



October 29, 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 the Board Meeting - Approval of Unaudited Financial Results for the quarter and half year ended September 30, 2026, along with the Limited Review Reports

The Board of Directors of the Company, at its meeting held today, i.e. October 29, 2026, *inter alia*, approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2026, along with the Limited Review Reports issued by M/s. Kalyaniwalla & Mistry LLP, Statutory Auditors of the Company.

The aforesaid financial results along with the Limited Review Reports are enclosed and will also be made available on the Company's website at www.grindwellnorton.co.in. The same can be accessed through the website link and QR Code provided below.

Website Link	QR Code
https://www.grindwellnorton.co.in/investors/reports#ReportsTabs3	

The publication of the financial results of the Company will be made in the newspapers accordingly.

The meeting of Board of Directors commenced at 12:30 p.m. IST and concluded at 2:00 p.m. IST.

Thanking you,

Yours faithfully,

For **Grindwell Norton Limited**

GIRISH
THANWARDAS
SHAJANI

Digitally signed by GIRISH
THANWARDAS SHAJANI
Date: 2026.10.29 14:10:28
+05'30'

Girish T. Shajani
Company Secretary
Membership No. A22547

Encl: As above

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

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**REVIEW REPORT TO
THE BOARD OF DIRECTORS
GRINDWELL NORTON LIMITED**

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Unaudited Standalone Financial Results of **GRINDWELL NORTON LIMITED** ("the Company") for the quarter and half year ended September 30, 2026, together with the Unaudited Standalone Statement of Assets and Liabilities, Unaudited Standalone Statement of Cash Flows and the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification. This Statement which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166


Darajus Z. Fraser
PARTNER

M. No.: 042454

UDIN: 26042454HBZTZL9618

Mumbai: October 29, 2026.

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

		Quarter ended			Half Year ended		(₹ in Lakhs)
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1	Income						
	(a) Revenue from Operations						
	(i) Sale of products and Service Income	86,222.41	79,119.03	75,818.67	1,65,341.44	1,44,875.82	3,01,321.63
	(ii) Other Operating Income	281.64	266.56	303.39	548.20	632.07	1,265.38
	Revenue from Operations (i+ii)	86,504.05	79,385.59	76,122.06	1,65,889.64	1,45,507.89	3,02,587.01
	(b) Other Income	3,946.79	2,457.93	3,099.13	6,404.72	5,481.63	9,492.30
	Total Income	90,450.84	81,843.52	79,221.19	1,72,294.36	1,50,989.52	3,12,079.31
2	Expenses						
	(a) Cost of materials consumed	31,970.85	27,308.38	24,887.07	59,279.23	48,810.37	1,00,703.09
	(b) Purchases of Stock-in-Trade	11,652.86	10,904.59	9,750.02	22,557.45	20,771.68	39,202.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,761.40)	(2,286.65)	487.28	(4,048.05)	(2,718.63)	1,922.42
	(d) Employee benefits expense	9,890.69	9,638.55	9,097.48	19,529.24	17,518.72	34,686.03
	(e) Finance costs	154.57	133.58	205.76	288.15	413.16	782.16
	(f) Depreciation and amortisation expense	2,643.77	2,580.67	2,562.36	5,224.44	5,083.45	10,228.37
	(g) Other expenses	18,345.94	18,129.15	18,218.00	36,475.09	34,518.00	69,592.76
	Total Expenses	72,897.28	66,408.27	65,207.97	1,39,305.55	1,24,396.75	2,57,117.52
3	Profit before tax (1-2)	17,553.56	15,435.25	14,013.22	32,988.81	26,592.77	54,961.79
4	Tax expense						
	(a) Current Tax	4,521.86	4,039.63	3,554.76	8,561.49	6,715.12	13,686.33
	(b) Deferred Tax	(109.49)	(157.26)	(53.37)	(266.75)	(73.60)	15.62
5	Net Profit for the period (3 - 4)	13,141.19	11,552.88	10,511.83	24,694.07	19,951.25	41,259.84
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)	149.51	24.95	(193.84)	174.46	(116.38)	65.44
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain	1,822.84	995.88	937.60	2,818.72	1,752.91	5,529.14
	Income-tax relating to above items	(298.30)	(148.69)	81.63	(446.99)	(54.49)	(640.25)
	(b) Items that will be reclassified to profit or loss						
	- Net Gain/(Loss) on Cash Flow Hedge	(59.02)	290.79	1.97	231.77	(554.60)	(157.42)
	Income-tax relating to above item	14.85	(73.19)	(0.50)	(58.34)	139.58	39.62
	Total other comprehensive income/(loss) for the period	1,629.88	1,089.74	826.86	2,719.62	1,167.02	4,836.53
7	Total comprehensive income for the period (5 + 6)	14,771.07	12,642.62	11,338.69	27,413.69	21,118.27	46,096.37
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	5,536.00
9	Reserves and Surplus, excluding Revaluation Reserve						2,46,085.33
10	Earnings per equity share of ₹ 5/- each (not annualised):						
	(a) Basic (in ₹)	11.87	10.43	9.49	22.30	18.02	37.27
	(b) Diluted (in ₹)	11.87	10.43	9.49	22.30	18.02	37.27
	See accompanying notes to the standalone financial results						



GRINDWELL NORTON LIMITED

Notes:

1	The unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026, ("standalone financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2026. The Statutory Auditors of Grindwell Norton Limited ("the Company") have carried out a limited review of the above standalone financial results. 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 laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS - 34), as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
3	The Segment wise information as required as per Ind-AS 108, 'Operating Segments' and under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is furnished in Annexure I.
4	The Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2026, is attached herewith as Annexure II.
5	The Unaudited Standalone Statement of Cash Flows for half year ended September 30, 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.
6	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

Shanbhag

Venugopal Shanbhag

Managing Director

Director Identification No. 08888359

Place: Mumbai

Date: October 29, 2026

GRINDWELL NORTON LIMITED

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

		Quarter ended			Half year ended		Year ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1	Segment Revenue						
	(a) Abrasives	42,147.34	38,689.38	36,629.39	80,836.72	71,786.99	1,49,079.22
	(b) Ceramics & Plastics	36,931.70	34,003.10	31,311.02	70,934.80	59,839.78	1,24,647.07
	(c) Digital Services	5,943.74	5,878.17	5,418.53	11,821.91	10,508.92	22,252.45
	(d) Others	2,049.99	1,271.02	3,214.26	3,321.01	4,309.14	8,789.31
	Total	87,072.77	79,841.67	76,573.20	1,66,914.44	1,46,444.83	3,04,768.05
	Less: Inter-Segment Revenue	568.72	456.08	451.14	1,024.80	936.94	2,181.04
	Revenue from Operations	86,504.05	79,385.59	76,122.06	1,65,889.64	1,45,507.89	3,02,587.01
2	Segment Results						
	(a) Abrasives	5,589.60	4,898.37	4,720.77	10,487.97	9,236.54	19,235.47
	(b) Ceramics & Plastics	7,303.55	7,515.52	5,437.37	14,819.07	10,609.43	22,480.45
	(c) Digital Services	1,374.87	1,408.73	1,398.90	2,783.60	2,828.03	5,805.50
	(d) Others	431.17	244.96	662.09	676.13	835.73	1,649.85
	Total	14,699.19	14,067.58	12,219.13	28,766.77	23,509.73	49,171.27
	Less: (1) Interest costs	154.57	133.58	205.76	288.15	413.16	782.16
	(2) Other unallocable (Income) (net)	(3,008.94)	(1,501.25)	(1,999.85)	(4,510.19)	(3,496.20)	(6,572.68)
	Profit Before Tax	17,553.56	15,435.25	14,013.22	32,988.81	26,592.77	54,961.79
3a	Segment Assets						
	(a) Abrasives	82,459.95	83,350.89	77,643.18	82,459.95	77,643.18	79,894.63
	(b) Ceramics & Plastics	93,638.22	91,739.83	92,776.79	93,638.22	92,776.79	90,415.30
	(c) Digital Services	8,911.52	9,275.38	11,873.86	8,911.52	11,873.86	10,008.04
	(d) Others	3,792.44	3,768.72	4,036.63	3,792.44	4,036.63	3,084.46
	(e) Unallocated	1,63,254.10	1,64,718.54	1,23,892.30	1,63,254.10	1,23,892.30	1,56,710.23
	Total Segment Assets	3,52,056.23	3,52,853.36	3,10,222.76	3,52,056.23	3,10,222.76	3,40,112.66
3b	Segment Liabilities						
	(a) Abrasives	35,175.30	33,004.30	30,650.02	35,175.30	30,650.02	35,454.70
	(b) Ceramics & Plastics	35,107.87	31,754.79	30,075.84	35,107.87	30,075.84	31,363.89
	(c) Digital Services	9,258.10	9,224.19	9,656.92	9,258.10	9,656.92	8,377.45
	(d) Others	2,037.29	1,898.35	1,079.19	2,037.29	1,079.19	2,534.12
	(e) Unallocated	11,908.27	12,254.87	11,975.79	11,908.27	11,975.79	10,425.83
	Total Segment Liabilities	93,486.83	88,136.50	83,437.76	93,486.83	83,437.76	88,155.99



GRINDWELL NORTON LIMITED

UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

	As At	
	30-09-2026 (Unaudited)	31-03-2026 (Audited)
A Assets		
Non-Current Assets		
Property, Plant and Equipment	69,284.46	70,245.63
Right-of-use-asset	6,099.38	7,014.67
Capital Work in Progress	4,636.88	5,037.18
Goodwill	4,678.66	4,678.66
Other Intangible Assets	4,432.79	4,478.18
Intangible asset under development	37.07	46.70
Financial Assets		
i. Investments	38,025.49	35,081.90
ii. Loans	1,561.92	1,727.05
iii. Other Financial Assets	1,862.14	1,933.15
Non-Current tax Assets (Net)	892.53	892.53
Other Non-Current Assets	972.59	738.49
	1,32,483.91	1,31,874.14
Current Assets		
Inventories	54,073.58	46,691.18
Financial Assets		
i. Investments	65,694.62	66,814.32
ii. Trade Receivables	41,176.73	39,057.78
iii. Cash and Cash Equivalents	10,693.05	7,222.08
iv. Bank balances other than (iii) above	38,634.01	41,139.22
v. Loans	289.25	211.30
vi. Other Financial Assets	5,021.73	2,812.20
Other Current Assets	3,989.35	4,290.44
	2,19,572.32	2,08,238.52
Total Assets	3,52,056.23	3,40,112.66
B Equity and Liabilities		
Equity		
Equity Share Capital	5,536.00	5,536.00
Other Equity	2,53,033.40	2,46,420.67
Total Equity	2,58,569.40	2,51,956.67
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
ia. Lease liabilities	3,355.45	4,127.06
Provisions	5,047.65	4,767.62
Deferred Tax Liabilities (Net)	4,432.42	4,237.75
Other Non-Current Liabilities	367.15	386.27
	13,202.67	13,518.70
Current Liabilities		
Financial Liabilities		
i. Borrowings	49.86	100.91
ia. Lease liabilities	1,664.59	1,784.93
ii. Trade Payables		
(a) Total outstanding dues of micro and small enterprises	3,621.70	3,273.55
(b) Total outstanding dues of creditors other than (ii)(a) above	51,924.84	47,633.73
iii. Other Financial Liabilities	12,103.35	10,766.01
Provisions	4,086.40	3,604.68
Current Tax Liabilities (Net)	2,964.89	1,075.68
Other Current Liabilities	3,868.53	6,397.80
	80,284.16	74,637.29
Total Liabilities	93,486.83	88,155.99
Total Equity and Liabilities	3,52,056.23	3,40,112.66



GRINDWELL NORTON LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS

(₹ in Lakhs)

	Half Year ended	
	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)
Cash flow from operating activities		
Profit before tax	32,988.81	26,592.77
Adjustments for:		
Depreciation expense and amortization expenses	5,224.44	5,083.45
Loss / (Profit) on assets discarded/sold (net)	(2.53)	63.43
Gain on Redemption of mutual funds (net)	(3,255.51)	(1,880.93)
Unrealised (gain) on foreign exchange (net)	138.53	(173.24)
Dividend income	(1,425.04)	(1,175.66)
Interest income	(1,949.60)	(817.12)
Finance costs	288.15	413.16
Share based payments	235.57	153.31
Changes in fair value on financial instruments (net)	1,521.81	(419.85)
Unwinding of discount on security deposits	(32.96)	(30.76)
Bad debts and Advances written off	26.55	(17.10)
Interest income from financial assets at amortised cost	(37.90)	(33.26)
Allowance for Doubtful Debts	(30.05)	131.31
Operating cash flow before working capital changes	33,690.27	27,889.51
Adjustments for:		
(Increase)/Decrease in trade receivables	(2,063.12)	(4,926.66)
(Increase)/Decrease in inventories	(7,382.40)	(2,223.70)
(Increase)/Decrease in loans	125.08	(190.07)
(Increase)/Decrease in other financial asset	(526.76)	372.39
(Increase)/Decrease in other non-current asset	103.48	1,357.64
(Increase)/Decrease in other current asset	301.09	(1,323.25)
Increase/(Decrease) in trade payables	4,448.40	2,832.88
Increase/(Decrease) in provisions	761.75	964.18
Increase/(Decrease) in other non-current liabilities	(19.12)	(20.00)
Increase/(Decrease) in other current liabilities	(2,529.27)	(1,227.39)
Increase/(Decrease) in other financial liabilities	1,204.75	1,983.80
Cash generated from operations	28,114.15	25,489.33
Income taxes paid (net of refunds)	(6,715.89)	(5,345.13)
Net cash inflow generated from operating activities (A)	21,398.26	20,144.20
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and intangible assets	(2,940.16)	(8,004.81)
Proceeds from sale of property, plant and equipment	30.38	1.25
Payments towards investment in equity instruments of other entities	(124.87)	
Payments towards investment in mutual funds	(1,82,881.38)	(1,00,800.83)
Proceeds from sale of mutual funds	1,85,734.78	1,01,370.13
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	2,467.90	4,219.23
Dividend received	1,425.04	47.62
Interest received	643.58	641.92
Net cash (outflow) used in investing activities (B)	4,355.27	(2,525.49)
Cash flows from financing activities		
Interest paid on other than lease liabilities	(32.57)	(80.57)
Proceeds from bank borrowings	-	471.33
Repayment of bank borrowings	(51.05)	(152.08)
Dividend paid	(21,036.80)	(18,822.40)
Principal payment of lease liabilities	(906.56)	(778.49)
Interest paid on lease liabilities	(255.58)	(332.59)
Net cash (outflow) used in financing activities (C)	(22,282.56)	(19,694.80)
Net increase in cash and cash equivalents (A+B+C)	3,470.97	(2,076.09)
Add : Cash and cash equivalents at the beginning of the year	7,222.08	6,968.31
Cash and cash equivalents at the end of the period.	10,693.05	4,892.22



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**REVIEW REPORT TO
THE BOARD OF DIRECTORS
GRINDWELL NORTON LIMITED**

1. We have reviewed the accompanying Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026, of **GRINDWELL NORTON LIMITED** ("the Company", "the Parent Company") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture together with the Unaudited Consolidated Statement of Assets and Liabilities, Unaudited Consolidated Statement of Cash Flows and the notes thereon, ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification.
2. This Statement which is the responsibility of the Parent Company's Management has been reviewed by the Parent Company's Audit Committee and approved by the Parent Company's Board of Directors, at their respective meetings held on October 29, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of a subsidiary company, Saint-Gobain Ceramic Materials Bhutan Private Limited and a joint venture entity Advanced Synthetic Minerals Private Limited.

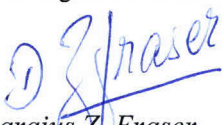


5. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Other Matter**
The Unaudited Consolidated Financial Results include the interim financial results of a subsidiary which have not been reviewed by their auditor, whose interim financial results reflect total assets (before consolidation adjustments) of ₹ 6,849.26 lakhs as at September 30, 2026, total revenues (before consolidated adjustments) of ₹ 2,725.60 lakhs and ₹ 4,309.11 lakhs, net profit after tax (before consolidation adjustments) of ₹ 155.70 lakhs and ₹ 90.05 lakhs and total comprehensive income (before consolidation adjustments) of ₹ 155.70 lakhs and ₹ 90.05 lakhs for the quarter ended September 30, 2026, and for the period April 1, 2026, to September 30, 2026, respectively, and net cash outflow of ₹ 489.63 lakhs for the half year ended September 30, 2026, as considered in the Statement. The Unaudited Consolidated Financial Results also include the Group's share of net profit after tax of ₹ 52.23 lakhs and ₹ 96.34 lakhs and total comprehensive income of ₹ 52.23 lakhs and ₹ 96.34 lakhs for the quarter ended September 30, 2026, and for the period April 1, 2026, to September 30, 2026, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of one joint venture entity, based on their interim financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. The financial results of the subsidiary and the joint venture are certified by the management of respective entities.

Our conclusion 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: 26042454HKIVTN4718

Mumbai: October 29, 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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

		Quarter ended			Half Year ended		Year ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	
1	Income						
	(a) Revenue from Operations						
	(i) Sale of products and Service Income	88,080.97	80,061.53	77,169.89	1,68,142.50	1,47,175.50	3,06,035.71
	(ii) Other Operating Income	285.59	267.77	303.66	553.36	643.62	1,283.51
	Revenue from Operations (i+ii)	88,366.56	80,329.30	77,473.55	1,68,695.86	1,47,819.12	3,07,319.22
	(b) Other Income	3,946.80	2,457.93	3,099.16	6,404.73	5,481.66	9,491.98
	Total Income	92,313.36	82,787.23	80,572.71	1,75,100.59	1,53,300.78	3,16,811.20
2	Expenses						
	(a) Cost of materials consumed	32,636.22	27,806.04	25,477.39	60,442.26	49,360.53	1,01,012.98
	(b) Purchases of Stock-in-Trade	11,652.86	10,904.59	9,750.02	22,557.45	20,771.68	39,202.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,738.51)	(2,582.06)	136.98	(4,320.57)	(2,827.70)	2,269.65
	(d) Employee benefits expense	9,977.89	9,718.51	9,179.87	19,696.40	17,696.42	35,011.11
	(e) Finance costs	169.03	137.76	215.59	306.79	432.08	816.70
	(f) Depreciation and amortisation expense	2,716.97	2,652.68	2,633.08	5,369.65	5,224.42	10,511.93
	(g) Other expenses	19,192.73	18,781.11	18,862.66	37,973.84	35,762.64	72,457.50
	Total Expenses	74,607.19	67,418.63	66,255.59	1,42,025.82	1,26,420.07	2,61,282.56
3	Profit before share of profit/(loss) of joint venture (1- 2)	17,706.17	15,368.60	14,317.12	33,074.77	26,880.71	55,528.64
4	Share of net profit / (loss) of joint venture accounted for using the equity method (refer note 3)	52.23	44.11	8.11	96.34	31.74	7.73
5	Profit before tax (3+4)	17,758.40	15,412.71	14,325.23	33,171.11	26,912.45	55,536.37
6	Tax expense						
	(a) Current Tax	4,564.91	4,039.63	3,631.63	8,604.54	6,791.99	13,834.74
	(b) Deferred Tax	(123.38)	(158.56)	(49.38)	(281.94)	(66.64)	22.74
7	Net Profit for the period (5-6)	13,316.87	11,531.64	10,742.98	24,848.51	20,187.10	41,678.89
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)	149.51	24.95	(193.84)	174.46	(116.38)	64.10
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain	1,822.84	995.88	937.60	2,818.72	1,752.91	5,529.14
	Income-tax relating to above items	(298.30)	(148.69)	81.63	(446.99)	(54.49)	(640.25)
	(b) Items that will be reclassified to profit or loss						
	- Net Gain /(Loss) on Cash Flow Hedge	(59.02)	290.79	1.97	231.77	(554.60)	(157.42)
	Income-tax relating to above item	14.85	(73.19)	(0.50)	(58.34)	139.58	39.62
	Total other comprehensive income/(loss) for the period	1,629.88	1,089.74	826.86	2,719.62	1,167.02	4,835.19
9	Total comprehensive income for the period (7+8)	14,946.75	12,621.38	11,569.84	27,568.13	21,354.12	46,514.08
10	Net Profit Attributable to:						
	- Owners	13,270.16	11,551.33	10,688.30	24,821.49	20,133.41	41,565.68
	- Non-Controlling interest	46.71	(19.69)	54.68	27.02	53.69	113.21
11	Total comprehensive income attributable to:						
	- Owners	14,900.04	12,641.07	11,515.16	27,541.11	21,300.43	46,401.33
	- Non-Controlling interest	46.71	(19.69)	54.68	27.02	53.69	112.75
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	5,536.00
13	Reserves and Surplus, excluding Revaluation Reserve						2,49,121.85
14	Earnings per equity share of ₹ 5/- each (not annualised):						
	(a) Basic (in ₹)	11.99	10.43	9.65	22.42	18.18	37.54
	(b) Diluted (in ₹)	11.99	10.43	9.65	22.42	18.18	37.54
	See accompanying notes to the consolidated financial results						



GRINDWELL NORTON LIMITED

Notes:

- 1 The unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026, ("consolidated financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2026. The Statutory Auditors of Grindwell Norton Limited ("the Company", "the Parent Company"), have carried out a limited review of the above consolidated financial results. 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 laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS - 34), as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 3 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 September 30, 2026, duly certified by the Management, have been considered whilst preparing these consolidated financial results for the quarter and half year ended September 30, 2026.
- 4 Key numbers of standalone financial results of the Company are as under:

Particulars	₹ in Lakhs					
	Quarter ended			Half Year ended		Year ended
	30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
Total Income	90,450.84	81,843.52	79,221.19	1,72,294.36	1,50,989.52	3,12,079.31
Profit before tax	17,553.56	15,435.25	14,013.22	32,988.81	26,592.77	54,961.79
Net Profit for the period	13,141.19	11,552.88	10,511.83	24,694.07	19,951.25	41,259.84
- 5 The Segment wise information as required as per Ind-AS 108, 'Operating Segments' and under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is furnished in Annexure I.
- 6 The Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026, is attached herewith as Annexure II
- 7 The Unaudited Consolidated Statement of Cash Flows for half year ended September 30, 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.
- 8 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: October 29, 2026

GRINDWELL NORTON LIMITED							
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES							
(₹ in Lakhs)							
		Quarter ended			Half Year ended		Year ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1	Segment Revenue						
	(a) Abrasives	42,147.34	38,689.38	36,629.39	80,836.72	71,786.99	1,49,079.22
	(b) Ceramics & Plastics	39,271.29	35,390.11	33,143.35	74,661.39	62,935.67	1,31,058.08
	(c) Digital Services	5,943.74	5,878.17	5,418.53	11,821.91	10,508.92	22,252.45
	(d) Others	2,049.99	1,271.02	3,214.26	3,321.01	4,309.14	8,789.31
	Total	89,412.36	81,228.68	78,405.53	1,70,641.03	1,49,540.72	3,11,179.06
	Less: Inter-Segment Revenue	1,045.79	899.38	931.98	1,945.17	1,721.60	3,859.84
	Revenue from Operations	88,366.56	80,329.30	77,473.55	1,68,695.86	1,47,819.12	3,07,319.22
2	Segment Results						
	(a) Abrasives	5,589.60	4,898.37	4,720.77	10,487.97	9,236.54	19,235.47
	(b) Ceramics & Plastics	7,522.85	7,497.16	5,759.21	15,020.01	10,948.03	23,089.57
	(c) Digital Services	1,374.87	1,408.73	1,398.90	2,783.60	2,828.03	5,805.50
	(d) Others	431.17	244.96	662.09	676.13	835.73	1,649.85
	Total	14,918.49	14,049.22	12,540.97	28,967.71	23,848.33	49,780.39
	Less: (1) Interest costs	169.03	137.76	215.59	306.79	432.08	816.70
	(2) Other unallocable (Income) (net)	(3,008.94)	(1,501.25)	(1,999.85)	(4,510.19)	(3,496.20)	(6,572.68)
	Profit Before Tax	17,758.40	15,412.71	14,325.23	33,171.11	26,912.45	55,536.37
3a	Segment Assets						
	(a) Abrasives	82,459.95	83,350.89	77,643.18	82,459.95	77,643.18	79,894.63
	(b) Ceramics & Plastics	98,237.71	95,709.49	96,722.79	98,237.71	96,722.79	94,088.23
	(c) Digital Services	8,911.52	9,275.38	11,873.86	8,911.52	11,873.86	10,008.04
	(d) Others	3,792.44	3,768.72	4,036.63	3,792.44	4,036.63	3,084.46
	(e) Unallocated	1,63,254.10	1,64,718.54	1,23,892.30	1,63,254.10	1,23,892.30	1,56,710.23
	Total Segment Assets	3,56,655.72	3,56,823.02	3,14,168.76	3,56,655.72	3,14,168.76	3,43,785.59
3b	Segment Liabilities						
	(a) Abrasives	35,175.30	33,004.30	30,650.02	35,175.30	30,650.02	35,454.70
	(b) Ceramics & Plastics	36,518.60	32,711.36	31,168.33	36,518.60	31,168.33	32,000.30
	(c) Digital Services	9,258.10	9,224.19	9,656.92	9,258.10	9,656.92	8,377.45
	(d) Others	2,037.29	1,898.35	1,079.19	2,037.29	1,079.19	2,534.12
	(e) Unallocated	11,908.27	12,254.87	11,975.79	11,908.27	11,975.79	10,425.83
	Total Segment Liabilities	94,897.56	89,093.07	84,530.25	94,897.56	84,530.25	88,792.40



Annexure II

GRINDWELL NORTON LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

	As At	
	30-09-2026 (Unaudited)	31-03-2026 (Audited)
A Assets		
Non-Current Assets		
Property, Plant and Equipment	71,396.45	72,453.10
Right-of-use-asset	6,131.85	7,066.75
Capital Work-in-Progress	4,795.27	5,115.75
Goodwill	4,678.66	4,678.66
Other Intangible Assets	4,432.79	4,478.18
Intangible asset under development	37.07	46.70
Investment accounted for using the equity method	1,665.13	1,568.79
Financial Assets		
i. Investments	34,476.13	31,532.54
ii. Loans	1,561.92	1,727.30
iii. Other Financial Assets	1,884.05	1,953.06
Non-Current tax Assets (Net)	928.72	927.01
Deferred tax assets (Net)	228.61	213.42
Other Non-current Assets	1,031.52	813.28
	1,33,248.17	1,32,574.54
Current Assets		
Inventories	56,155.31	48,146.18
Financial Assets		
i. Investments	65,694.62	66,814.32
ii. Trade Receivables	42,086.88	39,677.36
iii. Cash and Cash Equivalents	10,847.64	7,866.30
iv. Bank balances other than (iii) above	38,645.96	41,139.22
v. Loans	289.25	211.30
vi. Other Financial Assets	4,954.50	2,772.29
Other Current Assets	4,733.39	4,584.08
	2,23,407.55	2,11,211.05
Total Assets	3,56,655.72	3,43,785.59
B Equity and Liabilities		
Equity		
Equity Share Capital	5,536.00	5,536.00
Other Equity	2,54,677.49	2,47,939.08
Equity attributable to owners of the Company	2,60,213.49	2,53,475.08
Non-Controlling Interest	1,544.67	1,518.11
Total Equity	2,61,758.16	2,54,993.19
Liabilities		
Non-Current Liabilities		
Financial liabilities		
ia. Lease Liabilities	3,355.45	4,139.12
Provisions	5,047.87	4,768.59
Deferred Tax Liabilities (Net)	4,432.42	4,237.75
Other Non-Current Liabilities	367.15	386.27
	13,202.89	13,531.73
Current Liabilities		
Financial Liabilities		
i. Borrowings	512.45	100.91
ia. Lease Liabilities	1,702.79	1,831.24
ii. Trade Payables		
(a) Total outstanding dues of micro and small enterprises	3,621.70	3,273.55
(b) Total outstanding dues of creditors other than (ii)(a) above	52,731.50	48,158.93
iii. Other Financial Liabilities	12,144.43	10,792.59
Provisions	4,098.87	3,614.52
Current Tax Liabilities (Net)	3,008.41	1,075.68
Other Current Liabilities	3,874.52	6,413.25
	81,694.67	75,260.67
Total Liabilities	94,897.56	88,792.40
Total Equity and Liabilities	3,56,655.72	3,43,785.59



GRINDWELL NORTON LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

	Half Year ended	
	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)
Cash flow from operating activities		
Profit before tax	33,171.11	26,912.45
Adjustments for:		
Depreciation expense and amortisation expenses	5,369.65	5,224.42
Loss/(Profit) on assets discarded/sold (net)	(2.53)	63.43
Gain on redemption of mutual funds (net)	(3,255.51)	(1,880.93)
Unrealised (gain)/loss on foreign exchange (net)	138.53	(173.24)
Dividend income	(1,425.04)	(1,175.66)
Interest income	(1,949.61)	(817.15)
Finance costs	306.79	432.08
Share based payments	235.57	153.31
Changes in fair value on financial instruments (net)	1,521.81	(419.85)
Share of net (profit)/loss of Joint Venture	(96.34)	(31.74)
Unwinding of discount on security deposits	(32.96)	(30.76)
Bad debts and Advances written off	26.66	(17.12)
Interest income from financial assets at amortised cost	(37.90)	(33.26)
Provision/(Recovery) of Doubtful Debts (net)	(30.05)	131.31
Operating cash flow before working capital changes	33,940.18	28,337.29
Adjustments for:		
(Increase)/Decrease in trade receivables	(2,353.80)	(4,753.59)
(Increase)/Decrease in inventories	(8,009.13)	(2,098.03)
(Increase)/Decrease in loans	125.33	(190.90)
(Increase)/Decrease in other financial asset	(501.44)	275.05
(Increase)/Decrease in other non-current asset	103.48	1,357.64
(Increase)/Decrease in other current asset	(149.31)	(1,372.82)
Increase/(Decrease) in trade payables	4,729.86	2,721.86
Increase/(Decrease) in provisions	763.63	958.22
Increase/(Decrease) in other non-current liabilities	(19.12)	(20.00)
Increase/(Decrease) in other current liabilities	(2,538.73)	(1,226.69)
Increase/(Decrease) in other financial liabilities	1,223.58	1,977.82
Cash generated from operations	27,314.53	25,965.85
Income taxes paid (net of refunds)	(6,717.48)	(5,517.09)
Net cash inflow generated from operating activities (A)	20,597.05	20,448.76
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and intangible assets	(3,040.42)	(8,062.82)
Proceeds from sale of property, plant and equipment	30.38	1.25
Payments towards investment in equity instruments of other entities	(124.87)	-
Payments towards investment in mutual funds & bonds	(1,82,881.38)	(1,00,800.83)
Proceeds from sale of mutual funds & bonds	1,85,734.78	1,01,370.13
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	2,455.95	4,219.23
Dividend received	1,425.04	-
Interest received	643.59	641.95
Net cash (outflow) used in investing activities (B)	4,243.07	(2,631.09)
Cash flows from financing activities		
Interest paid on other than lease liabilities	(48.95)	(95.56)
Proceeds from borrowings from bank	-	471.32
Repayment of borrowings to bank	(51.05)	(152.08)
Dividend paid	(21,036.80)	(18,822.40)
Principal payment of lease liabilities	(926.73)	(796.27)
Interest paid on lease liabilities	(257.84)	(336.52)
Net cash (outflow) used in financing activities (C)	(22,321.37)	(19,731.51)
Net increase in cash and cash equivalents (A+B+C)	2,518.75	(1,913.84)
Add: Cash and cash equivalents at the beginning of the year	7,866.30	7,127.61
Less: Bank overdraft at the beginning of the year	-	(436.80)
Add: Bank overdraft at the end of the year	462.59	553.03
Cash and cash equivalents at the end of the period.	10,847.64	5,330.00

