,507.16	18,409.91	18,892.32
(d) Others	1,445.91	1,727.50	861.98	5,407.71	5,408.73
Total	69,414.06	68,504.80	68,648.48	2,74,727.86	2,66,806.03
Less: Inter-Segment Revenue	290.66	183.65	503.15	991.43	1,638.13
Revenue from Operations	69,123.40	68,321.15	68,145.33	2,73,736.43	2,65,167.90
2 Segment Results					
(a) Abrasives	4,821.69	4,039.41	5,257.45	18,135.44	18,942.24
(b) Ceramics & Plastics	4,671.52	4,301.19	4,595.37	18,662.05	20,310.29
(c) Digital Services	1,142.66	1,161.72	1,260.63	4,896.22	6,138.90
(d) Others	266.50	423.30	101.50	936.91	1,000.52
Total	10,902.37	9,925.62	11,214.95	42,630.62	46,391.95
Less: (1) Interest costs	231.54	193.36	166.92	864.80	692.03
(2) Other unallocable (Income) (net)	(1,253.76)	(1,441.63)	(1,106.21)	(6,098.46)	(4,783.09)
Profit Before Tax	11,924.59	11,173.89	12,154.24	47,864.28	50,483.01
3a Segment Assets					
(a) Abrasives	76,222.35	76,423.80	79,371.19	76,222.35	79,371.19
(b) Ceramics & Plastics	84,924.21	82,204.56	83,013.51	84,924.21	83,013.51
(c) Digital Services	13,536.38	9,413.41	8,046.98	13,536.38	8,046.98
(d) Others	3,926.78	4,237.66	5,191.37	3,926.78	5,191.37
(e) Unallocated	1,23,236.52	1,20,983.68	98,658.51	1,23,236.52	98,658.51
Total Segment Assets	3,01,846.24	2,93,263.11	2,74,281.56	3,01,846.24	2,74,281.56
3b Segment Liabilities					
(a) Abrasives	30,089.72	30,469.68	28,160.12	30,089.72	28,160.12
(b) Ceramics & Plastics	27,644.81	28,738.61	26,281.42	27,644.81	26,281.42
(c) Digital Services	9,931.44	7,636.86	7,058.00	9,931.44	7,058.00
(d) Others	2,067.72	1,678.67	2,119.58	2,067.72	2,119.58
(e) Unallocated	7,776.73	9,319.49	5,557.84	7,776.73	5,557.84
Total Segment Liabilities	77,510.42	77,843.31	69,176.96	77,510.42	69,176.96



GRINDWELL NORTON LIMITED

Standalone Statement of Assets & Liabilities as at March 31, 2025

(₹ in Lakhs)

	As At	
	31-03-2025 (Audited)	31-03-2024 (Audited)
A Assets		
Non-current Assets		
Property, Plant and Equipment	67,869.69	55,819.73
Right-of-use-asset	8,873.29	7,918.23
Capital Work in Progress	2,524.24	12,718.52
Goodwill	4,678.66	4,678.66
Other Intangible Assets	4,670.00	4,672.00
Intangible asset under development	61.35	31.67
Financial Assets		
i. Investments	29,552.76	26,291.53
ii. Loans	1,293.79	778.32
iii. Other Financial Assets	2,077.46	2,893.13
Income-tax Asset (Net)	845.59	596.64
Other Non-Current Assets	2,291.07	2,381.29
	1,24,737.90	1,18,779.72
Current Assets		
Inventories	46,534.78	47,411.51
Financial assets		
i. Investments	61,586.37	44,725.64
ii. Trade Receivables	35,562.52	35,255.78
iii. Cash and Cash Equivalents	6,968.31	4,844.83
iv. Bank balances other than (iii) above	19,336.39	16,394.17
v. Loans	160.15	153.65
vi. Other Financial Assets	2,895.83	2,384.85
Other Current Assets	4,063.99	4,331.41
	1,77,108.34	1,55,501.84
Total Assets	3,01,846.24	2,74,281.56
B Equity and liabilities		
Equity		
Equity Share Capital	5,536.00	5,536.00
Other Equity	2,18,799.82	1,99,568.60
	2,24,335.82	2,05,104.60
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i. Borrowings	101.19	636.19
ia. Lease liabilities	5,907.29	5,327.66
Provisions	5,017.33	4,959.91
Deferred Tax Liabilities (Net)	3,637.75	2,209.90
Other Non-Current Liabilities	422.41	31.03
	15,085.97	13,164.69
Current Liabilities		
Financial Liabilities		
i. Borrowings	194.33	500.00
ia. Lease liabilities	1,620.55	1,013.34
ii. Trade Payables		
(a) Total outstanding dues of micro and small enterprises	1,485.08	578.73
(b) Total outstanding dues of creditors other than (ii)(a) above	40,544.69	35,582.97
iii. Other Financial Liabilities	9,694.91	9,288.11
Provisions	2,864.18	3,494.03
Current Tax Liabilities (Net)	876.92	790.04
Other Current Liabilities	5,143.79	4,765.05
	62,424.45	56,012.27
Total Liabilities	77,510.42	69,176.96
Total Equity and Liabilities	3,01,846.24	2,74,281.56



GRINDWELL NORTON LIMITED

Standalone Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lakhs)

	Year ended	
	31-03-2025 (Audited)	31-03-2024 (Audited)
Cash flow from operating activities		
Profit before tax	47,864.28	50,483.01
Adjustments for:		
Depreciation expense and amortization expenses	8,991.21	6,882.70
Loss/(Profit) on assets discarded/sold (net)	159.89	112.76
Gain on Redemption of mutual funds	(3,242.21)	(2,361.29)
Unrealised (gain)/loss on foreign exchange	39.90	23.10
Dividend income	(1,175.66)	(940.52)
Interest income	(1,398.32)	(1,512.09)
Finance costs	864.80	692.03
Share based payments	207.73	163.73
Changes in fair value on financial instruments	(515.40)	(462.78)
Unwinding of discount on security deposits	(48.40)	(37.14)
Bad debts and Advances written off	273.11	45.23
Interest income from financial assets at amortised cost	(39.04)	(24.48)
Allowance for Doubtful Debts	7.49	-
Loss on investments sold (Refer Note 4)	-	319.58
Operating cash flow before working capital changes	51,989.38	53,383.84
Adjustments for:		
(Increase)/Decrease in trade receivables	(532.05)	(7,518.75)
(Increase)/Decrease in inventories	876.73	(2,296.59)
(Increase)/Decrease in loans	(482.93)	(166.59)
(Increase)/Decrease in other financial asset	(1,073.95)	(1,126.87)
(Increase)/Decrease in other non-current asset	(68.21)	(8.10)
(Increase)/Decrease in other current asset	267.42	81.43
Increase/(Decrease) in trade payables	5,772.88	8,720.10
Increase/(Decrease) in provisions	(1,147.50)	831.00
Increase/(Decrease) in other non-current liabilities	391.38	(10.99)
Increase/(Decrease) in other current liabilities	378.74	(582.57)
Increase/(Decrease) in other financial liabilities	359.66	(1,170.04)
Cash generated from operations	56,731.55	50,135.88
Income taxes paid (net of refunds)	(11,438.77)	(13,742.75)
Net cash inflow generated from operating activities (A)	45,292.78	36,393.13
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and intangible assets	(9,316.64)	(16,337.52)
Proceeds from sale of property, plant and equipment	111.19	56.38
Payments towards investment in mutual funds	(2,17,573.79)	(2,20,860.88)
Proceeds from sale of mutual funds	2,04,470.68	2,22,482.14
Payment towards investment in Joint Venture	-	(1,500.00)
Proceeds from sale of investment in Joint Venture	-	807.42
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	(1,575.71)	(4,347.04)
Dividend received	1,175.66	940.52
Interest received	1,458.85	1,184.12
Net cash (outflow) used in investing activities (B)	(21,249.76)	(17,574.86)
Cash flows from financing activities		
Interest paid on other than lease liabilities	(278.04)	(235.42)
Proceeds from bank borrowings	170.95	800.93
Repayment of borrowings	(1,011.82)	(559.92)
Dividend paid	(18,822.40)	(16,054.40)
Principal payment of lease liabilities	(1,391.66)	(871.79)
Interest paid on lease liabilities	(586.77)	(456.61)
Net cash (outflow) used in financing activities (C)	(21,919.54)	(17,377.21)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,123.48	1,441.06
Add : Cash and cash equivalents at the beginning of the year	4,844.83	3,416.14
Less : Bank overdraft at the beginning of the year	-	(12.37)
Cash and cash equivalents at end of the period as reported in balance sheet	6,968.31	4,844.83



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, 2025, 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 (with effect from January 24, 2024)
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, 2025.

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.

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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 ₹ 6,273.56 lakh as at March 31, 2025, Group's share of total revenue (before consolidation adjustments) of ₹ 2,303.62 lakh and ₹ 9,165.22 lakh and Group's share of total net profit after tax (before consolidation adjustments) of ₹ 99.60 lakh and ₹ 848.50 lakh for the quarter and for the year ended March 31, 2025, respectively, as considered in the Consolidated Financial Results.

The Consolidated Financial Results also include the unaudited Group's share of total net profit after tax of ₹ 22.45 lakh and ₹ 94.08 lakh for the quarter and for the year ended March 31, 2025, 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


Daraius Z. Fraser

PARTNER

M. No.: 042454

UDIN: 25042454BMOETR7529

Mumbai: May 9, 2025.

GRINDWELL NORTON LIMITED

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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, 2025

(₹ in Lakhs)

		Quarter ended			Year ended	
		31-03-2025 (Refer Note 3)	31-12-2024 (Unaudited)	31-03-2024 (Refer Note 3)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Income					
	(a) Revenue from Operations					
	(i) Sale of products and Service Income	70,589.84	69,920.07	68,742.45	2,79,894.93	2,66,864.04
	(ii) Other Operating Income	361.39	340.57	365.52	1,264.05	1,812.58
	Revenue from Operations (i+ii)	70,951.23	70,260.64	69,107.97	2,81,158.98	2,68,676.62
	(b) Other Income	2,274.17	1,795.12	1,729.15	7,987.76	6,831.10
	Total Income	73,225.40	72,055.76	70,837.12	2,89,146.74	2,75,507.72
2	Expenses					
	(a) Cost of materials consumed	21,912.30	22,674.49	21,337.49	90,492.93	88,356.38
	(b) Purchases of Stock-in-Trade	8,219.70	8,468.67	8,970.75	34,687.51	33,331.44
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,476.84	1,105.99	1,179.60	2,423.74	(1,022.94)
	(d) Employee benefits expense	8,256.75	8,225.66	8,976.30	33,699.50	32,578.94
	(e) Finance costs	249.86	209.89	186.55	934.71	775.85
	(f) Depreciation and amortisation expense	2,488.94	2,349.44	1,966.13	9,264.54	7,088.07
	(g) Other expenses	17,353.87	17,441.26	16,144.28	68,541.55	63,489.37
	Total Expenses	60,958.26	60,475.40	58,761.10	2,40,044.48	2,24,597.11
3	Profit before share of profit/(loss) of joint venture (1- 2)	12,267.14	11,580.36	12,076.02	49,102.26	50,910.61
4	Share of net profit / (loss) of joint venture accounted for using the equity method (refer note 4)	22.45	34.86	(48.20)	94.08	(41.88)
5	Profit before exceptional item and tax (3 + 4)	12,289.59	11,615.22	12,027.82	49,196.34	50,868.73
6	Exceptional item (Refer Note 5)	-	-	-	-	(35.25)
7	Profit before tax (5-6)	12,289.59	11,615.22	12,027.82	49,196.34	50,833.48
8	Tax expense					
	(a) Current Tax	2,747.69	2,700.86	2,608.58	11,529.46	12,203.32
	(b) Deferred Tax	258.04	117.61	151.51	540.20	234.55
9	Net Profit for the period (7 - 8)	9,283.86	8,796.75	9,267.73	37,126.68	38,395.61
10	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)	(573.11)	-	260.57	(573.11)	151.59
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain	751.23	2,510.00	2,910.00	3,261.23	2,910.00
	(b) Income-tax relating to these items					
	- Current tax	144.74	-	(66.22)	144.74	(39.14)
	- Deferred tax	(606.26)	(461.82)	(538.50)	(1,068.08)	(538.35)
	Total other comprehensive income/(loss), net of Income-Tax	(283.40)	2,048.18	2,565.85	1,764.78	2,484.10
11	Total comprehensive income for the period (9 + 10)	9,000.46	10,844.93	11,833.58	38,891.46	40,879.71
12	Net Profit Attributable to:					
	- Owners	9,253.98	8,682.16	9,260.71	36,872.13	38,363.63
	- Non Controlling interest	29.88	114.59	7.02	254.55	31.98
13	Total comprehensive income attributable to:					
	- Owners	8,970.58	10,730.34	11,826.56	38,636.91	40,847.73
	- Non Controlling interest	29.88	114.59	7.02	254.55	31.98
14	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
15	Reserves and Surplus, excluding Revaluation Reserve				2,21,083.29	2,00,806.49
16	Earnings per equity share of ₹ 5/- each (not annualised):					
	(a) Basic (in ₹)	8.36	7.84	8.36	33.30	34.65
	(b) Diluted (in ₹)	8.36	7.84	8.36	33.30	34.65
	See accompanying notes to the consolidated financial results					



GRINDWELL NORTON LIMITED

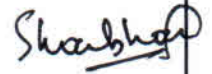
Notes:

- 1 The Consolidated Financial Results for the quarter and year ended March 31, 2025, ("consolidated financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 09, 2025. 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, 2025 and March 31, 2024 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, Joint Venture entities - SG Shinagawa Refractories India Private Limited (upto November 30, 2023) and Advanced Synthetic Minerals Private Limited (from January 24, 2024). The Company also has an Associate Cleanwin Energy Three LLP, where as per the current contractual terms, the Company is not entitled for any share of Profit/(Loss). The unaudited consolidated financial results of a Subsidiary and a Joint Venture entity, duly certified by the Management, have been considered whilst preparing these consolidated financial results for the year ended March 31, 2025.
- 5 Key numbers of standalone financial results of the Company are as under:

Particulars	(₹ in Lakhs)				
	Quarter ended			Year ended	
	31-03-2025 (Refer Note 3)	31-12-2024 (Unaudited)	31-03-2024 (Refer Note 3)	31-03-2025 (Audited)	31-03-2024 (Audited)
Total Income	71,397.57	70,115.99	69,874.48	2,81,722.40	2,71,998.98
Profit before tax	11,924.59	11,173.89	12,154.24	47,864.28	50,483.01
Net Profit for the period	9,132.78	8,355.42	9,350.16	36,083.06	38,071.69

- 6 The Company had executed a Share Sale and Purchase Agreement with Shinagawa Refractories Co. Ltd. (Japan), and SG Shinagawa Refractories India Private Limited for the sale of 49% of its equity stake held in SG Shinagawa Refractories India Private Limited on October 26, 2023, for a consideration of ₹ 807.00 Lakhs and had accounted for the loss on sale of investment of ₹ 35.25 Lakhs as an exceptional item in the consolidated financial results for the year ended March 31, 2024.
- 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, 2025, is attached herewith as Annexure II.
- 9 The Consolidated Statement of Cash Flows for the year ended March 31, 2025, 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 ₹ 17 /- per equity share of ₹ 5 /- each, has been recommended by the Board of Directors, in their Board meeting held on May 9, 2025, 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



Venugopal Shanbhag
Managing Director
Director Identification No. 08888359

Place: Mumbai
Date: May 9, 2025



GRINDWELL NORTON LIMITED
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

	Quarter ended			Year ended	
	31-03-2025 (Refer Note 3)	31-12-2024 (Unaudited)	31-03-2024 (Refer Note 3)	31-03-2025 (Audited)	31-03-2024 (Audited)
1 Segment Revenue					
(a) Abrasives	35,994.48	34,116.88	36,603.52	1,40,251.27	1,35,831.89
(b) Ceramics & Plastics	29,244.41	30,182.43	27,638.47	1,18,871.20	1,10,182.09
(c) Digital Services	4,801.61	4,502.07	4,507.16	18,409.91	18,892.32
(d) Others	1,445.91	1,727.50	861.98	5,407.71	5,408.73
Total	71,486.41	70,528.88	69,611.13	2,82,940.09	2,70,315.03
Less: Inter-Segment Revenue	535.18	268.24	503.16	1,781.11	1,638.41
Revenue from Operations	70,951.23	70,260.64	69,107.97	2,81,158.98	2,68,676.62
2 Segment Results					
(a) Abrasives	4,821.69	4,039.41	5,257.45	18,135.44	18,942.24
(b) Ceramics & Plastics	5,054.84	4,758.84	4,489.27	20,064.02	20,745.04
(c) Digital Services	1,142.66	1,161.72	1,260.63	4,896.22	6,138.90
(d) Others	266.50	423.80	101.50	936.91	1,000.52
Total	11,285.69	10,383.77	11,108.85	44,032.59	46,826.70
Less: (1) Interest costs	249.86	209.89	186.55	934.71	775.85
(2) Other unallocable (Income) (net)	(1,253.76)	(1,441.34)	(1,105.52)	(6,098.46)	(4,782.63)
Profit Before Tax	12,289.59	11,615.22	12,027.82	49,196.34	50,833.48
3a Segment Assets					
(a) Abrasives	76,222.35	76,423.80	79,371.19	76,222.35	79,371.19
(b) Ceramics & Plastics	88,757.43	85,730.89	85,694.25	88,757.43	85,694.25
(c) Digital Services	13,536.38	9,413.41	8,047.05	13,536.38	8,047.05
(d) Others	3,926.78	4,237.66	5,191.37	3,926.78	5,191.37
(e) Unallocated	1,23,236.52	1,20,983.68	98,658.44	1,23,236.52	98,658.44
Total Segment Assets	3,05,679.46	2,96,789.44	2,76,962.30	3,05,679.46	2,76,962.30
3b Segment Liabilities					
(a) Abrasives	30,089.72	30,469.68	28,160.12	30,089.72	28,160.12
(b) Ceramics & Plastics	28,859.22	29,798.73	27,388.93	28,859.22	27,388.93
(c) Digital Services	9,931.44	7,636.86	7,058.33	9,931.44	7,058.33
(d) Others	2,067.72	1,678.67	2,119.58	2,067.72	2,119.58
(e) Unallocated	7,776.73	9,319.49	5,557.51	7,776.73	5,557.51
Total Segment Liabilities	78,724.83	78,903.43	70,284.47	78,724.83	70,284.47



GRINDWELL NORTON LIMITED
Consolidated Statement of Assets & Liabilities as at March 31, 2025

(₹ in Lakhs)

	As At	
	31-03-2025 (Audited)	31-03-2024 (Audited)
A Assets		
Non-current Assets		
Property, plant and equipment	70,259.30	58,214.74
Right-of-use-asset	8,964.48	8,003.09
Capital work-in-progress	2,541.67	12,746.18
Goodwill	4,678.66	4,678.66
Other intangible assets	4,670.00	4,672.00
Intangible asset under development	61.35	31.67
Investment accounted for using the equity method	1,560.88	1,466.80
Financial assets		
i. Investments	26,003.40	22,742.17
ii. Loans	1,293.79	778.32
iii. Other financial assets	2,096.66	2,911.98
Income-tax asset (Net)	845.59	595.64
Deferred tax assets (Net)	220.54	400.98
Other non-current assets	2,292.05	2,387.20
	1,25,488.37	1,19,629.43
Current Assets		
Inventories	48,987.97	48,760.50
Financial assets		
i. Investments	61,586.37	44,725.64
ii. Trade Receivables	36,242.53	35,745.64
iii. Cash and Cash Equivalents	7,127.61	4,910.43
iv. Bank balances other than (iii) above	19,336.39	16,394.17
v. Loans	160.15	153.65
vi. Other financial assets	2,633.97	2,152.39
Other current assets	4,116.10	4,490.45
	1,80,191.09	1,57,332.87
Total Assets	3,05,679.46	2,76,962.30
B Equity and liabilities		
Equity		
Equity Share Capital	5,536.00	5,536.00
Other Equity	2,20,013.73	1,99,991.48
Equity attributable to owners of the Company	2,25,549.73	2,05,527.48
Non-Controlling Interest	1,404.90	1,150.35
	2,26,954.63	2,06,677.83
Liabilities		
Non-current Liabilities		
Financial liabilities		
i. Borrowings	101.19	636.19
ia. Lease liabilities	5,965.66	5,410.85
Provisions	5,019.77	4,961.92
Deferred tax liabilities (Net)	3,637.75	2,209.90
Other non-current liabilities	422.41	31.03
	15,146.78	13,249.89
Current Liabilities		
Financial liabilities		
i. Borrowings	631.14	1,169.11
ia. Lease liabilities	1,656.92	1,043.49
ii. Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,485.08	578.73
(b) Total outstanding dues of creditors other than (ii)(a) above	41,043.41	35,658.29
iii. Other financial liabilities	9,743.01	9,484.32
Provisions	2,869.49	3,510.94
Current tax liabilities (Net)	983.92	790.04
Other Current Liabilities	5,165.08	4,799.66
	63,578.05	57,034.58
Total Liabilities	78,724.83	70,284.47
Total Equity and Liabilities	3,05,679.46	2,76,962.30



GRINDWELL NORTON LIMITED
Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lakhs)

	Year ended	
	31-03-2025 (Audited)	31-03-2024 (Audited)
Cash flow from operating activities		
Profit before tax	49,196.34	50,833.48
Adjustments for:		
Depreciation expense and amortisation expenses	9,264.54	7,088.07
Loss/(Profit) on assets discarded/sold (net)	159.89	113.47
Gain on redemption of mutual funds	(3,242.21)	(2,361.29)
Unrealised (gain)/loss on foreign exchange	39.90	21.41
Dividend income	(1,175.66)	(940.52)
Interest income	(1,398.53)	(1,512.09)
Finance costs	934.71	775.85
Share based payments	207.73	163.73
Changes in fair value on financial instruments	(515.40)	(462.78)
Share of net (profit)/loss of Joint Venture	(94.08)	41.88
Unwinding of discount on security deposits	(48.40)	(37.14)
Bad debts and Advances written off	270.02	45.23
Interest income from financial assets at amortised cost	(39.04)	(24.48)
Loss on investments sold (Refer Note 5)	-	35.25
Operating cash flow before working capital changes	53,567.30	53,780.08
Adjustments for:		
(Increase)/Decrease in trade receivables	(719.11)	(7,731.61)
(Increase)/Decrease in inventories	(227.47)	(2,366.19)
(Increase)/Decrease in loans	(482.93)	(166.59)
(Increase)/Decrease in other financial asset	(1,044.90)	(1,019.16)
(Increase)/Decrease in other non-current asset	(68.21)	(8.08)
(Increase)/Decrease in other current asset	373.35	494.94
Increase/(Decrease) in trade payables	6,196.28	8,253.45
Increase/(Decrease) in provisions	(1,156.71)	846.00
Increase/(Decrease) in other non-current liabilities	391.38	(10.99)
Increase/(Decrease) in other current liabilities	365.42	(629.96)
Increase/(Decrease) in other financial liabilities	94.76	(904.78)
Cash generated from operations	57,289.16	50,537.13
Income taxes paid (net of refunds)	(11,439.77)	(13,743.44)
Net cash inflow generated from operating activities (A)	45,849.39	36,793.69
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and intangible assets	(9,406.45)	(17,236.98)
Proceeds from sale of property, plant and equipment	175.92	336.31
Payments towards investment in mutual funds	(2,17,573.79)	(2,20,860.88)
Proceeds from sale of mutual funds	2,04,470.68	2,22,482.14
Payment towards investment in Joint Venture	-	(1,500.00)
Proceeds from sale of investment in Joint Venture	-	807.42
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	(1,575.71)	(4,320.58)
Dividend received	1,175.66	940.52
Interest received	1,459.06	1,184.42
Net cash (outflow) used in investing activities (B)	(21,274.63)	(18,167.63)
Cash flows from financing activities		
Interest paid on other than lease liabilities	(334.50)	(307.72)
Proceeds from borrowings from bank	170.96	800.93
Repayment of borrowings	(1,011.62)	(559.92)
Dividend paid	(18,822.40)	(16,054.00)
Principal payment of lease liabilities	(1,527.49)	(898.29)
Interest paid on lease liabilities	(600.22)	(468.13)
Net cash (outflow) used in financing activities (C)	(22,125.27)	(17,487.13)
Net increase in cash and cash equivalents (A+B+C)	2,449.49	1,138.92
Add: Cash and cash equivalents at the beginning of the year	4,910.43	3,961.36
Less: Bank overdraft at the beginning of the year	(669.11)	(858.96)
Add: Bank overdraft at the end of the year	436.80	669.11
Cash and cash equivalents at end of the period as reported in balance sheet	7,127.61	4,910.43





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, 2025 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

A handwritten signature in black ink, appearing to read "Shanbhag".

Venugopal Shanbhag
Managing Director

Mumbai, May 9, 2025

May 9, 2025

To
The Board of Directors
Grindwell Norton Limited
Leela Business Park, 5th Level, Andheri - Kurla Road,
Marol, Andheri (East), Mumbai - 400 059

Subject: Resignation as Non-Executive Non-Independent Director of the Company

Due to my other professional commitments, I herewith tender my resignation from the position of Non-Executive Non-Independent Director of the Company, effective from the close of business hours of May 9, 2025.

I further confirm there is no other material reason, other than as mentioned above from my stepping down as the Director of the Company.

I wish to thank the Company and its shareholders for giving me the opportunity to serve as a Director of the Company

I also take this opportunity to thank the Board of Directors for all the support that I received during my tenure and wish the Company every success in future.

Thanking you,
Yours faithfully,

A handwritten signature in black ink, appearing to be 'JCL', written over a horizontal line.

Jean-Claude Lasserre
CEO, Saint-Gobain Canada

May 9, 2025

To
The Board of Directors
Grindwell Norton Limited

Dear Sir/Madam,

Sub: Resignation

I hereby submit my resignation from the position of Chief Financial Officer of Grindwell Norton Limited with effect from the close of business hours of May 9, 2025, consequent to substantial expansion in my roles and responsibilities which entails spearheading business development initiatives, strategic planning and mergers and acquisitions.

I confirm that there are no material reasons for my resignation other than those cited above.

Yours faithfully,



Hari Singudasu
Executive Director
(DIN: 10455516)