



February 6, 2026

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

**Symbol: GRINDWELL**

**BSE Limited**  
Pheroze Jeejeebhoy Towers  
Dalal Street  
Fort  
**Mumbai 400 001**

**Scrip Code No. 506076**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting and Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors of the Company, at its meeting held today i.e. February 6, 2026, considered, approved, and took on record the following:

**1. Financial Results and Limited Review Report:**

We enclose the unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2025, after Limited Review.

We also enclose a copy of the Limited Review Report for the quarter and nine months ended December 31, 2025, of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), Statutory Auditors of the Company.

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

**2. Investment in Special Purpose Vehicle (“SPV”) of Sunsure Energy Private Limited towards sourcing of renewable energy**

The Board approved an investment not exceeding ₹11,000,000/- (Indian Rupees Eleven Million only) in the SPV of Sunsure Energy Private Limited towards sourcing of renewable energy.

The other relevant details are provided in **Annexure A**.

**3. Appointment of Mr. Girish T. Shajani as the Company Secretary, Compliance Officer, and Nodal Officer of the Company**

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Girish T. Shajani (Membership No. A22547) as the Company Secretary, Compliance Officer, and Nodal Officer of the Company, effective February 8, 2026.

A brief profile and other relevant details are enclosed as **Annexure B**.

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The details as required under Regulation 30 of 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 as **Annexure A and B**.

The above information will also be made available on the Company's website, [www.grindwellnorton.co.in](http://www.grindwellnorton.co.in).

The Board Meeting commenced at 1:00 p.m. IST and concluded at 2:30 p.m. IST.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Grindwell Norton Limited**

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

**Encl: As above**

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**GRINDWELL NORTON LIMITED**

Registered Office: 5th Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri (East), Mumbai - 400 059 • India  
Tel.: +91 022 4021 2121-26 • Fax.: +91 022 4021 2102 • [www.grindwellnorton.co.in](http://www.grindwellnorton.co.in) • CIN L26593MH1950PLC008163



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#### Annexure A

#### **Investment in Special Purpose Vehicle (“SPV”) of Sunsure Energy Private Limited towards sourcing of renewable energy**

Particulars	Details
<b>Name(s) of parties with whom the agreement is entered</b>	SPV of Sunsure Energy Private Limited ( <i>parties agreed on sourcing of renewable energy through this arrangement</i> )
<b>Purpose of entering into the agreement</b>	Sourcing of renewable energy through an Intra-State Transmission System (InSTS) based on solar power generation facility
<b>Shareholding, if any, in the entity with whom the agreement is executed</b>	<b>Capital Contribution:</b> Grindwell Norton Limited's contribution not exceeding ₹11,000,000/- (Indian Rupees Eleven Million only), equivalent to its proportionate shareholding in the SPV of Sunsure Energy Private Limited, in accordance with the Electricity Act and Rules as applicable
<b>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.,</b>	The Board of SPV shall be responsible for doing all such acts, matters and things as are required to be done by said SPV in respect of compliance with the provisions of the Companies Act and rules made thereunder
<b>Whether the said parties are related to Promoter / promoter group / group companies in any manner</b>	Not related to the Promoter/Promoter Group/Group Companies
<b>Whether the transaction would fall within related party transactions</b>	No
<b>In case of issuance of shares to the parties, details of issue price, class of shares issued</b>	Equity Shares will be issued at par, at issue price of ₹10/- each
<b>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</b>	There is no potential conflict of interest arising out of such an agreement

The Company will execute the Agreement on completion of the statutory requirements.

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#### Annexure B

#### **Appointment of Mr. Girish T. Shajani as the Company Secretary, Compliance Officer, and Nodal Officer of the Company**

Particulars	Details
<b>Reason for change viz appointment, reappointment, resignation, removal, death or otherwise</b>	Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Girish T. Shajani (Membership No. A22547) as the Company Secretary, Compliance Officer, and Nodal Officer of the Company
<b>Date of appointment/re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment</b>	February 8, 2026 Term: Not Applicable
<b>Brief Profile (in case of appointment)</b>	<p>Girish T. Shajani is a seasoned Company Secretary and governance professional with over two decades of experience across listed and large enterprises. He served as the Company Secretary, Compliance Officer, and Nodal Officer at Saint-Gobain Sekurit India Limited, where he was responsible for corporate governance, board and committee processes, statutory and regulatory compliance, and the implementation of a risk-aligned secretarial framework. He is an Associate Member of the Institute of Company Secretaries of India (ICSI)</p> <p>Since 2013, he has been associated with the Saint-Gobain Group of Companies in India, overseeing the legal, secretarial, and compliance functions of both listed and unlisted entities, including foreign subsidiaries. He has previously served as the Company Secretary of SG Shinagawa Refractories India Private Limited, a joint venture between Shinagawa Refractories, Japan and Grindwell Norton Limited. In addition to his core responsibilities, he actively contributes to fostering a strong culture of compliance and governance excellence</p> <p>Mr. Shajani began his professional career with Tata Consultancy Services Limited (TCS), where he served in various capacities over a span of 16 years. During his tenure at TCS, he also held the position of Company Secretary at MahaOnline Limited, a joint venture between the Government of Maharashtra and TCS, and managed a wide range of legal and secretarial responsibilities for both domestic and international subsidiaries</p> <p>He is a distinguished professional with a robust academic background, holding a Bachelor of Commerce degree, a degree in Law, and qualifications as a Cost Accountant. He has also completed a Diploma in Business Management and holds a Master's degree in Management Science (Human Resource Management), in addition to a Master of Arts degree in Personnel Management and Industrial Relations</p>
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

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**KALYANIWALLA  
& MISTRY LLP**

CHARTERED ACCOUNTANTS

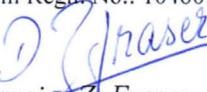
**REVIEW REPORT TO  
THE BOARD OF DIRECTORS  
GRINDWELL NORTON LIMITED**

**LIMITED REVIEW REPORT**

1. We have reviewed the accompanying Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025 of **GRINDWELL NORTON LIMITED** ("the Company") together with 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 February 06, 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

  
Darain Fraser  
**PARTNER**

M. No.: 042454  
UDIN: 26042454PLXNWG2576

Mumbai: February 06, 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, 5<sup>th</sup> Level, Andheri-Kurla Road, Marol, Andheri (E), Mumbai 400 059.  
 Tel.: 022-40212121 \* Fax: 022-40212102 \* Email: sharecpt.gno@saint-gobain.com \* Website: www.grindwellnorton.co.in  
 CIN – L26593MH1950PLC008163

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

		Quarter ended			Nine Months Ended		Year ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations						
	(i) Sale of products and Service Income	73,868.87	75,818.67	67,986.51	2,18,744.69	2,03,736.09	2,72,503.03
	(ii) Other Operating Income	291.43	303.39	334.64	923.50	876.94	1,233.40
	Revenue from Operations (i+ii)	74,160.30	76,122.06	68,321.15	2,19,668.19	2,04,613.03	2,73,736.43
	(b) Other Income	1,887.25	3,099.13	1,794.84	7,368.88	5,711.80	7,985.97
	<b>Total Income</b>	<b>76,047.55</b>	<b>79,221.19</b>	<b>70,115.99</b>	<b>2,27,037.07</b>	<b>2,10,324.83</b>	<b>2,81,722.40</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	25,942.66	24,887.07	21,892.71	74,753.03	66,387.82	87,986.26
	(b) Purchases of Stock-in-Trade	8,261.25	9,750.02	8,468.67	29,032.93	26,467.81	34,687.51
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,419.49	487.28	1,503.18	(1,299.14)	500.24	2,699.80
	(d) Employee benefits expense	8,099.07	9,097.48	8,143.92	25,617.79	25,214.62	33,377.42
	(e) Finance costs	203.47	205.76	193.36	616.63	633.26	864.80
	(f) Depreciation and amortisation expense	2,624.80	2,562.36	2,285.04	7,708.25	6,586.01	8,991.21
	(g) Other expenses	16,854.19	18,218.00	16,455.22	51,372.19	48,595.38	65,251.12
	<b>Total Expenses</b>	<b>63,404.93</b>	<b>65,207.97</b>	<b>58,942.10</b>	<b>1,87,801.68</b>	<b>1,74,385.14</b>	<b>2,33,858.12</b>
3	<b>Profit before tax (1-2)</b>	<b>12,642.62</b>	<b>14,013.22</b>	<b>11,173.89</b>	<b>39,235.39</b>	<b>35,939.69</b>	<b>47,864.28</b>
4	<b>Tax expense</b>						
	(a) Current Tax	3,190.50	3,554.76	2,700.86	9,905.62	8,781.77	11,421.45
	(b) Deferred Tax	52.14	(53.37)	117.61	(21.46)	207.64	359.77
5	<b>Net Profit for the period (3 - 4)</b>	<b>9,399.98</b>	<b>10,511.83</b>	<b>8,355.42</b>	<b>29,351.23</b>	<b>26,950.28</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)	(1.83)	(193.84)	-	(118.21)	-	(575.07)
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain	944.94	937.60	2,510.00	2,697.85	2,510.00	3,261.23
	Income-tax relating to above items	(134.67)	81.63	(461.82)	(189.16)	(461.82)	(923.34)
	(b) Items that will be reclassified to profit or loss						
	- Net Gain /(Loss) on Cash Flow Hedge	399.71	1.97	-	(154.89)	-	-
	Income-tax relating to above item	(100.60)	(0.50)	-	38.98	-	-
	<b>Total other comprehensive income/(loss) for the period</b>	<b>1,107.55</b>	<b>826.86</b>	<b>2,048.18</b>	<b>2,274.57</b>	<b>2,048.18</b>	<b>1,762.82</b>
7	<b>Total comprehensive income for the period (5 + 6)</b>	<b>10,507.53</b>	<b>11,338.69</b>	<b>10,403.60</b>	<b>31,625.80</b>	<b>28,998.46</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 ₹ )	8.49	9.49	7.55	26.51	24.34	32.59
	(b) Diluted (in ₹ )	8.49	9.49	7.55	26.51	24.34	32.59
	See accompanying notes to the standalone financial results						



**GRINDWELL NORTON LIMITED**

**Notes:**

1	The unaudited Standalone Financial Results for the quarter and nine months ended December 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 February 06, 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 Government of India has notified four Labour Codes ('New Labour Codes') effective November 21, 2025, thereby consolidating twenty-one existing labour laws into comprehensive and unified framework. The Company has determined and recognised the estimated incremental obligations on gratuity amounting to ₹100.27 Lakhs under the New Labour Codes, based on an actuarial valuation. The same has been disclosed under Employee benefits expense in the standalone financial results. On notification of the rules under New Labour Codes, the Company shall recognise additional impact, if any.
4	Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure I.
5	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**



**Venugopal Shanbhag**

Managing Director

Director Identification No. 08888359

Place: Mumbai

Date: February 06, 2026



## GRINDWELL NORTON LIMITED

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

(₹ in Lakhs)

		Quarter ended			Nine Months Ended		Year ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1	<b>Segment Revenue</b>						
	(a) Abrasives	35,877.57	36,629.39	34,116.88	1,07,664.56	1,04,256.79	1,40,251.27
	(b) Ceramics & Plastics	30,595.28	31,311.02	28,158.35	90,435.06	83,486.91	1,10,658.97
	(c) Digital Services	5,690.41	5,418.53	4,502.07	16,199.33	13,608.30	18,409.91
	(d) Others	2,434.49	3,214.26	1,727.50	6,743.63	3,961.80	5,407.71
	<b>Total</b>	<b>74,597.75</b>	<b>76,573.20</b>	<b>68,504.80</b>	<b>2,21,042.58</b>	<b>2,05,313.80</b>	<b>2,74,727.86</b>
	Less: Inter-Segment Revenue	437.45	451.14	183.65	1,374.39	700.77	991.43
	<b>Revenue from Operations</b>	<b>74,160.30</b>	<b>76,122.06</b>	<b>68,321.15</b>	<b>2,19,668.19</b>	<b>2,04,613.03</b>	<b>2,73,736.43</b>
2	<b>Segment Results</b>						
	(a) Abrasives	4,459.91	4,720.77	4,039.41	13,696.45	13,313.75	18,135.44
	(b) Ceramics & Plastics	4,812.60	5,437.37	4,301.19	15,422.03	13,990.53	18,662.05
	(c) Digital Services	1,451.30	1,398.90	1,161.72	4,279.33	3,753.56	4,896.22
	(d) Others	412.69	662.09	423.30	1,248.42	670.41	936.91
	<b>Total</b>	<b>11,136.50</b>	<b>12,219.13</b>	<b>9,925.62</b>	<b>34,646.23</b>	<b>31,728.25</b>	<b>42,630.62</b>
	Less: (1) Interest costs	203.47	205.76	193.36	616.63	633.26	864.80
	(2) Other unallocable (Income) (net)	(1,709.59)	(1,999.85)	(1,441.63)	(5,205.79)	(4,844.70)	(6,098.46)
	<b>Profit Before Tax</b>	<b>12,642.62</b>	<b>14,013.22</b>	<b>11,173.89</b>	<b>39,235.39</b>	<b>35,939.69</b>	<b>47,864.28</b>
3a	<b>Segment Assets</b>						
	(a) Abrasives	74,591.91	77,643.18	76,423.80	74,591.91	76,423.80	76,222.35
	(b) Ceramics & Plastics	87,741.00	92,776.79	82,204.56	87,741.00	82,204.56	84,924.21
	(c) Digital Services	10,324.85	11,873.86	9,413.41	10,324.85	9,413.41	13,536.38
	(d) Others	2,799.15	4,036.63	4,237.66	2,799.15	4,237.66	3,926.78
	(e) Unallocated	1,49,149.90	1,23,892.30	1,20,983.68	1,49,149.90	1,20,983.68	1,23,236.52
	<b>Total Segment Assets</b>	<b>3,24,606.81</b>	<b>3,10,222.76</b>	<b>2,93,263.11</b>	<b>3,24,606.81</b>	<b>2,93,263.11</b>	<b>3,01,846.24</b>
3b	<b>Segment Liabilities</b>						
	(a) Abrasives	34,403.27	30,650.02	30,469.68	34,403.27	30,469.68	30,089.72
	(b) Ceramics & Plastics	32,363.14	30,075.84	28,738.61	32,363.14	28,738.61	27,644.81
	(c) Digital Services	9,073.89	9,656.92	7,636.86	9,073.89	7,636.86	9,931.44
	(d) Others	2,306.47	1,079.19	1,678.67	2,306.47	1,678.67	2,067.72
	(e) Unallocated	9,092.58	11,975.79	9,319.49	9,092.58	9,319.49	7,776.73
	<b>Total Segment Liabilities</b>	<b>87,239.35</b>	<b>83,437.76</b>	<b>77,843.31</b>	<b>87,239.35</b>	<b>77,843.31</b>	<b>77,510.42</b>



**KALYANIWALLA  
& MISTRY LLP**

CHARTERED ACCOUNTANTS

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

1. We have reviewed the accompanying Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025, of **GRINDWELL NORTON LIMITED** ("the Company", "the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit / (loss) after tax and total comprehensive income of its joint venture together with the notes thereon ("the Statement"), attached herewith, being submitted by the Parent 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's Management has been reviewed by the Parent's Audit Committee and approved by the Parent's Board of Directors, at their respective meetings held on February 6, 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 procedures 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.

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
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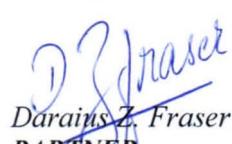
**6. Other Matter**

The Unaudited Consolidated Financial Results include the financial results of a subsidiary which have not been reviewed / audited by their auditor, whose interim financial results reflect total revenue (before consolidated adjustments) of Rs. 1,854.43 lakhs and Rs. 5,623.00 lakhs, net profit after tax (before consolidated adjustments) of Rs. 153.56 lakhs and Rs. 332.52 lakhs and total comprehensive income (before consolidated adjustments) of Rs. 153.56 lakhs and Rs. 332.52 lakhs for the quarter ended December 31, 2025, and for the period April 1, 2025, to December 31, 2025, respectively, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net profit / (loss) after tax of Rs. (21.47 lakhs) and Rs. 10.27 lakhs and total comprehensive (loss)/income of Rs. (21.47 lakhs) and Rs. 10.27 lakhs for the quarter ended December 31, 2025, and for the period from April 1, 2025, to December 31, 2025, 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 / audited 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

  
Darain Fraser  
**PARTNER**

M. No.: 042454  
UDIN: 26042454AYTGZR2101

Mumbai: February 06, 2026.

**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 NINE MONTHS ENDED DECEMBER 31, 2025**

		Quarter ended			Nine Months Ended		<b>(₹ in Lakhs)</b>
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	
1	<b>Income</b>						
	(a) Revenue from Operations						
	(i) Sale of products and Service Income	74,982.80	77,169.89	69,920.07	2,22,158.30	2,09,305.09	2,79,894.93
	(ii) Other Operating Income	295.67	303.66	340.57	939.29	902.66	1,264.05
	Revenue from Operations (i+ii)	<b>75,278.47</b>	<b>77,473.55</b>	<b>70,260.64</b>	<b>2,23,097.59</b>	<b>2,10,207.75</b>	<b>2,81,158.98</b>
	(b) Other Income	1,887.27	3,099.16	1,795.12	7,368.93	5,713.59	7,987.76
	<b>Total Income</b>	<b>77,165.74</b>	<b>80,572.71</b>	<b>72,055.76</b>	<b>2,30,466.52</b>	<b>2,15,921.34</b>	<b>2,89,146.74</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	26,453.59	25,477.39	22,674.49	75,814.12	68,580.63	90,492.93
	(b) Purchases of Stock-in-Trade	8,261.25	9,750.02	8,468.67	29,032.93	26,467.81	34,687.51
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	627.24	136.98	1,105.99	(2,200.46)	(53.10)	2,423.74
	(d) Employee benefits expense	8,173.29	9,179.87	8,225.66	25,869.71	25,442.75	33,699.50
	(e) Finance costs	213.77	215.59	209.89	645.85	684.85	934.71
	(f) Depreciation and amortisation expense	2,696.61	2,633.08	2,349.44	7,921.03	6,775.60	9,264.54
	(g) Other expenses	17,874.12	18,862.66	17,441.26	53,636.76	51,187.68	68,541.55
	<b>Total Expenses</b>	<b>64,299.87</b>	<b>66,255.59</b>	<b>60,475.40</b>	<b>1,90,719.94</b>	<b>1,79,086.22</b>	<b>2,40,044.48</b>
3	<b>Profit before share of profit/(loss) of joint venture (1- 2)</b>	<b>12,865.87</b>	<b>14,317.12</b>	<b>11,580.36</b>	<b>39,746.58</b>	<b>36,835.12</b>	<b>49,102.26</b>
4	Share of net profit / (loss) of joint venture accounted for using the equity method (refer note 3)	(21.47)	8.11	34.86	10.27	71.63	94.08
5	<b>Profit before tax (3+4)</b>	<b>12,844.40</b>	<b>14,325.23</b>	<b>11,615.22</b>	<b>39,756.85</b>	<b>36,906.75</b>	<b>49,196.34</b>
6	<b>Tax expense</b>						
	(a) Current Tax	3,235.89	3,631.63	2,700.86	10,027.88	8,781.77	11,529.46
	(b) Deferred Tax	50.53	(49.38)	117.61	(16.11)	282.16	540.20
7	<b>Net Profit for the period (5-6)</b>	<b>9,557.98</b>	<b>10,742.98</b>	<b>8,796.75</b>	<b>29,745.08</b>	<b>27,842.82</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)	(1.83)	(193.84)	-	(118.21)	-	(573.11)
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain Income-tax relating to above items	944.94	937.60	2,510.00	2,697.85	2,510.00	3,261.23
		(134.67)	81.63	(461.82)	(189.16)	(461.82)	(923.34)
	(b) Items that will be reclassified to profit or loss						
	- Net Gain /(Loss) on Cash Flow Hedge	399.71	1.97	-	(154.89)	-	-
	Income-tax relating to above item	(100.60)	(0.50)	-	38.98	-	-
	<b>Total other comprehensive income/(loss) for the period</b>	<b>1,107.55</b>	<b>826.86</b>	<b>2,048.18</b>	<b>2,274.57</b>	<b>2,048.18</b>	<b>1,764.78</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>10,665.53</b>	<b>11,569.84</b>	<b>10,844.93</b>	<b>32,019.65</b>	<b>29,891.00</b>	<b>38,891.46</b>
10	<b>Net Profit Attributable to:</b>						
	- Owners	9,516.76	10,688.30	8,682.16	29,650.17	27,618.15	36,872.13
	- Non-Controlling interest	41.22	54.68	114.59	94.91	224.67	254.55
11	<b>Total comprehensive income attributable to:</b>						
	- Owners	10,624.31	11,515.16	10,730.34	31,924.74	29,666.33	38,636.91
	- Non-Controlling interest	41.22	54.68	114.59	94.91	224.67	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 ₹)	8.60	9.65	7.84	26.78	24.94	33.30
	(b) Diluted (in ₹)	8.60	9.65	7.84	26.78	24.94	33.30
	See accompanying notes to the consolidated financial results						



**GRINDWELL NORTON LIMITED**

**Notes:**

- 1 The unaudited Consolidated Financial Results for the quarter and nine months ended December 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 February 06, 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 related to the results of the Parent Company, its Subsidiary, namely Saint Gobain Ceramic Materials Bhutan Private Limited, a company incorporated in Bhutan (jointly referred to as "the Group") and its 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 nine months ended December 31, 2025, duly certified by the Management, have been considered whilst preparing these consolidated financial results.
- 4 The Government of India has notified four Labour Codes ('New Labour Codes') effective November 21, 2025, thereby consolidating twenty-one existing labour laws into comprehensive and unified framework. The Company has determined and recognised the estimated incremental obligations on gratuity amounting to ₹100.27 Lakhs under the New Labour Codes, based on an actuarial valuation. The same has been disclosed under Employee benefits expense in the consolidated financial results. On notification of the rules under New Labour Codes, the Group shall recognize additional impact, if any.
- 5 Key numbers of standalone financial results of the Company are as under:

Particulars	Quarter ended			Nine Months Ended		Year ended (31-03-2025 (Audited))
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	
<b>Total Income</b>	<b>76,047.55</b>	<b>79,221.19</b>	<b>70,115.99</b>	<b>2,27,037.07</b>	<b>2,10,324.83</b>	<b>2,81,722.40</b>
<b>Profit before tax</b>	<b>12,642.62</b>	<b>14,013.22</b>	<b>11,173.89</b>	<b>39,235.39</b>	<b>35,939.69</b>	<b>47,864.28</b>
<b>Net Profit for the period</b>	<b>9,399.98</b>	<b>10,511.83</b>	<b>8,355.42</b>	<b>29,351.23</b>	<b>26,950.28</b>	<b>36,083.06</b>

- 6 The consolidated financial results are available on the BSE Limited website, [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited website, [www.nseindia.com](http://www.nseindia.com) and on the Company's website, [www.grindwellnorton.co.in](http://www.grindwellnorton.co.in).

For **GRINDWELL NORTON LIMITED**

*Venugopal Shanbhag*

**Venugopal Shanbhag**

Managing Director

Director Identification No. 08888359

Place: Mumbai  
Date: February 06, 2026



<b>GRINDWELL NORTON LIMITED</b> <b>CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES</b>						
		Quarter ended			Nine Months Ended	
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)
1	<b>Segment Revenue</b>					
	(a) Abrasives	35,877.57	36,629.39	34,116.88	1,07,664.56	1,04,256.79
	(b) Ceramics & Plastics	32,073.88	33,143.35	30,182.43	95,009.55	89,626.79
	(c) Digital Services	5,690.41	5,418.53	4,502.07	16,199.33	13,608.30
	(d) Others	2,434.49	3,214.26	1,727.50	6,743.63	3,961.80
	<b>Total</b>	<b>76,076.35</b>	<b>78,405.53</b>	<b>70,528.88</b>	<b>2,25,617.07</b>	<b>2,11,453.68</b>
	Less: Inter-Segment Revenue	797.88	931.98	268.24	2,519.48	1,245.93
	<b>Revenue from Operations</b>	<b>75,278.47</b>	<b>77,473.55</b>	<b>70,260.64</b>	<b>2,23,097.59</b>	<b>2,10,207.75</b>
2	<b>Segment Results</b>					
	(a) Abrasives	4,459.91	4,720.77	4,039.41	13,696.45	13,313.75
	(b) Ceramics & Plastics	5,024.68	5,759.21	4,758.84	15,972.71	15,009.18
	(c) Digital Services	1,451.30	1,398.90	1,161.72	4,279.33	3,753.56
	(d) Others	412.69	662.09	423.80	1,248.42	670.41
	<b>Total</b>	<b>11,348.58</b>	<b>12,540.97</b>	<b>10,383.77</b>	<b>35,196.91</b>	<b>32,746.90</b>
	Less: (1) Interest costs	213.77	215.59	209.89	645.85	684.85
	(2) Other unallocable (Income) (net)	(1,709.59)	(1,999.85)	(1,441.34)	(5,205.79)	(4,844.70)
	<b>Profit Before Tax</b>	<b>12,844.40</b>	<b>14,325.23</b>	<b>11,615.22</b>	<b>39,756.85</b>	<b>36,906.75</b>
3a	<b>Segment Assets</b>					
	(a) Abrasives	74,591.91	77,643.18	76,423.80	74,591.91	76,423.80
	(b) Ceramics & Plastics	91,850.54	96,722.79	85,730.89	91,850.54	85,730.89
	(c) Digital Services	10,324.85	11,873.86	9,413.41	10,324.85	9,413.41
	(d) Others	2,799.15	4,036.63	4,237.66	2,799.15	4,237.66
	(e) Unallocated	1,49,149.90	1,23,892.30	1,20,983.68	1,49,149.90	1,20,983.68
	<b>Total Segment Assets</b>	<b>3,28,716.35</b>	<b>3,14,168.76</b>	<b>2,96,789.44</b>	<b>3,28,716.35</b>	<b>2,96,789.44</b>
3b	<b>Segment Liabilities</b>					
	(a) Abrasives	34,403.27	30,650.02	30,469.68	34,403.27	30,469.68
	(b) Ceramics & Plastics	33,460.59	31,168.33	29,798.73	33,460.59	29,798.73
	(c) Digital Services	9,073.89	9,656.92	7,636.86	9,073.89	7,636.86
	(d) Others	2,306.47	1,079.19	1,678.67	2,306.47	1,678.67
	(e) Unallocated	9,092.58	11,975.79	9,319.49	9,092.58	9,319.49
	<b>Total Segment Liabilities</b>	<b>88,336.80</b>	<b>84,530.25</b>	<b>78,903.43</b>	<b>88,336.80</b>	<b>78,903.43</b>
						<b>78,724.83</b>

