



October 30, 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. October 30, 2025, considered and approved unaudited financial results for the quarter and half year ended September 30, 2025, after Limited Review, which has been taken on record.

We enclose herewith the unaudited financial results of the Company along with the copy of Limited Review Report for the quarter and half year ended September 30, 2025, by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), Statutory Auditors of the Company.

The financial results of the Company for the quarter and half year ended September 30, 2025, will be available on the website of the Company, [www.grindwellnorton.co.in](http://www.grindwellnorton.co.in). The publication of the financial results of the Company will be made in the newspapers accordingly.

The Board Meeting commenced at 12:30 p.m. IST and concluded at 2.10 p.m. IST.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Grindwell Norton Limited**

**K. Visweswaran  
Company Secretary  
Membership No. A16123**

**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 • Fax.: +91 022 4021 2102 • [www.grindwellnorton.co.in](http://www.grindwellnorton.co.in) • CIN L26593MH1950PLC008163

# KALYANIWALLA & MISTRY LLP

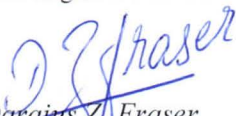
CHARTERED ACCOUNTANTS

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

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, 2025, together with the Unaudited Standalone Statement of Assets and Liabilities, Unaudited Standalone Statement of Cash Flows and the notes thereon, ("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 30, 2025, 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

  
Darain Z. Fraser  
**PARTNER**

M. No.: 042454

UDIN: 25042454BMOEVE4557

Mumbai: October 30, 2025.

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, 5<sup>th</sup> 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, 2025

		Quarter ended			Half Year ended		(₹ in Lakhs)
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	Year ended 31-03-2025 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations						
	(i) Sale of products and Service Income	75,818.67	69,057.15	66,894.93	1,44,875.82	1,35,749.58	2,72,503.03
	(ii) Other Operating Income	303.39	328.68	303.23	632.07	542.30	1,233.40
	Revenue from Operations (i+ii)	<b>76,122.06</b>	<b>69,385.83</b>	<b>67,198.16</b>	<b>1,45,507.89</b>	<b>1,36,291.88</b>	<b>2,73,736.43</b>
	(b) Other Income	3,099.13	2,382.50	2,339.71	5,481.63	3,916.96	7,985.97
	<b>Total Income</b>	<b>79,221.19</b>	<b>71,768.33</b>	<b>69,537.87</b>	<b>1,50,989.52</b>	<b>1,40,208.84</b>	<b>2,81,722.40</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	24,887.07	23,923.30	22,360.87	48,810.37	44,495.11	87,986.26
	(b) Purchases of Stock-in-Trade	9,750.02	11,021.66	8,909.70	20,771.68	17,999.14	34,687.51
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	487.28	(3,205.91)	(1,339.22)	(2,718.63)	(1,002.94)	2,699.80
	(d) Employee benefits expense	9,097.48	8,421.24	8,175.03	17,518.72	17,070.70	33,377.42
	(e) Finance costs	205.76	207.40	210.87	413.16	439.90	864.80
	(f) Depreciation and amortisation expense	2,562.36	2,521.09	2,218.45	5,083.45	4,301.47	8,991.21
	(g) Other expenses	18,218.00	16,300.00	16,556.12	34,518.00	32,139.66	65,251.12
	<b>Total Expenses</b>	<b>65,207.97</b>	<b>59,188.78</b>	<b>57,091.82</b>	<b>1,24,396.75</b>	<b>1,15,443.04</b>	<b>2,33,858.12</b>
3	<b>Profit before tax (1-2)</b>	<b>14,013.22</b>	<b>12,579.55</b>	<b>12,446.05</b>	<b>26,592.77</b>	<b>24,765.80</b>	<b>47,864.28</b>
4	<b>Tax expense</b>						
	(a) Current Tax	3,554.76	3,160.36	3,018.81	6,715.12	6,080.91	11,421.45
	(b) Deferred Tax	(53.37)	(20.23)	22.97	(73.60)	90.03	359.77
5	<b>Net Profit for the period (3 - 4)</b>	<b>10,511.83</b>	<b>9,439.42</b>	<b>9,404.27</b>	<b>19,951.25</b>	<b>18,594.86</b>	<b>36,083.06</b>
6	<b>Other comprehensive income/(loss), net of Income tax</b>						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement of post employment benefits obligations - Gain/(loss)	(193.84)	77.46	-	(116.38)	-	(575.07)
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain	937.60	815.31	-	1,752.91	-	3,261.23
	- Income-tax relating to these items						
	- Current tax	48.79	(19.50)	-	29.29	-	144.74
	- Deferred tax	32.84	(116.62)	-	(83.78)	-	(1,068.08)
	(b) Items that will be reclassified to profit or loss						
	- Net Gain/(Loss) on Cash Flow Hedge	1.97	(556.57)	-	(554.60)	-	-
	- Deferred tax	(0.50)	140.08	-	139.58	-	-
	<b>Total other comprehensive income/(loss), net of Income tax</b>	<b>826.86</b>	<b>340.16</b>	<b>-</b>	<b>1,167.02</b>	<b>-</b>	<b>1,762.82</b>
7	<b>Total comprehensive income for the period (5 + 6)</b>	<b>11,338.69</b>	<b>9,779.58</b>	<b>9,404.27</b>	<b>21,118.27</b>	<b>18,594.86</b>	<b>37,845.88</b>
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				-		2,18,464.48
10	<b>Earnings per equity share of ₹ 5/- each (not annualised):</b>						
	(a) Basic (in ₹)	9.49	8.53	8.49	18.02	16.79	32.59
	(b) Diluted (in ₹)	9.49	8.53	8.49	18.02	16.79	32.59
	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, 2025, ("standalone financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2025. 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	Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure I.
4	The Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025, is attached herewith as Annexure II.
5	The Unaudited Standalone Statement of Cash Flows for half year ended September 30, 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.
6	The standalone financial results are available on the BSE Limited website, <a href="http://www.bseindia.com">www.bseindia.com</a> , National Stock Exchange of India Limited website, <a href="http://www.nseindia.com">www.nseindia.com</a> and on the Company's website, <a href="http://www.grindwellnorton.co.in">www.grindwellnorton.co.in</a> .



For GRINDWELL NORTON LIMITED

*Shanbhag*

**Venugopal Shanbhag**

Managing Director

Director Identification No. 08888359

Place: Mumbai

Date: October 30, 2025

## GRINDWELL NORTON LIMITED

## STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

		Quarter ended			Half Year ended		Year ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1	<b>Segment Revenue</b>						
	(a) Abrasives	36,629.39	35,157.60	35,200.38	71,786.99	70,139.91	1,40,251.27
	(b) Ceramics & Plastics	31,311.02	28,528.76	26,316.78	59,839.78	55,328.56	1,10,658.97
	(c) Digital Services	5,418.53	5,090.39	4,548.68	10,508.92	9,106.23	18,409.91
	(d) Others	3,214.26	1,094.88	1,271.45	4,309.14	2,234.30	5,407.71
	<b>Total</b>	<b>76,573.20</b>	<b>69,871.63</b>	<b>67,337.29</b>	<b>1,46,444.83</b>	<b>1,36,809.00</b>	<b>2,74,727.86</b>
	Less: Inter-Segment Revenue	451.14	485.80	139.13	936.94	517.12	991.43
	<b>Revenue from Operations</b>	<b>76,122.06</b>	<b>69,385.83</b>	<b>67,198.16</b>	<b>1,45,507.89</b>	<b>1,36,291.88</b>	<b>2,73,736.43</b>
2	<b>Segment Results</b>						
	(a) Abrasives	4,720.77	4,515.77	4,534.32	9,236.54	9,274.34	18,135.44
	(b) Ceramics & Plastics	5,437.37	5,172.06	4,446.47	10,609.43	9,689.34	18,662.05
	(c) Digital Services	1,398.90	1,429.13	1,228.01	2,828.03	2,591.84	4,896.22
	(d) Others	662.09	173.64	185.62	835.73	247.11	936.91
	<b>Total</b>	<b>12,219.13</b>	<b>11,290.60</b>	<b>10,394.42</b>	<b>23,509.73</b>	<b>21,802.63</b>	<b>42,630.62</b>
	Less: (1) Interest costs	205.76	207.40	210.87	413.16	439.90	864.80
	(2) Other unallocable (Income) (net)	(1,999.85)	(1,496.35)	(2,262.50)	(3,496.20)	(3,403.07)	(6,098.46)
	<b>Profit Before Tax</b>	<b>14,013.22</b>	<b>12,579.55</b>	<b>12,446.05</b>	<b>26,592.77</b>	<b>24,765.80</b>	<b>47,864.28</b>
3a	<b>Segment Assets</b>						
	(a) Abrasives	77,643.18	78,993.69	79,762.73	77,643.18	79,762.73	76,222.35
	(b) Ceramics & Plastics	92,776.79	86,503.23	83,321.78	92,776.79	83,321.78	84,924.21
	(c) Digital Services	11,873.86	12,551.28	8,825.11	11,873.86	8,825.11	13,536.38
	(d) Others	4,036.63	4,117.00	4,761.00	4,036.63	4,761.00	3,926.78
	(e) Unallocated	1,23,892.30	1,34,283.36	1,03,385.36	1,23,892.30	1,03,385.36	1,23,236.52
	<b>Total Segment Assets</b>	<b>3,10,222.76</b>	<b>3,16,448.56</b>	<b>2,80,055.98</b>	<b>3,10,222.76</b>	<b>2,80,055.98</b>	<b>3,01,846.24</b>
3b	<b>Segment Liabilities</b>						
	(a) Abrasives	30,650.02	29,822.23	30,187.27	30,650.02	30,187.27	30,089.72
	(b) Ceramics & Plastics	30,075.84	30,188.43	25,268.90	30,075.84	25,268.90	27,644.81
	(c) Digital Services	9,656.92	9,792.53	7,133.78	9,656.92	7,133.78	9,931.44
	(d) Others	1,079.19	2,133.26	2,051.72	1,079.19	2,051.72	2,067.72
	(e) Unallocated	11,975.79	10,321.92	10,449.13	11,975.79	10,449.13	7,776.73
	<b>Total Segment Liabilities</b>	<b>83,437.76</b>	<b>82,258.37</b>	<b>75,090.80</b>	<b>83,437.76</b>	<b>75,090.80</b>	<b>77,510.42</b>



## GRINDWELL NORTON LIMITED

## Unaudited Standalone Statement of Assets &amp; Liabilities as at September 30, 2025

(₹ in Lakhs)

	As At	
	30-09-2025 (Unaudited)	31-03-2025 (Audited)
<b>A Assets</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	68,824.56	67,869.69
Right-of-use-asset	7,936.89	8,873.29
Capital Work in Progress	5,030.22	2,524.24
Goodwill	4,678.66	4,678.66
Other Intangible Assets	4,508.46	4,670.00
Intangible asset under development	49.55	61.35
Financial Assets		
i. Investments	31,305.66	29,552.76
ii. Loans	1,457.98	1,293.79
iii. Other Financial Assets	2,057.92	2,077.46
Income-tax Asset (Net)	934.94	845.59
Other Non-Current Assets	1,549.84	2,291.07
	1,28,334.68	1,24,737.90
<b>Current Assets</b>		
Inventories	48,758.48	46,534.78
Financial assets		
i. Investments	63,317.85	61,586.37
ii. Trade Receivables	40,222.64	35,562.52
iii. Cash and Cash Equivalents	4,892.22	6,968.31
iv. Bank balances other than (iii) above	15,150.65	19,336.39
v. Loans	219.29	160.15
vi. Other Financial Assets	3,939.71	2,895.83
Other Current Assets	5,387.24	4,063.99
	1,81,888.08	1,77,108.34
<b>Total Assets</b>	<b>3,10,222.76</b>	<b>3,01,846.24</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5,536.00	5,536.00
Other Equity	2,21,249.00	2,18,799.82
	2,26,785.00	2,24,335.82
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
i. Borrowings	50.56	101.19
ia. Lease liabilities	5,003.67	5,907.29
Provisions	5,250.95	5,017.33
Deferred Tax Liabilities (Net)	3,508.34	3,637.75
Other Non-Current Liabilities	402.41	422.41
	14,215.93	15,085.97
<b>Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	564.22	194.33
ia. Lease liabilities	1,745.68	1,620.55
ii. Trade Payables		
(a) Total outstanding dues of micro and small enterprises	3,489.11	1,485.08
(b) Total outstanding dues of creditors other than (ii)(a) above	41,095.59	40,544.69
iii. Other Financial Liabilities	12,392.73	9,694.91
Provisions	3,711.12	2,864.18
Current Tax Liabilities (Net)	2,306.98	876.92
Other Current Liabilities	3,916.40	5,143.79
	69,221.83	62,424.45
<b>Total Liabilities</b>	<b>83,437.76</b>	<b>77,510.42</b>
<b>Total Equity and Liabilities</b>	<b>3,10,222.76</b>	<b>3,01,846.24</b>





## GRINDWELL NORTON LIMITED

## Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2025

(₹ in Lakhs)

	Half year ended	
	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	26,592.77	24,765.80
Adjustments for:		
Depreciation expense and amortization expenses	5,083.45	4,301.47
Loss on assets discarded/sold (net)	63.43	20.02
Gain on Redemption of mutual funds (net)	(1,880.93)	(1,514.30)
Unrealised (gain) on foreign exchange (net)	(173.24)	(13.20)
Dividend income	(1,175.66)	(1,175.66)
Interest income	(817.12)	(733.66)
Finance costs	413.16	439.90
Share based payments	153.31	87.84
Changes in fair value on financial instruments (net)	(419.85)	(106.10)
Unwinding of discount on security deposits	(30.76)	(23.00)
Bad debts and Advances written off	(17.10)	144.85
Interest income from financial assets at amortised cost	(33.26)	(15.49)
Allowance for Doubtful Debts	131.31	40.13
<b>Operating cash flow before working capital changes</b>	<b>27,889.51</b>	<b>26,218.60</b>
Adjustments for:		
(Increase)/Decrease in trade receivables	(4,926.66)	(1,680.24)
(Increase)/Decrease in inventories	(2,223.70)	(302.90)
(Increase)/Decrease in loans	(190.07)	(149.61)
(Increase)/Decrease in other financial asset	372.39	(2,014.38)
(Increase)/Decrease in other non-current asset	1,357.64	(74.46)
(Increase)/Decrease in other current asset	(1,323.25)	(2,554.86)
Increase/(Decrease) in trade payables	2,832.88	3,628.50
Increase/(Decrease) in provisions	964.18	34.01
Increase/(Decrease) in other non-current liabilities	(20.00)	(1.71)
Increase/(Decrease) in other current liabilities	(1,227.39)	(1,074.53)
Increase/(Decrease) in other financial liabilities	1,983.80	2,092.27
<b>Cash generated from operations</b>	<b>25,489.33</b>	<b>24,120.70</b>
Income taxes paid (net of refunds)	(5,345.13)	(4,814.66)
<b>Net cash inflow generated from operating activities (A)</b>	<b>20,144.20</b>	<b>19,306.04</b>
<b>Cash flows from investing activities</b>		
Payments towards purchase of property, plant and equipment and intangible assets	(8,004.81)	(3,513.28)
Proceeds from sale of property, plant and equipment	1.25	72.56
Payments towards investment in mutual funds	(1,00,800.83)	(1,03,922.34)
Proceeds from sale of mutual funds	1,01,370.13	1,01,964.35
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	4,219.23	2,404.80
Dividend received	47.62	1,175.66
Interest received	641.92	819.00
<b>Net cash (outflow) used in investing activities (B)</b>	<b>(2,525.49)</b>	<b>(999.25)</b>
<b>Cash flows from financing activities</b>		
Interest paid on other than lease liabilities	(80.57)	(143.55)
Proceeds from bank borrowings	471.33	251.08
Repayment of bank borrowings	(152.08)	(297.58)
Dividend paid	(18,822.40)	(18,822.40)
Principal payment of lease liabilities	(778.49)	(530.03)
Interest paid on lease liabilities	(332.59)	(296.35)
<b>Net cash (outflow) used in financing activities (C)</b>	<b>(19,694.80)</b>	<b>(19,838.83)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,076.09)</b>	<b>(1,532.04)</b>
Add : Cash and cash equivalents at the beginning of the year	6,968.31	4,844.83
Add : Bank overdraft at the end of the year	-	80.08
<b>Cash and cash equivalents at end of the period as reported in balance sheet</b>	<b>4,892.22</b>	<b>3,392.87</b>



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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**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, 2025, 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 30, 2025, 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.



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



5. Based on our review conducted as described 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 financial results of a subsidiary which have not been reviewed by their auditor, whose financial results reflect total assets (before consolidation adjustments) of ₹ 6,459.72 lakhs as at September 30, 2025, total revenues (before consolidated adjustments) of ₹ 2,249.65 lakhs and ₹ 3,768.57 lakhs, net profit after tax (before consolidation adjustments) of ₹ 182.26 lakhs and ₹ 178.96 lakhs and total comprehensive income (before consolidation adjustments) of ₹ 182.26 lakhs and ₹ 178.96 lakhs for the quarter ended September 30, 2025, and for the period April 1, 2025, to September 30, 2025, respectively, and net cash inflow of ₹ 278.48 lakhs for the half year ended September 30, 2025, as considered in the Statement. The Unaudited Consolidated Financial Results also include the Group's share of net profit after tax of ₹ 8.11 lakhs and ₹ 31.74 lakhs and total comprehensive income of ₹ 8.11 lakhs and ₹ 31.74 lakhs for the quarter ended September 30, 2025, and for the period April 1, 2025, to September 30, 2025, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of one joint venture entity, based on their 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



*Darajus Z. Fraser*  
**PARTNER**

M. No.: 042454

UDIN: 25042454BMOEVF2098

Mumbai: October 30, 2025.

**GRINDWELL NORTON LIMITED**

Regd. Office: Leela Business Park, 5<sup>th</sup> 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, 2025**

(₹ in Lakhs)

		Quarter ended			Half Year ended		Year ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations						
	(i) Sale of products and Service Income	77,169.89	70,005.61	69,071.01	1,47,175.50	1,39,384.47	2,79,894.93
	(ii) Other Operating Income	303.66	339.96	315.76	643.62	562.09	1,264.05
	Revenue from Operations (i+ii)	<b>77,473.55</b>	<b>70,345.57</b>	<b>69,386.77</b>	<b>1,47,819.12</b>	<b>1,39,946.56</b>	<b>2,81,158.98</b>
	(b) Other Income	3,099.16	2,382.50	2,341.22	5,481.66	3,918.47	7,987.76
	<b>Total Income</b>	<b>80,572.71</b>	<b>72,728.07</b>	<b>71,727.99</b>	<b>1,53,300.78</b>	<b>1,43,865.03</b>	<b>2,89,146.74</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	25,477.39	23,883.14	23,234.85	49,360.53	45,906.14	90,492.93
	(b) Purchases of Stock-in-Trade	9,750.02	11,021.66	8,909.70	20,771.68	17,999.14	34,687.51
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	136.98	(2,964.68)	(1,436.08)	(2,827.70)	(1,159.09)	2,423.74
	(d) Employee benefits expense	9,179.87	8,516.55	8,250.22	17,696.42	17,217.09	33,699.50
	(e) Finance costs	215.59	216.49	229.35	432.08	475.26	934.71
	(f) Depreciation and amortisation expense	2,633.08	2,591.34	2,281.94	5,224.42	4,426.16	9,264.54
	(g) Other expenses	18,862.66	16,899.98	17,504.09	35,762.64	33,745.53	68,541.55
	<b>Total Expenses</b>	<b>66,255.59</b>	<b>60,164.48</b>	<b>58,974.07</b>	<b>1,26,420.07</b>	<b>1,18,610.23</b>	<b>2,40,044.48</b>
3	<b>Profit before share of profit/(loss) of joint venture (1- 2)</b>	<b>14,317.12</b>	<b>12,563.59</b>	<b>12,753.92</b>	<b>26,880.71</b>	<b>25,254.80</b>	<b>49,102.26</b>
4	Share of net profit / (loss) of joint venture accounted for using the equity method (refer note 4)	8.11	23.63	(3.07)	31.74	36.77	94.08
5	<b>Profit before tax (3+4)</b>	<b>14,325.23</b>	<b>12,587.22</b>	<b>12,750.85</b>	<b>26,912.45</b>	<b>25,291.57</b>	<b>49,196.34</b>
6	<b>Tax expense</b>						
	(a) Current Tax	3,631.63	3,160.36	3,018.81	6,791.99	6,080.91	11,529.46
	(b) Deferred Tax	(49.38)	(17.26)	22.56	(66.64)	164.55	540.20
7	<b>Net Profit for the period (5-6)</b>	<b>10,742.98</b>	<b>9,444.12</b>	<b>9,709.48</b>	<b>20,187.10</b>	<b>19,046.11</b>	<b>37,126.68</b>
8	<b>Other comprehensive income, net of Income tax</b>						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement of post employment benefits obligations - Gain/(Loss)	(193.84)	77.46	-	(116.38)	-	(573.11)
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain	937.60	815.31	-	1,752.91	-	3,261.23
	- Income-tax relating to these items						
	- Current tax	48.79	(19.50)	-	29.29	-	144.74
	- Deferred tax	32.84	(116.62)	-	(83.78)	-	(1,068.08)
	(b) Items that will be reclassified to profit or loss						
	- Net Gain / (Loss) on Cash Flow Hedge	1.97	(556.57)	-	(554.60)	-	-
	- Deferred tax	(0.50)	140.08	-	139.58	-	-
	<b>Total other comprehensive income/(loss), net of Income-Tax</b>	<b>826.86</b>	<b>340.16</b>	<b>-</b>	<b>1,167.02</b>	<b>-</b>	<b>1,764.78</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>11,569.84</b>	<b>9,784.28</b>	<b>9,709.48</b>	<b>21,354.12</b>	<b>19,046.11</b>	<b>38,891.46</b>
10	<b>Net Profit Attributable to:</b>						
	- Owners	10,688.30	9,445.11	9,618.66	20,133.41	18,936.03	36,872.13
	- Non-Controlling interest	54.68	(0.99)	90.82	53.69	110.08	254.55
11	<b>Total comprehensive income attributable to:</b>						
	- Owners	11,515.16	9,785.27	9,618.66	21,300.43	18,936.03	38,636.91
	- Non-Controlling interest	54.68	(0.99)	90.82	53.69	110.08	254.55
12	<b>Paid-up equity share capital (Face value ₹ 5/- per share)</b>	<b>5,536.00</b>	<b>5,536.00</b>	<b>5,536.00</b>	<b>5,536.00</b>	<b>5,536.00</b>	<b>5,536.00</b>
13	<b>Reserves and Surplus, excluding Revaluation Reserve</b>						<b>2,21,083.29</b>
14	<b>Earnings per equity share of ₹ 5/- each (not annualised):</b>						
	(a) Basic (in ₹)	<b>9.65</b>	<b>8.53</b>	<b>8.69</b>	<b>18.18</b>	<b>17.10</b>	<b>33.30</b>
	(b) Diluted (in ₹)	<b>9.65</b>	<b>8.53</b>	<b>8.69</b>	<b>18.18</b>	<b>17.10</b>	<b>33.30</b>
	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, 2025, ("consolidated financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2025. 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, Joint Venture entity, namely Advanced Synthetic Minerals Private Limited. The Company also has an Associate, namely Cleanwin Energy Three LLP, where as per the contractual terms, the Company is not entitled for any share of Profit/(Loss), hence not been considered in the consolidated financial results. The unaudited financial results of the Subsidiary and the Joint Venture entity for the quarter and half year ended September 30, 2025, duly certified by the Management, have been considered whilst preparing these consolidated financial results.
- 4 Key numbers of standalone financial results of the Company are as under:
 

Particulars	(₹ in Lakhs)					
	Quarter ended			Half Year ended		Year ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
<b>Total Income</b>	<b>79,221.19</b>	<b>71,768.33</b>	<b>69,537.87</b>	<b>1,50,989.52</b>	<b>1,40,208.84</b>	<b>2,81,722.40</b>
<b>Profit before tax</b>	<b>14,013.22</b>	<b>12,579.55</b>	<b>12,446.05</b>	<b>26,592.77</b>	<b>24,765.80</b>	<b>47,864.28</b>
<b>Net Profit for the period</b>	<b>10,511.83</b>	<b>9,439.42</b>	<b>9,404.27</b>	<b>19,951.25</b>	<b>18,594.86</b>	<b>36,083.06</b>
- 5 Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure I.
- 6 The Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2025, is attached herewith as Annexure II.
- 7 The Unaudited Consolidated Statement of Cash Flows for half year ended September 30, 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.
- 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.



Place: Mumbai  
Date: October 30, 2025



For GRINDWELL NORTON LIMITED

*Shanbhag*

Venugopal Shanbhag  
Managing Director  
Director Identification No. 08888359

GRINDWELL NORTON LIMITED							
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES							
(₹ in Lakhs)							
		Quarter ended			Half Year ended		Year ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1	<b>Segment Revenue</b>						
	(a) Abrasives	36,629.39	35,157.60	35,200.38	71,786.99	70,139.91	1,40,251.27
	(b) Ceramics & Plastics	33,143.35	29,792.32	28,858.87	62,935.67	59,444.36	1,18,871.20
	(c) Digital Services	5,418.53	5,090.39	4,548.68	10,508.92	9,106.23	18,409.91
	(d) Others	3,214.26	1,094.88	1,271.03	4,309.14	2,234.30	5,407.71
	<b>Total</b>	<b>78,405.53</b>	<b>71,135.19</b>	<b>69,878.96</b>	<b>1,49,540.72</b>	<b>1,40,924.80</b>	<b>2,82,940.09</b>
	Less: Inter-Segment Revenue	931.98	789.62	492.19	1,721.60	978.24	1,781.11
	<b>Revenue from Operations</b>	<b>77,473.55</b>	<b>70,345.57</b>	<b>69,386.77</b>	<b>1,47,819.12</b>	<b>1,39,946.56</b>	<b>2,81,158.98</b>
2	<b>Segment Results</b>						
	(a) Abrasives	4,720.77	4,515.77	4,534.32	9,236.54	9,274.34	18,135.44
	(b) Ceramics & Plastics	5,759.21	5,188.82	4,769.72	10,948.03	10,250.34	20,064.02
	(c) Digital Services	1,398.90	1,429.13	1,227.51	2,828.03	2,591.84	4,896.22
	(d) Others	662.09	173.64	185.82	835.73	246.61	936.91
	<b>Total</b>	<b>12,540.97</b>	<b>11,307.36</b>	<b>10,717.37</b>	<b>23,848.33</b>	<b>22,363.13</b>	<b>44,032.59</b>
	Less: (1) Interest costs	215.59	216.49	229.35	432.08	475.26	934.71
	(2) Other unallocable (Income) (net)	(1,999.85)	(1,496.35)	(2,262.83)	(3,496.20)	(3,403.70)	(6,098.46)
	<b>Profit Before Tax</b>	<b>14,325.23</b>	<b>12,587.22</b>	<b>12,750.85</b>	<b>26,912.45</b>	<b>25,291.57</b>	<b>49,196.34</b>
3a	<b>Segment Assets</b>						
	(a) Abrasives	77,643.18	78,993.69	79,762.73	77,643.18	79,762.73	76,222.35
	(b) Ceramics & Plastics	96,722.79	89,757.99	87,273.67	96,722.79	87,273.67	88,757.43
	(c) Digital Services	11,873.86	12,551.28	8,825.11	11,873.86	8,825.11	13,536.38
	(d) Others	4,036.63	4,117.00	4,761.00	4,036.63	4,761.00	3,926.78
	(e) Unallocated	1,23,892.30	1,34,283.36	1,03,385.36	1,23,892.30	1,03,385.38	1,23,236.52
	<b>Total Segment Assets</b>	<b>3,14,168.76</b>	<b>3,19,703.32</b>	<b>2,84,007.87</b>	<b>3,14,168.76</b>	<b>2,84,007.89</b>	<b>3,05,679.46</b>
3b	<b>Segment Liabilities</b>						
	(a) Abrasives	30,650.02	29,822.23	30,187.27	30,650.02	30,187.27	30,089.72
	(b) Ceramics & Plastics	31,168.33	30,821.40	27,197.15	31,168.33	27,197.15	28,859.22
	(c) Digital Services	9,656.92	9,792.53	7,133.78	9,656.92	7,133.78	9,931.44
	(d) Others	1,079.19	2,133.26	2,051.72	1,079.19	2,051.72	2,067.72
	(e) Unallocated	11,975.79	10,321.92	10,449.13	11,975.79	10,449.13	7,776.73
	<b>Total Segment Liabilities</b>	<b>84,530.25</b>	<b>82,891.34</b>	<b>77,019.05</b>	<b>84,530.25</b>	<b>77,019.05</b>	<b>78,724.83</b>





**GRINDWELL NORTON LIMITED**  
**Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2025**

(₹ in Lakhs)

	As At	
	30-09-2025 (Unaudited)	31-03-2025 (Audited)
<b>A Assets</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	71,091.45	70,259.30
Right-of-use-asset	8,008.47	8,964.48
Capital work-in-progress	5,096.64	2,541.67
Goodwill	4,678.66	4,678.66
Other intangible assets	4,508.46	4,670.00
Intangible asset under development	49.55	61.35
Investment accounted for using the equity method	1,592.62	1,560.88
<b>Financial assets</b>		
i. Investments	27,756.30	26,003.40
ii. Loans	1,458.81	1,293.79
iii. Other financial assets	2,077.82	2,096.66
Income-tax asset (Net)	934.94	844.59
Deferred tax assets (Net)	213.58	220.54
Other non-current assets	1,557.04	2,292.05
	<b>1,29,024.34</b>	<b>1,25,487.37</b>
<b>Current Assets</b>		
Inventories	51,086.00	48,987.97
<b>Financial assets</b>		
i. Investments	63,317.85	61,586.37
ii. Trade Receivables	40,777.22	36,242.53
iii. Cash and Cash Equivalents	5,330.00	7,127.61
iv. Bank balances other than (iii) above	15,150.65	19,336.39
v. Loans	219.29	160.15
vi. Other financial assets	3,774.49	2,633.97
Other current assets	5,488.92	4,117.10
	<b>1,85,144.42</b>	<b>1,80,192.09</b>
<b>Total Assets</b>	<b>3,14,168.76</b>	<b>3,05,679.46</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5,536.00	5,536.00
Other Equity	2,22,643.92	2,20,013.73
Equity attributable to owners of the Company	<b>2,28,179.92</b>	<b>2,25,549.73</b>
Non-Controlling Interest	1,458.59	1,404.90
	<b>2,29,638.51</b>	<b>2,26,954.63</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	50.56	101.19
ia. Lease liabilities	5,041.88	5,965.66
Provisions	5,251.41	5,019.77
Deferred tax liabilities (Net)	3,508.34	3,637.75
Other non-current liabilities	402.41	422.41
	<b>14,254.60</b>	<b>15,146.78</b>
<b>Current Liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	1,117.25	631.14
ia. Lease liabilities	1,784.43	1,656.92
ii. Trade payables		
(a) Total outstanding dues of micro and small enterprises	3,489.11	1,485.08
(b) Total outstanding dues of creditors other than (ii)(a) above	41,483.29	41,043.41
iii. Other financial liabilities	12,431.84	9,743.01
Provisions	3,712.45	2,869.49
Current tax liabilities (Net)	2,318.89	983.92
Other Current Liabilities	3,938.39	5,165.08
	<b>70,275.65</b>	<b>63,578.05</b>
<b>Total Liabilities</b>	<b>84,530.25</b>	<b>78,724.83</b>
<b>Total Equity and Liabilities</b>	<b>3,14,168.76</b>	<b>3,05,679.46</b>



**GRINDWELL NORTON LIMITED**  
**Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2025**

(₹ in Lakhs)

	Half Year ended	
	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	26,912.45	25,290.81
Adjustments for:		
Depreciation expense and amortisation expenses	5,224.42	4,426.16
Loss/(Profit) on assets discarded/sold (net)	63.43	20.02
Gain on redemption of mutual funds (net)	(1,880.93)	(1,514.30)
Unrealised (gain)/loss on foreign exchange (net)	(173.24)	(13.20)
Dividend income	(1,175.66)	(1,175.66)
Interest income	(817.15)	(733.66)
Finance costs	432.08	480.09
Share based payments	153.31	87.84
Changes in fair value on financial instruments (net)	(419.85)	(106.10)
Share of net (profit)/loss of Joint Venture	(31.74)	(36.77)
Unwinding of discount on security deposits	(30.76)	(23.00)
Bad debts and Advances written off	(17.12)	144.85
Interest income from financial assets at amortised cost	(33.26)	(15.49)
Allowance for Doubtful Debts	131.31	40.13
<b>Operating cash flow before working capital changes</b>	<b>28,337.29</b>	<b>26,871.73</b>
Adjustments for:		
(Increase)/Decrease in trade receivables	(4,753.59)	(2,299.38)
(Increase)/Decrease in inventories	(2,098.03)	(910.85)
(Increase)/Decrease in loans	(190.90)	(149.61)
(Increase)/Decrease in other financial asset	275.05	(1,954.94)
(Increase)/Decrease in other non-current asset	1,357.64	(74.46)
(Increase)/Decrease in other current asset	(1,372.82)	(2,668.34)
Increase/(Decrease) in trade payables	2,721.86	4,392.07
Increase/(Decrease) in provisions	958.22	57.02
Increase/(Decrease) in other non-current liabilities	(20.00)	(1.71)
Increase/(Decrease) in other current liabilities	(1,226.69)	(868.70)
Increase/(Decrease) in other financial liabilities	1,977.82	1,957.76
<b>Cash generated from operations</b>	<b>25,965.85</b>	<b>24,350.61</b>
Income taxes paid (net of refunds)	(5,517.09)	(4,816.40)
<b>Net cash inflow generated from operating activities (A)</b>	<b>20,448.76</b>	<b>19,534.21</b>
<b>Cash flows from investing activities</b>		
Payments towards purchase of property, plant and equipment and intangible assets	(8,062.82)	(3,516.49)
Proceeds from sale of property, plant and equipment	1.25	72.56
Payments towards investment in mutual funds	(1,00,800.83)	(1,03,922.34)
Proceeds from sale of mutual funds	1,01,370.13	1,01,964.35
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	4,219.23	2,364.08
Dividend received	-	1,175.66
Interest received	641.95	819.00
<b>Net cash (outflow) used in investing activities (B)</b>	<b>(2,631.09)</b>	<b>(1,043.18)</b>
<b>Cash flows from financing activities</b>		
Interest paid on other than lease liabilities	(95.56)	(178.91)
Proceeds from borrowings from bank	471.32	251.08
Repayment of borrowings to bank	(152.08)	(297.58)
Dividend paid	(18,822.40)	(18,822.00)
Principal payment of lease liabilities	(796.27)	(544.63)
Interest paid on lease liabilities	(336.52)	(301.18)
<b>Net cash (outflow) used in financing activities (C)</b>	<b>(19,731.51)</b>	<b>(19,893.22)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(1,913.84)</b>	<b>(1,402.20)</b>
Add: Cash and cash equivalents at the beginning of the year	7,127.61	4,910.43
Less: Bank overdraft at the beginning of the year	(436.80)	(669.11)
Add: Bank overdraft at the end of the year	553.03	644.27
<b>Cash and cash equivalents at end of the period as reported in balance sheet</b>	<b>5,330.00</b>	<b>3,483.39</b>

