



June 30, 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: Annual Report for the Financial Year (“FY”) 2025-26**

The 76<sup>th</sup> Annual General Meeting (“AGM”) of Grindwell Norton Limited (“Company”) will be held on Friday, July 24, 2026 at 3:00 p.m. IST through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed the Annual Report for FY 2025-26 of the Company, which is being sent electronically to the shareholder(s) whose email addresses have been registered with the Company/Registrar and Share Transfer Agent (“RTA”)/Depository Participants (“DPs”)/Depositories.

In accordance with Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to those shareholders whose email addresses have not been registered with the Company/RTA/DPs/Depositories, containing the web-link, including the exact path, and QR code for accessing the Annual Report for FY 2025-26 on the Company’s website, <https://www.grindwellnorton.co.in>.

The Annual Report for FY 2025-26 is also available on the Company’s website, <https://www.grindwellnorton.co.in/investors/reports#ReportsTabs2>.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Grindwell Norton Limited**

**Girish T. Shajani**  
**Company Secretary**  
**Membership No. A22547**

Encl: As above

**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](http://www.grindwellnorton.co.in) • CIN L26593MH1950PLC008163

*GRINDWELL NORTON LTD.*



# ANNUAL REPORT 2025-2026





# TEN YEAR CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ Lakhs)

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Revenue from Operations	126336	143097	159806	157957	163792	201276	254134	268677	281159	307319
Profit Before Interest and Tax	18172	22900	26194	24710	32062	40001	49370	51610	50131	56353
Profit After Tax	12089	15089	16872	18389	23774	29508	36152	38396	37127	41679
Share Capital	5536	5536	5536	5536	5536	5536	5536	5536	5536	5536
Reserves and Surplus	83766	93516	104256	113197	130947	151310	175045	199993	220013	247939
Total Debts	776	4	0	0	0	0	1754	1805	732	101
Net Fixed Assets *	37434	36672	38804	41277	38496	44179	61486	78964	81765	84636
Net Working Capital <sup>©</sup>	41348	48336	57040	64659	81137	88933	88124	100298	116613	135950
Earnings Per Share (₹) <sup>#</sup>	10.78	13.52	15.11	16.48	21.60	26.70	32.69	34.65	33.30	37.54
Dividend Per Share (₹) <sup>#</sup>	4.00	5.00	6.00	7.50	9.50	12.00	14.50	17.00	17.00	19.00
Book Value Per Share (₹) <sup>*#</sup>	80.66	89.46	99.16	107.24	123.27	141.66	163.10	185.63	203.71	228.93

## KEY RATIOS

Profit Margin (%) <sup>@</sup>	14.38	16.00	16.40	15.60	19.57	19.87	19.43	19.21	17.83	18.34
Asset Turnover (Net)	1.40	1.43	1.44	1.32	1.19	1.27	1.40	1.30	1.25	1.21
Return on Capital Employed (%)	19.50	22.80	23.60	20.60	23.28	25.32	27.17	24.97	22.23	22.23
Current Ratio	2.58	2.65	2.98	2.89	2.86	2.86	2.77	2.76	2.83	2.81
Dividend Payout Ratio (incl tax) (%)	46	45	48	45	44	45	44	49	51	50

Figures re-cast wherever necessary

\* Right of use Assets under Ind AS 116 included from 2019-20 onwards

© Net working capital includes cash and cash equivalents and Mutual Fund Investments

# Based on the enhanced capital & Sub-divided Face Value of ₹5 each

@ Profit Before Interest and Tax

## Bankers

Standard Chartered Bank  
HDFC Bank  
ICICI Bank  
Axis Bank

## Statutory Auditors

M/s. Kalyaniwalla & Mistry LLP  
Chartered Accountants

## Registrar and Share Transfer Agent

MUFG Intime India Private Limited  
C 101, Embassy 247, L.B.S Marg  
Vikhroli (West)  
Mumbai 400 083  
Tel: +91 8108118484  
Email id: [csg-unit@in.mpms.mufig.com](mailto:csg-unit@in.mpms.mufig.com)  
Website: <https://in.mpms.mufig.com>

## Registered Office

5<sup>th</sup> Level, Leela Business Park  
Andheri-Kurla Road, Marol  
Andheri (East), Mumbai 400 059  
Tel: +91 22 4021 2121  
Fax: +91 22 4021 2102  
CIN: L26593MH1950PLC008163  
Email: [sharecmpt.gno@saint-gobain.com](mailto:sharecmpt.gno@saint-gobain.com)  
Website: [www.grindwellnorton.co.in](http://www.grindwellnorton.co.in)

## Factories

Mora, Dist. Raigad, Maharashtra  
Bengaluru, Karnataka  
Tirupati, Andhra Pradesh  
Nagpur, Maharashtra  
Bated, Dist. Solan, Himachal Pradesh  
Halol, Gujarat  
Ambernath, Maharashtra

## Directors

Mr. Subodh Nadkarni  
Chairman  
Mr. Aakil Mahajan  
Dr. Archana Hingorani  
Mr. David Eric Molho  
Mr. Hari Singudasu  
Mr. Kaustubh Shukla  
Mr. Sreedhar Natarajan  
Ms. Stephanie Billet  
Mr. Venugopal Shanbhag  
Managing Director

## Management Committee

Mr. Venugopal Shanbhag  
Managing Director  
Mr. Hari Singudasu  
Executive Director  
Mr. Amit Koul  
Vice-President Abrasives

## Chief Financial Officer

Mr. Prakash Sabarad

## Company Secretary

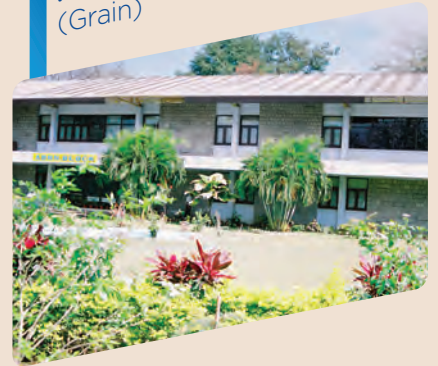
Mr. Girish T. Shajani

## Contents

Notice	3
Board's Report	22
Management Discussion and Analysis	52
Corporate Governance Report	61
Business Responsibility and Sustainability Report	84
Independent Auditor's Report on Standalone Financial Statements	126
Standalone Balance Sheet	138
Standalone Statement of Profit and Loss	139
Standalone Statement of Cash Flows	140
Standalone Statement of Changes in Equity	142
Notes to the Standalone Financial Statements	143
Independent Auditor's Report on Consolidated Financial Statements	202
Consolidated Balance Sheet	210
Consolidated Statement of Profit and Loss	211
Consolidated Statement of Cash Flows	212
Consolidated Statement of Changes in Equity	214
Notes to the Consolidated Financial Statements	215

# MANUFACTURING PLANTS

**TIRUPATI,  
ANDHRA PRADESH**  
(Grain)



**BENGALURU,  
KARNATAKA**  
(Coated, Non-Woven, Super  
Abrasives, Life Sciences, Engineered  
Components, ADFORS & Ceramics)



**MORA,  
MAHARASHTRA**  
(Bonded Abrasives)



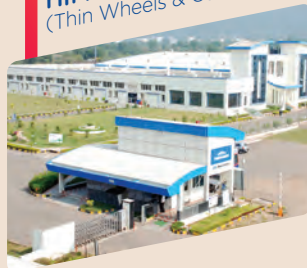
**AMBERNATH,  
MAHARASHTRA**  
(Tape Solutions)



**HALOL,  
GUJARAT**  
(Performance Ceramics  
& Refractories)



**SOLAN,  
HIMACHAL PRADESH**  
(Thin Wheels & Coated Discs)



**NAGPUR,  
MAHARASHTRA**  
(Bonded Abrasives and  
Thin Wheels)



# NOTICE

Notice is hereby given that the 76<sup>th</sup> Annual General Meeting (“AGM”) of the Members of Grindwell Norton Limited will be held on **Friday, July 24, 2026** at **3:00 p.m. IST** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider, and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
2. To declare a dividend on Equity Shares for the financial year ended March 31, 2026.
3. To appoint a Director in place of Mr. Sreedhar Natarajan (Director Identification No. 08320482), who retires by rotation and, being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

### 4. Ratification of Remuneration of the Cost Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended, a remuneration of ₹3,25,000/- (Rupees three lakhs twenty-five thousand only) plus applicable taxes and out-of-pocket expenses at actuals payable to M/s. Rao, Murthy & Associates, Cost Accountants (Firm Registration No. 000065), who have been appointed by the Board of Directors on the recommendation of the Audit Committee as the Cost Auditor of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board of Directors

**Girish T. Shajani**

Company Secretary  
Membership No. A22547

Mumbai, May 8, 2026

## Registered Office:

5<sup>th</sup> Level, Leela Business Park  
Andheri-Kurla Road, Marol  
Andheri (East), Mumbai 400 059  
Tel: +91 22 4021 2121  
Fax: +91 22 4021 2102  
Corporate Identification Number: L26593MH1950PLC008163  
Email: [sharecmpt.gno@saint-gobain.com](mailto:sharecmpt.gno@saint-gobain.com)  
Website: [www.grindwellnorton.co.in](http://www.grindwellnorton.co.in)

## NOTES:

## 1. Annual General Meeting (“AGM”):

(a) Pursuant to General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024 and the latest being No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”), the Company is convening the 76<sup>th</sup> Annual General Meeting (“AGM”) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India (“SEBI”), vide its Circulars dated May 12, 2020, January 15, 2021, May 5, 2022, May 13, 2022, January 5, 2023, October 7, 2023, October 3, 2024 and June 5, 2025 (collectively referred to as “SEBI Circulars”), and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended.

In compliance with the applicable provisions of the Companies Act, 2013 (“Act”), the Listing Regulations and MCA Circulars, the 76<sup>th</sup> AGM of the Company will be held through VC/OAVM on **Friday, July 24, 2026 at 3:00 p.m. IST**. The registered office of the Company shall be deemed venue of the AGM.

- i. The Statement pursuant to Section 102(1) of the Act, relating to Special Business to be transacted at the 76<sup>th</sup> AGM, and the details, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”) issued by The Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment at the AGM are also annexed.
- ii. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by Members during the AGM. All documents referred to in the Notice and Statement will also be available for electronic inspection without any fees by the Members from the date of circulation of this Notice up to the date of AGM i.e. Friday, July 24, 2026. Members can write to the Company Secretary at [sharecmpt.gno@saint-gobain.com](mailto:sharecmpt.gno@saint-gobain.com).
- iii. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2025-26, is being sent by electronic mode to those Members whose email addresses are registered with the Company/Registrar and Share Transfer Agent of the Company i.e. MUFG Intime India Private Limited (“RTA”)/Depository Participants (“DPs”)/Depositories. Members whose email IDs are not registered with the Company or Depositories may register the same at [https://web.in.mpms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufg.com/EmailReg/Email_Register.html) on or before 5:00 p.m. IST on July 15, 2026, to receive the Notice and Report for the financial year 2025-26. Members may note that this Notice of the AGM along with the Annual Report 2025-26, will also be available on the Company’s website, <https://www.grindwellnorton.co.in/investors/reports#ReportsTabs2>, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Limited at <https://evoting.nsdl.com>.
- iv. As per Regulation 36(1)(b) of the Listing Regulations, a letter will be sent by the Company providing the web-link, QR Code, including the exact path where complete details of the Annual Report (including the Notice) is available, to those shareholder(s) who have not registered their email address with the Company/RTA/DPs/Depositories.
- v. Further, as per Regulation 36(1)(c) of Listing Regulations, hard copy of the Annual Report is required to be sent only to those shareholder(s) who specifically requested for the same. Accordingly, shareholder(s) who wish to obtain a hard copy of the Annual Report 2025-26, may write to the Company at [sharecmpt.gno@saint-gobain.com](mailto:sharecmpt.gno@saint-gobain.com) or the RTA of the Company at [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com), requesting for the same by providing demat account/folio number.
- vi. The Company has engaged the services of National Securities Depository Limited as the authorised agency for conducting the AGM through VC/OAVM and providing e-Voting facility.

- vii. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- viii. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- ix. Members desirous of seeking any further information about the financial statements and/or operations of the Company are requested to address their queries to the Company on or before Wednesday, July 22, 2026, through email on [sharecmpt.gno@saint-gobain.com](mailto:sharecmpt.gno@saint-gobain.com), so that the information, to the extent practicable, can be made available at the AGM or the same will be replied by the Company suitably.
- x. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the aforesaid Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip and Route Map of AGM are not annexed to this Notice.**

## 2. Dividend for the financial year 2025-26:

- (a) The Company has fixed Friday, July 10, 2026, as the “Record Date” for determining the entitlement of Members to the dividend for the financial year ended March 31, 2026, if approved by the Members at the ensuing AGM.
- (b) If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or from Tuesday, July 28, 2026, as under:
  - i. to all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and Central Depository Service (India) Limited (“CDSL”) as of the close of business hours on Friday, July 10, 2026.
  - ii. to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, July 10, 2026.
- (c) In order to enable the Company to remit dividend, as and when declared, electronically through National Electronic Clearing Services (“NECS”), National Electronic Fund Transfer (“NEFT”), etc. Members are requested to provide/update details of their bank accounts indicating the name of the bank, branch, account number, nine-digit MICR code and IFSC code (as appearing on the cheque) along with photocopy of the cheque/ cancelled cheque. The said information should be submitted to the Company/RTA, if the shares are held in physical form and to the concerned DP, if the shares are held in electronic form.
- (d) Members holding shares,
  - i. Members holding shares in physical form are advised to furnish their Permanent Account Number (“PAN”), contact details (including postal address with PIN code and mobile number), bank account details, specimen signatures, and other relevant particulars in respect of their physical folios to the Company or its Registrar and Share Transfer Agent (“RTA”), pursuant to the provisions of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2026/38 dated February 6, 2026 (“SEBI Master Circular”).

SEBI has mandated that dividend payments to shareholders holding shares in physical form shall be made only through electronic modes. Accordingly, dividend payments to eligible shareholders shall be processed only after the aforesaid details have been duly updated.

In view of the above, Members holding shares in physical form are requested to submit the prescribed forms for updating their KYC details, duly filled in and signed, along with the requisite supporting documents, at the earliest to the RTA at [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com).

The Company is also in the process of sending individual communications to such Members in this regard, in compliance with the aforesaid SEBI Master Circular and Regulation 12 of the Listing Regulations.

- ii. in dematerialised form and seeking to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

## 3. Tax Deducted at Source (“TDS”) on dividend:

Pursuant to the Income Tax Act, 2025, as amended, dividend income is taxable in the hands of the shareholders, and the Company is required to deduct tax at source on dividend paid to the Members at the prescribed rates. The Members of the Company are requested to kindly go through the email sent to their registered email ID for more details with respect to deduction of tax at source on dividend.

For the prescribed tax rates applicable to various categories, Members are requested to refer to the Income-tax Act, 2025 and the relevant Finance Acts of the respective years.

The Members are requested to update their PAN with the Depository Participants (“DPs”) in case shares are held in dematerialised form, and with the Company or Registrar and Share Transfer Agent (“RTA”), in case shares are held in physical form.

Category of Shareholder	Document(s) to be submitted/uploaded
Resident individual shareholder with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax*	i. Form 121 (form can be accessed at <a href="https://web.in.mpms.mufg.com/client-downloads.html">https://web.in.mpms.mufg.com/client-downloads.html</a> ) (The erstwhile form 15G or form 15H shall not be accepted for this purpose)
Non-resident shareholders [including Foreign Portfolio Investors (“FPIs”)] who can avail beneficial rates under tax treaty between India and their country of tax residence*	i. No Permanent Establishment Declaration ii. Beneficial Ownership Declaration iii. Tax Residency Certificate iv. Copy of electronically filed Form 41 (erstwhile Form 10F) v. Any other document which may be required

\*If PAN is incorrect/invalid/inoperative then tax will be deducted at higher rates and credit of TDS will not be available.

To avail exemption of TDS, Members are requested to submit required documents/declaration by email to [Csgexemptforms2627@in.mpms.mufg.com](mailto:Csgexemptforms2627@in.mpms.mufg.com) or upload the documents on <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> on or before 11:59 p.m. IST on Friday, July 10, 2026.

#### 4. Transfer of unclaimed/unpaid dividend to the Investor Education and Protection Fund (“IEPF”):

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), any dividend remaining unclaimed for a consecutive period of seven (7) years from the date of transfer to the Company’s Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (“IEPF”).

Further, shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more from the date of transfer to the Unpaid Dividend Account are also liable to be transferred to the IEPF Authority. This requirement shall not apply to shares in respect of which there is a specific order of a Court, Tribunal, or Statutory Authority restraining such transfer.

The unclaimed or unpaid dividend for the financial year ended March 31, 2018, was transferred to the IEPF on September 29, 2025.

During the financial year 2025-26, 22,096 equity shares in respect of which dividend has remained unclaimed by Members for seven (7) consecutive years or more have been transferred by the Company to the IEPF. Details of the shares transferred have been uploaded on the website of the IEPF as well as on the Company’s website: <https://www.grindwellnorton.co.in/investors/shareholders-corner#ShareholderTabs4>.

The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. Friday, July 25, 2025, on the website of the IEPF, [iepf.gov.in](http://iepf.gov.in) and on the website of the Company, <https://www.grindwellnorton.co.in/investors/shareholders-corner#ShareholderTabs4>.

In the interest of the Members, the Company sends periodical reminders to the Members to claim their dividends in order to avoid transfer of dividends/shares to the IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and Members whose shares are liable to be transferred to the IEPF Authority are uploaded on the Company’s website, <https://www.grindwellnorton.co.in/investors/shareholders-corner#ShareholderTabs4>.

The information in respect of the dividends is as follows:

Financial Year	Date of declaration of Dividend	Due date for transfer to IEPF
2018-19	July 25, 2019	August 26, 2026
2019-20	July 24, 2020	August 26, 2027
2020-21	July 28, 2021	September 1, 2028
2021-22	July 29, 2022	August 29, 2029
2022-23	August 14, 2023	September 12, 2030
2023-24	July 18, 2024	August 16, 2031
2024-25	July 29, 2025	August 23, 2032

The Members who are yet to encash their dividend are advised to send requests for duplicate dividend warrants in case they have not received/not encashed the dividend warrants for any of the above-mentioned financial years and/or send for revalidation of the un-encashed dividend warrants still held by them to Mr. Girish T. Shajani, Company Secretary, Compliance Officer and Nodal Officer or Ms. Smita Rao of MUFG Intime India Private Limited.

Shareholders are requested to claim their unpaid/unclaimed dividend at the earliest and, in any event, before the respective due date for transfer to the Investor Education and Protection Fund (IEPF), as indicated above. Please note that any dividend remaining unclaimed on or before the due date will be transferred to the IEPF in accordance with the provisions of the Act.

However, you can claim from the IEPF Authority the unclaimed dividend amount transferred to IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website, [www.iepf.gov.in](http://www.iepf.gov.in) and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents enumerated in the Form IEPF-5 to the Company.

No claims shall lie against the Company in respect of the dividend/shares so transferred to the IEPF Authority. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

**IEPF related process:** Dividends remaining unclaimed for seven (7) consecutive years are transferred to IEPF along with the shares. The brief procedure for claiming such dividends and shares from IEPF Authority is as under:

Step-1	Step-2	Step-3	Step-4	Step-5
Update KYC requirement and submit self-attested copy of required documents to the Company/RTA to obtain Entitlement Letter.	Submit web form IEPF-5 on the MCA portal by creating a login on the MCA portal <a href="http://www.mca.gov.in">www.mca.gov.in</a> Scan the QR code to know the steps for filing web form IEPF- 5.	Send self-attested copy of web form IEPF-5 along with the requisite attachments to the Company/RTA within 10-15 days from the date filing of web form IEPF- 5 and upload the Postal Receipt of the document sent to the Company/ RTA on the dedicated section of MCA portal and submit the form.	The Company to submit the e-verification report to the IEPF Authority ("IEPFA").	IEPFA will examine the completeness of the documents and either approve your claim or seek clarifications. If your claim is approved, IEPFA will: <ol style="list-style-type: none"> <li>Credit the dividend amount to your Aadhaar linked bank account through electronic transfer; and</li> <li>Credit the shares to your Demat account.</li> </ol>



## 5. Know Your Customer (“KYC”) update:

The Company has been sending annual reminder letters to encourage shareholders to update their KYC details. Pursuant to SEBI’s Master Circular read with Circular dated June 10, 2024, holders of physical securities are required to:

- i. furnish PAN, KYC details (including contact and bank details), specimen signature, and nomination. Providing email ID is optional but recommended to access online services.
- ii. ensure PAN is linked with Aadhaar.

Shareholders holding physical shares who have not yet submitted the above details are requested to do so with the Company or its RTA at the earliest. Those holding shares in dematerialised form should update the same with their respective DPs.

Shareholders are also requested to update their email addresses by writing to [csg-unit@in.mpms.mufg.com](mailto:csg-unit@in.mpms.mufg.com) (for shares held in physical form) or with their respective DPs (for shares held in dematerialised form).

## 6. Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, email ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

- a. For shares held in dematerialised form, to their DPs
- b. For shares held in physical form, to the Company/RTA in prescribed Form ISR-1 and other forms as per SEBI Master Circular.

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 (Section 72 of the Act).

If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, Member may submit the same in Form ISR-3 or SH-14 as the case may be. The said Forms can be downloaded from the Company’s website <https://www.grindwellnorton.co.in/investors/shareholders-corner> > Shareholder Information > Forms & Documents. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to RTA in case the shares are held in physical form.

## 7. Mandatory Dematerialisation of Shares:

SEBI has mandated that listed companies shall process service requests# for issue of securities only in dematerialised form, subject to the folio being KYC compliant. Accordingly, Members are required to submit duly filled and signed Form ISR-4, available on the Company’s website at <https://www.grindwellnorton.co.in/investors/shareholders-corner> > Shareholder Information > Forms & Documents, in accordance with the SEBI Master Circular.

*#Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.*

Transfer, transmission, and transposition of securities shall be effected only in dematerialised form, as per Regulation 40(1) of the Listing Regulations. Members holding shares in physical form are advised to dematerialise their holdings to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation.

Members are requested to ensure that their PAN, KYC details, bank details, and nomination (optional) are updated with their Depository Participant (for shares held in dematerialised form) or with the Company/RTA (for shares held in physical form).

Members holding shares in physical form are also requested to consolidate multiple folios held in identical names by submitting relevant details and share certificates to the Company/RTA. Assistance in this regard may be obtained from the Company or its RTA.

## 8. Special Window for re-lodgement of transfer requests for physical shares:

Pursuant to SEBI Circular No. SEBI/HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, a Special Window has been opened for a period of one year for transfer and dematerialisation of physical securities that were sold/purchased prior to April 1, 2019.

This Special Window also covers transfer requests that were earlier submitted but were rejected, returned or not processed due to deficiency in documents, procedural requirements or any other reason.

**Special Window period: February 5, 2026 - February 4, 2027**

Members holding physical shares are requested to re-lodge their transfer requests by submitting complete and requisite forms and documents with the Company's RTA at the address mentioned below during the aforesaid Special Window period.

**9. Second 100-Day “Saksham Niveshak” Campaign:**

The Investor Education and Protection Fund Authority (“IEPFA”), Ministry of Corporate Affairs (“MCA”) through its intimation dated March 27, 2026, has requested companies to undertake Second 100 days “Saksham Niveshak” Campaign, to reach out to shareholders who have unpaid or unclaimed dividends.

The objective of this initiative is to encourage shareholders to update their KYC details, bank mandates and contact information to facilitate direct payment of the unpaid and unclaimed dividends/shares if any to the rightful shareholder and prevent its transfer to the IEPFA.

**Campaign period: April 1, 2026 - July 9, 2026**

Members are requested to furnish the requisite forms and supporting documents, as detailed below, to the Company's RTA or their respective DP, as applicable.

Shares held in physical form:	Shares held in demat form:
<ul style="list-style-type: none"> <li>Request letter</li> <li>Original unclaimed warrant(s),if applicable</li> <li>Original cancelled cheque</li> <li>Duly filled KYC forms (ISR-1, ISR-2, SH-13/ISR-3)</li> </ul>	<ul style="list-style-type: none"> <li>Request letter</li> <li>Self-attested Client Master List (CML), not older than 2 months</li> <li>Original cancelled cheque</li> </ul>

**10. Forms for availing various Investor services:**

Registering/Updating the KYC details	Required Form
PAN	ISR - 1
Contact details (postal address, mobile number & email)	
Bank details	
Signature	ISR - 1, ISR - 2 (as applicable)
Nominee details	SH - 13, SH - 14, ISR - 3 (as applicable)

Further, to enhance ease of dealing in the securities market, SEBI has, vide its Master Circular, mandated that listed companies shall issue securities in dematerialised form only while processing the following service requests.

Nature/Details of Request	Required Form
Issue of duplicate securities certificate	
Replacement/ Renewal/Exchange of securities certificate	
Consolidation of securities certificates/folios	
Sub-division/Splitting of securities certificate	
Endorsement	Form No. ISR-4 (along with relevant documents)
Consolidation of folios	
Change in the name of the holder	
Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account	
Transposition	
Transmission	Form No. ISR-5 (along with relevant documents)

The above-mentioned Forms and SEBI Circular are available on:

**Website of the Company**

<https://www.grindwellnorton.co.in/investors/shareholders-corner#ShareholderTabs1w>



**Website of the RTA**

<https://web.in.mpms.mufg.com/client-downloads.html>



**11. Dispute/Query Resolution:**

- (a) SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 2023, for Online Resolution of Disputes in the Indian Securities Market has established a Common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned Circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investor can initiate dispute resolution through the ODR Portal, <https://smartodr.in/login>.
- (b) The RTA of the Company has also developed web-based query resolution for seamless resolution of queries, as below:

**Swayam**

‘SWAYAM’ is a secure, user-friendly web-based application, that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at <https://swayam.in.mpms.mufg.com/>



**iDIA**

Chatbot utilizes conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to iDIA by visiting RTA’s website at <https://in.mpms.mufg.com/home-KYC.html>



**FAQs**

The FAQ section on the RTA’s website has very detailed answers to probable investor queries. Please visit <https://web.in.mpms.mufg.com/faq.html> to find answers to your queries related to securities



## THE INSTRUCTIONS FOR E-VOTING AND JOINING AGM ARE AS FOLLOWS:

### AGM PARTICIPATION AND VOTING THROUGH ELECTRONIC MEANS

#### Instruction for e-Voting:

- i. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”) issued by The Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote electronically, through the e-Voting services (“remote e-Voting”) provided by NSDL on all the resolutions set forth in this Notice.
- ii. The remote e-Voting period shall commence on Tuesday, July 21, 2026 at 9:00 a.m. IST and will end on Thursday, July 23, 2026 at 5:00 p.m. IST. During this period Members of the Company holding shares either in physical form or in dematerialised form as on the cut-off date, Friday, July 17, 2026 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL after Thursday, July 23, 2026 at 5:00 p.m. IST. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM. A Member will not be allowed to vote again on any Resolution on which vote has already been cast.
- iii. Members who have cast their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
- iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- v. The Board of Directors have appointed Mr. P.N. Parikh (Membership No. FCS 327 CP 1228) and failing him Mr. Mitesh Dhaliwala (Membership No. FCS 8331, CP 9511) and failing him Ms. Sarvari Shah (Membership No. FCS 9697, CP 11717) of M/s. Parikh & Associates, Practicing Company Secretaries as the scrutinizer to scrutinize the voting during the AGM and remote e-Voting process in a fair and transparent manner.
- vi. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- vii. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s <https://grindwellnorton.co.in/> and on the website of NSDL <https://evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
- viii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialised mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned under “Login method for remote e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.”

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### (A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

#### Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS eservices, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my Easi username &amp; password.</li> <li>After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email IDs are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Click on **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “**EVEN - 139671**” to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to [grindwell.scrutinizer@gmail.com](mailto:grindwell.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (“FAQs”) for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### Process for shareholders whose email IDs are not registered with the depositories for obtaining the User ID and Password and for registration of email IDs for e-Voting on the resolutions set out in this Notice:

1. In case shares are held in physical form please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [sharecmpt.gno@saint-gobain.com](mailto:sharecmpt.gno@saint-gobain.com).
2. In case shares are held in demat form, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [sharecmpt.gno@saint-gobain.com](mailto:sharecmpt.gno@saint-gobain.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

**THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email ID mentioning their name, DP ID and Client ID/ Folio number, PAN, mobile number at [sharecmpt.gno@saint-gobain.com](mailto:sharecmpt.gno@saint-gobain.com) from Wednesday, July 15, 2026 from 9:00 a.m. IST to Monday, July 20, 2026 till 5:00 p.m. IST.

## ANNEXURE TO THE NOTICE

### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned under Item No. 4 of the accompanying Notice:

#### Item No. 4:

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Rao, Murthy & Associates, Cost Accountants (Firm Registration No. 000065) as “Cost Auditor” of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice for ratification of the remuneration payable to the Cost Auditor.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 4 of the Notice, for approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of the Notice.

By Order of the Board of Directors

**Girish T. Shajani**

Company Secretary  
Membership No. A22547

Mumbai, May 8, 2026

#### Registered Office:

5<sup>th</sup> Level, Leela Business Park  
Andheri-Kurla Road, Marol  
Andheri (East), Mumbai 400 059  
Tel: +91 22 4021 2121  
Fax: +91 22 4021 2102  
Corporate Identification Number: L26593MH1950PLC008163  
Email: [sharecmpt.gno@saint-gobain.com](mailto:sharecmpt.gno@saint-gobain.com)  
Website: [www.grindwellnorton.co.in](http://www.grindwellnorton.co.in)

## DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2))





### Item No. 3:

Name of the Director	Mr. Sreedhar Natarajan
Director Identification Number (DIN)	08320482
Date of Birth	July 10, 1969
Age	56 years
Date of first appointment on the Board	November 5, 2019
Qualifications	CMA, Master's Degree in Commerce and Master's Degree in Management
Brief profile	<p>Sreedhar Natarajan joined the Group in June 1994 as a Management Accountant in the Abrasives business in India. In 2003, he moved to Paris to work in Corporate Finance roles. In 2006, he became CFO Gypsum &amp; Insulation for Spain, Italy, Benelux, Switzerland, and Egypt. He returned to India in 2008 as Vice-President Coated &amp; Superabrasives and was appointed Vice-President Abrasives India in 2010. In 2015, he moved back to Paris as Vice-President Finance for the High Performance Materials Sector, also responsible for the Strategy, IT, Digital, and Purchasing functions of the Sector</p> <p>Since January 1, 2019, he has been the Chief Financial Officer of the Group</p> <p>He has been appointed as the CEO of Asia-Pacific effective April 2025, including Australia and New Zealand, as well as CEO of Saint-Gobain India. He continues to be a member of the Executive Committee of Saint-Gobain</p>
Expertise in the specific functional role	Wide Experience in Finance and Management
Terms and Conditions of re-appointment	<p>Mr. Sreedhar Natarajan was appointed as a Non-Executive Director on July 25, 2019, liable to retire by rotation. He was re-appointed by the Members in the Annual General Meeting held on August 14, 2023</p> <p>As per Item No. 3 of the Notice, the approval of the Members is sought for his re-appointment as a Non-Executive Director of the Company, liable to retire by rotation</p>
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	No remuneration is payable
Relationship with other Directors, Manager and other Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of meetings of the Board attended during the year	Held: Five (5)   Attended: Five (5)
Directorship held in other listed companies (excluding foreign companies and Section 8 companies) as on March 31, 2026	<ul style="list-style-type: none"> <li>• Saint-Gobain Sekurit India Limited</li> </ul>
Listed entities from which resigned as a Director in the past three years	None
Memberships/Chairmanships of Committees of other listed companies (includes only Audit Committee and Stakeholders Relationship Committee) as on March 31, 2026	None
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None
Number of equity shares held in the Company as on March 31, 2026:	
a) in own name	
b) as a beneficial owner	Nil

To facilitate ease of participation, key details of the AGM are provided below:

Particulars	Details
<b>Annual General Meeting</b>	
Day, Date and Time of AGM	Friday, July 24, 2026 at 3:00 p.m. IST
Link for live webcast of the AGM and for participation through VC/OAVM	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> (Please <a href="#">click here</a> to access the instructions forming part of the Notice of the AGM)
<b>e-Voting</b>	
Link for remote e-Voting	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
Helpline number for VC/OAVM participation and e-Voting	Email: <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 4886 7000 Members can connect with: Ms. Prajakta Pawle at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> (Please <a href="#">click here</a> to access the instructions forming part of the Notice of the AGM)
Cut-off date for e-Voting	Friday, July 17, 2026
Time period for remote e-Voting	Tuesday, July 21, 2026 at 9:00 a.m. IST and will end on Thursday, July 23, 2026 at 5:00 p.m. IST
E-Voting Event Number (“EVEN”)	139671
<b>Registration as Speaker Shareholder</b>	
Time period for Registration as Speaker	Wednesday, July 15, 2026 from 9:00 a.m. IST to Monday, July 20, 2026 till 5:00 p.m. IST
Email ID for sending request for Registration as Speaker	<a href="mailto:sharecmpt.gno@saint-gobain.com">sharecmpt.gno@saint-gobain.com</a>
<b>Dividend</b>	
Record Date	Friday, July 10, 2026
Rate of Dividend	₹19/- per equity share
Dividend payment date on or from	Tuesday, July 28, 2026
<b>Tax Deducted at Source (“TDS”)</b>	
Cut-off date for submission of TDS on dividend related exemption forms	On or before 11:59 p.m. IST on Friday, July 10, 2026
Email ID where the TDS on dividend related exemption forms to be submitted or upload on the link	<a href="mailto:csgexemptforms2627@in.mpms.mufg.com">csgexemptforms2627@in.mpms.mufg.com</a> <a href="https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html">https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html</a>

Scan the QR Codes for Quick Access:

For E-Voting and Attending AGM	Email Registration	Download the Forms 121 and 41	Submit/Upload Tax Exemption Documents
			

# ABRASIVES

## | Norton HITECH Prime



Our flagship product, HITECH Prime, continues to anchor our leadership in the billet grinding segment.



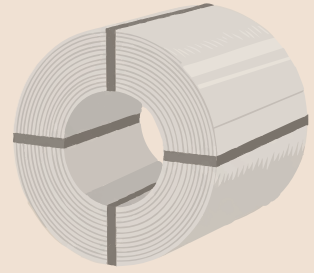
What sets HITECH Prime apart is our ability to continuously **innovate while scaling efficiently**. Through ongoing advancements in grain technology, bond chemistry, and product engineering, we have enhanced cutting efficiency, improved wheel life, & delivered superior cost-in-use for customers.

Norton HITECH Prime remains a key contributor to our portfolio, exemplifying how we combine technological leadership with long-term, profitable growth.



# ABRASIVES

## | Norton Millinium



Norton Millinium continues to be a cornerstone of our portfolio in the roll grinding segment, with a dominant presence across leading steel customers in India.



The product has established itself as the benchmark for performance, reliability, and consistency - translating into the highest market share in this critical application.

We have consistently enhanced Norton Millinium through advancements in abrasive technology and product engineering, ensuring it remains aligned with evolving operational demands in the steel industry.



# Board's Report

Dear Members,

Your Directors are pleased to present the 76<sup>th</sup> Annual Report of the Company along with the audited financial statements for the financial year ended March 31, 2026.

## 1. FINANCIAL HIGHLIGHTS

(₹ crores)

	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Sale of Products	2,740.38	2,510.35	2,788.18	2,584.70
Service & Other Operating Income	285.49	227.01	285.01	226.89
<b>Revenue from Operations</b>	<b>3,025.87</b>	<b>2,737.36</b>	<b>3,073.19</b>	<b>2,811.59</b>
<b>Operating Profit</b>	<b>557.44</b>	<b>487.29</b>	<b>563.46</b>	<b>500.37</b>
Finance Cost	(7.82)	(8.65)	(8.17)	(9.35)
<b>Profit before share of profit/(loss) from Joint Venture</b>	<b>549.62</b>	<b>478.64</b>	<b>555.29</b>	<b>491.02</b>
Share of profit/(loss) in Joint Venture	-	-	0.08	0.94
Provision for Tax	(137.02)	(117.81)	(138.58)	(120.70)
<b>Profit for the year</b>	<b>412.60</b>	<b>360.83</b>	<b>416.79</b>	<b>371.26</b>
Other Comprehensive Income (Net)	48.36	17.62	48.35	17.65
<b>Total Comprehensive Income for the year</b>	<b>460.96</b>	<b>378.45</b>	<b>465.14</b>	<b>388.91</b>
Share of Non-controlling Interest	-	-	(1.13)	(2.55)
<b>Total Comprehensive Income attributable to owners</b>	<b>460.96</b>	<b>378.45</b>	<b>464.01</b>	<b>386.37</b>

## 2. TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the reserves.

## 3. DIVIDEND

Your Directors are pleased to recommend for approval of the Members a dividend of ₹19/- per equity share of the face value of ₹5/- each for the financial year ended March 31, 2026. The dividend on equity shares, if approved by the Members, would result in a cash outflow of ₹210.37 crores (₹188.22 crores in the previous year). The dividend will be subject to deduction of tax at source as applicable under the provisions of the Income Tax Act, 2025.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is annexed as Annexure 5 of this Report and is also available on the Company's website at <https://www.grindwellnorton.co/investors/corporate-governance#PoliciesTabs7>.

## 4. COMPANY'S PERFORMANCE AND STATE OF AFFAIRS

During the year under review, India's economy demonstrated resilience and sustained growth, supported by strong domestic consumption, continued infrastructure investment, easing inflation, and a recovery in manufacturing and services. Despite global uncertainties, including evolving trade dynamics and external demand volatility, the macroeconomic environment remained stable.

The Indian economy grew by approximately 7.6% during the financial year 2025-26. Government policy measures, including initiatives announced in the Union Budget aimed at boosting consumption, investment, and ease of doing business, provided a supportive backdrop for industrial activity and business operations.

Reflecting this, your Company delivered a strong financial performance during the year. On a standalone basis, revenue from operations grew by 10.5%, while operating profit increased by 14.4%. On a consolidated basis, revenue from operations rose by 9.3%, with operating profit registering a growth of 12.4%.

### a) Abrasives

During the year, the Abrasives segment delivered robust performance. While overall volume growth remained moderate, the business successfully strengthened its competitive position, achieving a measurable improvement in market standing against a key competitor in India. Demand across our core customer segments remained healthy and stable, reinforcing the robustness of our business model and contributing positively to overall performance.

The business recorded sales growth of 6%, supported by disciplined execution and sustained customer demand. Operating profit grew by 6%, driven by a combination of operational efficiencies, prudent cost management initiatives, and focused margin improvement actions. Encouraging progress has been achieved in digitalization of key business processes and impactful end user engagement initiatives. These actions, combined with continued discipline in working capital management and tight control over fixed costs, have begun to yield tangible benefits and strengthen the overall position of the business.

The Business continues to deepen engagement with customers across multiple channels, enabling sharper identification of growth opportunities both within established core segments and emerging adjacencies. Strategic emphasis remains on innovation, value added solutions, and the introduction of new products, aligned with evolving customer requirements. In parallel, sustained efforts are being made to optimize manufacturing costs and enhance productivity across operations.

### b) Ceramics & Plastics

During the year, the Performance Ceramics and Refractories business reported a healthy growth in domestic sales in both the primary and secondary steel sectors, reflecting strong end-market demand, longstanding customer relationships and the relevance of the Company's technology-led offerings. Exports, however, declined due to uncertain geopolitical situation and the imposition of tariffs in the US. The engineered ceramics manufacturing capabilities at the Halol plant were expanded with the addition of Silicon impregnated Silicon Carbide ("SiSiC") and Reaction-bonded Silicon Carbide ("RB-SiC") production infrastructure. The Performance Polymer Solutions Business delivered excellent growth across most product categories, driven largely by improved demand from the automotive and the Bio-pharma sector. This growth highlights the business's ability to align its product portfolio with evolving industry requirements, particularly in areas requiring lightweighting, durability, and enhanced material performance. It was a difficult year for the Silicon Carbide business with lower sales and operating profit compared to previous year due to pressure on prices driven from cheap imports. Overall the Consolidated sales and operating profit of Ceramics and Plastics increased by 10% and 15% respectively.

### c) Digital Services & Others

The captive IT Development Centre ("INDEC") had a good year, with growth in revenues by 20% during the year.

## 5. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE

As on March 31, 2026, your Company had the following Subsidiary, Joint Venture and Associate:

### Subsidiary

Saint-Gobain Ceramic Material Bhutan Private Limited ("SGCMBPL"), wholly-owned subsidiary, is engaged in the manufacture of Silicon Carbide. During the year under review, the business was subdued on account of increased power and input costs. It is not a material subsidiary in accordance with sub-regulation (1) (c) of Regulation 16 of the Listing Regulations.

### Joint Venture

Advanced Synthetic Minerals Private Limited ("ASMPL") during the financial year 2025-26 focused on improving quality and debottlenecking. The sales for the year increased by 15%.

### Associate

Your Company's investment in Cleanwin Energy Three LLP for sourcing wind generated green energy for its Mora Plant contributed to improved cost efficiency and further strengthened your Company's commitment to sustainability and responsible operations.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's Subsidiary, Joint Venture and Associate in Form No. AOC-1 is provided in Annexure 7 to this Report.

Further, pursuant to the provisions of Section 136 of the Act read with Regulation 46 of the Listing Regulations, the financial statements of the Company, consolidated financial statements and separate audited financial statements in respect of subsidiaries are available on the Company's website and can be accessed at <https://www.grindwellnorton.co.in/investors/reports#ReportsTabs2>.

## 6. INVESTMENTS IN RENEWABLE ENERGY

As part of its continued focus on sourcing green and sustainable energy, your Company has undertaken strategic investments to support its renewable energy requirements. Your Company has entered into arrangement with Jamnagar Renewables Two Private Limited ("JRTPL") for sourcing of power from a wind solar hybrid project, with its contribution not exceeding ₹86 lakhs.

Further, the Board of Directors has approved an investment not exceeding ₹111 lakhs in the Special Purpose Vehicle of Sunsire Energy Private Limited towards sourcing renewable energy. These initiatives are expected to enhance energy cost efficiency while reinforcing your Company's long term commitment to sustainability and responsible operations.

Your Company had also entered into an agreement with Radiance MH Sunrise Thirteen Private Limited for sourcing green energy through group captive consumption, which was terminated in April 2026.

## 7. FUTURE PROSPECTS

Looking ahead to the financial year 2026-27, the economic environment is expected to remain broadly supportive, led by domestic demand, continued public and private capital expenditure, and a gradual normalisation of inflation and interest rates, even as geopolitical developments, trade actions, and commodity and freight prices volatility may intermittently impact sentiment. Against this backdrop, your Company's diversified portfolio, strong customer relationships, and ongoing focus on commercial excellence, innovation and cost competitiveness position it well to sustain profitable growth. Your Company expects to benefit from healthy demand in core end markets such as automotive, steel, infrastructure and general manufacturing, while accelerating expansion in emerging opportunities including electronics, semiconductors, defence, and aerospace. Continued investments in productivity, digitalisation and sustainability are expected to further strengthen resilience and long term value creation.

During the year, your Company acquired freehold land at Halol, Gujarat, as a strategic step towards its long-term growth plans, positioning it to capitalise on future opportunities in the market.

## 8. PUBLIC DEPOSITS

Your Company has not accepted any public deposits, and thus, there were no outstanding amounts due on account of principal or interest on public deposits as on the date of the balance sheet.

## 9. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ended March 31, 2026 and the date of this Report.

## 10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

## 11. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings that were filed by your Company or against your Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

## 12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments made by your Company during the financial year ended March 31, 2026, as required under Section 186 of the Companies Act, 2013 ("Act"), have been disclosed in the financial statements forming part of this Annual Report.

### 13. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS

Your Company recognises that managing risk is an integral part of good management practice and an essential element of good corporate governance. It aims to have a common, formalised, and systematic approach to managing risk and implementing risk management processes across the Company. Your Company ensures effective communication and management of risk across all risk categories. Your Company has identified elements of risk that may threaten the existence and financial position of the Company and are set out in the [Management Discussion and Analysis](#).

The Board of Directors of your Company has constituted a Risk Management Committee to frame, implement, and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Your Company's Internal Financial Control Systems are commensurate with the nature of its business and the size and complexity of its operations. These systems are routinely tested and certified by the Statutory Auditors as well as the Internal Auditors. Significant audit observations and the follow-up actions taken thereon are reported to the Audit Committee.

### 14. HUMAN RESOURCES

Your Company places significant emphasis on developing and nurturing its human resources through a culture built on well-being, diversity, inclusion, and equal opportunity. Meritocracy forms the cornerstone of your Company's people philosophy, with a strong focus on active skill development, transparent performance evaluation, and best-in-class hiring and onboarding practices.

Your Company continually invests in enhancing employee capabilities through robust training programmes, including On-the-Job learning, classroom sessions, and technical and leadership development initiatives. Mandatory e-learning modules and focused interventions in areas such as Code of Conduct, Environment, Health and Safety, Sustainability, and World Class Manufacturing are consistently driven. These efforts aim to enable employees to realise their full potential while contributing meaningfully to organisational efficiency and effectiveness.

Your Company promotes a workplace culture that fosters innovation, quality, efficiency, and sustainability, providing an environment that balances high performance with individual growth and development.

Furthermore, your Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

Five complaints regarding violations of the Company's Code of Conduct were reported during the financial year under review and the same were resolved. Employee relations remained cordial and productive across all work sites of the Company during the financial year ended March 31, 2026.

### 15. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to fostering and upholding a positive work environment free from any kind of discrimination and harassment. Your Company firmly believes that all employees have the right to be treated with dignity and respect and it maintains a zero-tolerance policy towards any violations of its Code of Conduct and any form of harassment.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has constituted an Internal Complaints Committee ("ICC") to address and redress complaints of sexual harassment at the workplace.

During the financial year ended March 31, 2026, your Company did not receive any complaint pertaining to sexual harassment.

### 16. BOARD MEETINGS

The Board meets at regular intervals to review the Company's business and discuss strategy and plans. A tentative annual calendar of the meetings is circulated to the Directors in advance to enable them to plan their schedule and ensure effective participation.

During the year, five (5) board meetings were held, details of which are provided in the Corporate Governance Report. The maximum interval between the board meetings did not exceed the period stipulated under the Act and the Listing Regulations.

## 17. AUDIT COMMITTEE AND OTHER COMMITTEES OF THE BOARD

The Board has constituted or reconstituted its committees in compliance with the Act and Regulation 18 to 21 of the Listing Regulations during the year. The Committees currently in place are the [Audit Committee](#), [Nomination and Remuneration Committee](#), [Stakeholders Relationship Committee](#), [Corporate Social Responsibility Committee](#) and [Risk Management Committee](#).

The Corporate Governance Report provides information about the Committees, their composition, meetings, and other relevant details.

## 18. RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. During the year, no material related party transactions were entered into by the Company. Prior approval of the Audit Committee is obtained for all related party transactions. The Audit Committee reviews and monitors, on a quarterly basis, the related party transactions entered into vis-à-vis the related party transactions approved by it.

The Policy on Related Party Transactions, as approved by the Board, is available on the website of the Company, <https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7>.

None of the transactions with related parties fall within the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for the financial year 2025-26 and, therefore, does not form part of this Report.

Details of related party transactions, as required under IND AS-24, have been disclosed in the financial statements forming part of this Annual Report.

## 19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

In accordance with Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, the requisite information pertaining to conservation of energy, technology absorption, and foreign exchange earnings and outgo is provided in [Annexure 1](#) to this Report.

In recognition of its continued efforts toward environmental protection and occupational safety, your Company's plants have received and maintained certifications under ISO 14001:2015 (Environmental Management Systems) and ISO 45001:2018 (Occupational Health and Safety Management Systems). These certifications are a testament to your Company's sustained commitment to elevating EHS standards across all its operational sites.

## 20. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The objective of your Company's Corporate Social Responsibility ("CSR") initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The CSR Policy lays down the guiding framework for the conduct of the Company's CSR activities. The salient features of the Policy form part of the Annual Report on CSR activities annexed to this Board's Report.

The CSR Policy is available on the Company's website at <https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7>.

For several years, your Company has been a pioneer in championing meaningful CSR initiatives. Your Company continues to address prevailing social challenges through structured social development programmes, with a sustained focus on improving the quality of life of the communities it serves.

In accordance with Section 135 of the Act, the Board has constituted a Corporate Social Responsibility Committee, chaired by an Independent Director, to oversee and monitor the CSR Policy and its associated programmes.

During the year under review, your Company has spent ₹942.54 lakhs towards CSR activities, which is in accordance with the CSR Policy of the Company. The CSR Policy and the initiatives undertaken during the year, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are set out in [Annexure 4](#) to this Report.

## 21. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026, is accessible on the Company's website, <https://www.grindwellnorton.co.in/investors/reports#ReportsTabs2>.

## 22. WHISTLE-BLOWER POLICY AND VIGIL MECHANISM

Your Company has adopted and disseminated its Whistle-Blower Policy to provide a secure environment and encourage employees and others to report unethical, unlawful or improper practices, acts or activities including a leak or suspected leak of Unpublished Price Sensitive Information and to prohibit any adverse personnel action against those who report such practices, acts or activities, in good faith. During the year under review, one complaint was received and resolved appropriately.

The Whistle-Blower Policy is accessible on the website of the Company, [https://www.grindwellnorton.co.in/sites/grindwellnorton.co.in/files/2025-05/Whistle%20Blower%20Policy\\_12th%20May%202025\\_0.pdf](https://www.grindwellnorton.co.in/sites/grindwellnorton.co.in/files/2025-05/Whistle%20Blower%20Policy_12th%20May%202025_0.pdf).

We foster an open and transparent culture by providing a secure and accessible whistleblower mechanism for employees and third parties to report any violations of the law or the Company's Principles of Conduct and Action. This mechanism is available to all employees as well as external stakeholders. Concerns can be submitted anonymously via <https://www.bkms-system.com/saint-gobain>; however, we encourage individuals to share their identity to enable constructive dialogue.

## 23. SECRETARIAL STANDARDS

Your Directors state that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by The Institute of Company Secretaries of India, relating to Meetings of the Board of Directors and General Meetings, respectively, have been duly complied with. The Company has complied with the applicable requirements relating to Foreign Exchange Management Act, 1999.

## 24. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### a) Directors

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the Rules made thereunder and Regulations 16(1)(b) and 25(8) of the Listing Regulations. The Independent Directors have further confirmed that they are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and that they are in compliance with the requirements relating to registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Board has reviewed and assessed the veracity of the declarations received from the Independent Directors, as required under Regulation 25(9) of the Listing Regulations, and is of the opinion that all the Independent Directors fulfil the conditions of independence specified under the Act and the Listing Regulations, are independent of the Management, and possess the requisite integrity, expertise, experience, and proficiency. During the year under review, there was no change in the circumstances affecting their status as Independent Directors of the Company.

In accordance with the Act and the Articles of Association of the Company, Mr. Sreedhar Natarajan (Director Identification No. 08320482), Non-Executive Director, retires by rotation and being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment to seek Members' approval, along with other essential details, is included in the [Notice](#) of the Annual General Meeting ("AGM").

The disclosures required pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings are given in the Notice of the AGM, forming part of the Annual Report, and Schedule V of the Listing Regulations is given in the [Corporate Governance Report](#), forming part of the Annual Report. The Members are also requested to refer to the pertinent item(s) listed in the Notice of the AGM.

During the year under review, there were changes in the directorship of the Company as set out below:

Name	DIN	Designation/Category	Nature of Change	Effective Date
Mr. Venugopal Shanbhag	08888359	Managing Director	Appointed	April 1, 2025
Mr. Hari Singudasu	10455516	Executive Director	Appointed	April 1, 2025
Mr. Jean-Claude Lasserre	10082026	Non-Executive Director	Resigned	May 9, 2025
Ms. Stephanie Billet	11082284	Non-Executive Director	Appointed	May 10, 2025

#### b) Key Managerial Personnel (“KMP”)

Mr. Venugopal Shanbhag (Director Identification No. 08888359), Executive Director, was appointed as the Managing Director of the Company for a period of five (5) years with effect from April 1, 2025 to March 31, 2030. The said appointment was approved by the Members by way of Postal Ballot on March 27, 2025.

Mr. Hari Singudasu resigned from the position of Chief Financial Officer of the Company with effect from the close of business hours on May 9, 2025. He has confirmed that there were no material reasons for his resignation. The Board of Directors places on record its sincere appreciation for the valuable contributions, commitment, and strategic guidance extended by Mr. Hari Singudasu during his tenure as Chief Financial Officer.

Pursuant to the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors, at its meeting held on May 9, 2025, appointed Mr. Prakash Sabarad as Chief Financial Officer of the Company with effect from May 10, 2025.

Further, Mr. K. Visweswaran resigned from the positions of Company Secretary, Compliance Officer, and Nodal Officer with effect from the close of business hours on February 6, 2026, pursuant to an internal reorganization. He has confirmed that there were no material reasons for his resignation. The Board places on record its appreciation for the dedication, contributions, and support extended by Mr. K. Visweswaran during his tenure as Company Secretary.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on February 6, 2026, appointed Mr. Girish T. Shajani as Company Secretary, Compliance Officer, and Nodal Officer of the Company with effect from February 8, 2026.

Pursuant to the provisions of Section 203 of the Act, the details of the changes in the Key Managerial Personnel of the Company during the financial year ended March 31, 2026, are set out below:

Name of Key Managerial Personnel	Designation	Nature of Change	Effective Date
Mr. Venugopal Shanbhag	Managing Director	Appointed	April 1, 2025
Mr. Hari Singudasu	Executive Director	Appointed	April 1, 2025
	Chief Financial Officer	Resigned	May 9, 2025
Mr. Prakash Sabarad	Chief Financial Officer	Appointed	May 10, 2025
Mr. K. Visweswaran	Company Secretary, Compliance Officer and Nodal Officer	Resigned	February 6, 2026
Mr. Girish T. Shajani	Company Secretary, Compliance Officer and Nodal Officer	Appointed	February 8, 2026

None of the Directors or Key Managerial Personnel has any pecuniary relationships or transactions with the Company, other than salaries, commission, sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

## 25. DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134 of the Act,

- i. that in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- ii. that such accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2026, and of the profit of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual financial statements have been prepared on a 'going concern' basis;
- v. that proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively;
- vi. that systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and are operating effectively.

With reference to the point number (v), the Board believes that the Company has sound Internal Financial Controls ("IFC") commensurate with the nature and size of its business. However, the business is dynamic and IFC are not static, and evolve over time as the business, technology and fraud environment change in response to competition, industry practices, legislation, regulation and current economic conditions. There will therefore be gaps in the IFC as the business evolves. The Company has established a mechanism to consistently detect such deficiencies and implement updated or enhanced controls wherever the potential impact of such gaps on the Company's operations is significant.

## 26. BOARD EVALUATION

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has adopted a framework for performance evaluation of the Board, its committees, individual directors and the chairperson through a survey questionnaire. The survey questionnaire broadly covers various aspects of board functioning, the composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance. The evaluation parameters are based on execution of specific duties, quality of deliberation at the meeting, independence of judgement, decision making, the contribution of directors at the meetings and functioning of the Committees.

The performance of the Board, its committees, individual directors, and chairperson was assessed by the Nomination and Remuneration Committee and the Board. In addition, the Independent Directors conducted an evaluation of the performance of Non-Independent Directors, Chairperson, and the Board, as a whole.

The Board of Directors also appraised the performance of the Independent Directors, their fulfillment of independence criteria specified by the Act and Listing Regulations, and as well as their independence from management. The Director being evaluated did not participate in the evaluation process.

## 27. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The purpose of the familiarisation programme is to acquaint the Independent Directors with the Company's business model and the industry in which it operates. Details of the familiarisation programme are accessible on the Company's website, <https://www.grindwellnorton.co.in/investors/corporate-governance#FamiliarisationTabs3>.

Furthermore, the Independent Directors are periodically briefed on the latest developments in the Company and its operations.

## 28. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as [Annexure 2\(A\)](#) to this Report. The Statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in [Annexure 2\(B\)](#) forming part of this Report.

The Nomination and Remuneration Committee has laid down the criteria for Directors' appointment and remuneration. These are set out in the Nomination and Remuneration Policy which is annexed as [Annexure 3](#) to this Report and is also accessible on the Company's website at <https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7>.

## 29. AUDITORS

### a) Statutory Auditors

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166) was appointed as Statutory Auditors of your Company at the 72<sup>nd</sup> AGM of the Company held on July 29, 2022, till the conclusion of the 77<sup>th</sup> AGM of the Company to be held in the year 2027. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

### b) Cost Auditor

In accordance with Section 148 of the Act and Rules framed thereunder, the cost audit records are maintained by the Company in respect of the products which are required to be audited. Your Directors, on the recommendation of the Audit Committee, appointed M/s. Rao, Murthy & Associates, Cost Accountants (Firm Registration No. 000065), to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027. M/s. Rao, Murthy & Associates, Cost Accountants, have under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for the appointment.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, an appropriate resolution forms part of the Notice convening the AGM. The Board of Directors seeks your support in approving the proposed remuneration of ₹3,25,000/- (Rupees three lakhs twenty-five thousand only) plus applicable taxes and out-of-pocket expenses at actuals payable to the Cost Auditor for the financial year ending March 31, 2027. M/s. Rao, Murthy & Associates, Cost Accountants, have vast experience in the field of cost audit and have conducted the audit of the cost records maintained by the Company for the past several years.

### c) Secretarial Auditor

M/s. Parikh & Associates, Company Secretaries in Practice (Firm Registration No. P1988MH009800) was appointed as Secretarial Auditor of the Company at the 75<sup>th</sup> AGM of the Company held on July 25, 2025, for a period of five (5) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.

The Secretarial Auditor has confirmed that they are not disqualified from continuing as Secretarial Auditor of the Company. The Secretarial Audit Report for the financial year ended March 31, 2026, in Form No. MR-3 is set out in [Annexure 6](#) of this Report.

## 30. COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations, adverse remarks or disclaimers made by M/s. Kalyaniwalla & Mistry LLP, Statutory Auditors, in their Auditor's Report and by M/s. Parikh & Associates, Secretarial Auditor, in their Secretarial Audit Report.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force).

### 31. GENERAL DISCLOSURE

During the financial year under review, there were no transactions requiring disclosure or reporting in respect of the following matters:

- a) No equity shares with differential rights as to dividend, voting or otherwise were issued.
- b) No shares, including sweat equity shares, were issued to employees under any scheme.
- c) No funds were raised through preferential allotment or qualified institutions placement.
- d) No one-time settlement was entered into with any Bank or Financial Institution.

As per Listing Regulations, the [Corporate Governance Report](#) with the Auditors' Certificate thereon, and the [Management Discussion and Analysis](#) are attached, which form part of this Annual Report.

As per Regulation 34 of the Listing Regulations, a [Business Responsibility and Sustainability Report](#) is attached and is a part of this Annual Report.

### 32. ACKNOWLEDGMENTS

Your Directors take this opportunity to acknowledge, with sincere gratitude, the support of its esteemed customers, the strength it derives from its association with Compagnie de Saint-Gobain and its subsidiaries, the unwavering support and collaboration of the employees and bankers, and the loyalty of the large family of the Company's dealers, suppliers and esteemed shareholders.

By Order of the Board of Directors

Mumbai, May 8, 2026

**Subodh Nadkarni**

Chairman  
DIN: 00145999

**Venugopal Shanbhag**

Managing Director  
DIN: 08888359

# Annexure 1

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### (A) Conservation of energy:

Your Company remains committed to promoting environmental sustainability by ensuring a clean, green and pollution-free environment, while fostering a safe and healthy workplace across all its plant locations and work sites. All plants are certified under the Integrated Management System, reflecting the Company's structured and consistent approach towards strengthening Environment, Health and Safety ("EHS") standards across its operations.

In addition, the Company has implemented a range of initiatives focused on energy conservation and the optimum utilisation of natural resources.

As part of its continued commitment to sourcing green and sustainable energy, your Company has taken significant steps towards building a cleaner and more resilient energy portfolio. Recognising that the transition to renewable energy is both an environmental necessity and a strategic long-term business opportunity, the Company has undertaken targeted investments to meet its renewable energy requirements.

#### Key energy conservation initiatives undertaken during the year include:

- Investment in high-efficiency IE4 motors to enhance energy performance
- Continued procurement of renewable energy through open access mechanisms

### (B) Technology absorption:

Your Company believes that technology absorption, adaptation and innovation are continuous and evolving processes essential for sustained growth.

On the manufacturing and operations front, the Company's investments in Industry 4.0 technologies are enabling measurable improvements in process efficiency, quality control and data-driven decision-making across its facilities. These initiatives are enhancing productivity and customer experience, while also laying the foundation for a more agile, scalable and future-ready organisation.

The Company has also strengthened its manufacturing processes, improved operational efficiencies and progressed product development initiatives, including raw material indigenisation and cost optimisation.

#### 1. Specific areas in which R&D was carried out by the Company:

- Metallurgy
- Foundry
- Petrochem & Carbon Black
- Engineered Ceramics

#### 2. Benefits derived as a result of the above R&D:

- Enhanced performance of Foundry, Steel and Fabrication products

#### 3. Future plans of action:

- Adoption and integration of advanced technologies from R&D centres and other Saint-Gobain group entities in identified priority areas, for development of new and enhanced products
- Focused initiatives to reduce heat loss from kilns, leading to improved energy efficiency

#### 4. Expenditure on R&D for the year ended March 31, 2026:

	(₹ crores)
(a) Capital	Nil
(b) Recurring	4.73
(c) Total R&D	4.73
(d) Total R&D expenditure as % of Revenue from Operations	0.16%

### (C) Foreign exchange earnings and outgo:

The total earnings in foreign exchange for the financial year ended March 31, 2026 stood at ₹482.52 crores, while the total foreign exchange outflow amounted to ₹839.31 crores.

## Annexure 2

### PARTICULARS OF EMPLOYEES

#### (A) Details pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2025-26 and percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary:

Sr. No.	Name of the Director / Key Managerial Personnel ("KMP") and Designation	Remuneration for the financial year ended March 31, 2026 (₹ in lakhs)	% increase in Remuneration in the financial year ended March 31, 2026 (₹ in lakhs)	Ratio of remuneration of each director to the median remuneration of employees
1.	Mr. Subodh Nadkarni <i>Chairman Non-Executive, Independent Director</i>	30.50	5.17	2.66
2.	Dr. Archana Hingorani <i>Non-Executive, Independent Director</i>	30.50	6.27	2.66
3.	Mr. Kaustubh Shukla <i>Non-Executive, Independent Director</i>	22.80	(12.5)	1.99
4.	Mr. Aakil Mahajan <i>Promoter, Non-Executive Director</i>	48.00	0	4.18
5.	Mr. Hari Singudasu <sup>^</sup> <i>Executive Director</i>	402.52	10.43	35.07
6.	Mr. Venugopal Shanbhag <sup>\$</sup> <i>Managing Director</i>	396.46	49.60	34.54
7.	Mr. Prakash Sabarad <sup>%</sup> <i>Chief Financial Officer</i>	119.90	Not Applicable	Not Applicable
8.	Mr. K. Visweswaran- <i>Company Secretary</i>	198.20	Not Applicable	Not Applicable
9.	Mr. Girish T. Shajani <sup>+</sup> <i>Company Secretary</i>	6.44	Not Applicable	Not Applicable

<sup>^</sup>Appointed as a 'Whole-Time Director designated as Executive Director' of the Company, effective from April 1, 2025 and resigned as Chief Financial Officer with effect from the close of business hours of May 9, 2025 | <sup>\$</sup>Appointed as the Managing Director of the Company with effect from April 1, 2025 | <sup>%</sup>Appointed as the Chief Financial Officer of the Company with effect from May 10, 2025 | <sup>-</sup>Resigned as the Company Secretary, Compliance Officer, and Nodal Officer of the Company with effect from the close of business hours of February 6, 2026, consequent to an internal reorganization | <sup>+</sup>Appointed as the Company Secretary, Compliance Officer, and Nodal Officer of the Company, with effect from February 8, 2026

- The percentage increase in the remuneration of median employee in the financial year 2025-26 was around 8.26%. It may be noted that in the Company's case, the median remuneration is that of a unionized employee.
- Number of permanent employees of the Company as on March 31, 2026: 2,385.
- Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2025-26 and its comparison with the percentage increase in the managerial remuneration are given hereinafter.
  - The average increase in salaries/remuneration of all employees (other than Key Managerial Personnel) is around 9% and for Key Managerial Personnel is around 9%, the higher increase in the remuneration was mainly due to performance based compensation.
  - The key parameters for the variable components of remuneration paid to the Directors are considered by the Board of Directors based on the recommendation of Nomination and Remuneration Committee as per the Remuneration Policy.
  - The average increase in remuneration is in line with market trends.
- It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy (Policy for appointment of Director, Key Managerial Personnel ("KMP") and senior management appointment criteria, performance evaluation and removal) of the Company annexed as [Annexure 3](#).

**(B) Details pursuant to Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

## 1. Statement of Top Ten Employees in terms of remuneration drawn.

Name	Age	Designation/ Nature of Duties	Remuneration (₹ lakhs)	Qualification	Commencement of employment (Month & Year)	Previous Employment/ Position Held	Total Experience (Years)
<b>Employed throughout the year</b>							
Mr. Hari Singudasu <sup>^</sup>	58	Executive Director	402.52	CWA, PGDBM - Management, Diploma - Finance	January, 1998	Larsen & Toubro Limited	36
Mr. Venugopal Shanbhag <sup>§</sup>	56	Managing Director	396.46	B.E. Mechanical	May, 2024	Saint-Gobain Sekurit India Limited	35
Mr. K. Visweswaran	56	Head-Taxation, Legal, Compliance	219.92	CA, CS, B.Sc.	October, 1997	BPL Refrigeration Limited	36
Mr. Amit Koul	51	Vice - President Abrasives	202.23	B.E. Mechanical	November, 2000	KSB Pumps Limited	29
Mr. Anand Bhushan	50	Chief Operating Officer-INDEC	162.76	B.E. Chemical	May, 2022	Capgemini India	26
Mr. Vidosh Sarup	52	General Manager - PCR India	152.75	MSc - Engineering Technology, B.E. Mechanical	August, 1997	None	29
Mr. Raman Raina	46	Head - Human Resources, GNO	147.07	PGDM - HR / Industrial Relations	March, 2025	CHRO, Foresight	22
Mr. Prakash Sabarad	59	Chief Financial Officer	133.12	CA	December, 1990	None	36
Mr. Neilesh Ved	53	Head Internal Audit and Business Control	126.53	CWA	September, 1997	BPL Limited	33
Mr. Divakar CS	58	Head - EHS, India Region	114.99	B.E. Industrial Production, MSc - Industrial Hygiene & Safety	September, 1994	Jr. Engineer, NMDC Limited	36
<b>Employed part of the year</b>							
Ms. Anwesa Sen	51	Head - Human Resources, GNO	68.18	MBA/MMS	September, 2017	Geometric Global (HCL Tech)	22
Mr. Poovannan Doraikannu	56	Head - Supply Chain, Performance Plastics & Adfors	51.21	PGD - Marketing	January, 1996	Hilton Roulunds Ltd	35
Mr. Ritesh Patterson	55	Vice President - Performance Plastics & Adfors	48.67	B.E. Mechanical, PGDM - Marketing	July, 1993	None	33
Mr. Ramesh R	65	Sr. Manager -Indirect Taxation	33.15	PGDM - Finance	February, 1989	National Urban Dev Corp	36
Mr. Balakrishnan Pillay	58	Head - INDEC & Cybersecurity	32.15	B.E./B.Tech Electronics	August, 2014	GTL Infrastructure	35
Mr. Kiran Taula	50	Sr. Manager - Finance (Systems)	21.64	MBA/MMS	February, 2000	Voltas Ltd	25

<sup>^</sup>Appointed as a 'Whole-Time Director designated as Executive Director' of the Company, effective from April 1, 2025 and resigned as Chief Financial Officer with effect from the close of business hours of May 9, 2025 | <sup>§</sup>Appointed as the Managing Director of the Company with effect from April 1, 2025

**Notes:**

- 1) Total remuneration includes salary, performance-based incentive, allowances, rent paid for providing accommodation, leave pay, group and accident insurance premium, Company's contribution to provident, superannuation and gratuity funds and also the monetary value of other perquisites.
- 2) All the above employees are employed on contractual basis.
- 3) Experience includes number of years of service elsewhere, if applicable.
- 4) None of the employees are related to any Director of the Company.
- 5) None of the employees are covered under Rule 5(3)(viii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## Annexure 3

### NOMINATION AND REMUNERATION POLICY

#### (I) Policy for appointment of Director, Key Managerial Personnel (KMP) and Senior Management

##### Appointment Criteria, Performance Evaluation and Removal

The Director, KMP and Senior Management shall possess adequate qualification, experience and expertise and the following attributes/skills:

- Cultural fit and personal values
- Vision and strategic management
- Change management and ability to influence change

An independent director shall have an impeccable reputation of integrity, deep expertise, insights and complementary skills and shall meet the requirements prescribed under the Companies Act, 2013 and the Listing Regulations.

The Nomination and Remuneration Committee (“Committee”) shall carry out an evaluation of performance of every Director, KMP and Senior Management on a yearly basis.

Due to any reasons for disqualification mentioned in the Companies Act, 2013 or under any other applicable Act, Rules and Regulations thereunder, the Committee may recommend, to the Board, with reasons recorded in writing, the removal of a Director, KMP or Senior Management (subject to the provisions and compliance of the said Act, Rules and Regulations).

#### (II) Remuneration Policy for Directors, Key Managerial Personnel and other employees:

##### A. Non-Executive Director (“NED”), other than a director nominated by Compagnie de Saint-Gobain:

The sitting fee payable to the NEDs for attending the meetings of the Board and its Committees is based on the following criteria:

- a. For Board and Audit Committee meetings sitting fees of ₹60,000/- per meeting.
- b. For all other Committee meetings sitting fees of ₹40,000/- per meeting.

The NEDs shall be paid commission up to an aggregate amount not exceeding 1% of the net profits of the Company for the year. The Company has no stock options and no plans to introduce stock options.

##### B. Managing Director, Key Managerial Personnel and other employees:

The Remuneration Policy of the Company recognizes and is based on position and performance. It is aimed at attracting and retaining high-caliber talent. The quantum of an employee’s remuneration and its components varies across grades and is determined by industry practices and comparisons, qualifications, experience, responsibilities and performance. Most employees are covered by an incentive plan which is linked to the performance of the Department/Function/Business/Company against annual objectives. The remuneration system maintains a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Managing Director is eligible for commission up to an aggregate amount not exceeding 1% of the net profits of the Company for the year.

The Company has no stock option plans. Some of the employees are eligible for Performance Shares of Compagnie de Saint-Gobain and all employees are eligible to purchase shares of Compagnie de Saint-Gobain under the Employee Share Purchase Plan.

The above criteria and policies are subject to review by the Nomination and Remuneration Committee and the Board of Directors of the Company.

# Annexure 4

## CORPORATE SOCIAL RESPONSIBILITY POLICY

As a part of the Saint-Gobain Group, Grindwell Norton Ltd (“GNO”) has adopted the Group’s Corporate Social Responsibility (“CSR”) policy and adapted it to the Indian context. For the Group, CSR is at the heart of its strategy of sustainable development and this strategy is guided by the Saint-Gobain purpose of “MAKING THE WORLD A BETTER HOME”. CSR impacts every aspect of how it conducts its business and is far more than philanthropy.

Saint-Gobain’s Corporate Social Responsibility Policy for India covers six broad areas of action:

- Inventing and promoting sustainable buildings
- Limiting our environmental impact
- Encouraging employees’ professional growth
- Supporting local community development
- Taking actions across the value chain
- Ensuring that its business practices meet the highest standards of corporate governance and ethics

### Within this, GNO’s CSR agenda comprises of:

- Limiting the impact of its operations, products and actions on the environment,
- Supporting the Saint-Gobain India Foundation and local community development,
- Ensuring that its business practices meet the highest standards of corporate governance and ethics, and
- Taking action across the value chain to limit its impact on the environment and to spread good business practices.

### Scope:

GNO is committed to spend the amount as prescribed under Section 135 Companies Act, 2013 (“Act”), in the activities specified in Schedule VII of the said Act and Rules framed thereunder.

### Governance mechanism:

GNO’s CSR Policy is framed and governed by the Board of Directors of the Company. The Board has constituted the CSR Committee comprising an Independent Chair to monitor the policy and the programs from time to time and to ensure that they are in line with the Companies Act, 2013, and the Rules framed thereunder. Every year, the CSR committee will place the CSR programmes to be carried out during the financial year, along with any recommendations, for the approval of the Board of Directors.

The Board will consider and approve the CSR plan. The Board may also modify the CSR plan during the financial year based on the recommendation of the CSR Committee. The CSR Committee is responsible for reviewing all such programs on a periodical basis and submitting reports to the Board for review. The progress monitoring and review mechanism will be aligned with the Companies Act, 2013.

### Implementation:

The Company’s CSR programs shall be implemented by the Company personnel or through an external agency or through the Saint-Gobain India Foundation - a non-profit company promoted by Saint-Gobain group in India - for implementing CSR initiatives or any other trust or foundation who have competencies in implementation of the identified CSR activities.

### Impact Assessment:

The CSR programmes will be monitored to ensure the objectives are achieved and an impact assessment where required by the Act will be carried out and the same will form part of the CSR Report of the Company.

### CSR Expenditure:

CSR expenditure will include all direct and indirect expenditure incurred by the Company on CSR programmes undertaken in accordance with the approved CSR Plan.

The provisions of this CSR policy is subject to revision/amendments by CSR Committee and Board of Directors in accordance with provisions of the Act and Rules made thereunder.

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES****1. Brief outline on CSR Policy of the Company:**







As a part of the Saint-Gobain Group, Grindwell Norton Limited (“GNO”) has adopted the group’s Corporate Social Responsibility (“CSR”) policy and adapted it to the Indian context. For the Group, CSR impacts every aspect of how it conducts business is about being a responsible corporate citizen and is far more than philanthropy. The Group’s view of CSR is broad and covers more than what is envisaged under the Companies Act, 2013. In line with the Group’s CSR policy, GNO’s CSR agenda comprises of:

- Limiting the impact of its operations, products and actions on the environment,
- Supporting the Saint-Gobain India Foundation and local community development,
- Ensuring that its business practices meet the highest standards of corporate governance and ethics, and
- Taking action across the value chain to limit its impact on the environment and to spread good business practices.

The CSR policy and details of the programme are available on the website of the Company, <https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7>.

**2. Composition of CSR Committee:**

The composition of CSR committee and details of meetings attended by its members are given below:

Name and Category	Held	Meeting No. and Date	Attended	Attendance (%)
		CSRCM-1 May 9, 2025		
Mr. Subodh Nadkarni <i>Chairman Independent, Non-Executive</i>	1		1	
Dr. Archana Hingorani <i>Independent, Non-Executive</i>	1		1	
Mr. David Eric Molho <i>Non-Executive</i>	1		1	

Video/tele-conferencing facilities are also used to facilitate members to participate in the meetings.

CSRCM = Corporate Social Responsibility Committee Meeting |  Attended the meeting | Attendance (%) is calculated based on meetings held and attended during the financial year 2025-26

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:**

Particulars	Web-link
Composition of CSR committee	<a href="https://www.grindwellnorton.co.in/investors/corporate-governance#BOCTabs1">https://www.grindwellnorton.co.in/investors/corporate-governance#BOCTabs1</a>
CSR Policy	<a href="https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7">https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7</a>
CSR Projects	<a href="https://www.grindwellnorton.co.in/investors/reports#ReportsTabs2">https://www.grindwellnorton.co.in/investors/reports#ReportsTabs2</a>

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:** Not Applicable

- (a) Average net profit of the Company as per section 135(5): ₹47,126.77 lakhs
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹942.54 lakhs
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: ₹48.35 lakhs
- (e) Total CSR obligation for the financial year (5b+5c-5d): ₹894.19 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹910.77 lakhs  
 (b) Amount spent in Administrative Overheads: Nil  
 (c) Amount spent on Impact Assessment, if applicable: Nil  
 (d) Total amount spent for the financial year (6a+6b+6c): ₹910.77 lakhs  
 (e) CSR amount spent or unspent for the financial year:

(₹ lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
910.77	Nil	-	-	Nil	-

- (f) Excess amount for set off, if any:

(₹ lakhs)

Sr. No.	Particulars	2025-26	2024-25
(i)	Two percent of average net profit of the Company as per Section 135(5)	942.54	902.64
	Less: Excess of previous financial year set off	(48.35)	(32.21)
	Net CSR obligation for the financial year (i)	894.19	870.43
(ii)	Total amount spent for the financial year (ii)	910.77	918.78
(iii)	Excess amount spent for the financial year [(ii)-(i)=(iii)]	16.58	48.35
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any (iv)	-	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	16.58	48.35

7. Details of Unspent CSR amount for the preceding three financial years:

(₹ lakhs)

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Nil							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

**Details of CSR amount spent against projects other than ongoing projects in the reporting financial year:**

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency		
				State	District			Name	CSR	
1.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	(ii)	Yes	Karnataka	Bengaluru	100.00	No	Parikrama Humanity Foundation	CSR00000519	
2.		(ii)	Yes	Maharashtra	Mumbai	125.00	No	The Akanksha Foundation	CSR00001286	
3.		(ii)	Yes	Maharashtra	Mumbai, Igatpuri	130.00	No	Aseema Charitable Trust	CSR00004000	
4.		(ii)	Yes	Karnataka, Andhra Pradesh	Bengaluru Tirupathi	42.30	No	SOS Children's Village of India	CSR00000692	
5.		(ii)	Yes	Maharashtra	Mumbai	40.00	No	Yash Charitable Trust	CSR00004493	
6.		(ii)	Yes	Maharashtra	Warud	35.00	No	Pratham Education Foundation	CSR00000258	
7.		(ii)	Yes	Karnataka	Bengaluru	40.00	No	Step Up for India	CSR00000745	
8.		(ii)	Yes	Maharashtra	Navi Mumbai	30.00	No	Helen Keller Institute For Deaf And Deafblind	CSR00005800	
9.		(ii)	Yes	Karnataka	Bengaluru	30.00	No	Mathru Educational Trust for the Blind and other Disabled	CSR00015120	
10.		(ii)	Yes	Maharashtra, Andhra Pradesh	Uran, Tirupathi	65.00	No	United Way Mumbai	CSR00000762	
11.		(ii)	Yes	Maharashtra	Mumbai	15.00	No	Ishita Sharma Foundation (MukkaMaar)	CSR00008925	
12.		(ii)	Yes	Karnataka	Bagalkote	35.00	No	Akshara Foundation	CSR00004116	
13.		(ii)	Yes	Gujarat	Halol	20.00	No	Shroffs Foundation Trust	CSR00000276	
14.		(ii)	Yes	Karnataka	Bengaluru	55.00	No	Association of People with Disability	CSR00001544	
15.		(ii)	Yes	Maharashtra	Karjat	40.00	No	Kalki Tejomaya Social Trust	CSR00003486	
16.		(ii)	Yes	Punjab	Amritsar	10.40	No	HopeWorks Foundation	CSR00048732	
17.		(ii)	Yes	Rajasthan	Jaisalmer	10.00	No	Hamari Laado	CSR00084384	
18.		(ii)	Yes	Karnataka	Bengaluru	25.40	No	Sambhav Foundation	CSR00000475	
19.		(ii)	Yes	Karnataka	Bijapur	30.37	Yes	N.A	N.A	
20.		(ii)	Yes	Karnataka	Bengaluru	6.89	Yes	N.A	N.A	
21.		(ii)	Yes	Gujarat	Halol	2.36	Yes	N.A	N.A	
22.		Rural development projects	(x)	Yes	Maharashtra	Mumbai	7.15	Yes	N.A.	N.A
23.			(x)	Yes	Maharashtra	Karjat	15.90	No	Kalki Tejomaya Social Trust	CSR00003486
<b>TOTAL</b>						<b>910.77</b>				

- a. Parikrama provides quality education, comprehensive healthcare, robust nutrition and family care in Parikrama learning center to 197 students.
- b. The Akanksha Foundation works to empower 1558 students from underserved backgrounds by providing access to excellent high-quality education and to enable holistic development.
- c. Aseema Charitable Trust worked to provide high quality teaching-learning engagements, drive learning outcomes in the classroom enabling to develop the social, emotional and physical well-being of 445 students.
- d. SOS works with the community to provide 103 abandoned children with quality education, including career counseling, psychosocial, counseling, sports and other extracurricular activities, thereby providing comprehensive support.
- e. Yash Charitable Trust trained 29 people with skill development, training, and livelihood opportunities to enhance their employability and independence. It will also focus on building independent living skills to support their overall well-being and self-reliance.
- f. Pratham Trust engaged with 1321 children and 340 parents with the objective of improving the learning levels of children, creating an education-conducive environment in Warud, Maharashtra with the help of the local community and with a community-oriented approach.
- g. Step up for India helped 212 Government schools, 8106 students and 369 teachers ranging from grades 3 to 7 in building foundational English skills and the confidence to learn independently as well as train teachers to teach English language effectively.
- h. Helen Keller Institute for Deaf & Deafblind helped to train 100 trainers to maintain standards so that educational needs and support to people with disabilities are ensured.
- i. Mathru educated and empowered 209 differently abled children including 14 home-based children by enhancing their abilities through education, skill development, vocational training, academics, communication, mobility orientation along with free nutritive supplements, medical assistance etc.,
- j. United Way Mumbai supported 438 children aged between 3 to 5 in Tirupati and Uran to provide a conducive learning environment to children, thus helping children become school-ready by providing them with the necessary skills. United Way Mumbai supported 887 children aged between 0 to 6 years and 1774 parents through quality early childhood care and development and empowering parents, families and caregivers in low-income communities with the knowledge, skills and resources they need to effectively provide nurturing care to their children in the early years.
- k. Mukkamar Foundation assisted in training 400 adolescent girls in self-defense as well as increasing awareness on cyber sexual harassment, upskilling on presentation and facilitation skills, educating on POSH and POCSO acts.
- l. Akshara Foundation aims to improve math skills among 144438 children in grades 4 to 8 studying in government primary schools across Bagalkote and Gadag Districts in Karnataka by making learning fun and relevant through activity-based learning, hands-on experiences, and peer engagement.
- m. The Association of People with Disability aims to enable, equip, and empower the ecosystem and 938 Children with Special Needs (CwSNs), aged 6 to 18 years and primarily from economically weaker sections, by providing access to inclusive education, comprehensive healthcare, and rehabilitation services.
- n. The Kalki Tejomaya Social Welfare Trust, through the Sneh Sanskar Gurukul project, provide 71 underprivileged rural students with free holistic education that blends ancient traditions with modern teaching techniques to support their overall development and learning. underprivileged rural children while also providing free meals, school supplies, uniforms, and other essentials. It also supports 800 rural people water pipeline construction project in Khanand Village.
- o. HopeWorks aims to support 196 children of Army personnel and Veer Naris who have demonstrated exceptional talent and potential by providing scholarships that enable their continued growth and development.
- p. Hamari Laado's Neev Program builds confidence, self-awareness, and life skills through interactive activities and running in girls of grades 5 to 7. In Jaisalmer, Rajasthan, 436 girls have benefitted from this program.

- q. Sambhav Foundation provides short -term training program on Auto Detailing Skilling - conducted for 60 beneficiaries to promote sustainable livelihood opportunities.
- r. School upliftment activities in Bijapur, Installed solar streetlights and also providing basic amenities at three BCM hostels in Bengaluru. These initiatives have benefitted 600 children and youth across Bijapur and Bengaluru, Karnataka.
- s. Sneh deep trust aims to increase awareness about disabilities and build teachers' capacity to identify early symptoms among children. It will also provide treatment, therapies, and assistive support such as hearing aids to 25 underprivileged children with disabilities to enable their access to education.
- t. School renovation projects at Madhavas, Vaghvani, and Vyasda village schools in Halol, Gujarat. These efforts have improved learning environments and benefitted 290 children.
- u. Shroff Foundation worked to empower 50 young females coming from rural backgrounds in sewing machine operator course and enable them to have a steady living income.

For **Grindwell Norton Limited**

For and on behalf of the  
**Corporate Social Responsibility Committee of  
Grindwell Norton Limited**

**Venugopal Shanbhag**

Managing Director  
DIN: 08888359

**Prakash Sabarad**

Chief Financial Officer

**Subodh Nadkarni**

Chairman  
DIN: 00145999

Mumbai, May 8, 2026

# Annexure 5

## DIVIDEND DISTRIBUTION POLICY

### 1. Objective:

The Objective of the policy is to appropriately reward its shareholders by sharing a portion of its profits after retaining sufficient funds for growth of the Company. The Company would ensure that the right balance is maintained between dividend payout and amount of profit to be retained for utilisation in the business.

### 2. Parameters for declaration of Dividend:

#### 2.1 In line with the objective, the Board of Directors of the Company shall consider the following internal and external factors before declaring or recommending dividend to the shareholders:

- a) Profit earned during the financial year
- b) Capital expenditure requirements
- c) Operating cash flows and treasury position
- d) Cash Retention for contingencies of an exceptional amount
- e) Acquisitions or new investments requiring higher allocation of capital
- f) Higher working capital requirements affecting free cash flow
- g) External economic environment
- h) Legal and regulatory framework

The Board may declare interim dividend as and when they consider it fit and recommend final dividend to the shareholders for their approval in the general meeting of the Company.

#### 2.2 Circumstances under which dividend payout may or may not be expected:

The Board shall consider the factors provided above under para 2.1, before determination of any dividend payout after analyzing the prospective opportunities and threats, viability of the options of dividend payout or retention etc. The decision of dividend payout shall, mainly be based on the aforesaid factors considering the balanced interest of the shareholders and the Company.

#### 2.3 Manner of utilization of Retained earnings:

The Board may retain earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on expansion plan, diversification, long-term strategic plans or other such criteria as the Board may deem fit from time to time.

#### 2.4 Parameters adopted with regard to various classes of shares:

At present, the issued and paid-up share capital of the Company comprises only equity shares. As and when the Company issues other kinds of shares, the Board of Directors may suitably amend this policy.

### 3. Disclosure:

The Company shall make appropriate disclosures as required under the SEBI Regulations.

### 4. General:

The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this policy. This policy shall be subject to revision/amendment in accordance with the relevant regulatory framework. In case of inconsistency between the revision/amendment under regulatory framework and the provisions of this policy, then such revision/amendment shall prevail.

## Annexure 6

### FORM No. MR-3

### SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

### Grindwell Norton Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Grindwell Norton Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company namely
- (a) Factories Act, 1948;
  - (b) Labour Laws and other incidental laws related to labour and employees;
  - (c) Industries (Development & Regulation) Act, 1991;
  - (d) Acts and rules prescribed under prevention and control of pollution;
  - (e) Acts relating to protection of IPR

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As represented by the company, the decisions at the Board Meetings were taken unanimously/with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Parikh & Associates**  
Company Secretaries

**Mitesh Dhaliwala**

Partner

FCS No: 8331 CP No: 9511

UDIN: F008331H000312426

PR No.: 7327/2025

Mumbai, May 8, 2026

## Annexure A

To,  
The Members,  
**Grindwell Norton Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**  
Company Secretaries

**Mitesh Dhaliwala**

Partner  
FCS No: 8331 CP No: 9511  
UDIN: F008331H000312426  
PR No.: 7327/2025

Mumbai, May 8, 2026

## Annexure 7

### Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

##### Part "A"- Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ lakhs)

Name of the Subsidiary	Saint-Gobain Ceramic Materials Bhutan Pvt Ltd
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	January - December 2025
2. Date on which Subsidiary was acquired	February 06, 2008
3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Ngultrum, Exchange rate 1:1
4. Share capital	28,99.42
5. Reserves and surplus	20,24.25
6. Total assets	64,34.45
7. Total Liabilities	15,10.78
8. Investments	Nil
9. Turnover	78,88.40
10. Profit before taxation	7,65.25
11. Provision for taxation	2,10.56
12. Profit after taxation	5,54.69
13. Proposed Dividend	Nil
14. Extent of shareholding (in percentage)	70%

##### Notes:

- |  |     |
|--|-----|
| 1. Names of subsidiaries which are yet to commence operations                | Nil |
| 2. Names of subsidiaries which have been liquidated or sold during the year. | Nil |

**Part “B”- Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate and Joint Ventures****(I) Details of Joint Venture:**

Name of Joint Venture	Advanced Synthetic Minerals Private Limited
1. Latest Balance Sheet Date (Unaudited)	March 31, 2026
2. Date on which Joint Venture was acquired	January 24, 2024
3. Shares of the Joint Venture held by the company on the year end	
No. of shares	96,000.00
Amount of investment (₹ in lakhs)	15,00.00
Extent of Holding (in percentage)	49%
4. Description of how there is significant influence	Through shareholding
5. Reason why joint venture is not consolidated.	Not applicable as the financials of this entity is consolidated in the Company's Consolidated Financials
6. Networth attributable to shareholding as per latest unaudited Balance Sheet	13,88.33
7. Profit/(loss) for the period (₹ in lakhs)	16.15
Considered in Consolidation (₹ in lakhs)	7.91
Not considered in Consolidation (₹ in lakhs)	8.24
<b>Notes:</b>	
1. Names of joint ventures which are yet to commence operations.	Nil
2. Names of subsidiaries which have been liquidated or sold during the year.	Nil

## (II) Details of Associate:

Name of Associate	Cleanwin Energy Three LLP
1. Latest Balance Sheet Date (Unaudited)	March 31, 2026
2. Date on which Associate was acquired	August 28, 2021
3. Shares of the Associate held by the company on the year end	
No. of shares	NA
Amount of investment (₹ in lakhs)	15.00
Extent of Holding (in percentage)	27.27%
4. Description of how there is significant influence	Through capital contribution
5. Reason why associate is not consolidated	Not applicable as the financials of this entity is consolidated in the Company's Consolidated Financials
6. Networth attributable to shareholding as per latest unaudited Balance Sheet	1,42.90
7. Profit/(loss) for the year (₹ in lakhs)	38.50
Considered in Consolidation (₹ in lakhs)	NA
(The Company is not entitled in share of profit/(loss) of Associate entity)	
Not considered in Consolidation (₹ in lakhs)	38.50
<b>Notes:</b>	
1. Names of associates or joint ventures which are yet to commence operations.	Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year.	Nil

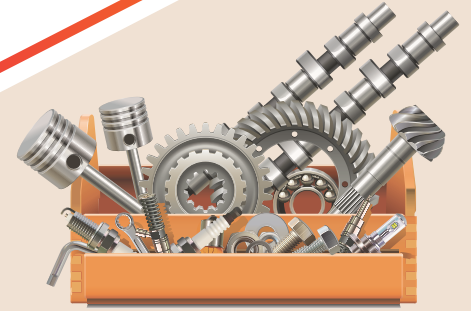
For and on behalf of Board of Directors of  
**Grindwell Norton Limited**

<b>Subodh Nadkarni</b>	Chairman	DIN 00145999
<b>Venugopal Shanbhag</b>	Managing Director	DIN 08888359
<b>Prakash Sabarad</b>	Chief Financial Officer	
<b>Girish T. Shajani</b>	Company Secretary	

Mumbai, May 8, 2026

# ABRASIVES

## Norton BLU Cylindrical Grinding Wheel



Norton BLU is our next-generation vitrified precision grinding solution, engineered with advanced Blue Aluminum Oxide technology to deliver exceptional wheel life, superior cutting performance & reliable productivity.



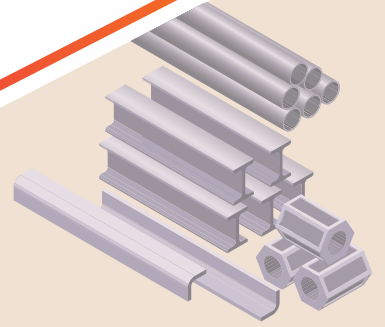
Designed for demanding precision grinding applications, Norton BLU offers the ideal balance of toughness and friability-enabling higher material removal, consistent part quality, and lower cost per component.

By continuously investing in material innovation and application engineering, we are expanding our portfolio of high-performance grinding solutions that enable customers to achieve greater precision, operational excellence and long-term competitiveness.



# ABRASIVES

## Stainless Steel Fabrication



From cutting and grinding to blending and finishing, Norton delivers advanced abrasive solutions for every stage of stainless-steel fabrication. Our portfolio is designed to maximize performance, safety, and efficiency, while our specialized INOX Bond range is engineered exclusively for stainless steel to help maintain surface quality and material integrity.



# Management Discussion and Analysis

## General Review:

Grindwell Norton Limited (“Company” or “GNO”) is one of the subsidiaries of Compagnie de Saint-Gobain (“Saint-Gobain”), a transnational group with its headquarters in Paris and with sales of Euro 46.5 billion in 2025. Saint-Gobain has organized its businesses into two broad areas: Construction or Building related businesses focused on serving regional markets and Industrial Solutions catering to the global market. Within GNO, the businesses are divided into two major segments.

1. Abrasives
2. Ceramics & Plastics

## Business Environment:

India's growth story continued to gather momentum during the year under review, driven by a powerful confluence of strong domestic consumption, accelerating infrastructure investment, moderating inflation, and a broad-based revival across manufacturing and services. Even as global headwinds - from shifting trade dynamics to external demand volatility - tested emerging economies worldwide, India's macroeconomic fundamentals held firm, reinforcing its position as one of the world's most resilient and attractive growth markets.

India's growth trajectory remains compelling - the economy grew by approximately 7.6% in FY 2025-26, with the industrial and manufacturing sector expected to grow at around 7%, buoyed by targeted policy support, infrastructure momentum, and a sharper focus on ease of doing business. The Union Budget 2025-26 added further impetus, with measures designed to stimulate consumption, investments, and deepen the country's industrial base. India's major industries-including steel, foundry, automotive, general engineering, renewable energy, aerospace, defence, and electronics are witnessing dynamic expansion, reshaping the country's industrial landscape. The steel and foundry sectors are strengthening their global standing as India emerges as one of the largest producers, driven by infrastructure projects and rising demand from construction and automotive manufacturing. The automotive industry, buoyed by a growing middle class and government incentives for electric vehicles, is evolving into a hub for both conventional and next-generation mobility solutions. General engineering is diversifying into advanced machinery and robotics, supporting industrial modernization. Meanwhile, renewable energy industries such as wind and solar are scaling rapidly, with India setting ambitious targets to become a global clean energy leader. In aerospace and defence, indigenous production and space exploration initiatives are enhancing self-reliance and global competitiveness, while electronics manufacturing - boosted by production-linked incentives and semiconductor investments - is positioning India as a critical player in global supply chains. Together, these sectors reflect India's transformation into a multifaceted industrial powerhouse, blending traditional strengths with future-oriented innovation.

Against this promising backdrop, Management remains confident that the Company's strategic focus on technology, operational excellence, and customer centricity will enable it to capture emerging opportunities, strengthen its competitive positioning, and deliver sustained, long-term value to its stakeholders.

## ABRASIVES

GNO is the market leader in India, offering the widest range of cutting-edge abrasive products to the Indian market and catering to multiple market segments through diverse and varied channels. While most of these products are made by GNO in India, some are sourced from affiliate plants of Saint-Gobain or from third parties.

Abrasives business comprises of following sub-groups, also called as Sector of Activities (SOAs) i) Bonded Abrasives ii) Thin Wheels iii) Coated Abrasives (including Non-woven abrasives) iv) Superabrasives v) Construction products and vi) Sealants & Adhesives. Saint-Gobain has good backward integration for certain Abrasives as the Ceramic Materials Division of Saint-Gobain manufactures high-end Abrasive grains. Besides, Saint-Gobain has strong Research and Development capabilities and is uniquely positioned in the Abrasives industry.

Abrasives business in India has four manufacturing sites: Mora (near Mumbai), Bengaluru, Nagpur and Baddi (Himachal Pradesh). All the sites are certified under ISO 9001: 2015, ISO 14001:2015 and ISO 45001:2018. Besides, to augment its manufacturing capacity, GNO also has contract manufacturing and extensive sourcing arrangements both at domestic and international level.

## Products & Plants:

Bonded abrasives, generally available in the form of wheels and other shapes such as Segments, Sticks & Cones, etc. are used for various precision applications such as Outside Diameter grinding, Inside Diameter grinding, Surface grinding, Face grinding, Lapping, Honing, Super-finishing, Thread grinding, Fluting, etc. They are also used in rough applications such as Snagging, Burr removal and Off-hand grinding. Bonded Abrasives are used by a variety of Industries like Steel, Bearings, Auto Ancillaries, Auto Original Equipment Manufacturers (“OEMs”), Foundries, Cutting Tools, Needle, Razor, Food Processing, Aerospace and General Engineering. The variety of products is large and consists of both Made-to-Order and Made-to-stock products. GNO makes over 15,000 different products in a year.

Thin Wheels are predominantly Cutting and Grinding Wheels used for Cutting, Deburring and Weld-removal. These are generally used in Fabrication, Construction, Foundry and General Engineering. With the increasing affordability of Power Tools, usage of Thin Wheels is growing significantly.

Coated Abrasives products are engineered composites comprising of a backing, a bond system and abrasive grains and are designed for material removal and surface preparation and finishing. Coated Abrasive products are available in various shapes like Discs, Belts, Wheels, Sheets & Rolls to suit a wide gamut of surface preparation and polishing applications. Non-Woven Abrasives, which are a part of Coated, are used for getting the desired high-quality surface finish for metals, wood and other composites. Non-woven products are also used for consumer applications like utensil cleaning, floor cleaning etc.

Superabrasives are made of Diamond (synthetic or natural) or Cubic Boron Nitride and are used in precision applications in Auto, Bearing, Steel, Solar, Electronics and many similar industries.

To support the growth agenda, significant investments in capability building and capacity expansion have been made across the Company’s product platforms. In the Thin Wheel and Bonded segments, the Company’s investments are already yielding dividends through an expanded product range and enhanced innovation capabilities, enabling the Company to deliver superior solutions that meet the evolving needs of its customers. In the Coated segment, the commissioning of a new paper maker and the new non-woven line has not only increased production capacity but also significantly enhanced the Company’s ability to customise products to precise customer specifications. These investments collectively strengthen the Company’s operational agility and position it to respond swiftly and effectively to the dynamic demands of both domestic and international markets.

The Company’s digital transformation journey has moved well beyond aspiration and is now a tangible operational reality. The end-to-end CRM platform, built entirely by the in-house IT team, powers both direct customer sales and retail channel management with real-time visibility and intelligence. To further strengthen its channel ecosystem, the Company has launched a dedicated portal and mobile application for its channel partners, enabling seamless order management, communication, and engagement. On the manufacturing and operations front, the Company’s investment in Industry 4.0 technologies is driving measurable improvements in process efficiency, quality control, and data-driven decision-making across its facilities. Together, these digital investments are not only enhancing productivity and customer experience today but are also laying the foundation for a more agile, scalable, and future-ready organisation.

## Industry:

The Abrasives industry in India currently has two major players offering a full range of Abrasives products, one of which is GNO. GNO is the market leader in Abrasives and has a strong presence across geographies and channels. Over the years, and due to the growth of the Indian market, many global players have established their presence in India. The Company has also witnessed power tool companies and local traders importing products under their own brands from China.

Imports from China are predominantly in the power tools accessory range and cater to the low and mid-tier market segments. In the last few years, the Company has also witnessed Paint, Adhesives and players from other allied industries also starting to participate in select Abrasives range.

While the overall abrasive Industry is becoming competitive due to the Chinese influx, this is also helping to grow the overall market as many manual applications are moving to power tools. At the same time, the Company also sees lot of opportunities for Abrasives in emerging industries like Electronics, Aerospace and Defence. Major players like GNO can differentiate due to deep customer connect, ability to customize solutions and also due to strong brand equity, built over decades.

The key success factors for the Abrasives industry in India include a comprehensive product range, a loyal distribution network, extensive market reach, a high level of technical competence to develop specific solutions for diverse customers, a strong cost position, agility in introducing new products and solutions, reliable service, consistent quality, and a focus on innovation.

### Development & Outlook:

Saint-Gobain is a major player worldwide in Abrasives. It has a strong product portfolio with Centers of Excellence, footprint in several countries for manufacturing and R&D centers located in different parts of the world to cater to both the local and global needs in terms of products, manufacturing process etc. Besides, the Ceramic Materials Division of Saint-Gobain develops high end Abrasive Grains. GNO benefits from being a part of such an organization, in terms of access to all developments in products and process technology.

During FY 2025-26, the Indian abrasives industry continued to expand in line with India's resilient macro environment, supported by steady domestic consumption, sustained public capex on infrastructure, and improving private investment sentiment. Key user segments such as steel, automotive and auto components, general engineering, metal fabrication and construction benefited from higher project execution and manufacturing activity, while increasing penetration of power tools and organised retail in tier-2/3 markets continued to shift demand from manual applications to power tool accessories.

Looking ahead, the outlook remains favourable, supported by continued infrastructure momentum, manufacturing localisation and policy focus on strengthening the industrial base; however, competitive intensity is expected to remain elevated due to imports and new entrants, and volatility in raw material, energy and logistics costs (due to the current geopolitical situation) could influence near-term pricing and margins.

### Risks & Concerns:

Overall, there are no major risks and concerns. There can be some short-term volume impact due to overall geopolitical tensions and risks related to supply chain concerns. Apart from this, with multiple global Abrasives players focusing on India, some pressure on the Company's key, high-margin products can be expected. The Company plans to mitigate this by constantly upgrading its products and expanding into new markets and segments.

#### (i) Industry & Market:

The Abrasives business caters to several industries such as Steel, Automobiles, Auto Components, General Metal Fabrication, Construction and Woodworking. The dependence on any single industry segment is less than 15% even as Automotive coupled with ancillaries and Automotive after, has a significant impact. This broad-based nature of Abrasives business in a way protects it from the volatility of any segment.

GNO, over the last few years, has focused on growing the non-engineering channels and diversifying into adjacency products. The Company has also increased efforts to grow exports. This, in a way, should partially insulate the Company from the ups and downs of specific market segments in India.

#### (ii) Technology:

Abrasives have been used over a very long period and technological changes in terms of applications are gradual. GNO Abrasives is well positioned to anticipate and take advantage of these technological changes as Saint-Gobain is one of the world's leading manufacturers of Abrasives with a very strong R&D Centre in the USA with regional R&D centers located elsewhere (including a Centre in India). Both basic and applied research takes place at these R&D centers. GNO has full access to all the research and technology developments.

#### (iii) Competition:

The Abrasives market in India has two major players and many other small and mid-size players. In the last few years, we have seen Paint, Adhesives and similar companies are entering the Abrasives market. With their deep distribution and aggressive pricing, they have been able to penetrate the market in a short period of time. On the other hand, imports from China have grown over the period. Organized players in the power tools segment and local traders are importing from China under their own brands. High-end European and Japanese players continue to operate in specific niches through their subsidiaries, distributors or agents. To meet the growing challenges in the market, the Company will have to continue to invest in technology, capacities and capabilities and provide superior solutions.

## PERFORMANCE POLYMER SOLUTIONS (“PPS”)

Performance Polymer Solutions business caters to a wide range of industries spanning from Auto, Industrial, Construction and Bio Pharma and also new upcoming industries in India i.e. Wind, Electronics, Semiconductors, Space & Aerospace through its five sub-businesses (EQYO, Omniseal Solutions, Life Sciences, Tape Solutions & Performance Film Solutions) with manufacturing plants in Bengaluru & Ambernath. Each of these sub-businesses is a market leader in its space globally and in India with innovative products & services developed at global and regional R&D Centers. The Saint-Gobain regional R&D centre in Chennai has experts focused dedicatedly on developing breakthrough solutions.

### Products & Plants:

The major product lines for these businesses are as below -

- EQYO (Formerly known as Bearings) - Automotive PTFE Bearings, Yoke Assemblies & high precision Injection molding components
- Omniseal Solutions - Spring Energized Polymer Seals & Metal Seals
- Life Sciences - Tubings (Silicone & TPE) and Single Use Bags & Assemblies
- Tape Solutions - Electric Vehicle (EV) Tapes & Foams, Pressure Sensitive Adhesive & Acrylic Foam Tapes & Wire Harness tapes

For each of these businesses other than PFS, we have manufacturing in India offering global solutions to our customers in India & abroad. The plant in Bengaluru manufactures the EQYO, Omniseal Solutions, Life Sciences & EV Tapes portfolio and is accredited with ISO 14001, ISO 45001, TS16949, ISO 9001 and ISO 13485 certifications. The plant in Ambernath is dedicated to Pressure Sensitive Adhesive & Wiring harness tapes apart from manufacturing a range of Printed products for Automotive industry. Ambernath plant is accredited with ISO 14001, ISO 45001, ISO 9001, AS 9100 and IATF 16949 certifications.

### Industry Outlook:

Across all major industries which are catered by PPS, there has been a robust growth and favorable technology upgrade which has helped the business to maintain a good growth historically and in the current year. PPS is impacted favorably by the China + 1 strategy of many industries, GST 2.0 specially for Auto segment and multiple PLI supports for new industries like Electronics, Semiconductors, White goods & EV. The adoption of Single Use products has also increased in the Bio Pharma industry due to India’s growth in Biologics, Vaccines & Biosimilars with a need for faster changeovers. The penetration of EV in 3 wheeler & 2 wheeler industry also has had positive impact on PPS Tapes business. With the new trade deals, PPS can further benefit in future with a lot of global customers looking at India as manufacturing hub specially for Auto & Auto Components.

### Development & Outlook:

PPS has aligned itself completely to the Lead & Grow Strategy of Saint-Gobain Group. The 5 key areas of focus for PPS will be -

- Growing the business leveraging its capacities & capabilities
- Competency Building for each business to deliver breakthrough solutions for customers
- Further building Application & Product Management expertise
- Strong focus on Cost, Efficiency & Working Capital leveraging the new digital tools
- Building stronger processes & enablers for better service & growth

The overall outlook for the financial year 2026-27 looks positive across all business units, with new products and competition conversion to fuel growth. New products for 2026-27 include a wide range of industrial tapes developed at the Company’s Ambernath plant, a new tubing developed in India for Indian customers and a vertical ramp-up of the new Single Use Bag and Assembly plant to cater to the growing single-use requirement in India. Geographical expansion in the Company’s industrial business, especially for Tapes using the distribution model, should also provide growth impetus to the business in future years.

**Risks & Concerns:**

Demand disruption due to geopolitical uncertainty in key markets like Automotive, Life Sciences, Industrial and Oil & Gas is a major risk in the short term. Inflationary environment and concerns over availability of key raw materials along with logistical uncertainties will be critical challenges to overcome for the business in the current year. Depreciation of the Rupee is also a risk as the business is import-intensive.

**PERFORMANCE CERAMICS AND REFRACTORIES (“PCR”)****Products & Plants:**

Performance Ceramics and Refractories (“PCR”) is one of GNO’s business units that stands for comprehensive and high-end technology solutions that enable the Company’s customers across industries - Primary and Secondary Metals, Petrochemicals, Ceramics, Ballistic Armour and other emerging areas - to operate with significantly higher efficiencies, with enhanced levels of safety and sustainability, in the most demanding environments.

PCR business has two manufacturing sites: one is located at Bengaluru, and the other at Halol. The plants in Bengaluru and Halol are certified under ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and the ECOVADIS Silver Label for Sustainability.

**Industry:**

PCR Refractory products find use in applications across industry segments like Primary Iron & Steel, Primary Non-Ferrous Metals (Aluminium, Copper, Zinc, etc.), Secondary Steel, Secondary Iron, Secondary Non-Ferrous (Aluminium, Copper), Petrochemicals, Carbon Black, Waste to Energy Systems, etc. PCR Ceramic products are used in applications in industry segments like Sanitaryware, Tableware, Ballistic Armor Protection, Wear Resistance Systems, etc.

**Development & Outlook:**

In the Primary Iron & Steel Segment, PCR business unit expanded its technology collaboration with Shinagawa Refractories to cover Trough & Runner Castables in addition to Tap Hole Clay product range. As is the case with Tap Hole Clay products, the new Trough & Runner products will also be sold under the joint branding of Shinagawa - Saint-Gobain. PCR has also been able to consolidate its position as a key refractory supplier in Blast Furnace Projects (New Expansion or Revamping) and in Molten Iron Transportation applications.

In Secondary Steel Making, PCR continued to maintain a leadership position by introducing a slew of innovations in the form of new products, application engineering techniques and business models. The innovations are focused on increasing throughput and reducing the cost of melting while maintaining high standards of safety. A unique engagement and customer loyalty program called Steel Club was introduced for this market, which has been significantly strengthened over the past year. Under this program, regular training sessions are organised both at customer sites and at the Company’s plants to share practical furnace-related experience with customer teams. In addition, several in-depth technical projects, focused on improving the quality of steel produced and on advancing sustainability initiatives, have been introduced under this program.

The Petrochemical market has been a very strong area of growth for PCR, driven by increasing investments in carbon black production, gasification, and reforming processes. The growth strategy in this segment is centered on consolidating core offers, selectively expanding into ultra-high-temperature applications, and leveraging India-based manufacturing and engineering capabilities. Carbon black remains a key focus area, with solutions strengthened through improved design, installation support, and localised supply to enhance competitiveness and responsiveness. The Company also offers unique gasification solutions for the petrochemical market, using both liquid and solid feedstock, enabling customers to operate more efficiently while reducing emissions. In addition, the Company’s secondary reforming solutions, used in the fertilizer industry, are based on proven and stable technology that delivers long-term sustainability benefits.

PCR has also significantly enhanced its engineered ceramics manufacturing set-up with the addition of new industrial capabilities to produce a full range of Silicon Impregnated Silicon Carbide (“SiSiC”) and Reaction-Bonded Silicon Carbide (“RB-SiC”) products. These advanced materials enable high-performance solutions across highly specialised application environments. The Company also upgraded its unique Total Burner Solutions, which are used in annealing and galvanizing furnaces, helping to reduce fuel consumption, lower emissions such as NOx and SOx, and contribute to a reduced carbon footprint. The expanded capabilities have been set up at the Halol plant, Gujarat, which integrates precision casting and world-class furnace technologies under one roof.

### Risks & Concerns:

Ongoing war and geopolitical tensions across key regions continue to create uncertainty in global markets. These developments have led to supply chain disruptions, volatility in energy markets, and price surcharges on raw materials and other consumables, which could adversely impact input costs in the short term.

### SILICON CARBIDE (“SiC”)

#### Products & Plants:

Silicon Carbide grains are used primarily as raw material in the manufacture of Abrasives, Refractories, Iron Foundries and for stone polishing. SiC is manufactured at the plant located at Tirupati in Andhra Pradesh. SiC is also manufactured by the Company’s subsidiary, Saint-Gobain Ceramic Materials Bhutan Private Limited, at its plant near Phuentsholing in Bhutan. Both the plants are certified under ISO 9001: 2015, ISO 14001:2015 and ISO 45001:2018. GNO is pioneered in providing consistent quality, reliable service with shorter lead time, which becomes the strength of the Company to compete with imports.

#### Industry:

In the domestic market, there are three main players (including GNO) in the SiC business. This market is also catered to by imports, mainly from China, Vietnam and Russia. The key requirements for success in the industry are quality and cost competitiveness. Entry barriers are high by way of capital investment and technology. SiC is experiencing steady growth in the domestic market, driven by the increasing steel production in India. The demand from the steel industry will continue to fuel the growth of SiC in the country.

#### Development & Outlook:

During the year, market prices remained subdued, which exerted pressure on margins. Accordingly, the focus was on higher-margin business, resulting in lower volumes. Looking ahead to 2026-27, dependence on local manufacturers is expected to increase on account of supply chain disruptions due to the current geopolitical situation. This can drive stronger demand for locally manufactured Silicon Carbide, enabling better pricing and improved operating profit. The Company’s focus will be on maximising output from both manufacturing locations, along with continued emphasis on price improvement and cost control.

### Risks & Concerns:

While higher reliance on local manufacturing may support demand and pricing, certain risks remain. Input costs continue to be under pressure due to the current geopolitical environment. Close monitoring of market developments will be critical to respond quickly and guide business decisions.

### DIGITAL SERVICES

#### Development & Outlook and Risk & Concerns:

GNO has captive IT services unit which provides various IT services (e.g., Application development, infrastructure management, and cybersecurity) to the Saint-Gobain Group globally. The IT services unit has around 650 employees. The captive centre follows the cost-plus model. The growth in this segment is limited and future growth can happen only on account of cost inflation. The financial performance of this segment may be impacted due to the foreign exchange fluctuation and hedging strategy.

### Risks & Concerns:

#### 1. Financial:

GNO’s financial management has always been governed by prudent policies, based on conservative principles. Currently, GNO has minimal borrowing. All the commercial transactions entered into by GNO in foreign currencies are managed by hedging them appropriately to minimize the exchange risk. GNO has a well-defined and structured treasury operation, with the emphasis being on security.

#### 2. Legal & Statutory:

- **Contingent Liabilities:** Details of Contingent Liabilities are in the Notes forming part of the financial statements.
- **Statutory Compliance:** GNO ensures statutory compliance of all applicable laws and is committed to the timely payment of statutory dues. The Company monitors compliance under various statutes periodically.

**Human Resources:**

The Company's greatest strength has always been its people. Built on a culture of meritocracy, inclusion, and equal opportunity, the Company fosters a workplace where talent is nurtured, performance is recognised, and every individual is empowered to grow. Employee relations remained cordial and productive across all work sites during the financial year ended March 31, 2026, and as at that date, there were 2,385 permanent employees on the Company's rolls.

The Company continues to invest meaningfully in building employee capability through structured training programmes, e-learning courses, and targeted initiatives in Environment, Health and Safety, Sustainability and World Class Manufacturing. Career development pathways are benchmarked against industry best practices, and a transparent performance management process ensures that strong contributions are consistently acknowledged and rewarded - keeping the workforce motivated, skilled, and future-ready.

The Company complies with all employee benefit legislations. The relevant details are given in the [Business Responsibility and Sustainability](#) Report forming part of the Annual Report.

Above all, the Company believes that a thriving workforce and a thriving business go hand in hand. By championing diversity, encouraging innovation, and creating an environment where people can do their best work, the Company is laying the foundation for sustained growth and long-term value creation for all its stakeholders.

**Overall Performance:**

GNO delivered a strong financial performance during year. The Company's standalone revenue from operations increased by 10.5% and standalone operating profit increased by 14.4%. On a consolidated basis, revenue from operations rose by 9.3% and operating profit by 12.4%. Consolidated operating profit margin improved to 18.3% vs 17.8%, while net profit margin increased to 13.6% vs 13.2%. Return on Net Worth (standalone) for the financial year ended March 31, 2026 stood at 16.4% compared to that of the previous financial year ended 16.1% and Return on Net Worth (consolidated) for the financial year ended March 31, 2026 was at 16.4% compared to that of the previous financial year ended 16.3%.

**Significant changes in key financial ratios along with detailed explanation:**

The debt-equity ratio decreased by 31.57% during the financial year ended March 31, 2026, primarily due to repayment of debt during the year.

**Internal Control Systems:**

The Company has established an effective system of internal controls, with documented policies and procedures that encompass all financial and operational aspects. These controls are designed to reasonably ensure the reliability of financial reporting, monitor operations, and protect assets from unauthorized use or losses while ensuring compliance with regulations. The efficacy of the internal control systems is validated by Internal as well as the Statutory Auditors.

A well-established, independent and multi-disciplinary Internal Audit team operates in accordance with governance best practices. It reviews the compliances, internal controls, the efficiency and effectiveness of operations, and key process risks. Every quarter the significant audit finding, the corrective steps recommended, and their implementation status are presented to the Audit Committee.

The Risk Management Committee reviews business risk areas, encompassing operational, financial, strategic, regulatory, and other risks.

**Segment Financials:**

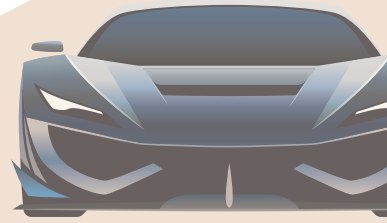
For the current year, in line with the Accounting Standards on Segment reporting, GNO has identified three segments. These segments are Abrasives, Ceramics & Plastics and Digital Services.

**Cautionary Statement:**

The Management Discussion and Analysis Report contains a few forward looking statements based on the information and data available with the Company and assumptions with regard to the economic environment, the government policies etc. The Company cannot guarantee the validity of assumptions and performance of the Company in the future. Hence, it is cautioned that the actual results may differ from those indicated, expressed, or implied in this report.

# ABRASIVES

## Auto After Detailing Products



Saint-Gobain offers a comprehensive ecosystem of premium automotive detailing products designed for total vehicle preservation and aesthetic brilliance. Our end-to-end portfolio is structured around high-performance Exterior Solutions, featuring advanced Ceramic and Graphene Coatings, Paint Protection Films (PPF), and specialized restoration treatments for paint, headlights, and wheels.



This range is seamlessly complemented by a sophisticated suite of Interior Solutions, including professional-grade leather care, upholstery cleaning, and AC disinfection. By combining advanced chemical engineering with meticulous maintenance standards, we provide a holistic care suite that maintains showroom-quality finishes and safeguards long-term vehicle value.



# OMNISEAL SOLUTIONS

Engineering Performance  
Beyond the Boundaries  
of Possible



Omniseal Solutions delivers precision-engineered sealing, wear, and friction control technologies for some of the world's most demanding applications. Serving industries where reliability is non-negotiable, the business enables breakthrough performance across aerospace, energy, semiconductor, life sciences, and advanced industrial markets.



Through the combination of advanced materials, engineering expertise, and customer-centric innovation, Omniseal Solutions develops high-performance solutions that operate reliably in extreme environments, helping customers enhance efficiency, accelerate innovation, and achieve mission-critical outcomes.

Driven by innovation and a commitment to operational excellence, Omniseal Solutions continues to help customers enhance equipment reliability, improve efficiency, & advance next-generation technologies.



# Corporate Governance Report

The Report on Corporate Governance is prepared in accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the applicable provisions of the Companies Act, 2013 (“Act”), along with the rules framed thereunder.

The Company has complied with all applicable requirements of the Listing Regulations and the Act, including any statutory amendments, modifications, or re-enactments thereof, as may be applicable from time to time.

## 1. COMPANY’S CORPORATE GOVERNANCE PHILOSOPHY

Grindwell Norton Limited (“Company” or “GNO”), a member of the ‘Saint-Gobain’ Group, is committed to upholding the highest standards of integrity, ethics, and transparency in its governance framework. The Company’s corporate governance policies are structured to promote accountability, transparency, and responsible conduct across all its operations and stakeholder interactions.

The Company firmly believes that robust corporate governance serves as a critical foundation for safeguarding investor interests and fostering sustainable long-term value creation.

## 2. BOARD OF DIRECTORS

### Composition:

As on March 31, 2026, the Company has nine (9) Directors on its Board. Of the nine (9) Directors, seven (7) are Non-Executive Directors and three (3) are Independent, Non-Executive Directors of which one (1) is a Woman Director.

The Chairman of the Board is an Independent, Non-Executive Director. The Board has an optimal mix of professionalism, knowledge and experience. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

The number of Directorship(s), committee membership(s)/chairpersonship(s) of all the Directors is within the respective limits prescribed under the Act and the Listing Regulations. Necessary disclosures regarding committee positions in other public companies as on March 31, 2026, have been made by the Directors. None of the Directors are related to each other. The Company has received a certificate from M/s. Parikh & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified (under Section 164 of the Companies Act, 2013) from being appointed or continuing as a Director of any company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

All the Independent Directors have confirmed that they meet the criteria and fulfill the conditions as mentioned under Regulation 16 of the Listing Regulations and Section 149 of the Act. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. The maximum tenure of the Independent Directors is in compliance with the Act. Independent Directors do not hold office as an Independent Director in more than seven listed companies. The terms and conditions of appointment/re-appointment of Independent Directors and details of the familiarisation programme imparted to Independent Directors are also available on the Company’s website at <https://www.grindwellnorton.co.in/investors/corporate-governance#FamiliarisationTabs3>.

During the financial year ended March 31, 2026, five Board meetings were held and the gap between two consecutive meetings did not exceed one hundred and twenty days.

The details of the meetings attended by the Board members are given below:

Name and Category	Held	Meeting No. and Date					Attended	Attendance (%)	Attended the AGM held on July 25, 2025
		BM-1 May 9, 2025	BM-2 July 25, 2025	BM-3 October 30, 2025	BM-4 December 12, 2025	BM-5 February 6, 2026			
Mr. Subodh Nadkarni Chairman Independent, Non-Executive DIN 00145999	5						5		
Dr. Archana Hingorani Independent, Non-Executive DIN 00028037	5						5		
Mr. Kaustubh Shukla Independent, Non-Executive DIN 10580359	5						5		
Mr. Aakil Mahajan Promoter, Non-Executive DIN 09682529	5						5		
Mr. David Eric Molho Non-Executive DIN 09326249	5						4		
Mr. Jean-Claude Lasserre <sup>1</sup> Non-Executive DIN 10082026	1		-	-	-	-	-	-	
Ms. Stephanie Billet <sup>2</sup> Non-Executive DIN 11082284	4	-					4		
Mr. Sreedhar Natarajan Non-Executive DIN 08320482	5						5		
Mr. Hari Singudasu <sup>3</sup> Executive DIN 10455516	5						4		
Mr. Venugopal Shanbhag <sup>4</sup> (Managing Director) Executive DIN 08888359	5						5		

Video/tele-conferencing facilities are also used to facilitate Directors to participate in the meetings.

<sup>1</sup>Resigned as Director of the Company with effect from May 9, 2025 | <sup>2</sup>Appointed as a Non-Executive Director with effect from May 10, 2025 | <sup>3</sup>Appointed as a 'Whole-Time Director designated as Executive Director' of the Company, effective from April 1, 2025 and resigned as Chief Financial Officer with effect from the close of business hours of May 9, 2025 | <sup>4</sup>Appointed as the Managing Director of the Company with effect from April 1, 2025 | BM = Board Meeting | Attended the meeting | Leave of Absence | Attendance (%) is calculated based on meetings held and attended during the financial year 2025-26 | Attended the AGM held on July 25, 2025 | Not Applicable

During the year, information specified in Schedule II, Part A of the Listing Regulations, was placed before the Board for its consideration. The Board of Directors accepted all the recommendations made by the Committees of the Board during the financial year. The Audit Committee periodically reviewed compliance reports of all laws applicable to the Company, as prepared by the Company. During the year, a separate meeting of the Independent Directors was held on February 6, 2026, which was attended by all the Independent Directors.

The names and category of the Directors, and number of directorships, names of the listed entities, category of directorship and committee chairpersonship/memberships held by them in other public and private companies as on March 31, 2026 are given below:

Name and Category	Skills/Expertise/Competencies	Category	Directorships in other listed entity	Number of Directorship held (including GNO) <sup>#</sup>		Number of Committee positions held in public companies (including GNO) <sup>*</sup>	
				Public	Private	Chairperson	Member
Mr. Subodh Nadkarni <i>Chairman</i> <i>Independent,</i> <i>Non-Executive</i> <i>DIN 00145999</i>	Finance, Commerce, Project Management, Sales, Marketing, Human Resources Management and General Administration & leading International Operations	<ul style="list-style-type: none"> <li>Independent, Non-Executive</li> <li>Independent, Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Grindwell Norton Limited</li> <li>Goa Carbon Limited</li> </ul>	2	-	-	2
Dr. Archana Hingorani <i>Independent,</i> <i>Non-Executive</i> <i>DIN 00028037</i>	Financial Markets	<ul style="list-style-type: none"> <li>Independent, Non-Executive</li> <li>Independent, Non-Executive</li> <li>Independent, Non-Executive</li> <li>Independent, Non-Executive</li> <li>Independent, Non-Executive</li> <li>Independent, Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Spaisa Capital Limited</li> <li>Grindwell Norton Limited</li> <li>Balaji Telefilms Limited</li> <li>The Phoenix Mills Limited</li> <li>Ema Partners India Limited</li> <li>Mafatlal Industries Limited</li> </ul>	7	1	3	7
Mr. Kaustubh Shukla <i>Independent,</i> <i>Non-Executive</i> <i>DIN 10580359</i>	Strategy, Technology and Business Development, Marketing, Sales, HR, Manufacturing & Systems	<ul style="list-style-type: none"> <li>Independent, Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Grindwell Norton Limited</li> </ul>	1	-	-	1
Mr. Aakil Mahajan <i>Promoter,</i> <i>Non-Executive</i> <i>DIN 09682529</i>	Management	<ul style="list-style-type: none"> <li>Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Grindwell Norton Limited</li> </ul>	1	-	-	-
Mr. David Eric Molho <i>Non-Executive</i> <i>DIN 09326249</i>	General Management and various businesses of Saint-Gobain	<ul style="list-style-type: none"> <li>Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Grindwell Norton Limited</li> </ul>	1	-	-	-
Ms. Stephanie Billet <sup>@</sup> <i>Non-Executive</i> <i>DIN 11082284</i>	Finance and Management	<ul style="list-style-type: none"> <li>Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Grindwell Norton Limited</li> </ul>	1	-	-	-
Mr. Sreedhar Natarajan <i>Non-Executive</i> <i>DIN 08320482</i>	Finance and Management	<ul style="list-style-type: none"> <li>Non-Executive</li> <li>Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Grindwell Norton Limited</li> <li>Saint-Gobain Sekurit India Limited</li> </ul>	2	2	-	-
Mr. Hari Singudasu <sup>^</sup> <i>Executive</i> <i>DIN 10455516</i>	Finance and Management	<ul style="list-style-type: none"> <li>Executive</li> <li>Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Grindwell Norton Limited</li> <li>Saint-Gobain Sekurit India Limited</li> </ul>	2	5	-	2
Mr. Venugopal Shanbhag <sup>§</sup> <i>Managing Director</i> <i>Executive</i> <i>DIN 08888359</i>	Management, Sales, Operations	<ul style="list-style-type: none"> <li>Executive</li> </ul>	<ul style="list-style-type: none"> <li>Grindwell Norton Limited</li> </ul>	1	1	-	2

<sup>#</sup>Excluding foreign companies and companies under Section 8 of the Act | <sup>\*</sup>The information related to committee positions held as stated above, pertains to the audit committee and stakeholders relationship committee in accordance with the provisions of Regulation 26 of the Listing Regulations and the membership in committees include chairpersonship in the committees | <sup>@</sup>Appointed as an Non-Executive Director with effect from May 10, 2025 | <sup>^</sup>Appointed as a 'Whole-Time Director designated as Executive Director' of the Company, effective from April 1, 2025 and resigned as Chief Financial Officer with effect from the close of business hours of May 9, 2025 | <sup>§</sup>Appointed as the Managing Director of the Company with effect from April 1, 2025

The Board has also identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

- Cultural fit and personal values; Vision and strategic management; Change management and ability to influence change.
- An impeccable reputation of integrity, deep expertise, insights and complementary skills.

### 3. COMMITTEES OF THE BOARD

#### A. AUDIT COMMITTEE

The audit committee is constituted in line with the provision of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Terms of Reference of the audit committee are in line with the Schedule II, Part C of the Listing Regulations.

##### **Terms of Reference:**

- To act in accordance with the terms of reference specified in writing by the Board.
- To overview the listed entity's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- To recommend the appointment, re-appointment and if required, the replacement or removal of the various auditors of the Company and the remuneration and terms of appointment thereof.
- To approve payment to statutory auditors for any other services rendered by the statutory auditors.
- To review and monitor the auditor's independence and performance, and effectiveness of the audit process.
- To examine the financial statement and the auditors' report thereon.
- To approve transactions of the Company with related parties and any subsequent modification thereof.
- To scrutinize inter-corporate loans and investments.
- To undertake valuation of undertakings or assets of the Company, wherever it is necessary.
- To evaluate internal financial controls, risk management systems and internal controls on insider trading.
- To review/monitor with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or right issue or preferential issue or qualified institutions placement, and making appropriate recommendations to Board to take up steps in this matter.
- To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors.
- To review financial statement before their submission to the Board and discuss any related issues with the internal and statutory auditors and the management of the Company.
- To have oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and any qualifications in the draft audit report.
- To review with the management the quarterly financial statements before submission to the Board for approval.
  - To review with the management performance of statutory and internal auditors and adequacy of the internal control systems.
  - To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  - To discuss with internal auditors of any significant findings and follow-up thereon.
  - To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  - To discuss with statutory auditors, before the audit commences about the nature and scope of audit and post-audit, to ascertain any area of concern.
  - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - To review the functioning of the Whistle Blower mechanism.
  - To approve the appointment of CFO (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
  - To carry out any other function as is mentioned in terms of reference of the audit committee.
  - To review the financial statements, in particular, the investments made by the unlisted subsidiary Company.
  - To have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
  - To seek information and have direct access to any employees, Directors, Key Managerial Personnels to perform its functions effectively.
  - To secure attendance of outsiders with relevant expertise, if it is considered necessary.
  - To invite such of the executives as it considers appropriate to be present at the meetings, but on occasion may also meet without the presence of any executives of the Company.
  - To review the appointment, removal and terms of appointment of Chief Internal Auditor.
  - To review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding 100 crore or 10% of asset size of the subsidiary, if any, whichever is lower.
  - To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
  - The committee shall also conduct an annual review of the adequacy of the Terms of Reference and recommend any proposed changes to the Board for approval.
  - To carry out any other function as may be necessary for carrying out function as an audit committee.

In accordance with circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged With Governance' ("TCWG") and the Statutory Auditors.

### Composition:

The composition of the audit committee and the details of meetings attended by its members are given below:

Name and Category	Held	Meeting No. and Date					Attended	Attendance (%)
		ACM-1 May 9, 2025	ACM-2 July 25, 2025	ACM-3 October 30, 2025	ACM-4 December 12, 2025	ACM-5 February 6, 2026		
Dr. Archana Hingorani Chairperson Independent, Non-Executive	5						5	
Mr. Kaustubh Shukla Independent, Non-Executive	5						5	
Mr. Subodh Nadkarni Independent, Non-Executive	5						5	
Mr. Venugopal Shanbhag <sup>§</sup> Executive	5						5	

Video/tele-conferencing facilities are also used to facilitate members to participate in the meetings.

<sup>§</sup>Appointed as a member with effect from April 1, 2025 | ACM = Audit Committee Meeting | Attended the meeting | Attendance (%) is calculated based on meetings held and attended during the financial year 2025-26

The members of the committee are well versed in finance matters, accounts and general business practices. The CFO - Indian Region, Internal Auditor and the Statutory Auditors are invitees to the meetings of the committee. The Company Secretary acts as the secretary to the audit committee.

Dr. Archana Hingorani, Chairperson of the committee was present at the previous Annual General Meeting ("AGM") of the Company held on Friday, July 25, 2025.

## B. NOMINATION AND REMUNERATION COMMITTEE

The nomination and remuneration committee is constituted in line with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Terms of Reference of the nomination and remuneration committee are in line with the Schedule II, Part D of the Listing Regulations.

### Terms of Reference:

- To formulate criteria for appointment of Directors, KMPs, employees and remuneration including criteria for determining qualification, positive attributes and independence of a Director.
- To formulate evaluation criteria for assessment of performance of Independent Directors, the Board of Directors and its committees.
- To formulate, review and recommend nomination and remuneration policy to the Board.
- To devise a policy on diversity of Board of Director.
- To recommend to the Board, the commission payment to Non-Whole-Time Directors (other than the Nominee Directors of Compagnie de Saint-Gobain ("CSG")) and to the Executive Directors.
- To identify candidates who are qualified to become Directors or who may be appointed in senior management positions and recommending to the Board their appointment and/or removal in accordance with the criteria laid down.

- To determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- The Committee to evaluate on every appointment of an Independent Director, the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- To review and determine all elements of the remuneration package of Executive Directors.
- To recommend to the board, all remuneration, in whatever form, payable to Senior Management.
- Such other matters as the Board may, from time to time, request the committee to examine and recommend/approve.

#### Composition:

The composition of the nomination and remuneration committee and details of the meetings attended by its members are given below:

Name and Category	Held	Meeting No. and Date		Attended	Attendance (%)
		NRCM-1 May 9, 2025	NRCM-2 February 6, 2026		
Mr. Kaustubh Shukla <i>Chairman Independent, Non-Executive</i>	2			2	
Mr. Subodh Nadkarni <i>Independent, Non-Executive</i>	2			2	
Mr. David Eric Molho <i>Non-Executive</i>	2			2	

Video/tele-conferencing facilities are also used to facilitate members to participate in the meetings.

NRCM = Nomination and Remuneration Committee Meeting | Attended the meeting | Attendance (%) is calculated based on meetings held and attended during the financial year 2025-26

#### Nomination and Remuneration Policy:

In accordance with Section 178 of the Act, the committee has framed a nomination and remuneration policy and same is set out as [Annexure 3](#) to the Board's Report.

#### Performance evaluation criteria for Independent Directors:

The Board of Directors, on recommendation of the nomination and remuneration committee, has adopted a framework for performance evaluation of the Board, its committees, individual directors and the chairperson through a survey questionnaire. The survey questionnaire broadly covers various aspects of Board functioning, composition of Board and its committees, culture, execution and performance of specific duties, obligation and governance. The evaluation parameters are based on the execution of specific duties, quality, deliberation at the meeting, independence of judgement, decision making, contribution of Directors at the meetings and functioning of the committees.

#### Pecuniary relationship or transaction of Non-Executive Directors vis-a-vis the Company:

Apart from receiving Director's sitting fees and commission, the Non-Executive Directors of the Company do not have any material pecuniary relationships or transactions with the Company.

Mr. Aakil Mahajan is member of the Indian Promoters' Group, Mr. Sreedhar Natarajan, Mr. David Eric Molho and Ms. Stephanie Billet are employees of Saint-Gobain Group.

**Details of the Remuneration to the Directors for the financial year ended March 31, 2026 are given below:**

**Executive Directors:**

**(i) All elements of remuneration package i.e. salary, benefits, perquisites, profit commission, pension etc.:**

Mr. Hari Singudasu: ₹402.52 lakhs

Mr. Venugopal Shanbhag: ₹396.46 lakhs

**(ii) Fixed component and performance linked incentives along with the performance criteria:**

Fixed component is paid as salary and other perquisites. In addition, a profit commission, if applicable, is paid within the maximum ceiling on remuneration.

**(iii) Service contracts, notice period, severance fees:**

The appointment of Executive Directors is by virtue of their employment with the Company as management employees and therefore, their terms of employment are governed by the applicable policies at the relevant point in time.

**(iv) Stock Options:**

Presently, the Company does not have a scheme for grant of stock options either to the Managing Director or to any other employees.

**Non-Executive Directors:**

Non-Executive Directors, excluding Nominee Directors of CSG, are paid sitting fees of ₹60,000 per meeting for the Board and Audit Committee (effective May 9, 2025), and ₹40,000 per meeting for other committees (effective May 9, 2025).

The shareholders of the Company, at the 72<sup>nd</sup> AGM held on Friday, July 29, 2022, approved payment of commission up to 1% of the net profits of the Company to its Non-Executive Directors (other than Nominee Directors of CSG) for a period of five years commencing from April 1, 2023. Out of the total commission payable, about 40% of the amount is paid to the Non-Independent Director(s) and the balance 60% is paid to Independent Directors based on the allocation approved by the Board of Directors.

(₹ lakhs)

Name and Category	Attendance	Sitting Fees	Commission	Total
Mr. Subodh Nadkarni <i>Independent, Non-Executive</i>	100% attendance at all Board and Committee meetings of which the Director is a Member or Chairman	8.00	22.50	30.50
Dr. Archana Hingorani <i>Independent, Non-Executive</i>	100% attendance at all Board and Committee meetings of which the Director is a Member or Chairperson	8.00	22.50	30.50
Mr. Kaustubh Shukla <i>Independent, Non-Executive</i>	100% attendance at all Board and Committee meetings of which the Director is a Member or Chairman	6.80	16.00	22.80
Mr. Aakil Mahajan <i>Promoter, Non-Executive</i>	100% attendance at all Board meetings	3.00	45.00	48.00

**Equity Shares held by Non-Executive Directors:**

As on March 31, 2026, Mr. Aakil Mahajan holds 9,97,628 equity shares of the Company, which represents 0.90% of total paid-up capital of the Company.

### C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The stakeholders relationship committee is constituted in line with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The Terms of Reference of the stakeholders relationship committee are in line with the Schedule II, Part D of the Listing Regulations.

#### Composition:

The composition of the stakeholders relationship committee and the details of meetings attended by its members are given below:

Name and Category	Held	Meeting No. and Date		Attended	Attendance (%)
		SRCM-1 July 25, 2025	SRCM-2 February 6, 2026		
Dr. Archana Hingorani <i>Chairperson Independent, Non-Executive</i>	2			2	
Mr. Venugopal Shanbhag <i>Executive</i>	2			2	
Mr. Hari Singudasu^ <i>Executive</i>	2			1	

^Appointed as a member effective from April 1, 2025 | SRCM = Stakeholders Relationship Committee Meeting | Attended the meeting | Leave of Absence | Attendance (%) is calculated based on meetings held and attended during the financial year 2025-26

#### Details of investor complaints received and redressed during the financial year 2025-26 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
1	3	4	0







### D. CORPORATE SOCIAL RESPONSIBILITY (“CSR”) COMMITTEE

The CSR committee is constituted in line with the provisions of Section 135 of the Act. The committee has an independent chair to monitor the CSR policy and programs and to ensure that they are in line with the Act and Rules framed thereunder.


The CSR policy and initiatives taken during the year are set out as Annexure 4 to the Board’s Report and also disseminated through the website of the Company, <https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7>.

**Composition:**

The composition of CSR committee and details of meeting attended by its members are given below:

Name and Category	Held	Meeting No. and Date	Attended	Attendance (%)
		CSRCM-1 May 9, 2025		
Mr. Subodh Nadkarni <i>Chairman Independent, Non-Executive</i>	1		1	
Dr. Archana Hingorani <i>Independent, Non-Executive</i>	1		1	
Mr. David Eric Molho <i>Non-Executive</i>	1		1	

Video/tele-conferencing facilities are also used to facilitate members to participate in the meetings.

CSRCM = Corporate Social Responsibility Committee Meeting |  Attended the meeting | Attendance (%) is calculated based on meetings held and attended during the financial year 2025-26.

**E. RISK MANAGEMENT COMMITTEE**










The risk management committee is constituted in line with the Regulation 21 of the Listing Regulations. The committee has formulated risk management policy of the Company which is integrated with internal control system in line with the Saint-Gobain internal control and risk management system. The broad framework of the committee is to identify and analyse main identifiable risk, control activities proportionate to the risks, oversee cybersecurity, communication and implementation, and on-going monitoring and a regular review of the process.

The Terms of Reference of the risk management committee are in line with Schedule II part D of the Listing Regulations.


During the financial year ended March 31, 2026, two meetings of risk management committee were held, and the gap between two meetings did not exceed two hundred and ten days.

**Composition:**

The Composition of risk management committee and details of meetings attended by its members are given below:

Name and Category	Held	Meeting No. and Date		Attended	Attendance (%)
		RMCM-1 May 9, 2025	RMCM-2 October 30, 2025		
Dr. Archana Hingorani <i>Chairperson Independent, Non-Executive</i>	2			2	
Mr. Subodh Nadkarni <i>Independent, Non-Executive</i>	2			2	
Mr. Venugopal Shanbhag <sup>§</sup> <i>Executive</i>	2			2	

Video/tele-conferencing facilities are also used to facilitate members to participate in the meetings.

<sup>§</sup>Appointed as a member effective from April 1, 2025 | RMCM = Risk Management Committee Meeting |  Attended the meeting | Attendance (%) is calculated based on meetings held and attended during the financial year 2025-26

## F. SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on February 6, 2026, without the attendance of Non-Independent Directors and members of the management. The said meeting was attended by all the Independent Directors of the Company.

## G. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year:

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, since the previous financial year (Yes/No)	Nature of Change	Effective Date
Mr. Hari Singudasu <sup>^</sup>	Chief Financial Officer	Yes	Appointed as Executive Director	April 1, 2025
Mr. Prakash Sabarad	Chief Financial Officer	Yes	Appointed	May 10, 2025
Mr. Amit Koul	Vice-President Abrasives	No	-	-

<sup>^</sup>Appointed as a 'Whole-Time Director designated as Executive Director' of the Company, effective from April 1, 2025 and resigned as Chief Financial Officer with effect from the close of business hours of May 9, 2025.

## 4. GENERAL BODY MEETINGS

### (a) Annual General Meetings:

Date and Time	Venue	Special Resolution Passed
August 14, 2023 at 3.00 p.m. IST	Held through VC/OAVM	None
July 18, 2024 at 3.00 p.m. IST	Held through VC/OAVM	1. Appointment of Mr. Kaustubh Govind Shukla as an Independent Director of the Company 2. Re-appointment of Mr. Subodh Nadkarni as an Independent Director of the Company
July 25, 2025 at 3:00 p.m. IST	Held through VC/OAVM	None

### (b) Extraordinary General Meeting:

No extraordinary general meeting of the Members was held during the financial year 2025-26.

### (c) Details of Resolutions passed through Postal Ballot and details of voting:

No Resolution has been passed through Postal Ballot during the financial year 2025-26.

### (d) Details of Special Resolution proposed to be conducted through Postal Ballot:

As on the date of this Report, no special resolution is proposed to be passed through postal ballot.

## 5. MEANS OF COMMUNICATION

### (a) Quarterly Financial Results and Publications:

The unaudited quarterly, unaudited half-yearly and audited annual financial results are approved by the Board of Directors and published in Financial Express and Loksatta.

The financial results are also displayed on the website of the Company, <https://www.grindwellnorton.co.in/investors/reports#ReportsTabs3>. The presentation made to institutional investors and analysts are also displayed on the Company's website, <https://www.grindwellnorton.co.in/investors/shareholders-corner#ShareholderTabs2>.

**(b) Mergers and Amalgamation:**

The details of Mergers and Amalgamation by the Company are available on 'Investor Information' page on the website of the Company at <https://www.grindwellnorton.co.in/investors/corporate-governance#SchemeTabs5>.


**(c) Stock Exchanges:**

All price sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The quarterly results, shareholding pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System ("NEAPS") and BSE Listing Centre, for dissemination on their respective websites.

**(d) Company's Website:**

The Company's website, <https://www.grindwellnorton.co.in/investors>, contains details about the Company, the Board of Directors, and a dedicated section for Investors, wherein Annual Reports, quarterly and annual results, stock exchange filings, quarterly reports, and all statutory policies are available.

**6. GENERAL SHAREHOLDERS' INFORMATION****(a) E-Voting and Annual General Meeting ("AGM") through VC/OAVM:**

	<b>Time period for remote e-Voting</b>	Tuesday, July 21, 2026 at 9:00 a.m. IST and will end on Thursday, July 23, 2026 at 5:00 p.m. IST
	<b>AGM</b>	Friday, July 24, 2026 at 3:00 p.m. IST

Scan above QR code with your smartphone camera to access the remote e-Voting system and join the AGM through VC/OAVM

**(b) Financial Year:**

The Company's financial year begins on April 1 and ends on March 31 every year.

**Tentative calendar for declaration of results for the financial year 2026-27 are as follows:**

Quarter ending	June 30, 2026	September 30, 2026	December 31, 2026	March 31, 2027
<b>Tentative month of declaration of results</b>	July/August, 2026	October/November, 2026	January/February, 2027	April/May, 2027

**(c) Date of payment of Dividend:**

The dividend, if approved by the Members, shall be paid/credited on or from Tuesday, July 28, 2026.

**(d) Listing on Stock Exchange(s):**

BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001.

National Stock Exchange of India Limited ("NSE"), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051.

The annual listing fees of BSE and NSE have been paid for the financial year 2026-27.

**(e) Registrar and Share Transfer Agent ("RTA"):**

MUFG Intime India Private Limited  
C-101, Embassy 247, L.B.S. Marg  
Vikhroli (West)  
Mumbai 400083

Tel: +91 810 811 8484

Website: <https://in.mpms.mufg.com>

Monday - Friday 10:00 a.m. - 5:00 p.m. excluding Bank Holidays

Tel. No.: +91 810 811 8484

**OTHER BRANCHES OF MUFG INTIME INDIA PRIVATE LIMITED  
(Monday - Friday 10:00 a.m. - 5:00 p.m. excluding Bank Holidays)**

<b>AHMEDABAD</b>	5 <sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad 380006 Tel: 079 26465179
<b>COIMBATORE</b>	Surya 35, Mayflower Avenue , Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641028 Tel: 0422-2314792 / 4958995/ 2539835/36
<b>KOLKATA</b>	Rasoi Court, 5 <sup>th</sup> Floor, 20, Sir R. N. Mukherjee Road, Kolkata 700001 Tel: 033 69066200
<b>NEW DELHI</b>	Noble Heights, 1 <sup>st</sup> Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market Janakpuri, New Delhi 110058 Tel: 011 49411000
<b>PUNE</b>	Block No. 202, 2 <sup>nd</sup> Floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune 411001 Tel: 020 4601 4473
<b>VADODARA</b>	"Geetakunj", 1 Bhakti Nagar Society, Behind Abs Tower, Old Padra Road, Vadodara 390015 Tel: 0265 3566 768

**COLLECTION CENTRES OF MUFG INTIME INDIA PRIVATE LIMITED  
(Monday - Friday 10:00 a.m. - 5:00 p.m. excluding Bank Holidays)**

<b>MUMBAI</b>	Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort Mumbai 400001
<b>BENGALURU</b>	C/o. Mr. D. Nagendra Rao Vaghdevi 543/A, 7 <sup>th</sup> Main 3 <sup>rd</sup> Cross, Hanumanthnagar, Bengaluru 560019 Tel: +91 80 26509004
<b>JAMSHEDPUR</b>	Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan - Bhog Sweet Shop), Jamshedpur 831001 Tel: +91 657 2426937

\*\*Please note that all queries or service requests in electronic mode are to be raised only through our website, the link for which is [https://web.in.mpms.mufg.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufg.com/helpdesk/Service_Request.html)

**(f) Share Transfer System:**

In terms of Regulation 40(1) of the Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The certain officials of RTA are authorised by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

SEBI vide its Circular dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website <https://www.grindwellnorton.co.in/investors/shareholders-corner#ShareholderTabs1> and on the website of the Company's RTA's at <https://web.in.mpms.mufg.com/client-downloads.html>, it may be noted that any service request can be processed only after the folio is KYC compliant.

**(i) Special Window for Re-lodgement of Transfer Requests of Physical Shares:**

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/9 dated July 2, 2025, a one-time Special Window was opened from July 7, 2025 to January 6, 2026 to enable shareholders to re-lodge share transfer deeds that were originally lodged prior to April 1, 2019 but were rejected, returned, or remained unattended due to deficiencies in documents, procedural requirements, or other reasons.

Subsequently, pursuant to SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/1/3763/2026 dated January 20, 2026, a further Special Window has been opened for a period of one year from February 5, 2026 to February 4, 2027 to facilitate the transfer and dematerialisation of physical securities that were sold or purchased prior to April 1, 2019. This Special Window also covers transfer requests that were earlier submitted but were rejected, returned, or remained unprocessed due to deficiencies in documents, procedural requirements, or any other reason.

In order to facilitate shareholders in availing these opportunities, the Company disseminated the relevant information through its website and newspaper publications and requested the concerned shareholders to re-lodge their transfer requests along with the requisite documents with the Company's Registrar and Share Transfer Agent ("RTA"). Shareholders were informed that the shares re-lodged during the aforesaid Special Windows would be processed only in dematerialised form in accordance with the applicable regulatory requirements.

The Company continues to assist shareholders by providing necessary guidance and support for the transfer and dematerialisation of their physical shares and will continue its outreach efforts until the closure of the aforesaid Special Window on February 4, 2027.

**(g) Shareholding Pattern as on March 31, 2026:**

Category	Number of Shareholders	Number of Shares	Percentage (%) of Shares
<b>Promoters:</b>			
Foreign	2	5,68,28,000	51.33
Indian	9	74,26,259	6.71
Insurance Companies and Banks	9	7,18,499	0.65
UTI and Mutual Funds	56	1,96,37,736	17.74
NRI, OCBS, FII and FPIs	1,412	71,16,952	6.43
Domestic Companies and Trusts	308	49,19,334	4.43
Residential Individuals and HUF	46,355	1,40,73,220	12.71
<b>Total</b>	<b>48,151</b>	<b>11,07,20,000</b>	<b>100.00</b>

**(h) Distribution of Shareholdings:**

Number of Equity Shares	Number of Shares	Percentage (%) of Shares	Number of Shareholders	Percentage (%) of total Shareholders
Up to 250	12,89,191	1.16	42,706	88.69
251 to 500	9,30,049	0.84	2,428	5.04
501 to 1000	13,41,137	1.21	1,741	3.62
1001 to 5000	19,94,795	1.80	945	1.96
5001 to 10000	7,89,395	0.72	107	0.23
10001 to 100000	39,32,459	3.55	131	0.27
100001 and above	10,04,42,974	90.72	93	0.19
<b>Total</b>	<b>11,07,20,000</b>	<b>100.00</b>	<b>48,151</b>	<b>100.00</b>

**(i) Dematerialisation of shares and liquidity:**

99.71% of the paid-up capital has been dematerialised as on March 31, 2026.

**(j) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**(k) Commodity price risk or foreign exchange risk and hedging activities:**

GNO's foreign currency exposure on account of imports and exports is appropriately hedged. GNO has well-defined and structured treasury operations, with the emphasis being on security. Please refer to Management Discussion and Analysis for details. GNO does not have direct exposure to Commodity risk and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

**(l) Credit Ratings:**

During the year, the Company has not issued any debt instruments or accepted any public deposit.

**(m) Preferential Allotment or Qualified Institutions placement:**

The Company has not made any preferential allotment or qualified institutions placement during the financial year 2025-26.

**(n) Fees to Statutory Auditors:**

The particulars of payment of Statutory Auditors' Fees, on consolidated basis is given below:

Particulars	Amount
Audit Fees	67.00
Tax Audit	12.90
Certification	3.25
Reimbursement of expenses	1.63
<b>Total</b>	<b>84.78</b>

(₹ lakhs)

**(o) Complaints in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the year under review, the Company did not receive any complaint of sexual harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**(p) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

Nil.

**(q) Plant Locations:**

The Company's plants are located at Mora (near Mumbai), Nagpur, Bengaluru, Tirupati, Bated (Himachal Pradesh), Halol (near Vadodara) and Ambarnath (near Mumbai). The Company's subsidiaries, Saint-Gobain Ceramic Materials Bhutan Private Limited, has a plant near Phuentsholing in Bhutan.

**(r) Address for correspondence:**

Grindwell Norton Limited  
 5<sup>th</sup> Level, Leela Business Park Andheri-Kurla Road, Marol Andheri (East), Mumbai 400059  
 Tel: +91 22 4021 2121 • Fax: +91 22 4021 2012  
 Designated email address for Investor Services: [sharecmpt.gno@saint-gobain.com](mailto:sharecmpt.gno@saint-gobain.com)  
 Website: [www.grindwellnorton.co.in](http://www.grindwellnorton.co.in)

**(s) SEBI Helpline for Investors:**

SEBI toll free helpline service for investors: 1800 22 7575 or 1800 266 7575  
 (available on all days from 9:00 a.m. IST to 6:00 p.m. IST excluding declared holidays)  
 SEBI investors' contact for feedback and assistance contact no.: +91 22 2644 9188  
 Email: [sebi@sebi.gov.in](mailto:sebi@sebi.gov.in)

## 7. DISCLOSURES

### (a) Materially Significant Related Party Transactions:

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. Transactions with related parties, as per the requirements of Indian Accounting Standards ("Ind AS") - 24, are disclosed in Note 48 of Notes forming part of financial statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link: <https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7>.

### (b) Compliance:

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India and other statutory authorities on all matters relating to capital markets, and no penalty or strictures were imposed on the Company during the last three years.

The Audit Committee periodically reviews compliance reports of all laws applicable to the Company and assess the steps taken by the Company to rectify instances of non-compliance, if any.

Mr. Girish T. Shajani, Company Secretary, also functions as the Compliance Officer and Nodal Officer.

### (c) Whistle Blower Policy and Vigil Mechanism:

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In order to provide a secure environment and encourage employees and others to report unethical, unlawful or improper practices, acts or activities, including leak or suspected leak of Unpublished Price Sensitive Information, a Whistle Blower Policy has been operational in the Company. The Whistle Blower Policy and Vigil Mechanism are disseminated through the Company's website, <https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7>. We affirm that no employee of the Company was denied access to the Audit Committee.

We foster an open and transparent culture by providing a secure and accessible whistleblower mechanism for employees and third parties to report any violations of the law or the Company's Principles of Conduct and Action. This mechanism is available to all employees as well as external stakeholders. Concerns can be submitted anonymously via <https://www.bkms-system.com/saint-gobain>; however, we encourage individuals to share their identity to enable constructive dialogue.

### (d) Mandatory and Non-mandatory requirements:

The Company has complied with all the mandatory requirements of Schedule II of the Listing Regulations. The Company has fulfilled the following non-mandatory requirements as prescribed in Part E of Schedule II of the Listing Regulations:

- (i) The financial statements of the Company are unmodified.
- (ii) The Internal Auditor directly reports to the Audit Committee.
- (iii) The Company has complied with all the mandatory requirements under Listing Regulations.

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary Company. The minutes of the board meetings of the unlisted subsidiary Company are periodically placed before the Board of Directors of the Company.

### (e) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company has one subsidiary company i.e. Saint-Gobain Ceramic Materials Bhutan Private Limited, however it is not a material subsidiary in terms of the Regulation 16(1)(c) of Listing Regulations. The policy on determination of materiality is available on the website of the Company, <https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7>.

**(f) Policy for determining ‘material’ subsidiaries:**

The Company does not have any material subsidiary and, therefore no policy was required to be framed in this regard.

**(g) Disclosures with respect to demat suspense account/ unclaimed suspense account:**

Pursuant to Regulation 39 and Schedule V and VI of the Listing Regulations, the Company has transferred unclaimed shares in its Unclaimed Suspense Account details of which are given below:

Particulars	No. of Records	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders/records and the Outstanding Shares in the Unclaimed Suspense Account	1	1	200
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	2	2	400
Number of shareholders to whom shares were transferred from suspense account during the year	2	2	400
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1	1	400
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	-	-	-

The Company has sent periodic communications to the concerned shareholders requesting them to complete the required procedures to facilitate the claiming of their shares from the Suspense Escrow Account.

**(h) Investor Education and Protection Fund (“IEPF”) and Shareholder Awareness Initiatives:**

The Company sent communications to the concerned shareholders advising them to update their KYC details, including PAN, bank account particulars and contact information, to facilitate seamless investor services and regulatory compliance.

In accordance with the applicable provisions of the IEPF Rules, the Company issued individual notices to shareholders whose shares and unpaid dividends were due for transfer to the IEPF and also published the requisite notice in newspapers, providing shareholders an opportunity to claim their dividends and avoid such transfer.

The Company remains committed to safeguarding shareholder interests and undertakes periodic investor outreach initiatives to encourage timely updation of records and claiming of unclaimed dividends, thereby helping shareholders preserve their rights and benefits associated with their investments.

**(a) “Saksham Niveshak” Campaign:**

Pursuant to the communications issued by the Investor Education and Protection Fund Authority (“IEPFA”), Ministry of Corporate Affairs (“MCA”), vide letters dated July 16, 2025 and March 27, 2026, regarding the First and Second 100 Days “Saksham Niveshak” Campaigns, respectively, the Company undertook focused outreach initiatives to connect with shareholders whose dividends and/or shares remained unpaid or unclaimed.

As part of these initiatives, the Company reached out to the concerned shareholders through targeted communications and reminders, encouraging them to claim their unpaid or unclaimed dividends and update their KYC particulars, bank account details and contact information. These measures were aimed at facilitating efficient investor services, ensuring that shareholders receive their rightful entitlements in a timely manner, and minimizing the possibility of transfer of such dividends and shares to the Investor Education and Protection Fund (“IEPF”).

The Company remains committed to strengthening investor awareness and protecting shareholder interests through proactive engagement and continuous communication, thereby enabling shareholders to fully realize the benefits associated with their investments.

**Current Campaign period: April 1, 2026 - July 9, 2026**

Shares held in physical form	Shares held in dematerialised form
• Request letter	• Request letter
• Original unclaimed warrant(s), if applicable	• Self-attested Client Master List (CML), not older than 2 months
• Original cancelled cheque	• Original cancelled cheque
• Duly filled KYC forms (ISR-1, ISR-2, SH-13/ISR-3)	

**(i) Disclosure of certain types of agreements binding Listed entities, If Applicable**

In accordance with Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations, the Company has not entered into any agreements that are binding.

**8. PROMOTERS' GROUP****i. Indian Promoters:**

- Mrs. V.A. Mahajan & family
- Mrs. K.M. Narang & family

**ii. Foreign Promoters (Collaborators):**

- Saint-Gobain Abrasives Inc., USA
- SPAFI-Societe de Participations Financieres Et Industrielles, France

**iii. Other Saint-Gobain Group of Companies in India:**

- Saint-Gobain India Private Limited
- Saint-Gobain Industries India Private Limited
- Saint-Gobain India Foundation
- Saint-Gobain Sekurit India Limited
- U.P. Twiga Fiberglass Private Limited
- Menkol Industries Private Limited
- Chryso India Private Limited
- Fosroc Chemicals India Private Limited
- Saint-Gobain Sekurit Automotive Private Limited
- Fosroc Engineering Service Private Limited
- NG Geotextiles Solutions Private Limited

**9. OTHER INFORMATION****(a) Acquisition/Sale/Investments:**

The Company signed an agreement with Jamnagar Renewals Two Private Limited during the financial year to procure 0.8 MW power from the Wind Solar Hybrid Project for sourcing of green energy through group captive consumption, which will result in enhanced cost efficiency and promote sustainability.

Further, the Board of Directors has approved an investment not exceeding ₹111 lakhs in the Special Purpose Vehicle of Sunsure Energy Private Limited towards sourcing renewable energy. These initiatives are expected to enhance energy cost efficiency while reinforcing your Company's long-term commitment to sustainability and responsible operations.

Your Company had also entered into an agreement with Radiance MH Sunrise Thirteen Private Limited for sourcing green energy through group captive consumption, which was terminated in April 2026.

**(b) Merger/Amalgamation:**

No Mergers or acquisitions were executed during the financial year.

**(c) CEO/CFO certification:**

Pursuant to the provisions of Regulation 17(8), Part B of Schedule II of Listing Regulations, the Managing Director (“CEO”) and the Chief Financial Officer (“CFO”) have issued a certificate to the Board of Directors, for the financial year ended March 31, 2026.

**(d) Code of Conduct:**

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of conduct is available on the website of the Company, <https://www.grindwellnorton.co.in/investors/corporate-governance#CodeofConductTabs4>. Internally, all employees of the Company are expected to strictly follow Saint-Gobain’s Principles of Conduct and Action and Code of Conduct for Saint-Gobain employees, which also includes Prevention of Insider Trading in India.

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**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY’S CODE OF CONDUCT**

This is to confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026.

For **Grindwell Norton Limited**

**Venugopal Shanbhag**

Managing Director

DIN: 08888359

Mumbai, May 8, 2026

**PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
**Grindwell Norton Limited**

We have examined the compliance of the conditions of Corporate Governance by Grindwell Norton Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**  
Company Secretaries

**Mitesh Dhaliwala**  
Partner

FCS No: 8331 CP No: 9511  
UDIN: F008331H000312503  
PR No.: 7327/2025

Mumbai, May 8, 2026

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

### Grindwell Norton Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Grindwell Norton Limited having CIN L26593MH1950PLC008163 and having registered office at 5th Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri East, Mumbai - 400059 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Archana Niranjani Hingorani	00028037	01/04/2019
2.	Subodh Satchitanand Nadkarni	00145999	25/07/2019
3.	Stephanie Billet	11082284	10/05/2025
4.	Sreedhar Natarajan	08320482	04/02/2019
5.	David Eric Molho	09326249	12/10/2021
6.	Aakil Anand Mahajan	09682529	30/07/2022
7.	Hari Singudasu	10455516	01/04/2025
8.	Kaustubh Govind Shukla	10580359	18/07/2024
9.	Venugopal Ramnath Shanbhag	08888359	01/04/2025

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**  
Company Secretaries

**Mitesh Dhaliwala**  
Partner

FCS No: 8331 CP No: 9511  
UDIN: FO08331H000312525  
PR No.: 7327/2025

Mumbai, May 8, 2026

# LIFE SCIENCES

## Advanced Components for Critical Lifesciences Applications



Precision-engineered components that power innovation across bioprocess, pharmaceutical, medical, and industrial & consumer applications. Our technologies are designed for purity, reliability, and efficiency, supporting sterile and compliant pharma & biopharma manufacturing and advanced patient-safe medical solutions, delivering unmatched performance where it matters most.



We pioneer application-specific material solutions and novel processing techniques for the electronics and semiconductor industry. Our unrivaled expertise in designing & manufacturing critical fluid management components sets us apart across industrial and consumer solution markets.



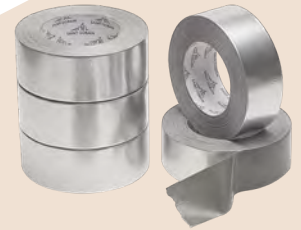
Our comprehensive portfolio spans high-performance fluid transfer systems, single-use assemblies, advanced filtration solutions, and tailor-made components engineered for existing, next-generation, and emerging applications.

With innovation at its core and quality and sustainability at its foundation, SG Life Sciences enables customers to accelerate therapies, strengthen process reliability, and deliver better outcomes across the globe.



# PERFORMANCE POLYMER SOLUTIONS

Solutions to Enhance Safety and Performance of Lithium-Ion Battery Packs



As electrification continues to accelerate globally, expectations from **battery systems** are evolving rapidly across **electric mobility, battery energy storage (BESS), and telecom infrastructure**, ensuring **battery safety, reliability, and long-term performance** has become more critical than ever.



At **Saint-Gobain Tape Solutions**, we are focused on enabling safer and more reliable battery systems through advanced material solutions that address critical challenges such as **cell swelling management, thermal runaway protection, pack sealing, efficient thermal management, and electrical insulation**.

These solutions play an important role in improving **battery safety, durability, and performance** across applications in **mobility, energy storage, and telecom infrastructure**.



# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (“BRSR”)

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

S. No.	Particulars	Company Details
1.	<b>Corporate Identity Number (CIN) of the Listed Entity</b>	L26593MH1950PLC008163
2.	<b>Name of the Listed Entity</b>	Grindwell Norton Limited (“Company” or “GNO”)
3.	<b>Year of incorporation</b>	1950
4.	<b>Registered office address</b>	5 <sup>th</sup> Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri (East), Mumbai 400 059
5.	<b>Corporate address</b>	As above
6.	<b>E-mail</b>	sharecmpt.gno@saint-gobain.com
7.	<b>Telephone</b>	+ 91 22 4021 2121
8.	<b>Website</b>	www.grindwellnorton.co.in
9.	<b>Financial year for which reporting is being done</b>	April 1, 2025 to March 31, 2026
10.	<b>Name of the Stock Exchange(s) where shares are listed</b>	National Stock Exchange of India Limited; BSE Limited
11.	<b>Paid-up Capital</b>	₹553,600,000
12.	<b>Name and contact details (telephone and email address) of the person who may be contacted in case of any queries on the BRSR report</b>	Mr. Venugopal Shanbhag, Managing Director Tel: +91 22 4021 2121 Email: venu.shanbhag@saint-gobain.com
13.	<b>Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)</b>	The disclosures in this report are on a standalone basis and pertain to Grindwell Norton Limited
14.	<b>Name of assurance provider</b>	SGS India Private Limited CIN: U74990MH1950PTC008117
15.	<b>Type of assurance obtained</b>	Reasonable assurance for BRSR Core indicators, as mandated by SEBI, for FY 2025-26

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of the Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing and Trading	Manufacturing and trading of Abrasives, Performance Polymer and Refractory Products	90%

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Abrasives	2399	49%
2.	Performance Polymer	2201	20%
3.	Refractory Products (including SiC)	2391	21%

**III. Operations**
**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	8	11	19
International	0	0	0

**19. Markets served by the entity:**
**a. Number of locations**

Locations	Number
National (No. of States)	27 States and 6 Union Territories
International (No. of Countries)	67

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

15.78% (including services).

**c. A brief on types of customers**

Grindwell Norton Limited caters to both public and private sector customers across industries such as steel, automotive and auto ancillaries, bearings, construction, general engineering, aerospace, life sciences, railways, food processing, and the automotive aftermarket.

**IV. Employees**
**20. Details as at the end of Financial Year:**
**a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	1702	1319	77%	383	23%
2.	Other than Permanent (E)*	722	602	83%	120	17%
3.	<b>Total employees (D + E)</b>	<b>2424</b>	<b>1921</b>	<b>79%</b>	<b>503</b>	<b>21%</b>
<b>WORKERS</b>						
4.	Permanent (F)	683	662	97%	21	3%
5.	Other than Permanent (G)*	1993	1915	96%	78	4%
6.	<b>Total workers (F + G)</b>	<b>2676</b>	<b>2577</b>	<b>96%</b>	<b>99</b>	<b>4%</b>

\* Includes employees and workers on third party payroll or contract labour.

**b. Differently abled Employees and Workers:**

S.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	1	1	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total differently abled employees (D + E)</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>-</b>	<b>-</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)*	1	1	100%	-	-
6.	<b>Total differently abled workers (F + G)</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>-</b>	<b>-</b>

\* Includes worker on third party payroll or contract labour.

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	1	11%
Key Management Personnel	4	-	-

**22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23%	6%	19%	19%	19%	19%	17%	14%	16%
Permanent Workers	5%	48%	8%	5%	24%	6%	7%	14%	7%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. (a) Names of holding/subsidiary/associate companies/joint ventures**

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Compagnie de Saint-Gobain ("CSG") holding through a) Saint - Gobain Abrasives Inc holding in GNO - 26.77% b) SPAFI-Societe De Participations Financieres holding in GNO - 24.56%	Holding	Not Applicable	No. CSG have their own Business Responsibility initiatives
2.	Saint-Gobain Ceramic Materials Bhutan Private Limited	Subsidiary	70%	Yes
3.	Advanced Synthetic Minerals Private Limited	Joint Venture	49%	No
4.	Cleanwin Energy LLP	Associate	27.27%	No

## VI. CSR Details

### 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes.

(ii) **Turnover:** ₹3,02,587.01 lakhs

(iii) **Net worth:** ₹2,51,956.68 lakhs

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, through contact number and Email, <a href="https://www.grindwellnorton.co.in/contact-us">https://www.grindwellnorton.co.in/contact-us</a>  <a href="https://www.bkms-system.com/saint-gobain">https://www.bkms-system.com/saint-gobain</a>	-	-	-	-	-	-
Investors (other than shareholders)	Not applicable, since the Company has no investors other than its equity shareholders and does not have any preference shareholders or debenture holders						
Shareholders	Yes, <a href="https://www.grindwellnorton.co.in/investors/shareholders-corner">https://www.grindwellnorton.co.in/investors/shareholders-corner</a>	-	-	-	1	1	-
Employees and workers	Yes, <a href="https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7governance#PoliciesTabs7">https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7governance#PoliciesTabs7</a>  <a href="https://www.bkms-system.com/saint-gobain">https://www.bkms-system.com/saint-gobain</a>	2	-	-	1*	-	-
Customers	Yes, <a href="https://www.grindwellnorton.co.in/contact-us">https://www.grindwellnorton.co.in/contact-us</a>	-	-	-	-	-	-
Value Chain Partners		-	-	-	-	-	-
Other	<a href="https://www.bkms-system.com/saint-gobain">https://www.bkms-system.com/saint-gobain</a>	4	-	-	-	-	-

\*The complaint pertains to POSH



## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Protection	Opportunity	Reducing greenhouse gas emissions, energy, use and mitigating the effects of long-term changes in the climate protection and its impact on the physical business operations and conservation of natural environment	-	Positive
2.	Sustainable product design	Opportunity	Fostering a circular economy by addressing customer demands for more sustainable products and services	-	Positive

**GN0's Codes and Policies can be accessed by scanning the QR code or through the web-link provided below.**

### Codes:

Code of Conduct for employees	Principle of Conduct and Action
	
<a href="https://www.grindwellnorton.co.in/sites/grindwellnorton.co.in/files/2025-05/St-Gobain_Code_Of_Conduct_Final.pdf">https://www.grindwellnorton.co.in/sites/grindwellnorton.co.in/files/2025-05/St-Gobain_Code_Of_Conduct_Final.pdf</a>	<a href="https://www.grindwellnorton.co.in/sites/grindwellnorton.co.in/files/2025-05/Principles%20of%20Conduct%20and%20Action.pdf">https://www.grindwellnorton.co.in/sites/grindwellnorton.co.in/files/2025-05/Principles%20of%20Conduct%20and%20Action.pdf</a>

### Policies:

1.	Related Party Transactions Policy
2.	Corporate Social Responsibility Policy
3.	Code of Practices and Procedures for Fair Disclosures and Legitimate Policy
4.	Policy for Determination of Materiality
5.	Nomination and Remuneration Policy
6.	Archival Policy
7.	Dividend Distribution Policy
8.	Whistleblower Policy
9.	EHS Policy
10.	Quality Policy



<https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7>

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)					Yes				
	c. Web Link of the Policies, if available	<a href="https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7">https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7</a>								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Grindwell Norton Limited policies are in line with international standards and practices such as ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, UNGC Guidelines, UN Human Rights Declaration and European Human Rights Convention; UNFCCC - United Nations Framework Convention on Climate Change, CEO Water Mandate, CPLC (carbon), ILO Principles, OECD Guidelines for Multinational Enterprises, UN Convention against Corruption, IFRS as issued by the IASB								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company is adopting the sustainable goals and targets set by the Saint-Gobain Group</p> <p>The commitment is connected to the Group's ambition to provide customers with solutions to help them decarbonize as well and to reduce its own environmental footprint</p> <p>The roadmap to net-zero incorporates new commitments through 2050 to reduce the direct and indirect CO2 emissions, as well as emissions along its value chain</p>								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Based on the framework and guidelines set by the Saint Gobain Group, the Company set the KPIs under various principles. The Company adheres to the framework and contributes towards the achievement of KPIs								
<b>Governance, leadership and oversight</b>										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ( <i>listed entity has flexibility regarding the placement of this disclosure</i> ) Kindly refer to the aforementioned Sr. No. 5									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Venugopal Shanbhag Managing Director DIN: 08888359								
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	The Managing Director is responsible for decision on all sustainability related issues								

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee	Frequency (Annually/Half yearly/Quarterly/Any other - please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9									
Performance against above policies and follow up action	Yes, the Senior Management of the Company regularly reviews the performance against various policies. The Company also shares the update of the key aspects of such reviews to the Board and various Board Committees									Annually									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, the Company is in compliance with the existing regulations as applicable, except to the extent of disclosures made by the Company in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended and a Statutory Compliance Certificate on applicable laws is provided by the Chief Financial Officer and Company Secretary to the Audit Committee																		Quarterly

11.	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										No, the Company did not carry out an independent assessment by an external agency

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

	P1	P2	P3	P4	P5	P6	P7	P8	P9	
The entity does not consider the Principles material to its business (Yes/No)										
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)										
The entity does not have the financial or/human and technical resources available for the task (Yes/No)										Not Applicable
It is planned to be done in the next financial year (Yes/No)										
Any other reason										

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

### PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

#### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by awareness programme
Board of Directors	1	The Board is familiarised of the principles of the NGRBC released by SEBI/MCA	100%
Key Managerial Personnel	1	All employees, workers and KMPs are required to undergo training on principle of conduct and action. Additionally, required to undergo the EHS and Risk prevention, Climate Fresk, Group Ethics and Compliance, Company culture, Legally required trainings, Personal effectiveness, Technical and Job specific competency training	100%
Employees other than BoD and KMPs	181		
Workers	21		89%

The Company sets aside a day every two years, known as “Principles Day”, to strengthen its commitment to the Principles of Conduct and Action that guide its operations.

#### 2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-		-	-
Punishment	-	-		-	-

#### 3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
--------------	---

There were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The anti-corruption and anti-bribery framework forms a part of the Code of Conduct of the Company, which is accessible at <https://www.grindwellnorton.co.in/about-us#our-commitment>.

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2025-26	FY 2024-25
Directors	Nil*	Nil*
KMPs		
Employees		
Workers		

\*Based on the information available with the Company and within the scope of its operations.

**6. Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable.

**8. Number of days of accounts payables ((Accounts payable\*365)/Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	80	75

Note: Reasonable assurance has been undertaken by SGS India Private Limited for the BRSR Core indicators for FY 2025-26.

## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	36.97%	44.43%
	b. Number of dealers/distributors to whom sales are made	1731	1537
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	20.07%	14.67%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	16.65%	16.07%
	b. Sales (Sales to related parties/Total Sales)	12.85%	11.88%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	17.49%	16.74%
	d. Investments (Investments in related parties/Total Investments made)	34.43%	32.42%

Note: Reasonable assurance has been undertaken by SGS India Private Limited for the BRSR Core indicators for FY 2025-26.

### Leadership Indicators

#### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1.	P1 P2 P3 P4 P5 P6 P8 P9	100% of suppliers onboarded are covered through Supplier's Charter of the Company

#### 2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. GNO obtains a mandatory declaration from the members of its Board to ensure that the members are in compliance with Code of Conduct of the Company.

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe****Essential Indicators**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

(₹ crores)

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	4.73 (100%)	3.06 (100%)	Please refer to the <a href="#">Annexure 1</a> of the Board's Report
Capex	Nil	Nil	

2. (a) **Does the entity have procedures in place for sustainable sourcing? (Yes/No).** Yes.  
 (b) **If yes, what percentage of inputs were sourced sustainably?** 29.17% (By value).
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The production residues undergo segregation, classification, and recycling into the production process. The Company has obtained Extended Producer's Responsibility ("EPR") registration for plastic waste management. E-waste, like laptops and printers, is disposed off through a buy-back program with authorized handlers. The hazardous wastes are disposed off in accordance with the hazardous waste management rules by authorized vendors and authorized Treatment Storage Disposal Facilities ("TSDF"). Hazardous waste is incinerated or sent to authorized recyclers depending on its nature, with products like paint, oil or varnish-soaked cotton, oil-soaked sawdust, and oil filters being incinerated. Waste materials are appropriately labelled and disposed off in landfills/incinerated.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The waste collection is in line with the method/targets specified by the Central Pollution Control Board ("CPCB") in the authorisation granted to GNO.

**Leadership Indicators**

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
22209	C-Flex 374*	0.90	Cradle-to-Gate	No	No

\* C-Flex 374 is a patented thermoplastic elastomer ("TPE") tubing manufactured by Saint-Gobain and is widely used in pharmaceutical, biopharmaceutical, and life sciences manufacturing. It is an essential tubing for everyday applications, offering versatile and reliable performance at a cost-effective price.

GNO conducts Life Cycle Assessments ("LCAs") in-house using the GaBi and Ecoinvent databases.

All LCA's are performed in accordance with EN 15804+A2, as well as ISO 14040 and ISO 14044 standards, ensuring readiness for the publication of Environmental Product Declarations ("EPDs") as part of our ongoing sustainability transparency initiatives.

The LCA results are independently reviewed by a third-party verifier to support credible B2B communication.

Data inputs are periodically updated to capture continuous improvements and to quantify progress in reducing environmental impacts across the product's Cradle-to-Gate lifecycle.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Actions Taken
C-Flex 374	Use of high environmental impact raw materials in the product recipe	R&D efforts focused on identifying alternative materials to manufacture the product without affecting performance or quality
	Consumption of energy from the Indian grid	Feasibility studies on switching to 100% renewable energy
	Reliance on air transport for importing raw materials	Exploring sea transport via ship cargo as an alternate route

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Consumption of externally sourced recycled raw materials (in metric tonnes)	78414.15	74664.70
Recycled production residues rate (%)	46.50	53.70

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	2913	-	692	-	-
E-waste	0.215	-	-	-	-	-
Hazardous waste	-	-	810.013	-	-	230
Other waste	5275	21102.426	-	2206	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastic for packaging	100%

**PRINCIPLE 3** Businesses should respect and promote the well-being of all employees, including those in their value chains

### Essential Indicators

#### 1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance <sup>@</sup>		Accident Insurance		Maternity Benefits		Paternity Benefits <sup>#</sup>		Day Care facilities <sup>*</sup>	
		Number (B)	% (B/A)	Number (c)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	1319	1319	100%	1319	100%	-	-	1319	100%	1319	100%
Female	383	383	100%	383	100%	383	100%	-	-	383	100%
<b>Total</b>	<b>1702</b>	<b>1702</b>	<b>100%</b>	<b>1702</b>	<b>100%</b>	<b>383</b>	<b>23%</b>	<b>1319</b>	<b>77%</b>	<b>1702</b>	<b>100%</b>
<b>Other than Permanent employees</b>											
Male	602	602	100%	602	100%	-	-	602	100%	-	-
Female	120	120	100%	120	100%	120	100%	-	-	-	-
<b>Total</b>	<b>722</b>	<b>722</b>	<b>100%</b>	<b>722</b>	<b>100%</b>	<b>120</b>	<b>17%</b>	<b>602</b>	<b>83%</b>	<b>-</b>	<b>-</b>

<sup>@</sup> Health Insurance also includes coverage under the Employees' State Insurance Scheme (ESI).

<sup>#</sup> Paternity Benefits including a five days paid leave, have been extended to all the Employees.

<sup>\*</sup> Day Care facility has been extended to the employees on need basis.

#### b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance <sup>@</sup>		Accident Insurance		Maternity Benefits		Paternity Benefits <sup>#</sup>		Day Care facilities <sup>*</sup>	
		Number (B)	% (B/A)	Number (c)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	662	662	100%	662	100%	-	-	662	100%	662	100%
Female	21	21	100%	21	100%	21	100%	-	-	21	100%
<b>Total</b>	<b>683</b>	<b>683</b>	<b>100%</b>	<b>683</b>	<b>100%</b>	<b>21</b>	<b>4%</b>	<b>662</b>	<b>96%</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent workers</b>											
Male	1915	1915	100%	1915	100%	-	-	1915	100%	-	-
Female	78	78	100%	78	100%	78	100%	-	-	-	-
<b>Total</b>	<b>1993</b>	<b>1993</b>	<b>100%</b>	<b>1993</b>	<b>100%</b>	<b>78</b>	<b>4%</b>	<b>1915</b>	<b>96%</b>	<b>-</b>	<b>-</b>

<sup>@</sup> Non-permanent employees are covered under the Employee State Insurance Scheme.

<sup>#</sup> Paternity Benefits including a five days paid leave, have been extended to all the Employees.

<sup>\*</sup> Day Care facility has been extended to the employees on need basis.

#### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2025-26	FY 2024-25
Cost incurred on well being measures as a % of total revenue of the Company	0.38%	0.30%

Note: Reasonable assurance has been undertaken by SGS India Private Limited for the BRSR Core indicators for FY 2025-26.

**2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	N.A.	100%	100%	N.A.
ESI	2.24%	100%	Yes	0.23%	100%	Yes

**3. Accessibility of workplaces**

**Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, the majority of our workplaces are accessible, and we are continuously upgrading infrastructure to better accommodate employees and workers with disabilities.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The principles of equal opportunity and equal treatment are ensured irrespective of any disability and same is covered under the Code of Conduct of the Company. The Code of Conduct of the Company is accessible on <https://www.grindwellnorton.co.in/about-us#our-commitments>.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	<b>Yes/No (If Yes, then give details of the mechanism in brief)</b>
Permanent Workers	<p>Yes. The Company has established mechanism for addressing grievances that aligns with the statutory framework, through this mechanism workers may raise concerns such as wage disputes, discrimination, child labor, human rights violations. The mechanism ensures that all grievances are addressed in a timely, transparent, and equitable manner, reinforcing the Company's commitment to ethical labor practices and social responsibility. Additionally, employees may escalate their concerns directly to their respective HR Business Partners for resolution</p> <p>The Company has Principle of Conduct and Action, which outlines our commitment to ethical conduct. All internal and external stakeholders of the Saint-Gobain Group are expected to operate within the framework of Principle of Conduct and Action. Training and awareness programs on the Ethics and Compliances are conducted regularly for employees and relevant stakeholders</p> <p>We foster an open and transparent culture by providing a secure and accessible whistleblower mechanism for employees and third parties to report any violations of the law or the Company's Principles of Conduct and Action. This mechanism is available to all employees as well as external stakeholders. Concerns can be submitted anonymously via <a href="https://www.bkms-system.com/saint-gobain">https://www.bkms-system.com/saint-gobain</a>; however, we encourage individuals to share their identity to enable constructive dialogue</p> <p>Employees and workers are actively encouraged to voice their concerns through this channel, reinforcing our commitment to ethical conduct and stakeholder trust</p> <p>The Company is committed to fostering and upholding a positive work environment free from any kind of discrimination and harassment. The Company firmly believes that all employees have the right to be treated with dignity and respect, and it maintains a zero tolerance policy towards any violations of its Principles of Conduct and Action, any form of harassment</p> <p>To effectively address and resolve sexual harassment concerns or issues the Company has an Internal Complaints Committee ("ICC") in place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	<b>1702</b>	<b>-</b>	<b>-</b>	<b>1756</b>	<b>-</b>	<b>-</b>
- Male	1319	-	-	1372	-	-
- Female	383	-	-	384	-	-
<b>Total Permanent Workers</b>	<b>683</b>	<b>490</b>	<b>72%</b>	<b>673</b>	<b>468</b>	<b>70%</b>
- Male	662	490	74%	642	468	73%
- Female	21	-	-	31	-	-

## 8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	1319	750	57%	1026	78%	1372	327	24%	551	40%
Female	383	81	21%	217	57%	384	43	11%	132	34%
<b>Total</b>	<b>1702</b>	<b>831</b>	<b>49%</b>	<b>1243</b>	<b>73%</b>	<b>1756</b>	<b>370</b>	<b>21%</b>	<b>683</b>	<b>39%</b>
<b>Workers</b>										
Male	662	610	92%	405	61%	642	404	63%	102	16%
Female	21	21	100%	10	48%	31	22	71%	12	39%
<b>Total</b>	<b>683</b>	<b>631</b>	<b>92%</b>	<b>415</b>	<b>61%</b>	<b>673</b>	<b>426</b>	<b>63%</b>	<b>114</b>	<b>17%</b>

The Company celebrates EHS Day annually and every employee and worker undergoes the EHS orientation.

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (E/D)
<b>Employees</b>						
Male	1319	1154	87%	1372	1260	92%
Female	383	343	90%	384	344	90%
<b>Total</b>	<b>1702</b>	<b>1497</b>	<b>88%</b>	<b>1756</b>	<b>1604</b>	<b>91%</b>
<b>Workers</b>						
Male	662	662	100%	642	642	100%
Female	21	21	100%	31	31	100%
<b>Total</b>	<b>683</b>	<b>683</b>	<b>100%</b>	<b>673</b>	<b>673</b>	<b>100%</b>

## 10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

All sites are certified under ISO 45001:2018. The Company has integrated the protection and enhancement of employees' safety and well-being into its enterprise-wide risk management and control process. This demonstrates the Company's commitment to maintaining and improving the overall health and safety of its employees.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

A detailed risk assessment is utilized to identify work-related hazards and risks, and all non-routine tasks are subject to a work permit system. In line with the implementation of the ISO standard, the business units have established and implemented procedures for Hazard Identification and Risk Assessment and it is conducted for both routine and nonroutine activities. The people involved in the operations, EHS Team identify work-related hazards. These identified hazards are recorded, and control measures are discussed and defined according to the hierarchy of controls. This systematic approach ensures that potential hazards are identified and addressed appropriately to maintain a safe working environment.

**c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

All incidents of near misses and unsafe conditions are reported and addressed. The workers are strongly urged to report any unsafe acts, unsafe conditions, near misses, and incidents, and to remove themselves immediately from any such risks. The incidents are documented in an EHS dashboard that includes information from factory location. These reports are analysed and appropriate corrective and preventive measures are implemented to mitigate safety risks. This approach demonstrates the Company's commitment to maintaining a safe working environment for its employees and workers.

**d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

All employees and workers have access to non-occupational medical and healthcare services. GNO's EHS policy states that as a responsible corporate citizen and employer, we have an obligation to the public, in general, and to our employees, in particular, to operate our facilities and to conduct our business in such a way as to; (1) ensure the health and safety of all our employees; and (2) to protect the environment. GNO's management, at every level, from the top to the shop-floor, monitors and reports accidents (lost-time and non-lost-time), first aid cases and near misses. GNO also continuously identifies and reduces risks and offers itself for periodic audits.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	0.71
Total recordable work-related injuries	Employees	-	-
	Workers	-	5
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

\* Includes employees and workers on third party payroll or contract labour.

Note: Reasonable assurance has been undertaken by SGS India Private Limited for the BRSR Core indicators for FY 2025-26.

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

The health and safety of its employees is deeply embedded in Saint-Gobain's CSR, EHS and HR policies. The Group Environment Health and Safety ("EHS") Charter, communicated to all employees, sets out the objectives which include zero lost-time accident and zero occupational illness. Saint-Gobain has drawn up standards and recommendations with regard to specific EHS concerns. The standards are mandatory and apply to all sites of the Group, even if the country or local legislation is less stringent. GNO emphasizes the importance of healthy living to all the employees and facilitates the same by providing regular health check-ups (and other medical advisory interventions) to all its employees. In furtherance to this, Saint-Gobain Group has set up a Mental Well Being Portal, as well as a Mental Health Academy and a host of local initiatives, so that we can all flourish, overcome challenges and work together in a healthy and fulfilling working environment.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

The EHS committee of the Company actively connects with all its employees and workers and they are encouraged to identify and report unsafe working conditions.

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

GNO's EHS policy states that as a responsible corporate citizen and employer, we have an obligation to the public, in general, and our employees, in particular, to operate our facilities and to conduct our business in such a way as to (1) ensure the health and safety of all our employees; and (2) to protect the environment. Moreover, Saint-Gobain's EHS Charter states: let's commit ourselves every day to achieving our objectives: zero work-related accidents, zero occupational illnesses, zero environmental accidents and to minimize the impact of our activities on environment, this is a continuous process, which helps the Company to identify the risk and provide sufficient training to the employees and also to set the improvement in processes to eliminate/reduce the risk. An annual EHS assessment schedule is established, and site evaluations are conducted accordingly. Based on the findings from the gap analysis, necessary improvements are identified and implemented.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

The Company provides a Life Insurance Scheme for all its permanent employees and workers.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

GNO protects the rights of the employees engaged indirectly or through sub-contractors by monitoring and ensuring that the sub-contractors comply with payment of social security dues properly and in a timely manner and provide a safe and healthy working conditions. The Board of Directors and Audit Committee of the Company are also updated on a quarterly basis.

**3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	-	-	-	-
Workers	-	-	-	-

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Yes, the Company provides transition assistance and facilitates continued employability based on individual requirements and needs.

**5. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Health and safety practices	
Working Conditions	29.17%

**6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

On periodic basis, the Company conducts audits within its EHS framework, effectively identify and address any risks or concerns arising from the assessments. Any finding from these audits are tracked to closure in due course of time.

## PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder groups are determined by their level of engagement with the entity. Any individual or institution that contributes value to the Company's business chain is considered a core stakeholder. This encompasses employees, shareholders and investors, customers, channel partners, key partners, regulators, lenders, research analysts, communities, non-governmental organizations, suppliers, and others.

#### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No, GNO is an Equal Opportunity Employer and encourages diversity in the workplace	Notice Boards in factories, Company Intranet and Website, Regular updates are put up on GNO social media group, Business Connects and virtual meetings and physical meetings with all employees	Employee satisfaction surveys are conducted every year. Regular emails are sent to employees for important Company communications, and information is also shared through Synergy (the in-house magazine)	Top-down communication about business growth plans; business performance; important changes; policies; well-being initiatives; Business Connect for gathering formal feedback; Workplace diversity is encouraged through various diversity; equity and inclusion initiatives. Build strong employee engagement, Recognition and Rewards, Union engagement
Shareholders	No	Email, Newspaper, Notice board, Website	Quarterly and need based	Shareholder related communication
Analysts	No	Email, conference calls, virtual meetings	Annually	To understand the Company's results, major events and future direction
Customer/ Service Partners	No	Email, Fairs and Tradeshows	As and when required	Information on Business offerings

### Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company ensures systematic engagement of stakeholders mentioned in this principle through various functions of the Company. The Board of Directors or its Committee actively seeks feedback on the status of different functions and provides guidance on enhancing processes and practices, as appropriate. Regular updates are provided to the Board of Directors/Committees regarding these activities.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The Management of the Company apprise Board of Directors/Committee thereof about the status of various functions pertaining to EHS. The Board of Directors provides directions for improving processes/practices wherever applicable. The Company also regularly consults its internal and external stakeholders to identify and manage environmental and social topics.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

Please refer to the [Corporate Social Responsibility \("CSR"\) Annual Report](#), forming part of the Board's Report, for details of the CSR projects undertaken by the Company during FY 2025-26.

## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. employees/workers covered (B)*	% (B/A)	Total (C)	No. employees/workers covered (D)*	% (D/C)
<b>Employees</b>						
Permanent	1702	1702	100%	1756	1756	100%
Other than permanent	722	722	100%	657	657	100%
<b>Total Employees</b>	<b>2424</b>	<b>2424</b>	<b>100%</b>	<b>2413</b>	<b>2413</b>	<b>100%</b>
<b>Workers</b>						
Permanent	683	683	100%	673	673	100%
Other than permanent	1993	1993	100%	1777	1777	100%
<b>Total Workers</b>	<b>2676</b>	<b>2676</b>	<b>100%</b>	<b>2450</b>	<b>2450</b>	<b>100%</b>

\* Includes employees and workers on third party payroll or contract labour.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	<b>1702</b>	-	-	<b>1702</b>	<b>100%</b>	<b>1756</b>	-	-	<b>1756</b>	<b>100%</b>
Male	1319	-	-	1319	100%	1372	-	-	1372	100%
Female	383	-	-	383	100%	384	-	-	384	100%
<b>Other than permanent</b>	<b>722</b>	-	-	<b>722</b>	<b>100%</b>	<b>657</b>	-	-	<b>657</b>	<b>100%</b>
Male	602	-	-	602	100%	617	-	-	617	100%
Female	120	-	-	120	100%	40	-	-	40	100%
<b>Workers</b>										
<b>Permanent</b>	<b>683</b>	-	-	<b>683</b>	<b>100%</b>	<b>673</b>	-	-	<b>673</b>	<b>100%</b>
Male	662	-	-	662	100%	642	-	-	642	100%
Female	21	-	-	21	100%	31	-	-	31	100%
<b>Other than permanent</b>	<b>1993</b>	-	-	<b>1993</b>	<b>100%</b>	<b>1777</b>	-	-	<b>1777</b>	<b>100%</b>
Male	1915	-	-	1915	100%	1713	-	-	1713	100%
Female	78	-	-	78	100%	64	-	-	64	100%

### 3. Details of remuneration/salary/wages

#### a. Median remuneration wages:

(₹ lakhs)

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of directors(BoD)	8	48.00	1	30.50
Key Managerial Personnel*	4	198.20	-	-
Employees other than BoD and KMP	1315	12.10	383	11.37
Workers	662	4.85	21	2.75

\*The Executive Director and the Managing Director are considered part of the Key Managerial Personnel ("KMP").

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	18.03%	18%

Note: Reasonable assurance has been undertaken by SGS India Private Limited for the BRSR Core indicators for FY 2025-26.

#### 4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, we have a management committee for addressing human rights impacts and issues.

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

All sites have suggestion and grievance boxes available for employees and workers to express their concerns. They are actively encouraged to voice their concerns through various other channels.

#### 6. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	1	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

#### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total complaints reported under sexual Harassment on of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH")	-	1
Complaints on POSH as a % of female employees/workers	-	0.26%
Complaints on POSH upheld	-	-

Note: Reasonable assurance has been undertaken by SGS India Private Limited for the BRSR Core indicators for FY 2025-26.

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The committee ensures complete confidentiality is maintained in these cases.

**9. Do human rights requirements form part of your business agreements and contracts? Yes/No**

Yes, the Company ensures that employees' rights are respected, even as it promotes active dialogues with all its employees.

The Company also prohibits any form of recourse to forced labour, compulsory labour or child labour - whether directly or indirectly or through sub- contractors where the latter are working on the Group or Company's site/ plant. The Company also refrains from any form of discrimination of whatever kind with respect to its employees whether in the recruitment process, at hiring, or during or at the end of the employment relationship. GNO protects the rights of the employees engaged indirectly or through sub - contractors by monitoring and ensuring that the sub-contractors employ with the payment of social security dues properly and in a timely manner and provide a safe and healthy working conditions.

In addition, as per the Suppliers' Charter, suppliers are required to declare and to ensure that they strictly respect the human rights of their employees.

**10. Assessments for the year:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

Not Applicable.

**Leadership Indicators**

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

All concerned employees are provided with consistent training to effectively handle and address risks or concerns. They are well equipped to take appropriate corrective action, if any.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company ensures that employees' rights are respected, even as it promotes active dialogues with all its employees. As per the Suppliers' Charter, suppliers are required to declare and to ensure that they strictly respect the human rights of their employees.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Largely our workplaces are accessible, and we are continuously upgrading infrastructure to better accommodate visitors with disabilities.

4. Details on assessment of value chain partners:

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	29.17%
Discrimination at workplace	We conduct external audits of key value chain partners through recognized frameworks such as SMETA and EcoVadis, deployed as and when required. Alternatively, our internal audit mechanism evaluates key partners across five pillars - Quality, Environment, Health & Safety, Social Compliance, and Sustainability. These assessments helps to ensure that our partners align with our commitment to ethical and responsible business conduct
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

There were no significant risk/concerns arising from the assessment during the year.

## PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

#### 1. Details of total energy consumption (in Megajoules (MJ)) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
<b>From renewable resources</b>		
Total electricity consumption (A)	60962400	72489600
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>60962400</b>	<b>72489600</b>
<b>From non-renewable resources</b>		
Total electricity consumption (D)	243820800	256190400
Total fuel consumption (E)	202964400	230691600
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>446785200</b>	<b>486882000</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>507747600</b>	<b>559371600</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed/Revenue from operations)	0.0167802181	0.0204346784
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed/Revenue from operations adjusted for PPP)	0.3413096363	0.4221804547
<b>Energy intensity in terms of physical output*</b>	-	-

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India.

\*Owing to the Company's diverse product portfolio, establishing a uniform metric for physical output is not feasible for the purpose of intensity calculation.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance has been undertaken by SGS India Private Limited for the BRSR Core indicators for FY 2025-26.

#### 2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any site identified as DCs under PAT scheme.

#### 3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	162986	143624
(iii) Third party water	-	24010
(iv) Seawater / desalinated water	-	-
(v) Others	-	1210
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>162986</b>	<b>168844</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>162986</b>	<b>168844</b>

Parameter	FY 2025-26	FY 2024-25
<b>Water intensity per rupee of turnover</b> (Total water consumption/Revenue from operations)	0.0000053864	0.0000061681
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption/Revenue from operations adjusted for PPP)	0.0001095597	0.0001274342
<b>Water intensity in terms of physical output*</b>	-	-

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India.

\*Owing to the Company's diverse product portfolio, establishing a uniform metric for physical output is not feasible for the purpose of intensity calculation.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance has been undertaken by SGS India Private Limited for the BRSR Core indicators for FY 2025-26.

#### 4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment - Discharged after primary treatment i.e. neutralisation	1300	1360
(v) Others	-	-
- No treatment	-	-
- With treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>1300</b>	<b>1360</b>

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance has been undertaken by SGS India Private Limited for the BRSR Core indicators for FY 2025-26.

#### 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. All manufacturing sites comply to Zero Liquid Discharge. Domestic effluents are treated with Sewage Treatment Facility, treated output is used for gardening, Industrial effluents are treated with Effluent Treatment Facility, output is partially taken back into system, remaining is used for gardening purpose or sent to third parties as mandated by the consent conditions.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	ug/m <sup>3</sup> (micrograms)	17	18
SOx		10	11
Particulate matter (PM)		42	44
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		Below detectable limits	Below detectable limits
Hazardous air pollutants (HAP)		-	-
Others		-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out an independent assessment by an external agency.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	34946	21953
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	48087	53183
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		0.0000027441	0.0000030079
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)		0.0000558154	0.0000621423
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output*</b>		-	-

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India.

\*Owing to the Company's diverse product portfolio, establishing a uniform metric for physical output is not feasible for the purpose of intensity calculation.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been undertaken by SGS India Private Limited for the BRSR Core indicators for FY 2025-26.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Diesel replaced by Piped Natural Gas ("PNG") for oven heating, 27% reduction in CO<sub>2</sub> emission from the process compared on Year-Over-Year basis.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	2913	9
E-waste (B)	0.215	-
Bio-medical waste (C)	0.013	0.200
Construction and demolition waste (D)	-	-
Battery waste (E)	0.426	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	810	711
Other Non-hazardous waste generated (H)	26377	5741
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>30100.654</b>	<b>6461.200</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated/Revenue from operations)	0.0000009948	0.0000002360
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated/Revenue from operations adjusted for PPP)	0.0000202333	0.0000048695
<b>Waste intensity in terms of physical output*</b>	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	24015.426	5186
(ii) Re-used	5275.215	-
(iii) Other recovery operations	-	371
<b>Total</b>	<b>29290.641</b>	<b>5557</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	810.013	-
(ii) Landfilling	-	688
(iii) Other disposal operations	-	-
<b>Total</b>	<b>810.013</b>	<b>688</b>

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India.

\*Owing to the Company's diverse product portfolio, establishing a uniform metric for physical output is not feasible for the purpose of intensity calculation.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been undertaken by SGS India Private Limited for the BRSR Core indicators for FY 2025-26.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Production residues are systematically segregated, classified, and recycled back into the production process. Hazardous waste is disposed of in compliance with applicable Hazardous Waste Management Rules through authorized vendors and Treatment, Storage, and Disposal Facilities (“TSDFs”). The Company has obtained Extended Producer Responsibility (“EPR”) registration for plastic waste management.

E-waste is managed through a buy-back program with authorized handlers.

The Company also systematically identifies and replace chemicals with safer and environment friendly chemicals such as acetone used in the cloth finishing process replaced with a safer alternative called Green C, made from natural orange peel extract, also more environmentally friendly.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
GNO does not currently have any offices or factories located in/around ecologically sensitive areas			

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
No projects were implemented in FY 2025-26					

**13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format**

Sr. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company complies to all the applicable environmental laws/regulations/guidelines in India				

## Leadership Indicators

## 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) **Name of the area:** All sites of GNO.

(ii) **Nature of operations:** Manufacturing of abrasives, ceramic and plastic etc.

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2025-26	FY 2024-25
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	162986	143624
(iii) Third party water	-	24010
(iv) Seawater/desalinated water	-	-
(v) Others	-	1210
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>162986</b>	<b>168844</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>162986</b>	<b>168844</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption/turnover)	0.0000053864	0.0000061681
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into surface water	-	-
- No treatment	-	-
- With treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment	-	-
(in) Sent to third-parties	-	-
- No treatment	-	-
- With treatment - Primary treatment	1300	1360
(v) Others	-	-
- No treatment	-	-
- With treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>1300</b>	<b>1360</b>

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out an independent assessment by an external agency.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out an independent assessment by an external agency.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

GNO does not currently have any offices or factories located in ecologically sensitive areas.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Volatile Organic Compounds release control during coating process	Volatile Organic Compounds emission area contained with provision of an enclosure and later they are evacuated by suction and passing through wet scrubber	Significantly minimized the exposure of operators and workers to Volatile Organic Compounds, also improved work place hygiene

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

Each business have separate Business Continuity Plan (“BCP”) to meet their needs. It broadly covers the following components

- (a) Preventive crisis management plans for every location.
- (b) Disaster recovery planning for IT applications and infrastructure.
- (c) Situation specific business level BCP.
- (d) Comprehensive communication strategy that effectively reaches and informs various teams within the organisation.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

GNO ensures that there are no adverse impacts on the environment arising from its value chain.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

29.17%.

**8. How many Green Credits have been generated or procured:**

- a. By the listed entity: Nil

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

**1. (a) Number of affiliations with trade and industry chambers/associations.**

GNO is affiliated with two trade and industry chambers.

**(b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

Sr. No	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations(State/National)
1.	Bombay Chamber of Commerce and Industry	State
2.	Confederation of Indian Industry (CII)	National

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	There were no cases of anti-competitive conduct during the reporting period	

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others - please specify)	Web Link, if available
1.	The Company actively promotes sustainability and consistently makes efforts to address specific concerns related to sustainable business practices	By means of trade and industry associations	No. This involves engaging stakeholders consultations through relevant trade and industry association	Reviewed by the relevant business team on as and when basis	Not Applicable

## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
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SIA was not applicable in the reporting year

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Rehabilitation and Resettlement ("R&R") was not applicable in the reporting year

3. Describe the mechanisms to receive and redress grievances of the community.

A contact number as well as a contact email, are available for receiving complaints and feedback. Additionally, the Company's representatives directly receive such feedback and complaints. To ensure prompt responses, dedicated teams within the business are responsible for managing all the received feedback and complaints. Please refer to Section A, Sub-section VII, Question 25 for the details.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	28%	22%
Directly from within India	85%	69%

Note: Reasonable assurance has been undertaken by SGS India Private Limited for the BRSR Core indicators for FY 2025-26.

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	1.43%	5.6%
Semi-urban	16.97%	18.2%
Urban	8.96%	3.4%
Metropolitan	72.64%	72.6%

(Places are categorized as per RBI Classification System-rural/semi-urban/urban/metropolitan)

Note: Reasonable assurance has been undertaken by SGS India Private Limited for the BRSR Core indicators for FY 2025-26.

## Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
-	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
Please refer to the <a href="#">Corporate Social Responsibility ("CSR") Annual Report</a> , included as part of the Board's Report, which provides details on the CSR projects undertaken by the Company in the FY 2025-26			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) No, Contracts are awarded based on merit.
- (b) From which marginalized/vulnerable groups do you procure? Not Applicable.
- (c) What percentage of total procurement (by value) does it constitute? Not Applicable.
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
All Intellectual Property Rights ("IPR") are owned by Compagnie de Saint-Gobain				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
-	-	-

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Promoting education, including special education and employment-enhancing vocational skills, especially among children, women, the elderly, and the differently abled, as well as livelihood enhancement and rural development projects	27434	100%

Please refer to the [Corporate Social Responsibility \("CSR"\) Annual Report](#), included as part of the Board's Report, which provides details on the CSR projects undertaken by the Company in the FY 2025-26.

## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

GNO has implemented a process to effectively handle customer complaints and feedback that are received through various channels. These channels include a toll-free number, a contact page on the Company's website, feedback and complaints received through email, customer care cell and those received directly by the Company's representatives via phone or other means. Each business unit is responsible for managing these complaints and feedback to ensure they are addressed promptly and resolved in a timely manner.

#### 2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

#### 3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	3966*	-	-	4279*	-	-

\*These complaints pertaining to functionality and commercial aspects.

#### 4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

#### 5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company adheres to the SG Group's Cyber Security Policy, which is publicly accessible at [https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/Saint-Gobain\\_2025\\_DEU\\_VA.pdf](https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/Saint-Gobain_2025_DEU_VA.pdf).

In alignment with the requirements of the Digital Data Protection framework, a Data Privacy Policy has been established and is available internally for access by Company employees.

- 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

Nil.

- 7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches:** Nil.
- b. Percentage of data breaches involving personally identifiable information of customers:** Nil.
- c. Impact, if any, of the data breaches:** Nil.

Note: Reasonable assurance has been undertaken by SGS India Private Limited for the BRSR Core indicators for FY 2025-26.

### Leadership Indicators

- 1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information on products and services is available on the Company's website, [www.grindwellnorton.co.in](http://www.grindwellnorton.co.in)

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The information is provided to customers pertaining to safe/responsible usage of product through outlined on the Packaging, Technical Data Sheet, Material Safety Data Sheet ,Operation and Maintenance Manual as necessary.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

GNO does not directly provide essential services, as defined in The Essential Services Maintenance Act, 1981. GNO takes measures to ensure that its customers experience minimal disruption to their operations and services. The Company maintains continuous communication with its customers to ensure the smooth running of their operations.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, the Company complies with all relevant laws and regulations, including those related to product labelling. Also the Company carry out customer satisfaction survey relating to major products and significant locations of operations. The feedback is systematically analysed and actioned for continual improvement.

# Independent Reasonable Assurance Statement

## Independent Assurance Statement to Grindwell Norton Limited on its BRSR Core Report for FY 2025-26

### The Board of Directors

#### Grindwell Norton Limited

5<sup>th</sup> level, Leela Business Park  
Andheri-Kurla Road, Andheri (East)  
Mumbai 400 059, India

### Nature of Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Grindwell Norton Limited (the 'Company') to conduct an independent reasonable assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

### Reporting Framework

The Report has been prepared following

1. BRSR Core Framework for Assurance and ESG Disclosures for Value Chain (Circular No. HO/49/14/14(7)2025-CFD- POD2/1/3762/2026), dated 30 January 2026 circular.
2. Greenhouse Gas Protocol standard.

### Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Grindwell Norton Limited internal and external Stakeholders.

### Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

### Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, including all essential indicators as specified under BRSR guidelines and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

### Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Grindwell Norton Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

### Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Core Indicators for the period April 1, 2025, to March 31, 2026.

The scope of verification covers the following aspects:

The reporting boundary includes 8 manufacturing facilities located at Mora, Nagpur, Bengaluru, Tirupati, Bated, Halol and Ambernath (02 Units), and this is aligned with the GHG inventory consolidation approach.

### Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and essential indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

### Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of  $\pm 5\%$  based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim for the future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.
- Fugitive emission-related disclosures such as refrigerants and Purchase from Trading houses is not under the scope of assurance, as it's not reported by the company.

## Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per the table below) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with SEBI Guidelines and BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

S.No.	BRSR Core Attribute	BRSR Core Indicator
1.	Greenhouse gas (GHG) footprint	<ul style="list-style-type: none"> <li>Total scope 1 emissions</li> <li>Total scope 2 emissions</li> <li>GHG emission intensity (scope 1 +2)</li> </ul>
2.	Water footprint	<ul style="list-style-type: none"> <li>Total water consumption</li> <li>Water consumption intensity</li> <li>Water discharge by destination and levels of treatment</li> </ul>
3.	Energy footprint	<ul style="list-style-type: none"> <li>Total energy consumed</li> <li>% of energy consumed from renewable sources</li> <li>Energy intensity</li> </ul>
4.	Embracing circularity	<ul style="list-style-type: none"> <li>Plastic waste</li> <li>E-waste</li> <li>Bio medical waste</li> <li>Construction and demolition waste</li> <li>Battery waste</li> <li>Radioactive waste</li> <li>Other hazardous waste</li> <li>Other non-hazardous waste</li> <li>Total waste generated</li> <li>Waste intensity</li> <li>Each category of waste generated, total waste recovered through recycling, re- using or other recovery operations.</li> <li>For each category of waste generated, the total waste disposed of by the nature of the disposal method</li> </ul>
5.	Employee well-being and safety	<ul style="list-style-type: none"> <li>Spending on measures towards wellbeing of employees and workers -cost incurred as a % of total revenue of the company</li> <li>Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)</li> </ul>
6.	Enabling gender diversity in business	<ul style="list-style-type: none"> <li>Gross wages paid to females as % of wages paid.</li> <li>Complaints on POSH</li> </ul>
7.	Enabling inclusive development	<ul style="list-style-type: none"> <li>Input material sourced from MSMES/ small producers and from within India as % of total purchases (by value).</li> <li>Job creation in smaller towns: Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost</li> </ul>
8.	Fairness in engaging with customers and suppliers	<ul style="list-style-type: none"> <li>Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events.</li> <li>Number of days of accounts payable</li> </ul>
9.	Openness of business	<ul style="list-style-type: none"> <li>Concentration of purchases &amp; sales done with trading houses, dealers, and related parties.</li> <li>Loans and advances &amp; investments with related parties</li> </ul>

### For and on behalf of SGS India Private Limited

#### Kalpesh Thombare

Technical Reviewer  
National Manager  
ESG & Sustainability Services, SGS India.

May 8, 2026

#### Muskan Jain

Lead Verifier: ESG & Sustainability Services, SGS India  
Team Members:  
Chirag Bafna, Tushar Girigosavi, Anisha Udaykumar, John Wesley

May 8, 2026

# PERFORMANCE CERAMICS & REFRACTORIES

Primary & Secondary  
Steelmaking



In Primary Iron and Steelmaking, PCR continues to strengthen blast furnace operations through the introduction of trough and runner castables and Tap Hole Clay, delivered through its technology collaboration with Shinagawa Refractories.



In Secondary Steelmaking, PCR continues to maintain its leadership position through advanced refractory solutions, application engineering innovations, and evolving business models that enhance furnace performance, safety, and cost efficiency.



# PERFORMANCE CERAMICS & REFRACTORIES

Solutions for Petrochemical  
Segment



The Petrochemical Segment continues to grow strongly, supported by investments in carbon black, gasification, and reforming, where PCR enables reliable, high-temperature, and sustainable operations.



# Independent Auditor's Report

## TO THE MEMBERS OF GRINDWELL NORTON LIMITED

### Report on the Audit of the Standalone Ind-AS Financial Statements

#### Opinion

We have audited the accompanying standalone Ind-AS financial statements of **GRINDWELL NORTON LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the standalone Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind-AS) and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key audit matter description	How the scope of our audit addressed the key audit matter
1	<p><b>Revenue recognition and measurement</b></p> <p>Revenue from sale of goods and services is one of the key profit drivers and is therefore susceptible to misstatement.</p> <p>Cut-off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement in financial statements for the year. Risk that revenue from operations could be overstated due to booking of revenues pertaining to post-year-end transactions.</p> <p>Revenue is measured net of trade discounts, schemes and returns. The estimation of the various types of discounts, schemes and returns to be recognised based on sales made during the year is material and considered to be judgmental owing to the varying terms of the agreements with customers which are based on annual contracts or shorter-term arrangements.</p>	<p>Our procedures included:</p> <p><b>Accounting policies:</b> Assessing the Company's revenue recognition policies, by comparing with the applicable Ind-AS.</p> <p><b>Tests of controls:</b></p> <p>Understanding and evaluating the design and implementation of controls and testing the operating effectiveness of key controls over the accuracy of discounts, commission and rebates and correct timing of revenue recognition, the accuracy of pricing master and discounts, rebates and incentives in the applicable accounting system and the interface to general ledger accounting system.</p> <p><b>Tests of details:</b></p> <ul style="list-style-type: none"> <li>- Verified the supporting documentation for determining that the revenue was recognised in the correct accounting period (cut-off testing). Performed tests, on a sample basis, on revenue recognised and verified that the revenue was recognised at a point-in-time, as per the terms of agreement with customers;</li> </ul>

Sr. no.	Key audit matter description	How the scope of our audit addressed the key audit matter
	<p>Accumulated experience is used to estimate the provision for discounts, schemes and returns considering the arrangements with customers.</p> <p>We have therefore identified Cut off risk and Management estimate with respect to discounts as a key audit matter.</p>	<ul style="list-style-type: none"> <li>- Comparing the discounts schemes and returns with the prior year and where relevant, performed further inquiries and testing.</li> <li>- Verifying the manual journals posted to revenue to identify unusual or irregular items.</li> <li>- To assess the recoverability of trade receivables, our procedures included an assessment of whether the provision against, or write off of, impacted our view as to the initial recognition of the related revenue.</li> </ul> <p>We also assessed as to whether the disclosures in respect of revenue were adequate.</p>
2.	<p><b>Assessment of valuation of Unquoted Equity Investment</b></p> <p>The Company has an equity interest amounting to ₹ 315,30.37 lakhs in an unquoted group company which is accounted on 'Fair Value Through Other Comprehensive Income' in accordance with Indian Accounting Standard Ind AS – 113 Fair Value Measurement.</p> <p>In measuring these investments, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The Management has also used the services of an independent professional valuation expert in this regard, wherever considered necessary.</p> <p>Key inputs used in the valuation of the above investments are cash flow projections, growth rate, terminal value, discount rate, net asset value etc.</p> <p><b>Risk identified:</b></p> <p>The valuation of this investment is a focus area of our audit as it is highly dependent on estimates (including various assumptions and techniques used) which contain assumptions that are not observable in the market.</p> <p>Given the inherent subjectivity in the valuation of the above investment, relative significance of this investment to the standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.</p>	<p>Our procedures to test the valuation of investment in the unquoted equity instruments include the following:</p> <p><b>Accounting policies:</b></p> <p>Assessed the appropriateness of the relevant accounting policy of the Company, including those relating to recognition and measurement of financial instruments and ensuring compliance with applicable accounting standards.</p> <p><b>Tests of controls:</b></p> <p>Understanding and evaluating the design and implementation of controls and testing the operating effectiveness of key controls over determination of fair value (including valuation model and assumptions / judgements) of unquoted equity instrument.</p> <p><b>Tests of details:</b></p> <ul style="list-style-type: none"> <li>- Assessing the accuracy and reasonableness of the input data provided by the Management by agreeing with approved budgets.</li> <li>- Comparing recent historical results vis-à-vis corresponding budgets.</li> <li>- Evaluation of competence, capabilities and objectivity of the valuation expert engaged by the Management.</li> <li>- Assessment of reasonableness of cash flow projections and performed audit procedures on Management's assumptions such as earnings, growth rate, cost escalation / savings etc. and have assessed valuation methodology, discount rate, terminal growth rate etc.</li> <li>- Tested the mathematical accuracy of the discounted cash flow projections. Traced the net assets value to the financial statements of the investee.</li> <li>- Assessed adequacy of relevant disclosures in the standalone Ind-AS financial statements.</li> </ul>

### Information Other than the Standalone Ind-AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report, Business Responsibility & Sustainability Report and Corporate Governance Report but does not include the standalone Ind-AS financial statements and our auditor's report thereon. Our opinion on the standalone Ind-AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind-AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind-AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Ind-AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books, except for the matter stated in paragraph 2(h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of the written representations received from the Directors of the Company as on March 31, 2026, and taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2026, from being appointed as a Director in terms of section 164(2) of the Act.
  - f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the sub-paragraph b) of paragraph 2 above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind-AS financial statements - Refer Note 44 to the standalone Ind-AS financial statements.
    - ii) The Company has made provision, as required under the applicable laws or Accounting Standards for material foreseeable losses, if any, on long term contracts including derivative contracts. Refer Notes 1.3(i) and Note 42(C) to the standalone Ind-AS financial statements.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026, except when disputes relating to ownership of the underlying shares are unresolved. Refer Note 26(a) to the standalone Ind-AS financial statements.

- iv) The Management has represented that:
- a) to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) of the Rules as provided under a) and (b) above contain any material misstatement.

- v) As per information and explanation represented by Management and based on the records of the Company, the dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) As detailed in Note 50(c) to the standalone Ind-AS financial statements and based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for the following:
- In case of the main accounting software (SAP), the audit trail facility at the database level to log direct data changes was enabled only with effect from March 13, 2026. Further, in the absence of appropriate and adequate information to validate that the audit trail for direct access to database includes information regarding previous value(s) as well as the latest value, we are unable to comment as to whether the said audit trail for direct access to database is complete.
  - In respect of three surround applications, no audit trail (edit log) facility was enabled at the database level to log any direct data changes

For the periods during which the audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention, from the date of its enablement.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Reg. No.: 104607W / W100166

**Daraius Z. Fraser**

PARTNER

M. No.: 042454

UDIN: 26042454DCIMUX1120

Mumbai: May 8, 2026

# Annexure “A” to the Independent Auditor’s Report

The Annexure referred to in paragraph 1 ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditors’ Report to the members of the Company on the standalone Ind-AS financial statements for the year ended March 31, 2026:

## Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor’s Report) Order, 2020:

### i) Property Plant and Equipment:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of physical verification of Property, Plant and Equipment (including Right-of-use assets) by which the property, plant and equipment including Right-to-use assets are verified by the Management according to a phased programme designed to cover all the items over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the policy, the Company has physically verified certain property, plant and equipment during the year. The discrepancies noticed on such verification are not material and have been properly dealt with in the books of account.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds of immovable properties (other than properties where the Company is the Lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and Intangible assets during the year.
- e) According to the information and explanations given to us, representation obtained from Management and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

### ii) Inventory:

- a) The Management has conducted physical verification of inventories (excluding stock in transit) at reasonable intervals during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its operations. The discrepancies noticed on such physical verification of inventories between physical stock and book records were less than 10% in the aggregate for each class of inventories and have been properly dealt with in the books of account.
- b) According to the information and explanations given to us by the Management and books and records maintained, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets of the Company. Therefore, the provisions of clause 3 (ii)(b) of the Order is not applicable.

iii) The Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, except loans given to employees.

- a) The Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, hence reporting under paragraph (iii) (a) is not applicable.
- b) During the year, the Company has not made investments, provided guarantees, given security and advances in the nature of loans and guarantees provided to companies, firms, limited liability partnerships. However, the Company has granted loans to its employees, the terms and conditions of the loans to its employees and key managerial personnel, are prima facie not prejudicial to the interests of the Company.

- c) In respect of loans to employees and key managerial personnel, the schedule of repayment of principal and payment of interest has been stipulated and the receipt / repayments are regular.
- d) In respect of loans granted to employees and key managerial personnel, there are no amounts overdue for more than ninety days.
- e) In respect of loans granted to employees and key managerial personnel, there were no amounts which have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same employees.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under paragraph (iii)(f) is not applicable.
- iv) According to the information and explanations given to us, the Company has advanced loan to a Director for which section 185 of the Companies Act, 2013 has been complied with. The Company has not advanced any other loans or given guarantee or provided any security to parties covered under section 185 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us and records examined by us, the provisions of section 186 of the Companies Act, 2013, in respect of investments made have been complied with by the Company.
- v) According to the information and explanations given to us and representation obtained from Management, the Company has not accepted deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed thereunder apply. Accordingly, paragraph (v) of the Order is not applicable to the Company.
- vi) We have broadly reviewed the books of account and records maintained by the Company in respect of the products covered under the Rules prescribed by the Central Government for the maintenance of cost records, under sub section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

#### vii) Statutory Dues:

- a) According to the information and explanations given to us and on the basis of the records examined by us, the Company is generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, cess and other material applicable statutory dues during the year. We have been informed that there are no undisputed dues which have remained outstanding as at the last day of the financial year, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (₹ Lakhs)*	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944.	Excise Duty	10.32	F.Y. 2005-06 to 2011-12	Asst. Commissioner
		1,46.13	F.Y. 2005-06 and F.Y. 2016-17	Customs, Excise and Service Tax Appellate Tribunal
		12.62	F.Y. 2014-15	Deputy Commissioner
		1.72	F.Y. 2008-09	Commissioner (Appeals)
		1,80.95	F.Y. 2005-06 and 2017-2018	Deputy Commissioner Central Excise
		27.78	F.Y. 2005-06 and 2016-2017	Commissioner (Appeals)

Name of Statute	Nature of Dues	Amount (₹ Lakhs)*	Period to which the amount relates	Forum where dispute is pending
The Customs Tariff Act, 1962.	Custom Duty	44.66	F.Y. 2006-07	Customs, Excise and Service Tax Appellate Tribunal
		2.19	F.Y. 2020-21	Superintendent of Customs
		1.10	F.Y. 2022-23	Commissioner of Customs, West Bengal.
		21.48	F.Y. 2022-2023, 2023-2024	Additional Commissioner of Customs
The Gujarat Value Added Tax Act, 2003	Value Added Tax	36.44	F.Y. 2009-10	The Gujarat Value Added Tax Tribunal
The Goods and Service Tax Act, 2017	GST	8.90	F.Y. 2017-18	Commissioner (Appeal)
		1,07.57	F.Y. 2018-19	Asst. Commissioner of Sales tax
		77.13	F.Y. 2019-20	Deputy Commissioner of State Tax
		16.94	F.Y. 2019-20	Asst. Commissioner of Central Tax
		4.87	F.Y. 2021-22	Superintendent of Cost and Central Excise
		4,16.63	F.Y. 2021-22	Deputy Commissioner of State Tax
Income-tax Act, 1961	Income Tax	5.36	F.Y. 2019 -20, 2023-24	Superintendent, CGST and CX
		3.65	A.Y. 2021-22	Commissioner of Income-tax (Appeals)

\* includes penalty and interest on taxes where applicable and is Net of amount paid under protest

viii) According to the information and explanations given to us and on the basis of the records examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

#### ix) Borrowings:

- In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of loans or other borrowings or payment of interest thereon to a bank. The Company has not taken any loan or borrowings from the financial institution or the Government.
- In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.
- In our opinion and according to the information and explanations given to us by the Management, the Company has availed term loan from a bank during the year which has been utilised for the purpose for which the same was obtained.
- In our opinion and according to the information and explanations given to us by the Management, on an overall examination of the standalone Ind-AS financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- According to the information and explanations given to us by the Management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company, joint venture or associate hence the question of reporting on the same does not arise.
- According to the information and explanations given to us by the Management, the Company has not raised loans during the year on the pledge of securities held in its subsidiary company, joint venture or associate, hence the question of reporting on the same does not arise.

**x) Allotment of Shares**

- (a) According to the information and explanations given to us by the Management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable to the Company.

**xi) Frauds**

- (a) According to the information and explanations given to us, on the basis of the records examined by us and representation from Management, no fraud by the Company or material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us by the Management, one whistle-blower complaints have been received by the Company during the year.

**xii)** The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

**xiii)** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the standalone Ind-AS financial statements as required by the applicable accounting standards.

**xiv) Internal Audit System**

- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**xv)** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with its directors. and hence provisions of section 192 of the Act are not applicable to the Company.

**xvi)** In respect of registration u/s 45-IA

- (a) In our opinion, according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has also not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi)(a) and (b) of the Order are not applicable.
- (b) The Company and any other company in the Group is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.

**xvii)** According to the information and explanations given to us and based on our examination of the standalone Ind-AS financial statements of the Company, the Company has not incurred cash losses during the current financial year and the immediately preceding financial year.

**xviii)** There has been no resignation of the statutory auditor of the Company during the year.

**xix)** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Ind-AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and representation from Management. Our report does not give any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

#### **xx) Corporate Social Responsibility**

There are no unspent amounts towards Corporate Social Responsibility (CSR) as at March 31, 2026. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Reg. No.: 104607W / W100166

**Darius Z. Fraser**

PARTNER

M. No.: 042454

UDIN: 26042454DCIMUX1120

Mumbai: May 8, 2026.

## Annexure “B” to the Auditor’s Report

### Independent Auditor’s report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **GRINDWELL NORTON LIMITED** (“the Company”) as of March 31, 2026, in conjunction with our audit of the standalone Ind-AS financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the “Act” or the “Companies Act”).

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

#### Meaning of Internal Financial Controls with reference to standalone Ind-AS Financial Statements

A Company’s internal financial control with reference to standalone Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our knowledge and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Reg. No.: 104607W / W100166

**Daraius Z. Fraser**

PARTNER

M. No.: 042454

UDIN: 26042454DCIMUX1120

Mumbai: May 8, 2026.

# Standalone Balance Sheet

as at March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	March 31 2026	March 31 2025
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	702,45.63	678,69.69
Right-of-use asset	3A	70,14.67	88,73.29
Capital work-in-progress	3	50,37.18	25,24.24
Goodwill	4	46,78.66	46,78.66
Other intangible assets	4	44,78.18	46,70.00
Intangible asset under development	4	46.70	61.35
Financial assets			
i. Investments	5	350,81.90	295,52.76
ii. Loans	6	17,27.05	12,93.79
iii. Other financial assets	7	19,33.15	20,77.46
Income-tax assets (Net)	8	892.53	8,45.59
Other non-current assets	9	738.49	22,91.07
<b>Total non-current assets</b>		<b>1,318,74.14</b>	<b>1,247,37.90</b>
<b>CURRENT ASSETS</b>			
Inventories	10	466,91.18	465,34.78
Financial assets			
i. Investments	11	668,14.32	615,86.37
ii. Trade receivables	12	390,57.78	355,62.52
iii. Cash and cash equivalents	13	72,22.08	69,68.31
iv. Bank balances other than (iii) above	14	411,39.22	193,36.39
v. Loans	15	2,11.30	1,60.15
vi. Other financial assets	16	28,12.20	28,95.83
Other current assets	17	42,90.44	40,63.99
<b>Total current assets</b>		<b>2,082,38.52</b>	<b>1,771,08.34</b>
<b>TOTAL ASSETS</b>		<b>3,401,12.66</b>	<b>3,018,46.24</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	18	55,36.00	55,36.00
Other equity	19	2,464,20.67	2,187,99.82
<b>Total Equity</b>		<b>2,519,56.67</b>	<b>2,243,35.82</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities			
i. Borrowings	20A	-	1,01.19
ia. Lease liabilities	20B	41,27.06	59,07.29
Provisions	21	47,67.62	50,17.33
Deferred tax liabilities (Net)	22	42,37.75	36,37.75
Other non-current liabilities	23	3,86.27	4,22.41
<b>Total non-current liabilities</b>		<b>135,18.70</b>	<b>150,85.97</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
i. Borrowings	24A	1,00.91	1,94.33
ia. Lease liabilities	24B	17,84.93	16,20.55
ii. Trade payables	25		
(a) Total outstanding dues of micro and small enterprises		32,73.55	14,85.08
(b) Total outstanding dues of creditors other than (ii)(a) above		476,33.73	405,44.69
iii. Other financial liabilities	26	107,66.01	96,94.91
Provisions	27	36,04.68	28,64.18
Current tax liabilities (Net)	28	10,75.68	8,76.92
Other current liabilities	29	63,97.80	51,43.79
<b>Total current liabilities</b>		<b>746,37.29</b>	<b>624,24.45</b>
<b>Total Liabilities</b>		<b>881,55.99</b>	<b>775,10.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,401,12.66</b>	<b>3,018,46.24</b>
<b>Material Accounting Policies</b>	1.3		

The accompanying notes (1 to 50) are an integral part of the Standalone Financial Statements.

As per our Report of even date

For and on behalf of Board of Directors of  
**Grindwell Norton Limited****For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No. 104607W/W100166

**Subodh Nadkarni**  
**Venugopal Shanbhag**  
**Prakash Sabarad**  
**Girish T. Shajani**

Chairman  
Managing Director  
Chief Financial Officer  
Company Secretary

DIN 00145999

DIN 08888359

**Daraius Z. Fraser**

Partner

Membership No. 042454

Mumbai : May 8, 2026

Mumbai : May 8, 2026

# Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	March 31, 2026	March 31, 2025
<b>INCOME</b>			
Revenue from Operations	30	3,025,87.01	2,737,36.43
Other Income	31	94,92.30	79,85.97
<b>Total income</b>		<b>3,120,79.31</b>	<b>2,817,22.40</b>
<b>EXPENSES</b>			
Cost of materials consumed	32	1,007,03.09	879,86.26
Purchases of stock-in-trade	33	392,02.69	346,87.51
Changes in inventories of finished goods, work in progress and stock in trade	34	19,22.42	26,99.80
Employee benefits expense	35	346,86.03	333,77.42
Finance costs	36	7,82.16	8,64.80
Depreciation and amortisation expense	37	102,28.37	89,91.21
Other expenses	38	695,92.76	652,51.12
<b>Total expenses</b>		<b>2,571,17.52</b>	<b>2,338,58.12</b>
<b>Profit before tax</b>		<b>549,61.79</b>	<b>478,64.28</b>
Income tax expenses	39		
- Current tax		136,86.33	114,21.45
- Deferred tax		15.62	3,59.77
<b>Total tax expenses</b>		<b>137,01.95</b>	<b>117,81.22</b>
<b>Profit for the year</b>		<b>412,59.84</b>	<b>360,83.06</b>
<b>Other Comprehensive Income</b>			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurement of post employment benefit obligations - Gain/(loss)		65.44	(5,75.07)
Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain		55,29.14	32,61.23
Income tax relating to these item		(6,40.25)	(9,23.34)
<u>Items that will be reclassified to profit or loss</u>			
Net Gain /(Loss) on Cash Flow Hedge		(157.42)	-
Income tax relating to these item		39.62	-
<b>Other comprehensive income for the year, net of tax</b>		<b>48,36.53</b>	<b>17,62.82</b>
<b>Total comprehensive income for the year</b>		<b>460,96.37</b>	<b>378,45.88</b>
<b>Earnings per equity share</b> (Face value of ₹ 5/- each)			
Basic earnings per equity share (in ₹)	40	37.27	32.59
Diluted earnings per equity share (in ₹)	40	37.27	32.59
<b>Material Accounting Policies</b>	1.3		

The accompanying notes (1 to 50) are an integral part of the Standalone Financial Statements.

As per our Report of even date

For and on behalf of Board of Directors of  
**Grindwell Norton Limited**

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No. 104607W/W100166

**Subodh Nadkarni**  
**Venugopal Shanbhag**  
**Prakash Sabarad**  
**Girish T. Shajani**

Chairman  
Managing Director  
Chief Financial Officer  
Company Secretary

DIN 00145999

DIN 08888359

**Daraius Z. Fraser**

Partner

Membership No. 042454

Mumbai : May 8, 2026

Mumbai : May 8, 2026

# Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2026	March 31, 2025
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	549,61.79	478,64.28
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	102,28.37	89,91.21
Loss on assets discarded /sold (net)	2,26.15	1,59.89
Gain on redemption of mutual funds	(40,03.73)	(32,42.21)
Unrealised (gain)/loss on foreign exchange (net)	(1,94.03)	39.90
Dividend income	(11,75.66)	(11,75.66)
Interest income	(15,43.35)	(13,98.32)
Finance costs	7,82.16	8,64.80
Share based Payments	3,46.88	2,07.73
Changes in fair value on financial instruments	(4,30.79)	(5,15.40)
Unwinding of discount on security deposits	(61.28)	(48.40)
Bad debts and Advances written off	40.67	2,73.11
Sundry balances write back	(1,84.46)	-
Interest income from financial assets at amortised cost	(69.69)	(39.04)
Provision/(Recovery) of Doubtful Debts (net)	1,92.74	7.49
<b>Operating cash flows before working capital changes</b>	<b>591,15.77</b>	<b>519,89.38</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in trade receivables	(36,92.90)	(5,32.05)
(Increase)/Decrease in inventories	(1,56.40)	8,76.73
(Increase)/Decrease in loans	(4,14.72)	(4,82.93)
(Increase)/Decrease in other financial asset	1,80.89	(10,73.95)
(Increase)/Decrease in other non-current asset	(20.70)	(68.21)
(Increase)/Decrease in other current asset	(2,26.45)	2,67.42
Increase/(Decrease) in trade payables	91,72.61	57,72.88
Increase/(Decrease) in provisions	5,56.23	(11,47.50)
Increase/(Decrease) in other non-current liabilities	(36.14)	3,91.38
Increase/(Decrease) in other current liabilities	12,54.01	3,78.74
Increase/(Decrease) in other financial liabilities	8,25.84	3,59.66
<b>Cash generated from operations</b>	<b>665,58.04</b>	<b>567,31.55</b>
Income taxes paid (net of refunds)	(135,50.75)	(114,38.77)
<b>Net cash inflow generated from operating activities (A)</b>	<b>530,07.29</b>	<b>452,92.78</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments towards purchase of property, plant and equipment and intangible assets	(117,24.03)	(93,16.64)
Proceeds from sale of property, plant and equipment	1,02.55	1,11.19
Payments towards investment in mutual funds	(2,297,89.78)	(2,175,73.79)
Proceeds from sale of of mutual funds	2,289,96.35	2,044,70.68
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	(217,69.34)	(15,75.71)
Dividend received	12,23.28	11,75.66
Interest received	16,36.63	14,58.85
<b>Net cash (outflow) from investing activities (B)</b>	<b>(313,24.34)</b>	<b>(212,49.76)</b>

# Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2026	March 31, 2025
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid on other than lease liabilities	(151.87)	(2,78.04)
Proceeds from bank borrowings	-	1,70.95
Repayment of bank borrowings	(1,94.61)	(10,11.62)
Dividend paid	(188,22.40)	(188,22.40)
Principal payment of lease liabilities	(16,30.00)	(13,91.66)
Interest paid on lease liabilities	(6,30.30)	(5,86.77)
<b>Net cash (outflow) from financing activities (C)</b>	<b>(214,29.18)</b>	<b>(219,19.54)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,53.77</b>	<b>2,123.48</b>
Add : Cash and cash equivalents at the beginning of the financial year (Refer note 13)	69,68.31	48,44.83
<b>Cash and cash equivalents at end of the year as reported in balance sheet (Refer note 13)</b>	<b>72,22.08</b>	<b>69,68.31</b>

## Notes:

- Above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS-7-Statement of Cash Flows notified under Section 133 of the Companies Act 2013.
- Movement of borrowings and lease liabilities are given in Note No. 20C.
- The accompanying notes (1 to 50) are an integral part of the Standalone Financial Statements.

As per our Report of even date

For and on behalf of Board of Directors of  
**Grindwell Norton Limited**

### For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No. 104607W/W100166

### Subodh Nadkarni

Venugopal Shanbhag

Prakash Sabarad

Girish T. Shajani

Chairman

Managing Director

Chief Financial Officer

Company Secretary

DIN 00145999

DIN 08888359

### Daraius Z. Fraser

Partner

Membership No. 042454

Mumbai : May 8, 2026

Mumbai : May 8, 2026

# Standalone Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## I) EQUITY SHARE CAPITAL

	Notes	Amount
<b>Balance as at March 31, 2024*</b>		<b>55,36.00</b>
Changes in equity share capital	18	-
<b>Balance as at March 31, 2025*</b>		<b>55,36.00</b>
Changes in equity share capital	18	-
<b>Balance as at March 31, 2026*</b>		<b>55,36.00</b>

\* There are no changes in Equity Share Capital due to prior period errors

## II) OTHER EQUITY (Refer Note No. 19)

	Reserves and Surplus		Other Items of Equity				Total	
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Effective portion of cash flow hedges	Revaluation Surplus		Share Based Payment Plan Account
<b>Balance as at March 31, 2024*</b>	<b>27,90.82</b>	<b>402,01.34</b>	<b>1,390,33.85</b>	<b>158,67.38</b>	-	<b>3,35.34</b>	<b>13,39.87</b>	<b>1,995,68.60</b>
Profit for the year	-	-	360,83.06	-	-	-	-	360,83.06
Remeasurement of post-employment benefit obligation, net of tax	-	-	(4,30.33)	-	-	-	-	(4,30.33)
Share Based Payment (Refer Note No. 46)	-	-	-	-	-	-	2,07.73	2,07.73
Change in fair value of Equity Instruments, net of tax	-	-	-	21,93.15	-	-	-	21,93.15
Dividend paid for the financial year 2023-24	-	-	(188,22.40)	-	-	-	-	(188,22.40)
<b>Balance as at March 31, 2025*</b>	<b>27,90.82</b>	<b>402,01.34</b>	<b>1,558,64.19</b>	<b>180,60.53</b>	-	<b>3,35.34</b>	<b>15,47.60</b>	<b>2,187,99.82</b>
Profit for the year	-	-	412,59.84	-	-	-	-	412,59.84
Remeasurement of post-employment benefit obligation, net of tax	-	-	48.97	-	-	-	-	48.97
Share Based Payment (Refer Note No. 46)	-	-	-	-	-	-	3,46.88	3,46.88
Change in fair value of Equity Instruments, net of tax	-	-	-	49,05.36	-	-	-	49,05.36
Net gain/(loss) on cash flow hedge, net of tax	-	-	-	-	(1,17.80)	-	-	(1,17.80)
Dividend paid for the financial year 2024-25	-	-	(188,22.40)	-	-	-	-	(188,22.40)
<b>Balance as at March 31, 2026*</b>	<b>27,90.82</b>	<b>402,01.34</b>	<b>1,783,50.60</b>	<b>229,65.89</b>	<b>(1,17.80)</b>	<b>3,35.34</b>	<b>18,94.48</b>	<b>2,464,20.67</b>

\* There are no changes in other equity due to prior period errors

The accompanying notes (1 to 50) are an integral part of the Standalone Financial Statements.

As per our Report of even date

**For Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No. 104607W/W100166

**Daraius Z. Fraser**  
Partner  
Membership No. 042454  
Mumbai : May 8, 2026

**Subodh Nadkarni**  
**Venugopal Shanbhag**  
**Prakash Sabarad**  
**Girish T. Shajani**

Chairman  
Managing Director  
Chief Financial Officer  
Company Secretary

Mumbai : May 8, 2026

For and on behalf of Board of Directors of  
**Grindwell Norton Limited**

DIN 00145999  
DIN 08888359

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

## NOTE: 1

### 1.1 CORPORATE INFORMATION

Grindwell Norton Limited ('the Company') having CIN L26593MH1950PLC008163 is a public limited Company incorporated on July 31, 1950 and domiciled in India. Its shares are publicly traded and has its registered office at 5<sup>th</sup> Level, Leela Business Park, Andheri Kurla Road, Marol, Andheri (East), Mumbai – 400059. The Company is one of the subsidiary of Compagnie de Saint-Gobain ("Saint-Gobain"), a transnational group with its headquarters in Paris. The Company's businesses are divided into three segments:

1. Abrasives;
2. Ceramics and Plastics; and
3. Digital Services

The Standalone Financial Statements of the Company for the year ended March 31, 2026 were authorized for issue in accordance with a resolution of the Board of Directors on May 8, 2026.

### 1.2 BASIS OF PREPARATION

#### (i) Compliance with Ind AS

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

#### (ii) Historical cost convention

The Standalone Financial Statements have been prepared on a historical cost convention on an accrual basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- Defined benefit plans – plan assets measured at fair value; and
- Share based payments calculated using the Black and Scholes option pricing model for the shares of Ultimate Parent Company

#### (iii) Current versus non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

The Company classifies a liability as current liability when :

- it expects to settle the liability in its normal operating cycle;

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

## (iv) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment to Ind AS 7 requires users of financial statements to be informed of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company, currently, does not have any vendor financing arrangements.
3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - IND AS 12 has been amended to apply to income taxes arising from Pillar Two model rules published by the Organisation for Economic Co-operation and development, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also provide a relief from recognising nor disclosing information about deferred tax assets and liabilities related to the above Model. India has not formally enacted Pillar Two legislation into its domestic statute yet. Further, the tax rate applicable to the Company in India is more than 15 percent hence, the Company has determined that there is no impact on the financial statements on account of this amendment.

## 1.3 MATERIAL ACCOUNTING POLICY INFORMATION

### A. Property, plant and equipment

#### (i) Recognition and measurement :

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Cost comprises all expenditures directly associated with acquiring an item and preparing it for its intended operational

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

use. This includes expenses necessary to bring the asset to working condition, as well as borrowing costs incurred during the acquisition process. Assets carrying amount is to be recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses on disposal are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

The capital work in progress is capitalised when it is ready for its intended use.

## (ii) Transition to Ind AS :

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP.

## (iii) Subsequent Expenditure :

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

## (iv) Depreciation :

Depreciation is calculated using the Straight-line method to allocate their cost, net of their residual values, over their following estimated useful life which is the useful life prescribed in Schedule II of the Companies Act, 2013; except for Server and Networks and Specific Kilns where depreciation has been provided based on the technical specifications, external and internal assessment, requirement of refurbishments and past experience of the remaining useful life. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Individual assets costing less than ₹ 5,000 are fully depreciated in the year of purchase.

Assets	Useful life
(i) Building	: 3 to 60 years
(ii) Plant and Equipment	: 7.5 to 25 years
(iii) Electrical Installations and Equipments	: 10 years
(iv) Laboratory Equipments	: 10 years
(v) Computers	: 3 years
(vi) Furniture and Fixtures	: 10 years
(vii) Office Equipments	: 5 years
(viii) Vehicles	: 8 to 10 years
(ix) Specific Kilns	: 5 to 10 years
(x) Server & Networks	: 4 years

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

Leasehold improvements are depreciated over the lease period or over its useful life if the useful life is less than the lease period.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

## B. Intangible assets

### (i) Recognition and measurement :

An Intangible asset is recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

The useful life of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible asset other than Goodwill, Trade Mark and Brand Value is carried at its cost less any accumulated amortisation and any accumulated impairment losses.

Goodwill, Trade Mark and Brand Value are included in intangible assets on acquisitions. Goodwill, Trade Mark and Brand Value are not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill, Trade Mark and Brand Value are allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the Goodwill, Trade Mark and Brand Value arose.

### (ii) Transition to Ind AS :

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets measured as per the previous GAAP.

### (iii) Subsequent Expenditure :

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

### (iv) Amortisation :

Intangible assets other than Goodwill, Trade Mark and Brand Value are amortised on the Straight-Line Method over the useful life, based on the economic benefits that would be derived, as per the estimates made by the Management. The estimated useful lives are as follows:

- (i) Computer Software : 3 to 5 years
- (ii) Patent : 20 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## C. Inventories

Inventories are valued at lower of cost and net realisable value.

Raw materials, packing materials, trading items and stores & spare parts are valued at cost on weighted average basis. Cost includes direct expenses, freight, taxes & duties (where credit not availed)

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

Cost of finished goods and work-in-process includes material, direct labour, overheads, non-refundable duties & taxes wherever applicable. Materials in transit are valued at actual cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

Slow-moving, non-moving & defective inventories are identified and wherever necessary, provision is made for such inventories.

## D. Investments and other financial assets

### (i) Classification :

The Company classifies its financial assets in the following measurement categories -

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit and loss), and
- Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income or fair value through profit and loss .

### (ii) Measurement :

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss are expensed in profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

There are three measurement categories into which Company classifies debt instrument.

- (a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest method.

Any gain or loss arising on derecognition is recognised directly in profit or loss.

- (b) Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- (c) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss. Interest income from these financial assets is included in profit and loss.

## Equity instruments :

Investments in equity instruments of subsidiaries, associates and joint ventures are accounted for at cost, while other equity instruments are measured at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

## (iii) Derecognition :

A financial asset is derecognised only when,

- (a) The Company has transferred the rights to receive cash flows from the financial asset or  
 (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

## E. Impairment of Assets

### (i) Financial assets :

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.  
 (b) Trade receivables - The Company makes a loss allowance using simplified approach for ECL based on historical default rates adjusted for forward-looking information and on a case to case basis. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

### (ii) Non-financial assets :

Non financial assets, other than Goodwill, Trade Mark and Brand Value, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's Fair value less cost of disposal and Value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than Goodwill, Trade mark and Brand Value that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## F. Cash and cash equivalents

For the purpose of presentation, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## G. Financial Liabilities

### (i) Measurement :

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

### (ii) Derecognition :

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

## H. Foreign currency translation

### (i) Functional and presentation currency :

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Indian Rupee (₹) is the functional and presentation currency of the Company.

### (ii) Transactions and balances :

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in profit and loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

## I. Forward contracts

The Company enters into a derivative contracts (forward contracts) to hedge the risk of foreign exchange fluctuations. Such contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The contracts are accounted for at fair value through profit and loss.

The gain / (losses) are included in other income and other expenses respectively for forward contracts not designated as hedges. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in other equity under

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

'Effective Portion of Cash Flow Hedges'. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

## J. Revenue recognition

### Revenue from operations :

The Company recognizes revenue from sale of goods when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity. The Company bases its estimates of discount and rebates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised towards satisfaction of a performance obligation which is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration, any taxes or duties collected on behalf of the Government such as Goods and Services tax etc., and various discounts, schemes offered by the Company as part of the contract.

#### (i) Sale of goods :

Revenue generated by the sale of goods is recognized net of rebates, discounts and Goods and service tax, when control of the goods has been transferred to the customer. Revenue generated by the sale of goods is primarily recognized at the point in time the goods are delivered to the customer.

Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

#### (ii) Service income :

Service income mainly includes income from IT support services. Revenue generated by the sale of services is recognized when the services have been rendered, or by reference to the stage of completion of the services, as per the rates calculated based on estimated costs plus fixed percentage of mark up.

#### (iii) Other operating income :

Export entitlements are recognised when the right to receive them as per terms of the entitlement is established in respect of exports made.

## K. Other Income

### (i) Dividend Income :

Dividends are recognised in Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

### (ii) Interest Income :

For all financial instruments measured at amortised cost, interest income is recorded using Effective Interest Rate (EIR), which is the rate exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

## L. Employee benefits

### (i) Short-term obligations :

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### (ii) Other long-term employee benefit obligations :

Liability towards Long-term Compensated Absences are determined based on actuarial valuation by independent actuaries as at the date of the Balance Sheet using Projected Unit Credit method. Actuarial gains/losses comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised in the Statement of Profit and Loss of the year.

The obligations are presented in the balance sheet as current or non-current based on the actuary's report.

### Post-employment obligations :

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, and
- (b) defined contribution plans such as provident fund

### Defined Benefit Plan - Gratuity obligations :

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated at the year end by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost, excluding Net Interest cost, is included in Employee Benefit Expense in the Statement of Profit and Loss. The net interest cost is included in the Finance Cost or Other Income, as applicable, in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service cost.

### Defined contribution plans :

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

The Company contributes to Provident Fund, Employee pension schemes 1995, and Superannuation fund under the relevant approved schemes and / or statutes. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

### (iii) Share-based payments - Equity-settled transactions :

Certain employees are given stock option plans of Ultimate Holding Company. The cost of stock option plans is calculated by the Ultimate Holding Company using the Black and Scholes option pricing model. The cost calculated using this method is recognised as an employee benefits expense over the vesting period of the options, which is four years, with a corresponding credit to other equity under "Share Based Payment Plan Account".

### (iv) Termination benefits :

Termination benefits are recognised as an expense in the period in which they are incurred.

## M. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred.

## N. Income Tax

The Income Tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## O. Provisions and Contingencies

- (i) Provisions are recognised based on the best estimate of probable outflow of resources which would be required to settle obligations arising out of past events.

Provisions are recognised when the Company has a present legal or constructive obligation as a result

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be readily estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- (ii) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent liabilities not provided for as per above are disclosed in notes forming part of the Standalone Financial Statements.

- (iii) Contingent Assets are disclosed when there is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

- (iv) Where the likelihood of outflow of resource is remote, no provision or disclosure as specified in Ind AS-37- "Provision, Contingent Liabilities and Contingent Assets" is made.

## P. Earnings per share

### (i) Basic earnings per share :

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period, adjusted for bonus elements in equity shares issued during the year.

### (ii) Diluted earnings per share :

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for diluted effect of all dilutive potential equity shares.

## Q. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The CODM, being the Managing Director assesses the financial performance and position of the Company and makes strategic decisions.

## R. Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

## S. Leases

### As a lessee

The Company mainly has lease arrangements for land and building (office premises and warehouses).

The Company assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgement about whether there is an identified asset, whether the Company has the right to direct the use of the asset and whether the Company obtains substantially all the economic benefits from the use of that asset.

The Company recognises a right-of-use asset and a corresponding lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the Country, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset on the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Lease liability is accounted at amortised cost. The lease liabilities are adjusted for the lease payments made by the Company. Lease payments are allocated between principal and finance cost. Finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In case of changes in the future lease payments due to renegotiation, changes of an index or rate, the lease liability is remeasured with a corresponding adjustment to the related right-of-use asset.

The Company applies its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is defined as the rate of interest that the Company would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of similar value in a similar economic environment.

Short-term leases and leases of low-value assets: The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases as well as low value assets.

### As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

## T. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on the future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

## U. Rounding off amounts

All amount have been rounded off to the nearest lakhs, with upto two decimals as per the requirement of Schedule III, unless otherwise stated.

## NOTE: 2

### 2.1 USE OF JUDGMENTS, ESTIMATE AND ASSUMPTIONS

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgments that affect the reported balances of assets and liabilities, disclosures of the contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expenses for the periods presented. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements: Judgment, estimates and assumptions are required in particular for:

#### a) Determination of the estimated useful lives of property, plant and equipment

Useful lives of property, plant and equipment are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

#### b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

#### c) Measurement of Fair valuation of financial instruments

- (i) Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers.
- (ii) When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

## d) Impairment of financial assets

The impairment provisions of financial assets are based on the assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## e) Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise termination option. Extension options (or period after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated):

The factors such as significant penalties (including economic cost), leasehold improvements, disruption in business etc. are considered in evaluation.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant change in circumstance occurs, which affects this assessment, and is within the control of the Management.

## f) Impairment of intangible assets

Significant estimates are required to be made in determining the value of intangible assets acquired on business combination. These valuations are conducted by independent valuation experts which involves certain estimates and judgements.

Goodwill, Trade Mark and Brand Value are tested for impairment on an annual basis. The impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefiting from the synergies of the acquisition.

Key assumptions on which Management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

## g) Taxation

The Company's tax charge on ordinary activities is the sum of the total current, deferred tax charges and other adjustments in respect of earlier year's assessments. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits / losses and / or cash flows.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

## h) Provision and Contingent Liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

Management estimates and judgements are continuously evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## i) Employee Incentives, Sales Incentives Schemes and Turnover Discount

The provision for employee incentives is calculated based on the parameters set in the Scheme.

Sales incentive schemes and turnover discounts are calculated based on the relevant schemes and estimate of likely sales eligible for such discounts and schemes.

# Notes to the Standalone Financial Statements

## as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

### 3 PROPERTY, PLANT AND EQUIPMENT

	Land - Freehold	Buildings (Refer note a)	Leasehold Improvements	Plant and Equipment	Electrical Installations and Equipments	Laboratory Equipments	Computers	Furniture and Fixtures	Office Equipments	Vehicles	Total	Capital Work-in-Progress
<b>Gross carrying amount:</b>												
<b>As at March 31, 2024</b>	<b>19,01.36</b>	<b>215,75.66</b>	<b>12,62.26</b>	<b>571,07.59</b>	<b>23,87.45</b>	<b>2,85.27</b>	<b>33,06.51</b>	<b>21,34.85</b>	<b>17,11.86</b>	<b>3,62.70</b>	<b>920,35.51</b>	<b>127,18.52</b>
Additions	-	3114.47	7,99.38	129,42.95	92.40	82.12	9,56.28	6,66.72	4,23.47	2,16.75	192,94.54	91,00.26
Deductions	-	(60.18)	-	(1,97.35)	(27.91)	(0.04)	(39.09)	(71.04)	(23.96)	(1,38.35)	(5,57.92)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	(192,94.54)
<b>As at March 31, 2025</b>	<b>19,01.36</b>	<b>246,29.95</b>	<b>20,61.64</b>	<b>698,53.19</b>	<b>24,51.94</b>	<b>3,67.35</b>	<b>42,23.70</b>	<b>27,30.53</b>	<b>21,11.37</b>	<b>4,41.10</b>	<b>1,107,72.13</b>	<b>25,24.24</b>
Additions	16,83.51	13,40.99	31.66	66,34.50	23.02	11.40	2,85.42	2,22.78	2,38.36	1,27.01	105,98.65	13,11.59
Deductions	-	(74.77)	(65.14)	(22,82.17)	(7.42)	(4.98)	(3,77.86)	(1,69.85)	(2,93.39)	(1,05.77)	(33,81.35)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	(105,98.65)
<b>As at March 31, 2026</b>	<b>35,84.87</b>	<b>258,96.17</b>	<b>20,28.16</b>	<b>742,05.52</b>	<b>24,67.54</b>	<b>3,73.77</b>	<b>41,31.26</b>	<b>27,83.46</b>	<b>20,56.34</b>	<b>4,62.34</b>	<b>1,179,89.43</b>	<b>50,37.18</b>
<b>Accumulated Depreciation:</b>												
<b>As at March 31, 2024</b>	<b>-</b>	<b>45,45.58</b>	<b>7,15.23</b>	<b>259,88.03</b>	<b>5,18.50</b>	<b>1,53.25</b>	<b>20,81.41</b>	<b>11,77.33</b>	<b>9,30.15</b>	<b>1,06.30</b>	<b>362,15.78</b>	<b>-</b>
Depreciation for the year	-	9,29.45	2,38.04	43,58.79	242.95	31.01	7,20.63	1,93.22	2,61.37	29.64	70,05.10	-
Depreciation on deductions	-	(9.85)	-	(1,07.45)	(21.00)	(0.04)	(39.09)	(69.55)	(21.82)	(49.64)	(3,18.44)	-
<b>As at March 31, 2025</b>	<b>-</b>	<b>54,65.18</b>	<b>9,53.27</b>	<b>302,39.37</b>	<b>7,40.45</b>	<b>1,84.22</b>	<b>27,62.95</b>	<b>13,01.00</b>	<b>11,69.70</b>	<b>86.30</b>	<b>429,02.44</b>	<b>-</b>
Depreciation for the year	-	9,96.93	3,39.09	49,35.12	2,52.67	31.77	7,35.53	2,32.54	3,12.10	58.27	78,94.02	-
Depreciation on deductions	-	(39.88)	(65.13)	(21,17.46)	(4.99)	(4.32)	(3,77.59)	(1,49.81)	(2,87.94)	(5.54)	(30,52.66)	-
<b>As at March 31, 2026</b>	<b>-</b>	<b>64,22.23</b>	<b>12,27.23</b>	<b>330,57.03</b>	<b>9,88.13</b>	<b>2,11.67</b>	<b>31,20.89</b>	<b>13,83.73</b>	<b>11,93.86</b>	<b>1,39.03</b>	<b>477,43.80</b>	<b>-</b>
<b>Net Carrying amount:</b>												
<b>As at March 31, 2025</b>	<b>19,01.36</b>	<b>191,64.77</b>	<b>11,08.37</b>	<b>396,13.82</b>	<b>17,11.49</b>	<b>1,83.13</b>	<b>14,60.75</b>	<b>14,29.53</b>	<b>9,41.67</b>	<b>3,54.80</b>	<b>678,69.69</b>	<b>25,24.24</b>
<b>As at March 31, 2026</b>	<b>35,84.87</b>	<b>194,73.94</b>	<b>8,00.93</b>	<b>411,48.49</b>	<b>14,79.41</b>	<b>1,62.10</b>	<b>10,10.37</b>	<b>13,99.73</b>	<b>8,62.48</b>	<b>3,23.31</b>	<b>702,45.63</b>	<b>50,37.18</b>

#### Notes:

- (a) Includes an amount of ₹ 750/- (March 31, 2025 - ₹ 750/-) representing the value of shares in a co-operative housing society.  
(b) The Company has not revalued any of its Property, plant and equipments.  
(c) The carrying value of PPE includes assets considered for exemption applied during first-time adoption of Indian Accounting Standard (Refer Note 1.3(A)(ii)).  
(d) Ageing of Capital work-in-progress (CWIP) :

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
<b>Projects in Progress as at March 31, 2026</b>	<b>49,32.84</b>	<b>69.35</b>	<b>34.99</b>	<b>50,37.18</b>
Projects in Progress as at March 31, 2025	20,63.67	4,42.60	17.97	25,24.24
<b>CWIP</b>	<b>Less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>Total</b>
<b>PCR Halol expansion projects as on March 31, 2026</b>	<b>16,59.90</b>	<b>-</b>	<b>-</b>	<b>16,59.90</b>
PCR Halol expansion projects as on March 31, 2025	2,24.18	-	-	2,24.18

(e) Details of capital-work-in progress whose completion is overdue as compared to its original plan as at March 31, 2026 :

CWIP	To be completed in			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
<b>PCR Halol expansion projects as on March 31, 2026</b>	<b>16,59.90</b>	<b>-</b>	<b>-</b>	<b>16,59.90</b>
PCR Halol expansion projects as on March 31, 2025	2,24.18	-	-	2,24.18

(f) As at March 31, 2026 and March 31, 2025, no projects exceeded its cost compared to its original plan.

(g) As at March 31, 2026 and March 31, 2025, no projects are temporarily suspended.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 3A RIGHT-OF-USE ASSET

	Land	Building	Total
<b>Gross carrying amount:</b>			
<b>As at March 31, 2024</b>	<b>18,86.41</b>	<b>73,63.85</b>	<b>92,50.26</b>
Addition	-	26,65.50	26,65.50
Deductions	-	(55.72)	(55.72)
Other Adjustments (Refer Note (a) below)	-	(1,05.64)	(1,05.64)
<b>As at March 31, 2025</b>	<b>18,86.41</b>	<b>98,67.99</b>	<b>117,54.40</b>
Addition	-	14.15	14.15
Deductions	-	(70.65)	(70.65)
Other Adjustments (Refer Note (a) below)	-	(5.35)	(5.35)
<b>As at March 31, 2026</b>	<b>18,86.41</b>	<b>98,06.14</b>	<b>116,92.55</b>
<b>Accumulated Depreciation:</b>			
<b>As at March 31, 2024</b>	<b>50.84</b>	<b>1,281.19</b>	<b>13,32.03</b>
Depreciation for the year	24.14	1,487.75	15,11.89
Depreciation on deductions	-	(24.12)	(24.12)
Other Adjustments (Refer Note (a) below)	-	61.31	61.31
<b>As at March 31, 2025</b>	<b>74.98</b>	<b>28,06.13</b>	<b>28,81.11</b>
Depreciation for the year	24.19	18,43.30	18,67.49
Depreciation on deductions	-	(70.65)	(70.65)
Other Adjustments (Refer Note (a) below)	-	(0.07)	(0.07)
<b>As at March 31, 2026</b>	<b>99.17</b>	<b>45,78.71</b>	<b>46,77.88</b>
<b>Net Carrying amount:</b>			
<b>As at March 31, 2025</b>	<b>18,11.43</b>	<b>70,61.86</b>	<b>88,73.29</b>
<b>As at March 31, 2026</b>	<b>17,87.24</b>	<b>52,27.43</b>	<b>70,14.67</b>

### Note:

a) Other Adjustments are on account of change to an existing lease contracts due to its remeasurement.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 4 INTANGIBLE ASSETS

	Computer Software	Trade Marks	Non Compete Fees and Marketing Network	Patents	Brand Value	Total	Goodwill	Intangible Assets Under Development
<b>Gross carrying amount:</b>								
<b>As at March 31, 2024</b>	<b>19,15.77</b>	<b>15,59.33</b>	<b>1,17.90</b>	<b>81.64</b>	<b>23,90.00</b>	<b>60,64.64</b>	<b>46,78.66</b>	<b>31.67</b>
Additions	4,72.22	-	-	-	-	4,72.22	-	5,01.90
Deductions / Other Adjustments	(1.59)	-	-	(14.13)	-	(15.72)	-	-
Capitalized during the year	-	-	-	-	-	-	-	(472.22)
<b>As at March 31, 2025</b>	<b>23,86.40</b>	<b>15,59.33</b>	<b>1,17.90</b>	<b>67.51</b>	<b>23,90.00</b>	<b>65,21.14</b>	<b>46,78.66</b>	<b>61.35</b>
Additions	2,75.04	-	-	-	-	2,75.04	-	2,60.39
Deductions / Other Adjustments	(5.51)	-	-	-	-	(5.51)	-	-
Capitalized during the year	-	-	-	-	-	-	-	(275.04)
<b>As at March 31, 2026</b>	<b>26,55.93</b>	<b>15,59.33</b>	<b>1,17.90</b>	<b>67.51</b>	<b>23,90.00</b>	<b>67,90.67</b>	<b>46,78.66</b>	<b>46.70</b>
<b>Accumulated Amortisation:</b>								
<b>As at March 31, 2024</b>	<b>12,16.15</b>	<b>0.18</b>	<b>1,17.90</b>	<b>58.41</b>	<b>-</b>	<b>13,92.64</b>	<b>-</b>	<b>-</b>
Amortisation for the year	4,56.96	-	-	17.16	-	4,74.12	-	-
Amortisation on deductions	(1.59)	-	-	(14.13)	-	(15.72)	-	-
Other Adjustments	-	0.10	-	-	-	0.10	-	-
<b>As at March 31, 2025</b>	<b>16,71.52</b>	<b>0.28</b>	<b>1,17.90</b>	<b>61.44</b>	<b>-</b>	<b>18,51.14</b>	<b>-</b>	<b>-</b>
Amortisation for the year	4,60.71	-	-	6.07	-	4,66.78	-	-
Amortisation on deductions	(5.51)	-	-	-	-	(5.51)	-	-
Other Adjustments	-	0.08	-	-	-	0.08	-	-
<b>As at March 31, 2026</b>	<b>21,26.72</b>	<b>0.36</b>	<b>1,17.90</b>	<b>67.51</b>	<b>-</b>	<b>23,12.49</b>	<b>-</b>	<b>-</b>
<b>Net Carrying amount:</b>								
<b>As at March 31, 2025</b>	<b>7,14.88</b>	<b>15,59.05</b>	<b>-</b>	<b>6.07</b>	<b>23,90.00</b>	<b>46,70.00</b>	<b>46,78.66</b>	<b>61.35</b>
<b>As at March 31, 2026</b>	<b>5,29.21</b>	<b>15,58.97</b>	<b>-</b>	<b>-</b>	<b>23,90.00</b>	<b>44,78.18</b>	<b>46,78.66</b>	<b>46.70</b>

### Notes:

- Additions of intangible asset held by the Company as purchased and not internally developed/acquired through business combinations.
- The Company has not revalued any of its intangible assets.
- Ageing of intangible assets under development :

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Projects in Progress as at March 31, 2026</b>	<b>46.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46.70</b>
Projects in Progress as at March 31, 2025	61.35	-	-	-	61.35

- As at March 31, 2026 and March 31, 2025, there are no projects whose completion is overdue or exceeded its cost compared to its original plan.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

(e) Impairment for Goodwill and indefinite life intangible asset :

The Company has identified its reportable segments, i.e. Abrasives and Ceramics & Plastics as the CGUs. The goodwill and indefinite-life intangible assets acquired through business combinations have been allocated to CGU 'Abrasives' and 'Ceramics & Plastics'.

Particulars	March 31, 2026		March 31, 2025	
	Abrasives	Ceramics & Plastics	Abrasives	Ceramics & Plastics
<b>Carrying Amount :</b>				
Goodwill	48.80	46,29.86	48.80	46,29.86
Indefinite life intangible asset	23.97	39,25.00	23.97	39,25.08
<b>Total</b>	<b>72.77</b>	<b>85,54.86</b>	<b>72.77</b>	<b>85,54.94</b>
<b>Key Assumptions :</b>				
Pre-tax discount rate	14.62%	14.62%	16.70%	16.70%
Long-term growth rate	7.00%	10.00%	7.00%	15.00%

## Significant estimate: key assumptions used for value-in-use calculations

The Company tests whether Goodwill and other indefinite life intangible asset has suffered any impairment on an annual basis. The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

The estimated cash flows for a period of 5 years were developed using internal forecasts, and a pre-tax discount rate. The Management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Weighted Average Cost of Capital % (WACC) for the Company = Risk free return + (Market risk premium x Beta) + Additional risk premium.

## 5 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

	March 31, 2026	March 31, 2025
<b>Investment in Equity Instruments (at Fair Value through Other Comprehensive Income)</b>		
Quoted Investments :		
John Oakey & Mohan Ltd. (Refer note a) 1,900 (March 31, 2025 : 1,900) equity shares of ₹ 10/- each fully paid up	0.16	0.16
Unquoted Investments :		
Andhra Pradesh Gas Power Corporation Ltd. (Refer note b) 28,97,080 (March 31, 2025 : 28,97,080) equity shares of ₹ 10/- each fully paid up	-	-
Shivalik Solid Waste Management Ltd. (Refer note a) 20,000 (March 31, 2025 : 20,000) equity shares of ₹ 10/- each fully paid up	2.00	2.00
In Fellow Subsidiaries :		
Saint-Gobain India Pvt. Ltd. 28,50,074 (March 31, 2025 : 28,50,074) equity shares of ₹ 10/- each fully paid up	315,30.37	260,01.23

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2026	March 31, 2025
Saint-Gobain India Foundation (Refer note a) 100 (March 31, 2025 : 100) equity shares of ₹ 10/- each fully paid up	0.01	0.01
<b>Investment in Equity Instruments (at cost)</b>		
In Subsidiaries :		
Saint-Gobain Ceramic Materials Bhutan Pvt. Ltd. 20,29,597 (March 31, 2025 : 20,29,597) equity shares of Bhutanese Ngultrum 100/- each fully paid up	20,34.36	20,34.36
In Joint venture :		
Advanced Synthetic Minerals Private Limited 96,00,000 (March 31, 2025 : 96,00,000) equity shares of ₹ 10/- each fully paid up	15,00.00	15,00.00
In Associate :		
Cleanwin Energy Three LLP (Represents capital contribution to the extent of 27.27% of total capital)	15.00	15.00
	<b>350,81.90</b>	<b>295,52.76</b>
Aggregate amount of quoted investments	0.16	0.16
Aggregate market value of quoted investments	0.16	0.16
Aggregate amount of unquoted investments	350,81.74	295,52.60
Aggregate amount of impairment in value of investments	-	-

## Notes:

- (a) The change on account of fair value of these investments are immaterial, hence no impact has been considered.
- (b) The Company based on its best judgement and estimate has assessed the fair value of its investment in Andhra Pradesh Gas Power Corporation Ltd. which continues to be Nil (March 31, 2025 - ₹ Nil).

## 6 NON-CURRENT FINANCIAL ASSETS - LOANS

	March 31, 2026	March 31, 2025
Loans Receivables considered good - Unsecured :		
- Loan to Employees*	17,27.05	12,93.79
	<b>17,27.05</b>	<b>12,93.79</b>

\* includes loan to Key Managerial Person as defined under Companies Act, 2013, of ₹ 2,91.43 lakhs (March 31, 2025 - ₹ 3,09.33 lakhs) excluding fair valuation impact.

Loans given to employees / key managerial personnel as per the Company's policy are not considered for the purposes of disclosure under Section 186 (4) of the Act.

There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (i) repayable on demand; or
- (ii) without specifying any terms or period of repayment

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 7 NON-CURRENT OTHER FINANCIAL ASSETS

	March 31, 2026	March 31, 2025
Unsecured - considered good :		
Bank Deposits (Deposit with remaining maturity of more than 12 months)	-	33.49
Margin Money Deposits (Security for Bank Guarantees and Lien with Excise Authorities)	0.95	-
Security Deposits	19,32.20	20,43.97
Unsecured and considered doubtful :		
Advances recoverable in cash or in kind	-	40.49
Less: Provision for doubtful advances	-	(40.49)
	<b>19,33.15</b>	<b>20,77.46</b>

## 8 NON-CURRENT - INCOME TAX ASSETS (Net)

	March 31, 2026	March 31, 2025
Income tax assets [Net of provision for tax of ₹ 383,76.79 lakhs (March 31, 2025 - ₹ 270,18.77 lakhs)]	8,92.53	8,45.59
	<b>8,92.53</b>	<b>8,45.59</b>

## 9 OTHER NON-CURRENT ASSETS

	March 31, 2026	March 31, 2025
Unsecured - considered good :		
Capital Advances	4,09.75	19,83.03
Advances other than capital advances:		
- Deposits with Government Authorities	97.99	84.83
- Prepaid Expenses	1,57.48	1,50.27
- Balance with Government Authorities	73.27	72.94
	<b>7,38.49</b>	<b>22,91.07</b>

## 10 CURRENT ASSETS - INVENTORIES

	March 31, 2026	March 31, 2025
(The mode of valuation of inventories has been stated in Note : 1.3 (C))		
Raw Materials [Includes in transit: ₹ 45,78.37 lakhs (March 31, 2025 - ₹ 35,72.08 lakhs)]	251,14.97	230,50.60
Work-in-Progress	83,50.03	76,62.35
Finished Goods [Includes in transit - ₹ 1,57.78 lakhs (March 31, 2025 - ₹ 2,46.18 lakhs)]	40,03.87	68,09.35
Stock in Trade [Includes in transit - ₹ 12,38.50 lakhs (March 31, 2025 - ₹ 5,26.48 lakhs)]	71,96.43	70,01.05
Stores and Spares	10,22.45	10,45.67
Packing Materials (Refer Note a)	10,03.43	9,65.76
	<b>466,91.18</b>	<b>465,34.78</b>

### Notes:

- (a) Packing Materials are disclosed separately from Raw Materials for better presentation.
- (b) Net of write-downs of inventories amounting to ₹ 28,02.17 lakhs (March 31, 2025 - ₹ 11,66 lakhs) are charged off in the statement of profit and loss.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 11 CURRENT FINANCIAL ASSETS - INVESTMENTS

	March 31, 2026	March 31, 2025
Quoted Investments :		
Investment in Mutual Funds (at Fair Value through Profit and Loss)	643,12.95	615,86.37
Investment in Bonds (at amortised cost)	25,01.37	-
	<b>668,14.32</b>	<b>615,86.37</b>
Aggregate amount of quoted investments	668,14.32	615,86.37
Aggregate market value of quoted investments	668,14.85	615,86.37
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

## 12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	March 31, 2026	March 31, 2025
Trade Receivables - Secured and considered good	-	-
Trade Receivables - Unsecured and considered good - others	312,95.54	268,50.79
Trade Receivables - Unsecured and considered good - Related Parties (Refer Note No. 48*)	77,62.24	87,11.73
Trade Receivables which has significant increase in credit risk	-	-
Trade Receivables - credit impaired	7,26.32	5,43.84
	<b>397,84.10</b>	<b>361,06.36</b>
Less: Allowance for bad and doubtful debts	(7,26.32)	(5,43.84)
	<b>390,57.78</b>	<b>355,62.52</b>

\*Includes ₹ 17,07.56 lakhs (March 31, 2025 - ₹ 13.89.43 lakhs) due from Private Companies in which the Director of the Company is a Director.

### Ageing of trade receivables:

Particulars	Outstanding for the following period from the due date of payment:							Total
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1 to 2 years	2 to 3 years	More than 3 years	
<b>As at March 31, 2026</b>								
Undisputed Trade receivables - considered good (Unsecured)	-	219,18.41	158,81.99	12,57.38	-	-	-	390,57.78
Undisputed Trade Receivables - credit impaired	-	-	-	-	5,87.65	68.09	-	6,55.74
Disputed Trade receivables - considered good (Unsecured)	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	16.35	-	54.23	70.58
<b>Total</b>	<b>-</b>	<b>219,18.41</b>	<b>158,81.99</b>	<b>12,57.38</b>	<b>6,04.00</b>	<b>68.09</b>	<b>54.23</b>	<b>397,84.10</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Outstanding for the following period from the due date of payment:							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
<b>As at March 31, 2025</b>								
Undisputed Trade receivables - considered good (Unsecured)	-	200,21.66	132,83.53	10,55.93	12,01.40	-	-	355,62.52
Undisputed Trade Receivables - credit impaired	-	-	-	-	3,08.13	1,44.36	14.92	4,67.41
Disputed Trade receivables - considered good (Unsecured)	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	6.03	70.40	76.43
<b>Total</b>	<b>-</b>	<b>200,21.66</b>	<b>132,83.53</b>	<b>10,55.93</b>	<b>15,09.53</b>	<b>1,50.39</b>	<b>85.32</b>	<b>361,06.36</b>

## 13 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	March 31, 2026	March 31, 2025
Balances with Banks :		
- in Current Accounts	31,22.08	10,68.31
- in Deposit Accounts with original maturity of less than 3 months	41,00.00	59,00.00
	<b>72,22.08</b>	<b>69,68.31</b>

## 14 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	March 31, 2026	March 31, 2025
Balances with Banks :		
- Deposits with maturity of more than 3 months but less than 12 months remaining maturity	408,79.58	190,91.92
Earmarked balances with Banks :		
- Margin Money Deposits (Security for Bank Guarantees and Lien with Excise Authorities)	8.17	8.30
- Unpaid Dividend	2,51.47	2,36.17
	<b>411,39.22</b>	<b>193,36.39</b>

## 15 CURRENT FINANCIAL ASSETS - LOANS

	March 31, 2026	March 31, 2025
Loans Receivables considered good - Unsecured :		
- Loan to Employees* (Refer Note No. 6)	2,11.30	1,60.15
	<b>2,11.30</b>	<b>1,60.15</b>

\* Includes loan to Key Managerial Person as defined under the Companies Act, 2013 of ₹ 56.20 lakhs (March 31, 2025 ₹ 49.00 lakhs) excluding fair valuation impact.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 16 CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

	March 31, 2026	March 31, 2025
Unsecured - considered good :		
Derivatives - Foreign-exchange Forward Contracts	4,16.91	99.76
Derivatives - Foreign-exchange Cash flow Hedge	18.45	-
Employee Advances	1,98.76	3,53.11
Security deposit	2,32.72	51.55
Interest receivable	4,87.66	5,80.93
Defined benefit plan asset (net) (Refer Note No. 35.1)	9,36.65	-
Others*	5,21.05	18,10.48
	<b>28,12.20</b>	<b>28,95.83</b>

\*Includes receivable from Related Parties - ₹ 3,40.70 lakhs (March 31, 2025 ₹ 4,09.89 lakhs)

## 17 OTHER CURRENT ASSETS

	March 31, 2026	March 31, 2025
Unsecured - considered good, unless otherwise stated :		
Export benefit receivable	91.55	72.52
Advances other than Capital advances :		
- Prepaid Expenses (Refer Note No. 38.2)	4,10.92	4,12.08
- Balances with Government Authorities	15,47.06	13,02.89
- Advances to Suppliers :		
Considered good*	22,40.91	22,76.50
Considered Doubtful	3,02.94	2,52.20
	<b>25,43.85</b>	<b>25,28.70</b>
Less-Allowance for doubtful advances	(3,02.94)	(2,52.20)
	<b>42,90.44</b>	<b>40,63.99</b>

\*Includes advance to Related Parties - ₹ 3,83.35 lakhs (March 31, 2025 - ₹ 2,66.31 lakhs)

## 18 EQUITY SHARE CAPITAL

	March 31, 2026	March 31, 2025
<b>AUTHORISED</b>		
13,20,00,000 (March 31, 2025 : 13,20,00,000) Equity Shares of ₹ 5/- each	66,00.00	66,00.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
11,07,20,000 (March 31, 2025: 11,07,20,000) Equity Shares of ₹ 5/- each, fully paid-up	55,36.00	55,36.00
	<b>55,36.00</b>	<b>55,36.00</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## (a) Shareholding of promoters

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	Number of shares	% of Holding	% Change during the year 2025-26	Number of shares	% of Holding	% Change during the year 2024-25
Saint-Gobain Abrasives Inc.	2,96,35,520	26.77%	-	2,96,35,520	26.77%	-
Societe de Participations Financieres et Industrielles	2,71,92,480	24.56%	-	2,71,92,480	24.56%	-
Vera Anand Mahajan	18,89,115	1.71%	-	18,89,115	1.71%	-
Khursheed M Narang	14,82,515	1.34%	-	14,82,515	1.34%	-
Ashaita Mahajan	10,57,028	0.95%	-	10,57,028	0.95%	-
Aakil Anand Mahajan	9,97,628	0.90%	-	9,97,628	0.90%	-
Danesh M Narang	10,47,000	0.95%	-	10,47,000	0.95%	-
Anand Yashavant Mahajan	5,09,904	0.46%	-	5,09,904	0.46%	-
Mikhail M Narang	5,069	0.00%	-	5,069	0.00%	-
Malvinder C Narang	1,38,000	0.12%	-	1,38,000	0.12%	-
Saint-Gobain India Private Limited	3,00,000	0.27%	-	3,00,000	0.27%	-

## (b) Shares of the company held by subsidiaries of ultimate holding company (Compagnie de Saint-Gobain) are as below:

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Saint-Gobain Abrasives Inc.	2,96,35,520	26.77%	2,96,35,520	26.77%
Societe de Participations Financieres et Industrielles	2,71,92,480	24.56%	2,71,92,480	24.56%
Saint-Gobain India Private Limited	3,00,000	0.27%	3,00,000	0.27%
<b>Total</b>	<b>5,71,28,000</b>	<b>51.60%</b>	<b>5,71,28,000</b>	<b>51.60%</b>

## (c) Shares of the company held by each shareholder more than 5 percent shares are as below:

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Saint-Gobain Abrasives Inc.	2,96,35,520	26.77%	2,96,35,520	26.77%
Societe de Participations Financieres et Industrielles	2,71,92,480	24.56%	2,71,92,480	24.56%
SBI Magnum Midcap Fund	1,02,89,221	9.29%	86,62,205	7.82%
<b>Total</b>	<b>6,71,17,221</b>	<b>60.62%</b>	<b>6,54,90,205</b>	<b>59.15%</b>

## (d) Movement in Equity Share Capital

Authorised Share Capital	Number of shares	Amount
<b>As at March 31, 2024</b>	<b>13,20,00,000</b>	<b>66,00.00</b>
Change during the year	-	-
<b>As at March 31, 2025</b>	<b>13,20,00,000</b>	<b>66,00.00</b>
Change during the year	-	-
<b>As at March 31, 2026</b>	<b>13,20,00,000</b>	<b>66,00.00</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## Issued and paid-up Share Capital

Authorised Share Capital	Number of shares	Amount
<b>As at March 31, 2024</b>	<b>11,07,20,000</b>	<b>55,36.00</b>
Change during the year	-	-
<b>As at March 31, 2025</b>	<b>11,07,20,000</b>	<b>55,36.00</b>
Change during the year	-	-
<b>As at March 31, 2026</b>	<b>11,07,20,000</b>	<b>55,36.00</b>

### (e) Rights and restrictions attached to the shares

Equity Shares: The Company has only one class of equity shares having a par value of ₹ 5/- each. Each shareholder is eligible for one vote per share held. The shareholders have rights in proportion to their shareholding for dividend as well as for assets, in case of liquidation.

- (f) There are no shares reserved for issue under options and contracts or commitment for the sale of shares or disinvestments.
- (g) During the period of five years immediately preceding the date as at which the balance sheet is prepared:
- The Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash.
  - The Company has not allotted the fully paid up bonus shares.
  - The Company has not bought back any of its equity shares.

## 19 OTHER EQUITY

	March 31, 2026	March 31, 2025
Reserves and Surplus (Refer Note No. 19 (a))	2,213,42.76	1,988,56.35
Other items of Equity (Refer Note No. 19 (b))	250,77.91	199,43.47
	<b>2,464,20.67</b>	<b>2,187,99.82</b>

### 19(a) RESERVES AND SURPLUS

	March 31, 2026	March 31, 2025
Securities Premium	27,90.82	27,90.82
General Reserve	402,01.34	402,01.34
Retained Earnings	1,783,50.60	1,558,64.19
<b>Total</b>	<b>2,213,42.76</b>	<b>1,988,56.35</b>
<b>i) SECURITIES PREMIUM</b>		
Opening Balance	27,90.82	27,90.82
<b>Closing Balance</b>	<b>27,90.82</b>	<b>27,90.82</b>
<b>ii) GENERAL RESERVE</b>		
Opening Balance	402,01.34	402,01.34
<b>Closing Balance</b>	<b>402,01.34</b>	<b>402,01.34</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2026	March 31, 2025
<b>iii) RETAINED EARNINGS</b>		
Opening Balance	1,558,64.19	1,390,33.85
Net profit for the period	412,59.84	360,83.06
Items of other comprehensive income :		
Remeasurement of post employment benefit obligation (net of tax)	48.97	(4,30.33)
Appropriations :		
Dividend paid	(188,22.40)	(188,22.40)
[Dividend per share ₹ 17.00 for the year 2024-25 (2023-24 - ₹ 17.00)]		
<b>Closing Balance</b>	<b>1,783,50.60</b>	<b>1,558,64.19</b>

## 19(b) Other Items of Equity

	Equity Instruments through Other Comprehensive Income	Share Based Payment Plan Account	Effective portion of cash flow hedges	Revaluation Surplus	Total
<b>As at March 31, 2024</b>	<b>158,67.38</b>	<b>13,39.87</b>	-	<b>3,35.34</b>	<b>175,42.59</b>
Change in fair value of Equity Instruments through Other Comprehensive Income, net of tax	21,93.15	-	-	-	21,93.15
Share Based Payment (Refer Note No. 46 (b))	-	2,07.73	-	-	2,07.73
<b>As at March 31, 2025</b>	<b>180,60.53</b>	<b>15,47.60</b>	-	<b>3,35.34</b>	<b>199,43.47</b>
Change in fair value of Equity Instruments through Other Comprehensive Income, net of tax	49,05.36	-	-	-	49,05.36
Share Based Payment (Refer Note No. 46 (b))	-	3,46.88	-	-	3,46.88
Net gain/ (loss) on cash flow hedge, net of tax			(1,17.80)	-	(1,17.80)
<b>As at March 31, 2026</b>	<b>229,65.89</b>	<b>18,94.48</b>	<b>(1,17.80)</b>	<b>3,35.34</b>	<b>250,77.91</b>

### Nature and purpose of reserves:

#### (i) Securities Premium

Securities premium is used to record the premium on issue of shares. This premium is to be utilised in accordance with the provisions of the Act.

#### (ii) General Reserve

The General Reserve is a free reserve, retained from Company's profits. The reserve can be utilised as per the provisions of the Act.

#### (iii) Equity Instruments through Other Comprehensive Income

The Company has elected to recognize changes in the Fair Value of certain Equity investments in Other Comprehensive Income. These changes are accumulated in the 'Equity Instruments through Other Comprehensive Income' within Equity. The Company transfers the amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

#### (iv) Share Based Payment Plan Account

The above reserve relates to share options granted by the Ultimate Holding Company to specific employees of its subsidiaries under its employee stock option plan. Further information about share-based payments to employees is set out in Note 46.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## (v) Effective portion of cash flow hedges

The cash flow hedge reserve comprises the effective portion of the cumulative gain or loss arising on changes in the fair value of hedging instruments designated in cash flow hedges. The ineffective portion of the hedge, if any, is recognised immediately in the Statement of Profit and Loss.

## (vi) Revaluation Surplus

Revaluation Surplus was created under the erstwhile Indian GAAP to recognize the gain due to increase in value of certain Tangible assets as on June 30, 1988. The surplus can be utilised as per the provisions of the Act.

## 20A NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

	March 31, 2026	March 31, 2025
Unsecured :		
Term Loan - from Bank	-	1,01.19
	<b>-</b>	<b>1,01.19</b>

### Notes:

(a) The Company has availed secured term loan of ₹25,00.00 lakhs for the acquisition of capital assets in FY 2021-22. During FY 2023-24, the aforesaid loan was converted into an unsecured term loan. The loan is repayable in 60 equal monthly instalments commencing from the date of first disbursement and carries an interest rate linked to the Bank's 6-month MCLR, which stands at 8.65% per annum (9.40% per annum as at March 31, 2025).

As at March 31, 2025, the Company has availed cumulative disbursements amounting to ₹21,38.21 lakhs, with no additional disbursements during FY 2025-26. Further, during FY 2024-25, the Company received a capital subsidy of ₹4,34.00 lakhs from the Government of India, which has been fully adjusted against the outstanding principal of the term loan. There have been no changes in the terms and conditions of the aforesaid borrowing during the year.

(b) The Company does not have any continuing default as on the Balance Sheet date in repayment of loans and interest.

## 20B NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

	March 31, 2026	March 31, 2025
Lease liabilities (Refer Note No. 44 B)	41,27.06	59,07.29
	<b>41,27.06</b>	<b>59,07.29</b>

## 20C Movement of borrowings and lease liabilities:

	March 31, 2026	March 31, 2025
Opening Liability	78,23.36	74,77.19
Add: Proceeds from bank borrowings	-	1,70.95
Less: Repayment of bank borrowings	(1,94.61)	(10,11.62)
Less: Principal payment of lease liabilities	(16,30.00)	(13,91.66)
Less: Interest paid on lease liabilities	(6,30.30)	(5,86.77)
Add: Additions	14.15	25,78.50
Add: Interest accrued on lease liabilities	6,30.30	5,86.77
<b>Closing Liability</b>	<b>60,12.90</b>	<b>78,23.36</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 21 NON-CURRENT LIABILITIES - PROVISIONS

	March 31, 2026	March 31, 2025
Compensated Absences	31,83.00	35,27.13
Others (Refer Note No. 21.1)	15,84.62	14,90.20
	<b>47,67.62</b>	<b>50,17.33</b>

### 21.1 Movement of Other Provisions

	March 31, 2026	March 31, 2025
Opening Balance	14,90.20	12,88.24
Provision made during the year	1,04.43	2,16.75
Paid/reversed during the year	(10.01)	(14.79)
<b>Closing Balance</b>	<b>15,84.62</b>	<b>14,90.20</b>

## 22 DEFERRED TAX LIABILITIES (NET)

	March 31, 2026	March 31, 2025
<b>Deferred Tax Liabilities</b>		
The balance comprises temporary differences attributable to:		
Property, plant and equipment and Intangible assets	27,21.70	26,39.70
Financial assets at FVOCI	37,92.28	32,07.90
<b>Total Deferred tax Liabilities</b>	<b>65,13.98</b>	<b>58,47.60</b>
<b>Deferred Tax Asset</b>		
The balance comprises temporary differences attributable to:		
Provision for employee benefits	(18,40.65)	(18,75.66)
Others	(4,35.58)	(3,34.19)
<b>Total Deferred tax asset</b>	<b>(22,76.23)</b>	<b>(22,09.85)</b>
	<b>42,37.75</b>	<b>36,37.75</b>

### Movement in deferred tax Liabilities and Asset

	Property, plant and equipment and Intangible assets	Financial Assets at FVOCI	Provision for employee benefits	Others	Total
<b>As at March 31, 2024</b>	<b>22,71.12</b>	<b>21,39.83</b>	<b>(18,77.63)</b>	<b>(3,23.42)</b>	<b>22,09.90</b>
Charged/(credited):					
- to profit and loss	3,68.58	-	1.97	(10.77)	3,59.78
- to other comprehensive income	-	10,68.07	-	-	10,68.07
<b>As at March 31, 2025</b>	<b>26,39.70</b>	<b>32,07.90</b>	<b>(18,75.66)</b>	<b>(3,34.19)</b>	<b>36,37.75</b>
Charged/(credited):					
- to profit and loss	82.00	-	35.01	(1,01.39)	15.62
- to other comprehensive income	-	5,84.38	-	-	5,84.38
<b>As at March 31, 2026</b>	<b>27,21.70</b>	<b>37,92.28</b>	<b>(18,40.65)</b>	<b>(4,35.58)</b>	<b>42,37.75</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 23 NON-CURRENT LIABILITIES - OTHER NON-CURRENT LIABILITIES

	March 31, 2026	March 31, 2025
Deferred Income Liability	3,86.27	4,22.41
	<b>3,86.27</b>	<b>4,22.41</b>

## 24A CURRENT FINANCIAL LIABILITIES - BORROWINGS

	March 31, 2026	March 31, 2025
Current maturities of long term borrowing (Refer Note No. 20A)	1,00.91	1,94.33
	<b>1,00.91</b>	<b>1,94.33</b>

## 24B CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

	March 31, 2026	March 31, 2025
Lease liabilities (Refer Note No. 44 B)	17,84.93	16,20.55
	<b>17,84.93</b>	<b>16,20.55</b>

## 25 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	March 31, 2026	March 31, 2025
Total outstanding due to Micro Enterprises and Small Enterprises (Refer Note No. 49)	32,73.55	14,85.08
Total outstanding due to creditors other than Micro Enterprises and Small Enterprises	284,77.91	278,86.67
Total outstanding due to Related Parties (Refer Note No. 48)	191,55.82	126,58.02
	<b>509,07.28</b>	<b>420,29.77</b>

### Ageing of trade payables:

Particulars	Outstanding for the following period from the due date of payment:						
	Unbilled	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
<b>As at March 31, 2026</b>							
(i) Micro and Small Enterprises	-	30,16.53	2,17.26	34.03	3.35	2.39	32,73.55
(ii) Others	255,22.39	173,18.61	46,17.27	1,65.33	6.87	3.26	476,33.73
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>255,22.39</b>	<b>203,35.13</b>	<b>48,34.53</b>	<b>1,99.36</b>	<b>10.22</b>	<b>5.65</b>	<b>509,07.28</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Outstanding for the following period from the due date of payment:						
	Unbilled	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
<b>As at March 31, 2025</b>							
(i) Micro and Small Enterprises	-	13,16.30	1,63.46	3.64	0.60	1.08	14,85.08
(ii) Others	202,84.15	82,48.88	119,72.18	1.72	31.74	6.02	405,44.69
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>202,84.15</b>	<b>95,65.18</b>	<b>121,35.64</b>	<b>5.36</b>	<b>32.34</b>	<b>7.10</b>	<b>420,29.77</b>

Refer note 50 for disclosure required under Micro, Small and Medium Enterprises Development Act, 2006.

## 26 CURRENT - OTHER FINANCIAL LIABILITIES

	March 31, 2026	March 31, 2025
Trade / Security Deposits	17,09.49	14,25.38
Unpaid Dividend (Refer note a)	2,51.47	2,36.17
Commission due to directors	1,06.00	1,12.50
Payable for Discounts to Dealers	38,85.90	32,34.18
Derivatives - Foreign-exchange Forward Contracts	3,65.95	-
Derivatives - Foreign-exchange Cash Flow Hedge	1,75.86	-
Capital Creditors (Refer note b)	7,08.77	7,78.16
Employee related payables	35,62.57	39,08.52
	<b>1,07,66.01</b>	<b>96,94.91</b>

### Notes:

(a) The Company has transferred the amounts required to be transferred to the Investor Education and Protection Fund (IEPF) within due date, except ₹ 2.25 lakhs (₹ 1.95 lakhs as at March 31, 2025), which is held in abeyance, for cases where disputes relating to ownership of the underlying shares have remained unresolved.

(b) Refer note to Note No. 49 for disclosure required under Micro, Small and Medium Enterprises Development Act, 2006.

## 27 CURRENT LIABILITIES - PROVISIONS

	March 31, 2026	March 31, 2025
Compensated Absences	15,57.02	10,84.73
Gratuity (Refer Note No. 35.1)	-	2,24.17
Others (Refer Note No. 27.1)	20,47.66	15,55.28
	<b>36,04.68</b>	<b>28,64.18</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 27.1 Movement of Other Provisions

	Material Support & Warranty Provision	Others*	Total
<b>Closing Balance as at March 31, 2024</b>	<b>8,00.39</b>	<b>9,26.63</b>	<b>17,27.02</b>
Provision made during the year	3,65.30	55.29	4,20.59
Paid/reversed during the year	(5,55.98)	(36.35)	(5,92.33)
<b>Closing Balance as at March 31, 2025</b>	<b>6,09.71</b>	<b>9,45.57</b>	<b>15,55.28</b>
Provision made during the year	10,28.25	93.78	11,22.03
Paid/reversed during the year	(5,53.81)	(75.84)	(6,29.65)
<b>Closing Balance as at March 31, 2026</b>	<b>10,84.15</b>	<b>9,63.51</b>	<b>20,47.66</b>

\*The Company has made provisions towards probable liabilities arising out of pending indirect tax claims/disputes with various authorities. The timing of the outflow with regard to the said matters depends on the exhaustion of remedies available to the Company under the law and hence the Company is not able to reasonably ascertain the timing of the outflow resulting in they being disclosed at their potential undiscounted values.

## 28 CURRENT TAX LIABILITIES

	March 31, 2026	March 31, 2025
Income Tax [Net of advance tax of ₹ 366,21.98 lakhs (March 31, 2025 - ₹ 422,55.06 lakhs)]	10,75.68	8,76.92
	<b>10,75.68</b>	<b>8,76.92</b>

## 29 OTHER CURRENT LIABILITIES

	March 31, 2026	March 31, 2025
Statutory Liabilities	37,51.05	29,52.46
Deferred Income Liability	35.76	40.74
Advance from customers*	26,10.99	21,50.59
	<b>63,97.80</b>	<b>51,43.79</b>

\*Includes advances from Related Parties - ₹ 10,33.21 lakhs (March 31, 2025 - ₹ 3,62.33 lakhs).

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 30 REVENUE FROM OPERATIONS

	March 31, 2026	March 31, 2025
Sale of products (Refer Note No. 30.1)	2,740,38.34	2,510,35.23
Service Income	272,83.29	214,67.80
Other operating revenue	12,65.38	12,33.40
	<b>3,025,87.01</b>	<b>2,737,36.43</b>

### 30.1 Sale of products

	March 31, 2026	March 31, 2025
Abrasives	1,476,94.10	1,394,65.82
Ceramics & Plastics	1,184,39.29	1,068,07.14
Others	79,04.95	47,62.27
<b>Total</b>	<b>2,740,38.34</b>	<b>2,510,35.23</b>

### 30.2 Reconciliation of revenue recognised with contract price

	March 31, 2026	March 31, 2025
Revenue from contracts with customers at Contract Price	2,946,58.09	2,666,73.94
Less : Discounts and Rebates on Sale of Products	(66,63.54)	(58,29.09)
	<b>3,013,21.63</b>	<b>2,725,03.03</b>
Other operating revenue	12,65.38	12,33.40
<b>Revenue from operations</b>	<b>3,025,87.01</b>	<b>2,737,36.43</b>

## 31 OTHER INCOME

	March 31, 2026	March 31, 2025
Interest income :		
- Investments in fixed deposits	14,54.60	13,17.64
- Others	88.75	80.68
Interest income from financial assets at amortised cost	69.69	39.04
Interest Income on defined benefit obligation (net)	5.30	-
Dividend Income	11,75.66	11,75.66
Net gain on redemption of investments in Mutual Fund	40,03.73	32,42.21
Net gain on investments in Mutual Fund measured at fair value through profit or loss	4,30.79	5,15.40
Net gain on foreign currency transactions	-	1,35.19
Unwinding of discount on security deposits	61.28	48.40
Other Non-operating income	22,02.50	14,31.75
	<b>94,92.30</b>	<b>79,85.97</b>

## 32 COST OF MATERIALS CONSUMED

	March 31, 2026	March 31, 2025
Opening inventories of Raw Materials	230,50.60	212,99.95
Add : Purchases	1,027,67.46	897,36.91
Less: Closing inventories of Raw Materials	(251,14.97)	(230,50.60)
	<b>1,007,03.09</b>	<b>879,86.26</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 33 PURCHASE OF STOCK-IN-TRADE

	March 31, 2026	March 31, 2025
Abrasives	265,11.03	231,78.32
Ceramics & Plastics	114,47.39	109,78.08
Others	12,44.27	5,31.11
	<b>392,02.69</b>	<b>346,87.51</b>

## 34 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

	March 31, 2026	March 31, 2025
<b>Opening inventories of</b>		
Finished Goods	68,09.35	70,40.20
Stock-in-Trade	70,01.05	91,27.23
Work-In-Progress	76,62.35	80,05.12
	<b>214,72.75</b>	<b>241,72.55</b>
<b>Less : Closing inventories of</b>		
Finished Goods	(40,03.87)	(68,09.35)
Stock-in-Trade	(71,96.43)	(70,01.05)
Work-In-Progress	(83,50.03)	(76,62.35)
	<b>(195,50.33)</b>	<b>(214,72.75)</b>
	<b>19,22.42</b>	<b>26,99.80</b>

## 35 EMPLOYEE BENEFITS EXPENSE

	March 31, 2026	March 31, 2025
Salaries, Wages and Bonus	290,90.48	279,65.04
Share Based Payments	3,46.88	2,07.73
Contribution to provident, other funds and Gratuity (Refer Note No. 35.1)	21,67.78	20,89.93
Staff welfare	30,80.89	31,14.72
	<b>346,86.03</b>	<b>333,77.42</b>

### 35.1 Disclosure as required under Ind AS 19 - Employee Benefits

	March 31, 2026	March 31, 2025
<b>I. Defined Contribution Plans:</b>		
Contribution to defined contribution plans, recognised as expense for the year are as under:		
Employer's Contribution to Provident Fund	12,91.84	12,86.67
Employer's Contribution to Superannuation Fund	63.10	73.50
Other Contributions	18.09	28.23

### II. Defined Benefit Plans:

#### Contribution to Gratuity Fund

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India and HDFC Group Term Plan Scheme of the HDFC Life Insurance Company Limited, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation/termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy, whichever is beneficial to the employees.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2026:

	March 31, 2026	March 31, 2025
<b>i) Change in present value of defined benefit obligation</b>		
Present Value of defined benefit obligation at the beginning of the year	110,45.04	105,38.17
Interest Cost	7,41.90	7,57.69
Current service cost	6,94.49	7,01.53
Past Service Cost	1,00.27	-
Liability Transferred in on transfer of employees	15.43	3,95.48
Benefits paid	(14,50.99)	(19,97.00)
Actuarial changes arising from changes in demographic assumptions	98.68	(53.82)
Actuarial changes arising from changes in financial assumptions	(2,86.24)	(2,06.67)
Actuarial changes arising from experience assumptions	2,39.59	9,09.64
Present Value of defined benefit obligation at the end of the year	111,98.16	110,45.04
<b>ii) Change in fair value of plan assets</b>		
Fair Value of plan assets at the beginning of the year	108,20.87	97,76.64
Interest Income	7,47.19	7,02.94
Contributions paid by the employer	15,73.52	18,68.73
Assets Transferred on transfer of employees	15.43	3,95.48
Benefits paid from the fund	(11,39.68)	(19,97.00)
Return on plan assets, excluding interest income	1,17.48	74.09
Fair Value of plan assets at the end of the year	121,34.81	108,20.87
<b>iii) Net asset / (liability) recognised in the Balance Sheet</b>		
Present Value of defined benefit obligation at the end of the year	(111,98.16)	(110,45.04)
Fair Value of plan assets at the end of the year	121,34.81	108,20.87
Amount recognised in the balance sheet	9,36.65	(2,24.17)
Net Asset / (Liability) recognised - current	9,36.65	(2,24.17)
Net Asset / (Liability) recognised - non current	-	-
<b>iv) Expense recognised in the statement of profit and loss for the year</b>		
Current service cost	6,94.49	7,01.53
Interest cost on defined benefit obligation	(5.29)	54.75
Past Service Cost	1,00.27	-
Total expenses included in statement of profit and loss	7,89.46	7,56.29
<b>v) Recognised in Other Comprehensive Income for the year</b>		
Actuarial changes arising from changes in demographic changes		
Actuarial changes arising from changes in financial assumptions	(2,86.24)	(2,06.67)
Actuarial changes arising from experience assumptions	2,39.59	9,09.64
Actuarial changes arising from changes in demographic assumptions	98.68	(53.82)
Actuarial Losses/(Gains) on Obligation for the period	52.03	6,49.15
Return on plan assets, excluding interest income	(1,17.48)	(74.09)
Recognised in other comprehensive income	(65.45)	5,75.07

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2026	March 31, 2025
<b>vi) Actuarial Assumptions</b>		
Expected return on plan assets	7.23%	6.61%
Rate of Discounting	7.23%	6.61%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	For service period 4 years and below 24.00% p.a. For service 5 years and above 7.00% p.a.	For service period 4 years and below 30.00% p.a. For service 5 years and above 8.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
<b>vii) Sensitivity Analysis</b>		
Projected Benefit Obligation on Current Assumptions	111,98.16	110,45.04
Delta Effect of +0.5% Change in Rate of Discounting	(2,45.88)	(2,43.73)
Delta Effect of -0.5% Change in Rate of Discounting	2,60.69	2,57.56
Delta Effect of +0.5% Change in Rate of Salary Increase	2,57.55	2,52.95
Delta Effect of -0.5% Change in Rate of Salary Increase	(2,45.28)	(2,41.77)
Delta Effect of +0.5% Change in Rate of Employee Turnover	(17.34)	(25.51)
Delta Effect of -0.5% Change in Rate of Employee Turnover	17.91	26.48
<b>Methodology Adopted for Asset Liability Management (ALM)</b>	Projected Unit Credit Method	Projected Unit Credit Method

## Usefulness and Methodology adopted for Sensitivity analysis:

### viii) Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation is 6 years (March 31, 2025 - 5 years). The expected maturity analysis of gratuity on undiscounted basis is as follows:

Projected Benefits Payable in Future Years From the Date of Reporting,

	March 31, 2026	March 31, 2025
1 <sup>st</sup> Following Year	27,95.03	18,74.38
2 <sup>nd</sup> Following Year	14,33.70	18,99.42
3 <sup>rd</sup> Following Year	15,88.65	15,78.02
4 <sup>th</sup> Following Year	9,06.46	13,66.93
5 <sup>th</sup> Following Year	9,50.10	9,80.68
Sum of Years 6 To 10	35,36.38	35,97.56
Sum of Years 11 and above	61,18.30	48,67.83

### ix) Major categories of plan assets are as follows:

	March 31, 2026	March 31, 2025
Insurer managed funds	121,34.81	108,20.87

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## x) Risk exposure:

The Company's Defined Benefit Plan is Funded with Life Insurance Corporation of India and HDFC Life Insurance Company Limited. Company's Benefit Plan is exposed to risk such as investment risk, interest rate risk, salary escalation risk and demographic risk. Any change in these factors would impact the contribution to the fund.

## xi) Expected contribution:

The Company expects to make a contribution of Nil lakhs (March 31, 2025: ₹ 9,00.99 lakhs) to the defined benefit plans during the next financial year.

xii) The Government of India has notified four New Labour Codes effective November 21, 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. The Company has determined and recognised the incremental obligations on defined benefit plans amounting to ₹ 1,00.27 Lakhs under the New Labour Codes, based on an actuarial valuation. The same has been disclosed under Employee benefits expense in the standalone financial statements for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect, if needed.

## xiii) Compensated Absences:

The actuarial valuation has been done on Compensated Absences on exit as well as on avilment during the service . This liability forms part of other long term employee benefits as per the accounting standard and does not require disclosure as mentioned in para 158 of Ind AS 19.

## 36 FINANCE COSTS

	March 31, 2026	March 31, 2025
Interest Expense	1,51.87	2,23.28
Interest Cost on defined benefit obligation (net)	-	54.75
Interest Expense on Lease Liabilities	6,30.29	5,86.77
	<b>7,82.16</b>	<b>8,64.80</b>

## 37 DEPRECIATION AND AMORTISATION EXPENSE

	March 31, 2026	March 31, 2025
Depreciation of Property, Plant and Equipment	78,94.02	70,05.10
Depreciation of Right-of-use assets	18,67.49	15,11.89
Amortisation of Intangible Assets	4,66.86	4,74.22
	<b>102,28.37</b>	<b>89,91.21</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 38 OTHER EXPENSES

	March 31, 2026	March 31, 2025
Consumption of Stores and Spares	50,51.03	48,23.14
Processing charges	61,32.46	51,04.51
Power and Fuel	108,65.07	119,90.95
Freight and packing expenses	125,44.46	117,12.76
Rent / Lease payment	7,39.57	6,82.13
Repairs and Maintenance		
Building	2,08.54	2,41.40
Machinery	7,11.81	6,56.17
Others	2,98.33	3,21.49
	12,18.68	12,19.06
Insurance	3,45.07	3,95.79
Rates and Taxes	3,04.57	2,77.80
Travelling and Conveyance	31,01.88	33,35.40
Commission	4,21.75	6,48.64
Royalties	54,01.41	48,14.18
Loss on assets discarded /sold (net)	2,26.15	1,59.89
External Service charges	94,82.26	85,64.73
Bad debts and Advances written off	40.67	2,73.11
Provision/(Recovery) of Doubtful Debts (net)	1,92.74	7.49
Net loss on foreign currency transactions	14,85.80	-
Payments to auditor (Refer Note No. 38.1)	84.78	67.06
Corporate social responsibility expenditure (Refer Note No. 38.2)	9,42.54	9,02.65
Miscellaneous expenses	110,11.87	102,71.83
	<b>695,92.76</b>	<b>652,51.12</b>

### 38.1 Payments to auditor

	March 31, 2026	March 31, 2025
(i) As Auditor*	67.00	57.00
(ii) For taxation matters	12.90	5.75
(iii) For other services	3.25	3.40
(iv) For reimbursement of expenses	1.63	0.91
<b>Total</b>	<b>84.78</b>	<b>67.06</b>

\*Includes supplementary fees amounting to ₹ 10.00 Lakhs and tax audit fees amounting to ₹ 4.50 Lakhs for the year ended March 31, 2026 (Previous year: Tax audit fees for the year ended March 31, 2025 amounting to ₹ 4.50 Lakhs)

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 38.2 Corporate social responsibility expenditure

The Company CSR activities includes promotion of education among underprivileged children, driving education, skilling and supported employment of persons with disabilities and improving the infrastructure at local government/Angandwadi schools. (March 31, 2025 - CSR activities include promotion of education among underprivileged children, driving education, skilling and supported employment of persons with disabilities and improving the infrastructure at local government/Angandwadi schools.).

	March 31, 2026	March 31, 2025
(i) Gross amount required to be spent by the Company during the year*	8,94.20	8,70.44
(ii) Actual amount spent/(paid) during the year towards -		
(a) Construction/ acquisition of any asset	-	-
(b) For purposes other than (a) above	9,10.79	9,18.78
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not Applicable	Not Applicable
(vi) Details of related party transfer	-	-

**Note:** Amount available for set-off in succeeding financial years is ₹ 16.59 lakhs accounted in Note 17 under other current Assets-Prepaid expenses.

\*Net off excess contribution of previous year of ₹ 48.34 lakhs.

## 39 TAX EXPENSE

	March 31, 2026	March 31, 2025
<b>(a) Income-tax expense</b>		
Current tax		
Current tax on profits for the year	137,73.33	115,02.77
Adjustments/(credits) related to previous years (net)	(87.00)	(81.32)
<b>Total current tax expense</b>	<b>136,86.33</b>	<b>114,21.45</b>
Deferred tax		
Decrease / (increase) in deferred tax assets	(66.38)	(8.80)
(Decrease) / increase in deferred tax liabilities	82.00	3,68.58
<b>Total deferred tax expense/(benefit)</b>	<b>15.62</b>	<b>3,59.77</b>
<b>Income-tax expense</b>	<b>137,01.95</b>	<b>117,81.22</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
Profit before income tax expense	549,61.79	478,64.28
<b>Tax at the Indian tax rate of 25.17 % (2024-25 - 25.17%)</b>	<b>138,33.88</b>	<b>120,47.44</b>
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income :		
Corporate social responsibility expenditure	2,37.24	2,27.20
Other items	13.74	(1,16.19)
Deduction under section 80M of Income Tax Act, 1961 on Dividend income	(2,95.91)	(2,95.91)
Adjustments/(credits) related to previous years (net)	(87.00)	(81.32)
<b>Income Tax Expense</b>	<b>137,01.95</b>	<b>117,81.22</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 40 EARNINGS PER SHARE

	March 31, 2026	March 31, 2025
<b>(a) Basic earnings per share</b>		
Basic earnings per share attributable to the equity shares holders of the Company (₹)	37.27	32.59
<b>(b) Diluted earnings per share</b>		
Diluted earnings per share attributable to the equity shares holders of the Company (₹)	37.27	32.59
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>		
Basic earnings per share (₹)	37.27	32.59
Profit attributable to equity holders of the company used in calculating basic earnings per share	412,59.84	360,83.06
Diluted earnings per share (₹)	37.27	32.59
Profit attributable to equity holders of the company used in calculating diluted earnings per share	412,59.84	360,83.06
<b>(d) Weighted average number of equity shares used as the denominator in calculating Basic earnings per share</b>	11,07,20,000	11,07,20,000
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	11,07,20,000	11,07,20,000

## 41 FAIR VALUE MEASUREMENTS

### Financial instruments by category

	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Equity instruments	-	315,32.54	35,49.36	-	260,03.40	35,49.36
- Mutual funds	643,12.95	-	-	615,86.37	-	-
- Bonds	-	-	25,01.37	-	-	-
Trade receivables	-	-	390,57.78	-	-	355,62.52
Cash and Bank Balances	-	-	483,62.25	-	-	263,38.19
Loan to employees	-	-	19,38.35	-	-	14,53.94
Security deposits	-	-	21,64.92	-	-	20,95.52
Foreign-Exchange Forward Contracts	4,16.91	-	-	99.76	-	-
Foreign-Exchange Cash flow Hedge	-	18.45	-	-	-	-
Employee Advances	-	-	1,98.76	-	-	3,53.11
Defined benefit plan assets (net)	-	-	9,36.65	-	-	-
Other receivables (Unsecured)	-	-	10,08.71	-	-	23,91.41
<b>Total financial assets</b>	<b>647,29.86</b>	<b>315,50.99</b>	<b>997,18.15</b>	<b>616,86.13</b>	<b>260,03.40</b>	<b>717,44.05</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial liabilities</b>						
Borrowings	-	-	1,00.91	-	-	2,95.52
Lease liabilities	-	-	59,11.99	-	-	75,27.84
Trade payables	-	-	509,07.28	-	-	420,29.77
Trade / Security Deposits	-	-	17,09.49	-	-	14,25.38
Unclaimed Dividend	-	-	2,51.47	-	-	2,36.17
Capital Creditors	-	-	7,08.77	-	-	7,78.16
Foreign-Exchange Forward Contracts	3,65.95	-	-	-	-	-
Foreign-Exchange Cash Flow Hedge	-	1,75.86	-	-	-	-
Other financial liabilities	-	-	75,54.47	-	-	72,55.20
<b>Total financial liabilities</b>	<b>3,65.95</b>	<b>1,75.86</b>	<b>671,44.38</b>	<b>-</b>	<b>-</b>	<b>595,48.04</b>

**Note** - Investment in Equity instruments shown under Amortised cost is valued at cost.

## (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

### Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2026	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial Investments at FVTOCI:</b>					
Equity Instruments	5	-	-	315,32.54	315,32.54
<b>Financial Investments at FVTPL:</b>					
Mutual Funds	11	643,12.95	-	-	643,12.95
<b>Derivatives not designated as hedges</b>					
Foreign-exchange forward contracts	16	-	4,16.91	-	4,16.91
<b>Derivatives designated as hedges</b>					
Foreign-exchange Cash flow hedges	16	-	18.45	-	18.45
<b>Total financial assets</b>		<b>643,12.95</b>	<b>4,35.36</b>	<b>315,32.54</b>	<b>962,80.85</b>
<b>Financial liabilities</b>					
<b>Derivatives not designated as hedges</b>					
Foreign-Exchange Forward Contracts	26	-	3,65.95	-	3,65.95
<b>Derivatives designated as hedges</b>					
Foreign-exchange Cash flow hedges	26	-	1,75.86	-	1,75.86
<b>Total financial liabilities</b>		<b>-</b>	<b>5,41.81</b>	<b>-</b>	<b>5,41.81</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## Assets and Liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2026	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Loans</b>					
Loans to employees	6, 15	-	-	19,38.35	19,38.35
<b>Other Financials Asset</b>					
Security deposits	7,16	-	-	21,64.92	21,64.92
<b>Investments</b>					
Bonds	11	-	25,01.90	-	25,01.90
<b>Total financial assets</b>		<b>-</b>	<b>25,01.90</b>	<b>41,03.27</b>	<b>66,05.17</b>
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial Investments at FVTOCI:</b>					
Equity Instruments	5	-	-	260,03.40	260,03.40
<b>Financial Investments at FVTPL:</b>					
Mutual Funds	11	615,86.37	-	-	615,86.37
<b>Derivatives not designated as hedges</b>					
Foreign-Exchange Forward Contracts	26	-	99.76	-	99.76
<b>Total financial assets</b>		<b>615,86.37</b>	<b>99.76</b>	<b>260,03.40</b>	<b>876,89.53</b>
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Assets and Liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Loans</b>					
Loans to employees	6, 15	-	-	14,53.94	14,53.94
<b>Other Financials Asset</b>					
Security deposits	7, 16	-	-	20,95.52	20,95.52
Bank Deposits	7	33.49	-	-	33.49
<b>Total financial assets</b>		<b>33.49</b>	<b>-</b>	<b>35,49.46</b>	<b>35,82.95</b>
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

## (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments or published NAV by fund house.
- the fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date.
- the fair value of employee stock option plans are determined using Black and Scholes valuation model.
- the fair value of the certain financial instruments is determined using discounted cash flow analysis.
- the fair value of one equity instrument is based on Net Asset value Method.

All of the resulting fair value estimates are included in level 1 or 2 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counter party or own credit risk.

## (iii) Fair value measurements using significant unobservable inputs (level 3)

The following table represents the changes in level 3 items for the period ended March 31, 2026 & March 31, 2025.

### Equity instruments

<b>As on March 31, 2024</b>	<b>227,42.17</b>
Gain recognised in other comprehensive income	32,61.23
<b>As on March 31, 2025</b>	<b>260,03.40</b>
Gain recognised in other comprehensive income	55,29.14
<b>As on March 31, 2026</b>	<b>315,32.54</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## (iv) Valuation inputs and relationships to fair value

Particulars	Fair value as at		Significant Unobservable Inputs	Probable - weighted range		Sensitivity
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025	
Unquoted equity shares : Saint-Gobain India Pvt. Ltd. (SGIPL)	315,30.37	260,01.23	Long term growth rate for cash flows for subsequent years	3% - 5% (4%)	4% - 6% (5%)	1% Increase in the long-term growth rate would result in increase in stake value to ₹ 337,40 lakhs (March 31, 2025 ₹ 277,00 lakhs).  1% Decrease in the long-term growth rate would result in decrease in stake value to ₹ 297,00 lakhs (March 31, 2025 ₹ 245,70 lakhs).
			Weighted Average Cost of Capital (WACC)	13.62% - 15.62% (14.62%)	15.7% - 17.7% (16.7%)	1% Increase in the WACC would result in decrease in stake value to ₹ 291,00 lakhs (March 31, 2025 ₹ 240,60 lakhs).  1% Decrease in the WACC would result in increase in stake value to ₹ 344,60 lakhs (March 31, 2025 ₹ 283,10 lakhs).
			Long term operating margin	18% - 20% (19%)	19% - 21% (20%)	1% Increase in the long term operating margin would result in increase in stake value to ₹ 329,00 lakhs (March 31, 2025 ₹ 271,10 Lakhs).  1% Decrease in the long term operating margin would result in decrease in stake value to ₹ 301,60 lakhs (March 31, 2025 ₹ 248,90 Lakhs).
			Marketability discount	10%-20% (15%)	10%-20% (15%)	5% Increase in marketability discount would result in decrease in stake value to ₹ 296,70 lakhs (March 31, 2025 ₹ 244,70 Lakhs).  5% Decrease in marketability discount would result in increase in stake value to ₹ 333,80 lakhs (March 31, 2025 ₹ 275,30 Lakhs).

## (v) Valuation processes

The Company has outsourced the valuation process of unquoted equity instruments for financial reporting purposes.

The main level 3 inputs for unlisted equity securities used by the Company are derived and evaluated as follows:

For valuation of Saint-Gobain India Pvt. Ltd. discounted cash flow method is used and discount rates are determined using Weighted Average Cost of Capital (WACC) to calculate a post-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Growth rate is estimated based on overall economic growth expected, our understanding of the industry and expected long-term inflation.

## (vi) Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2026		March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
<b>Loans</b>				
Loans to employees	19,38.35	19,38.35	14,53.94	14,53.94
Security deposits	21,64.92	21,64.92	20,95.52	20,95.52
Investment in Bonds	25,01.37	25,01.90	-	-
Bank Deposit	-	-	33.49	33.49
<b>Total financial assets</b>	<b>66,04.64</b>	<b>66,05.17</b>	<b>35,82.95</b>	<b>35,82.95</b>

The carrying amounts of trade receivables, employee advances, cash and cash equivalents and other short term receivables, trade payables, unclaimed dividend, capital creditors, loan to a related party, borrowings and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## 42 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

The Company's risk management is carried out by a central Treasury department under policies approved by the Board of Directors. The Treasury department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

### (A) Credit risk

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables from free market dealers, cash and cash equivalents, employee advances, security deposits and investments. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered. Credit risk on cash and cash equivalents and investment is limited as company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units.

#### (i) Credit risk management

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognised from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company believes that there are no customers or group of customers that would be subjected to any significant credit risks in the collection of the trade receivable.

The Company has evaluated percentage of allowance for doubtful debts with the trade receivables over the years:

	March 31, 2026	March 31, 2025
Trade Receivables	397,84.10	361,06.36
Allowance for bad and doubtful debts	7,26.32	5,43.84
Percentage	1.83%	1.51%

## (ii) Reconciliation of Allowance - Trade receivables

<b>Allowance for bad and doubtful debts on March 31, 2024</b>	<b>7,75.57</b>
Changes in allowance	(2,31.73)
<b>Allowance for bad and doubtful debts on March 31, 2025</b>	<b>5,43.84</b>
Changes in allowance	1,82.48
<b>Allowance for bad and doubtful debts on March 31, 2026</b>	<b>7,26.32</b>

## (B) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company ensures sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below), cash and cash equivalents and investments on the basis of expected cash flows.

### (i) Financing arrangements

The company had access to the following undrawn unsecured borrowing facilities at the end of the reporting period:

	March 31, 2026	March 31, 2025
Floating rate		
- Expiring beyond one year (bank loans and overdrafts)	164,64.12	129,06.32

Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time.

### (ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## Contractual maturities of financial liabilities:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
<b>March 31, 2026</b>				
<b>Non-derivatives</b>				
Borrowing	1,00.91	-	-	1,00.91
Lease liabilities	22,54.50	17,32.45	24,38.50	64,25.45
Trade payables	509,07.28	-	-	509,07.28
Other financial liabilities	102,24.20	-	-	102,24.20
<b>Derivatives</b>				
Foreign-exchange forward contracts	3,65.95	-	-	3,65.95
Foreign-exchange Cash Flow Hedge	1,75.86	-	-	1,75.86
<b>Total financial liabilities</b>	<b>640,28.70</b>	<b>17,32.45</b>	<b>24,38.50</b>	<b>681,99.65</b>
<b>March 31, 2025</b>				
<b>Non-derivatives</b>				
Borrowing	1,94.33	1,01.19	-	2,95.52
Lease liabilities	22,48.79	22,50.57	48,94.93	93,94.29
Trade payables	420,29.77	-	-	420,29.77
Other financial liabilities	96,94.91	-	-	96,94.91
<b>Total financial liabilities</b>	<b>541,67.80</b>	<b>23,51.76</b>	<b>48,94.93</b>	<b>614,14.49</b>

## (C) Market risk

### (i) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency sales and purchases, primarily with respect to EUR and USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows.

The risk is measured through a forecast of foreign currency sales and purchases for the Company's operations. The Company uses foreign exchange forward contracts to manage its exposure in foreign currency risk. Entire foreign currency receivables and payables have been hedged during the year.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ lakhs, are as follows;

	Currency	March 31, 2026	March 31, 2025
<b>Trade receivables</b>	USD	43,86.98	44,62.91
	EUR	42,18.99	48,26.35
	Others	12.74	1,16.78
<b>Trade payables</b>	USD	32,75.67	59,13.71
	EUR	30,17.82	37,21.63
	CNY	51,12.93	39,60.41
	Others	9,59.46	6,12.35

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

The details of forward contracts outstanding at the year ended expressed in ₹ lakhs, are as follows;

	Currency	March 31, 2026	March 31, 2025
<b>Forward Contracts (Sell)</b>	USD	99,24.79	39,91.97
	EUR	161,11.35	134,21.16
	Others	1,35.85	1,29.80
<b>Forward Contracts (Buy)</b>	USD	64,75.67	45,35.15
	EUR	51,01.78	51,30.02
	CNY	64,49.67	36,23.27
	Others	15,40.80	3,74.67

## 43 CAPITAL MANAGEMENT

### (a) Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Currently, there are limited borrowings and operations are being funded through internal accruals.

The Company monitors capital using a gearing ratio and is measured by net debt divided by total equity.

	March 31, 2026	March 31, 2025
Total Debt (excluding lease liabilities)	1,00.91	2,95.52
Total equity	2,519,56.67	2,243,35.82
<b>Adjusted net debts to total equity</b>	<b>0.04%</b>	<b>0.13%</b>

### (b) Dividends

	March 31, 2026	March 31, 2025
<b>(i) Dividend paid during the year</b>	188,22.40	188,22.40
Final dividend paid during the year ₹ 17.00 per fully paid up share (March 31, 2024 - ₹ 17.00 per fully paid up share)		

### (ii) Dividends not recognised at the end of the reporting period

In addition to the above dividends, since year end the directors have recommended the payment of a dividend of ₹ 19.00 each per fully paid equity share (March 31, 2025 - ₹ 17.00). This proposed dividend is subject to the approval of shareholders at the ensuing annual general meeting.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 44 CONTINGENT LIABILITIES

	March 31, 2026	March 31, 2025
(a) Excise Service Tax & Custom Duty demands pending with the appropriate authorities and disputed by the Company	2,82.49	3,35.92
(b) Sales Tax demands pending with the authorities and disputed by the Company	36.44	36.44
(c) Claims against the Company under the Labour Laws disputed by the Company	34.16	66.72
(d) Guarantees given by Banks as counter guaranteed by the Company	30,69.28	34,16.27
(e) Non-Agricultural Land Cess	37.79	37.79
(f) Other Claims against the Company not acknowledged as debts	61.70	61.70
(g) Demand raised by Southern Power Distribution Company of Andhra Pradesh Ltd (SPDCL) disputed by the company and subjudice in High court/Supreme court*	12,13.87	12,13.87
(h) Income tax liability on account of disputed disallowances#	3.65	3.65
(i) Good and Service Tax liability disputed by the Company	6,44.79	2,54.21

\*The invoice of SPDCL towards power charges reflect a demand of ₹ 114,84.02 lakhs as at March 31, 2026 towards disputed matters which is not acknowledged as debt by the Company. The Company after considering the legal opinion has determined the amount relating to ongoing disputes and disclosed the same in (g) above.

#The Company has received Draft Order u/s 144C(1) of the Income-tax Act, 1961, pertaining to AY 2023-24, enhancing the assessed income as against the returned income, which the Company has contested as a result of which the contingent liability arising out of the Draft Order cannot be quantified at present. The Management intends to file an appeal, once the Final Order is received.

## 44A COMMITMENTS

	March 31, 2026	March 31, 2025
<b>Capital commitments</b>		
Estimated Capital expenditure (net of advances) contracted for at the end of the reporting period but not recognised as liabilities is as follows :		
Property Plant and Equipment	23,44.37	50,67.55
Investment in Equity instruments	86.00	120.53

Note: The agreement pertaining to investment in equity shares of Radiance MH Sunrise Thirteen Private Limited amounting to ₹ 1,20.53 lakhs is terminated on April 9, 2026; accordingly, the amount has not been included in the above table as at March 31, 2026. Share application money paid against this investment has been grouped under Current Financial assets under Note No. 16 amounting to ₹ 0,05 Lakhs as at March 31, 2026.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 44B Disclosures as required under Ind AS 116:

### As a Lessee

	March 31, 2026	March 31, 2025
<b>(a) Amounts recognised in Balance Sheet</b>		
<b>Right-of-use asset (Refer Note No. 3A)</b>	<b>70,14.67</b>	<b>88,73.29</b>
Opening Lease Liabilities	75,27.84	63,41.00
Addition during year	14.15	25,78.50
Interest cost accrued during the year	6,30.29	5,86.77
Payment of lease liabilities	(22,53.09)	(17,43.73)
Reversal/Adjustment of lease liabilities	(7.20)	(2,34.70)
Closing Lease Liabilities	59,11.99	75,27.84
Current Lease Liabilities	17,84.93	16,20.55
Non-current Lease Liabilities	41,27.06	59,07.29
<b>Closing Lease Liabilities</b>	<b>59,11.99</b>	<b>75,27.84</b>
<b>(b) Amount recognized in the Statement of Profit and Loss</b>		
Depreciation for the year	18,67.49	15,11.89
Interest cost accrued during the year	6,30.29	5,86.77
Expenses related to short term leases/low value assets	7,39.57	6,82.13
<b>Total</b>	<b>32,37.35</b>	<b>27,80.79</b>
<b>(c) Net Cash outflows from leases during the year (Refer Statement of Cashflows)</b>	<b>22,60.29</b>	<b>19,78.43</b>

45 The segment information is presented under the Notes forming part of the Consolidated Financial Statements as required under the Indian Accounting Standard - 108 on "Operating Segment".

## 46 SHARE BASED PAYMENTS

### (a) Performance Share Plan

Certain employees of the Company in India are allotted Performance shares of the Ultimate Holding Company. These plans are subject to eligibility criteria based on the employee's period of service (service conditions) with the Group as well as performance criteria (performance conditions). The Ultimate Holding Company does not charge any cost for this benefit, the cost of this benefit has been arrived at using Black and Scholes method.

Summary of Share options granted under plan :

Number of options	March 31, 2026	March 31, 2025
Opening balance	27,710	23,985
Granted during the year	9,950	9,675
Exercised during the year	(4,914)	(5,059)
Forfeited during the year	(661)	(891)
<b>Closing balance</b>	<b>32,085</b>	<b>27,710</b>

### (b) Expense arising from share based payment transaction

	March 31, 2026	March 31, 2025
Performance Share Plan	3,46.88	2,07.73
<b>Total</b>	<b>3,46.88</b>	<b>2,07.73</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 47 Financial performance ratios

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance
Current Ratio	Total Current Assets	Total Current Liabilities	2.79	2.84	-1.66%
Debt-Equity Ratio*	Total Debt/Borrowings	Equity attributable to owners of the Company	0.02	0.03	-31.57%
Debt Service Coverage Ratio	Earnings available for Debt service	Total Debt Service	23.16	23.16	-0.01%
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	17.33%	16.80%	3.10%
Inventory turnover ratio	Sale of products	Average Inventory	5.88	5.34	10.01%
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	8.08	7.70	4.94%
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.55	4.85	-6.16%
Net capital turnover ratio	Net Sales	Working Capital	2.26	2.38	-5.08%
Net profit ratio	Net Profit after tax	Revenue from operation	13.64%	13.18%	3.44%
Return on Capital employed	Earning before interest and taxes	Capital Employed	21.26%	20.67%	2.87%
Return on investment	Return on investment	Average investment held by the Company	10.93%	8.99%	21.59%

\*The decrease in the debt-equity ratio is primarily due to debt repayments made during the current year.

## 48 RELATED PARTY TRANSACTIONS (As per Ind AS 24 Related Party Disclosures)

### RELATIONSHIPS:

#### (i) HOLDING COMPANY :

Compagnie De Saint-Gobain, France

#### (ii) FELLOW SUBSIDIARIES:

American Seal And Engineering Company Inc., United States  
 British Industria e Comercio Ltda, Brazil  
 Certainteed Canada Inc., Canada  
 Certainteed Gypsum Manufacturing Inc., United States  
 Certainteed LLC, United States

Choksey Chemicals (India) Private Limited, India  
 Compañía Industrial El Volcán S.A, Chile

Saint-Gobain Diamantwerkzeuge Gmbh, Germany  
 Saint-Gobain Distribuição Brasil Ltda, Brazil  
 Saint-Gobain Distribution Bâtiment France S.A.S., France  
 Saint-Gobain Distribution Nordic AB, Sweden  
 Saint-Gobain Do Brasil Produtos Industriais E Para Construção Ltda., Brazil  
 Saint-Gobain Glass (United Kingdom) Limited, United Kingdom  
 Saint-Gobain Glass Egypt, Egypt

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Dalsan Alçi Sanayi ve Ticaret Anonim Şirketi, Turkey

Delttec (HKO France) SAS, France

Distribution Matériaux Bois Panneau, France

Farecla Products Limited, United Kingdom

HKO Isolier- Und Textiltechnik GmbH, Germany

Joinleader (HK) New Materials Co.Limited, China

JTEKT Grinding Tools (Vietnam) Co. Ltd., Vietnam

JTEKT Grinding Tools Corporation, Japan

Kuwait Insulating Material Manufacturing Company, Kuwait

L.M. Van Moppes & Sons Diamond Tools Limited, United Kingdom

L.M. Van Moppes Diamond Tools India Private Limited, India

La Plateforme, France

Monofrax LLC, United States

MS Techniques, France

NG Geotextiles Solutions Private Limited, India  
(w.e.f 24 June, 2025)

Point P SAS, France

Pt. Saint-Gobain Abrasives Diamas, Indonesia

Pt. Saint-Gobain Performance Plastics, Indonesia

PT. Saint-Gobain Trading Indonesia, Indonesia

Saint-Gobain (Sea) Pte. Ltd., Singapore

Saint-Gobain (Singapore) Pte Ltd, Singapore

Saint-Gobain Abrasifs S.A. (Maroc), Morocco

Saint-Gobain Abrasives (Handan) Co. Ltd, China

Saint-Gobain Abrasives (Shanghai) Co. Ltd., China

Saint-Gobain Abrasives (Suzhou) Co, Ltd, China

Saint-Gobain Abrasives (Thailand) Ltd., Thailand

Saint-Gobain Abrasives AB, Sweden

Saint-Gobain Abrasives Australia Pty. Ltd., Australia

Saint-Gobain Abrasives B.V., Netherlands

Saint-Gobain Abrasives GmbH, Germany

Saint-Gobain Abrasives Inc, United States

Saint-Gobain Abrasives Limited, New Zealand

Saint-Gobain Abrasives Ltd, United Kingdom

Saint-Gobain Abrasives S.A., Luxembourg

Saint-Gobain Abrasivi S.P A, Italy

Saint-Gobain Abrasivos S.A., Spain

Saint-Gobain Abrasivos y Adhesivos Ecuador S.A., Ecuador

Saint-Gobain Abrasivos, Lda., Portugal

Saint-Gobain Glass France, France

Saint-Gobain Glass Qingdao Co. Ltd., China

Saint-Gobain Group Digital & IT International, France

Saint-Gobain Gyproc Middle East FZE, UAE

Saint-Gobain High Performance Solutions UK Ltd, United Kingdom

Saint-Gobain Hpm Polska Sp. Z.O.O., Poland

Saint-Gobain India Private Limited, India

Saint-Gobain Industrial Ceramics Ltd, United Kingdom

Saint-Gobain Industriekeramik Roedental GmbH, Germany

Saint-Gobain Industries India Pvt Ltd, India

Saint-Gobain Innovative Materials Belgium, Belgium

Saint-Gobain Inovatif Malzemeler Ve Asindirici Sanayi Ticaret Anonim Sirketi, Turkey

Saint-Gobain Joinleader (Hangzhou) New Materials Co. Ltd., China

Saint-Gobain K.K., Japan

Saint-Gobain Life Sciences (Hangzhou) Co. Ltd, China

Saint-Gobain Life Sciences Ireland Ltd, Ireland

Saint-Gobain Limited, United Kingdom

Saint-Gobain Malaysia SDN BHD, Malaysia

Saint-Gobain Matériaux Ceramiques, France

Saint-Gobain México, S.A. De C.V, Mexico

Saint-Gobain Nordic A/S, Denmark

Saint-Gobain Omniseal Solutions Italia S.R.L., Italy

Saint-Gobain Performance Plastic H-Old S.P.A., Italy

Saint-Gobain Performance Plastics (Shanghai) Co. Ltd, China

Saint-Gobain Performance Plastics Corporation, United States

Saint-Gobain Performance Plastics France, France

Saint-Gobain Performance Plastics Isofluor GmbH, Germany

Saint-Gobain Performance Plastics Korea Co., Ltd., South Korea

Saint-Gobain Performance Plastics L+S GmbH, Germany

Saint-Gobain Performance Plastics Pampus GmbH, Germany

Saint-Gobain Performance Plastics Rencol Limited, United Kingdom

Saint-Gobain Placo, France

Saint-Gobain Productos Para La Construcción S.A.C, Peru

Saint-Gobain Sekurit (Thailand) Co. Ltd, Thailand

Saint-Gobain Sekurit India Ltd, India

Saint-Gobain Services Construction Products GmbH, Germany

Saint-Gobain Solar Gard Australia Pty. Ltd., Australia

Saint-Gobain Solar Gard LLC, United States

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Saint-Gobain Achats, France	Saint-Gobain Solar Gard Specialty Films (Qingdao) Co. Ltd, China
Saint-Gobain Adfors America Inc., United States	Saint-Gobain Surface Solutions, France
Saint-Gobain Adfors Cz S.R.O., Czech Republic	Saint-Gobain Vietnam Ltd., Vietnam
Saint-Gobain Adfors, France	Saint-Gobain Weber Co., Ltd., Thailand
Saint-Gobain Advanced Ceramics (Shanghai) Co. Ltd, China	Saint-Gobain Zirpro (Handan) Co. Ltd, China
Saint-Gobain Advanced Materials (Taiwan) Co. Ltd., China	Sanitas Troesch Ag, Switzerland
Saint-Gobain America, S.A. DE C.V., Mexico	Savoie Refractaires, France
Saint-Gobain Ceramic Materials (Zhengzhou) Co. Ltd, China	Societe De Participations Financieres Et Industrielles, France
Saint-Gobain Ceramics & Plastics Inc., United States	Societe Europeenne Des Produits Refractaires - S.E.P.R., France
Saint-Gobain Colombia S.A.S, Colombia	Starcin Holding, France
Saint-Gobain Construction Products South Africa (Pty) Ltd, South Africa	Thai Gypsum Products Public Co. Ltd, Thailand
Saint-Gobain Corporation, United States	U.P.Twiga Fiberglass Private Limited, India
Saint-Gobain Cree, France	Valoref - Bollene, France
Saint-Gobain Development East Africa Limited, Kenya	

**(iii) OTHER RELATED PARTIES :**

Grindwell Norton Limited Employees Group Gratuity Life Assurance Scheme  
Grindwell Norton Limited Employees Superannuation Scheme  
Saint Gobain India Foundation

**(iv) SUBSIDIARY COMPANY :**

Saint-Gobain Ceramic Materials Bhutan Pvt. Ltd.

**(v) JOINT VENTURE :**

Advanced Synthetic Minerals Private Limited

**(vi) ASSOCIATE :**

Cleanwin Energy Three LLP

**(vii) KEY MANAGEMENT PERSONNEL :**

Mr. Aakil Mahajan, Non-Executive Director  
Dr. Archana Hingorani, Independent Director  
Mr. B. Santhanam, Managing Director (upto March 31, 2025)  
Mr. David Eric Molho, Non-Executive Director  
Mr. Hari Singudasu, Whole-Time Director (w.e.f. April 1, 2025)  
Mr. Jean-Claude Lasserre, Non-Executive Director (upto May 9, 2025)  
Mr. Kaustubh Govind Shukla, Independent Director (w.e.f. July 18, 2024)  
Mr. Keki Elavia, Independent Director (upto July 18, 2024)  
Mr. Krishna Prasad, Whole-time Director (upto May 6, 2024)  
Mr. Sreedhar Natarajan, Non-Executive Director  
Ms. Stephanie Billet, Non Executive Director (w.e.f. May 10, 2025)  
Mr. Subodh Nadkarni, Independent Director  
Mr. Venugopal Shanbhag, Whole-Time Director (w.e.f. from May 6, 2024 upto March 31, 2025) and Managing Director (w.e.f. April 1, 2025)

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

## (viii)(a) Parent entities

The Group is controlled by following entity:

Name of entity	Type	Place of business	Ownership interest held by the Group in the Company	
			March 31, 2026	March 31, 2025
Compagnie de Saint-Gobain	Ultimate Holding Co*	Tour Saint-Gobain - 12 place de l'Iris, 92096 La Défense Cedex, France	51.60%	51.60%
* The Ultimate Holding Company ("Saint-Gobain") holds shares in the Company through the following subsidiaries				
Saint-Gobain Abrasives Inc	Fellow Subsidiary	1 New Bond Street, P.O Box 15008 Worcester MA 01615 USA	26.77%	26.77%
Societe de Participations Financieres et Industrielles	Fellow Subsidiary	Tour Saint-Gobain - 12 place de l'Iris, 92096 La Défense Cedex, France	24.56%	24.56%
Saint-Gobain India Pvt Ltd	Fellow Subsidiary	Sigapi Aachi Building, Floor No 7, 18/3 Rukmani Lakshmipathi Road, Egmore Chennai TN India 600008	0.27%	0.27%

## (b) Subsidiaries

Name of entity	Type	Place of business	Ownership interest held by the Company	
			March 31, 2026	March 31, 2025
Saint-Gobain Ceramic Materials Bhutan Pvt. Ltd.	Subsidiary	L-14 Pasakha Industrial Estate, PO Box 275, Pasakha Bhutan	70%	70%

## (c) Joint Venture

Name of entity	Type	Place of business	Ownership interest held by the Company	
			March 31, 2026	March 31, 2025
Advanced Synthetic Minerals Private Limited	Joint Venture	L.S. No-504, Paddhar Ratnal Road Bhuj, Kutch Padhar Bhuj Kachchh Gujarat, India, 370105	49%	49%

## (d) Associate

Name of entity	Type	Place of business	Ownership interest held by the Company	
			March 31, 2026	March 31, 2025
Cleanwin Energy Three LLP	Associate	1, Floor-G, Plot No 68, Shirin Manzil, Nathalal Parikh Marg, Colaba, Mumbai -400005	27.27%	27.27%

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## (e) Key Management Personnel Compensation

	March 31, 2026	March 31, 2025
Short-term employee benefits	6,25.94	3,91.93
Post-employment benefits	71.65	23.83
Sitting Fees	25.80	21.90
Commission	1,06.00	1,12.50
Share based option plan of ultimate holding company	1,01.39	1,21.20

## (f) Transactions with related parties

The following transactions were carried out with the related parties in the ordinary course of business alongwith year-end balances as follows :

Sr. No.	Particulars	Holding Company		Fellow Subsidiaries		Other Related Parties		Subsidiary Company		Joint Venture		KMP		Associate	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Sale of Goods	-	-	153,03.56	132,71.23	-	-	10.55	80.06	1.94	-	-	-	-	-
2	Sale of Capital Asset	-	-	1,00.23	-	-	-	-	-	-	-	-	-	-	-
3	Agency Commission received	-	-	54.47	89.83	-	-	-	-	-	-	-	-	-	-
4	Service Income	3,18.40	-	231,27.88	191,21.28	-	-	34.40	38.52	-	-	-	-	-	-
5	Other Income	-	-	15,29.80	11,53.48	-	-	-	-	-	-	-	-	-	-
6	Dividend Income	-	-	11,75.66	11,75.66	-	-	-	-	-	-	-	-	-	-
7	Expenses incurred on behalf of group companies	21.73	-	27,59.19	22,19.91	-	-	48.19	54.29	-	-	-	-	-	-
8	Expenses charged by other group companies	91.96	1,26.14	62,43.64	31,54.74	-	-	-	-	-	-	-	-	-	-
9	Purchase of Goods	-	-	301,73.46	284,47.85	-	-	30,66.41	17,85.81	18,92.00	16,78.67	-	-	1,09.15	1,10.90
10	Purchase of Capital Asset	-	-	16,68.33	-	-	-	-	-	-	-	-	-	-	-
11	Royalty Paid	-	-	48,28.68	44,52.61	-	-	-	-	-	-	-	-	-	-
12	Commision Paid	-	-	3,13.59	65.92	-	-	-	-	-	-	-	-	-	-
13	Dividend Paid	-	-	97,11.76	97,11.76	-	-	-	-	-	-	-	-	-	-
14	Loan Given to KMP	-	-	-	-	-	-	-	-	-	-	-	1,92.42	-	-
15	Loan repaid by KMP	-	-	-	-	-	-	-	-	-	-	49.00	9.58	-	-
16	Interest income on loan given	-	-	-	-	-	-	-	-	-	-	10.07	2.36	-	-
17	Contribution to Post employment benefit plans	-	-	-	-	15,73.56	7,70.14	-	-	-	-	-	-	-	-
18	Trade Receivables*	26.94	-	76,62.32	85,27.41	-	-	72.97	1,84.32	-	-	-	-	-	-
19	Other Receivables*	-	-	2,82.53	4,05.75	-	-	58.17	4.13	-	-	-	-	-	-
20	Loans*	-	-	-	-	-	-	-	-	-	-	3,09.33	1,82.83	-	-
21	Advances to Suppliers*	-	-	1,44.67	39.99	-	-	-	-	2,38.67	2,26.32	-	-	-	-
22	Trade Payables*	-	0.12	189,28.50	126,09.12	-	-	1,37.61	48.77	87.35	-	-	-	2.36	-
23	Advance from Customers*	0.05	0.05	10,33.15	3,62.29	-	-	-	-	-	-	-	-	-	-
24	Commitments	-	-	1,87.77	-	-	-	-	-	-	-	-	-	-	-

\* Closing Balance

There is no allowance for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## (g) Terms and conditions

- (i) Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.
- (ii) The terms and conditions of the loans to Key Managerial Personnel were as per the policy of the Company.
- (iii) All other transactions were made on normal commercial terms and conditions and at market rates.
- (iv) All outstanding balances are unsecured and are repayable in cash.

## (h) Related parties with whom significant transactions were undertaken and included in figures reported in Note No. 49 (viii) (f) is as under

Sr. No.	Nature of Transactions	Name of the Company	March 31, 2026	March 31, 2025
1	Sale of Goods	Saint-Gobain Gyproc Middle East Fze	4,15.42	10,17.85
		Saint-Gobain Performance Plastics France	4,71.73	5.47
		Saint-Gobain Performance Plastics Corporation	3,21.11	2,26.48
		Saint-Gobain Ceramics & Plastics, Inc.	17,74.64	27,52.56
		Saint-Gobain Glass Egypt S.A.E.	28,38.03	30.39
		Saint-Gobain Abrasives Inc	31,96.21	22,54.64
2	Service Income	Saint-Gobain Group Digital & IT International	186,16.42	157,69.42
		Saint-Gobain Performance Plastics Corporation	32,58.01	36,68.82
		Saint-Gobain Ceramic Materials Bhutan Private Limited	30,66.41	17,85.81
3	Purchase of Goods	Saint-Gobain Performance Plastics Pampus Gmbh	21,08.59	26,50.31
		Saint-Gobain India Private Limited, India	31,72.97	14,90.26
		Saint-Gobain K.K.	32,58.87	21,93.47
4	Royalty Paid	Saint-Gobain Abrasives Inc., USA	33,53.18	32,02.62
5	Expenses incurred on behalf of group companies	Saint-Gobain India Private Limited, India	20,40.99	17,51.10
6	Dividend Paid	Saint-Gobain Abrasives Inc., USA	50,38.04	50,38.04
		Societe de Participations Financieres et Industrielles	46,22.72	46,22.72
7	Expenses charged by Group Companies	Saint-Gobain Abrasives Inc., USA	31,96.89	10,88.61

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 49 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 :

Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company. The disclosures pursuant to MSMED Act based on the books of account are as under:

	March 31, 2026	March 31, 2025
a) the principal amount remaining unpaid to the supplier at the end of each accounting year (including capital creditors);	34,34.82	16,38.92
b) the interest due thereon and remaining unpaid to the supplier at the end of each accounting year;	4.05	2.06
c) the principal amount paid by the buyer during the year to the supplier beyond the appointed day;	10,14.27	3,07.53
d) the amount of interest paid by the buyer during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006);	4.54	9.90
e) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	7.28	3.06
f) the amount of interest accrued and remaining unpaid at the end of each accounting year	11.33	5.12

**Note:** The above principle amount due to Micro and Small Enterprise includes, total outstanding dues of micro enterprises and small enterprises grouped under trade payable as per note 25 is amounting to ₹ 32,73.55 Lakhs (March 31, 2025 - ₹ 14,85.08 Lakhs), In note no. 26 Capital creditors amounting to ₹ 1,61.27 Lakhs (March 31, 2025 - ₹ 1,53.83 Lakhs)

- 50** (a) There are no subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.
- (b) The other matters as required under paragraph “L - Additional Regulatory Information” under part I of Division II of Schedule III of the Companies Act, 2013 and Paragraph 7(l) and 7 (n) of Part II of Division II and Schedule III to Companies Act 2013, are either not applicable or there are no reportable matters.
- (c) The Company maintains its books of account using accounting software program equipped with an audit trail (edit log) feature, which remained operational throughout the year for all relevant transactions recorded in the software. However, the audit trail was not enabled at the database level for the Company’s main ERP application until March 13, 2026, from which date the audit trail for logging direct data changes at the database level has been enabled. Further, in respect of the Company’s three surround applications such as ‘Procure-to-Pay,’ ‘Order-to-Cash,’ and ‘Payroll’ applications, the audit trail was not enabled at the database level to log direct data modifications. No instances of tampering with the audit trail feature were identified for the accounting software program during the period in which it was enabled and functioning. Except for direct access to the database as noted above, the Company has ensured the preservation of audit trail records from the date of enablement in compliance with statutory retention requirements.

Presently, privileged access to database of accounting software mentioned above continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

As per our Report of even date

For and on behalf of Board of Directors of  
**Grindwell Norton Limited**

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No. 104607W/W100166

**Subodh Nadkarni**  
**Venugopal Shanbhag**  
**Prakash Sabarad**  
**Girish T. Shajani**

Chairman  
Managing Director  
Chief Financial Officer  
Company Secretary

DIN 00145999

DIN 08888359

**Darius Z. Fraser**

Partner

Membership No. 042454

Mumbai : May 8, 2026

Mumbai : May 8, 2026

# SILICON CARBIDE

## | Solutions for Steel



Ladle Furnacing in secondary steelmaking is where molten steel, transferred from the primary furnace, is refined under controlled conditions with primary objectives to fine-tune the chemical composition, meet precise grade requirements, regulate the metal temperature for optimal casting performance, and facilitate inclusion absorption to achieve cleaner, high-quality steel.



This stage also enables alloy additions, deoxidation, desulphurization, and homogenization of the melt, ensuring consistent composition and temperature before continuous casting.

Our Engineering Silicon Carbide Solution is used during the Ladle Furnacing Application enabling a reducing environment thereby promoting cleaner steel while also offering dual elements of Silicon and Carbon from single product.



# PROJECT ENGINEERING GROUP (PEG)

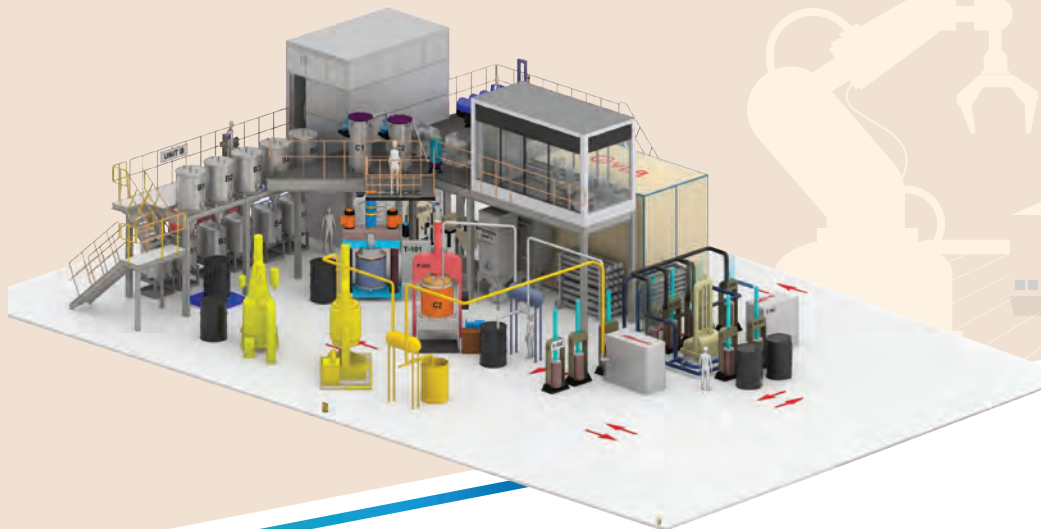
Integrated Engineering & Process Solutions



Project Engineering Group (PEG) delivers integrated engineering solutions that enable efficient, safe, and future-ready manufacturing across Saint-Gobain businesses. From plant infrastructure and utilities to process optimization and automation, PEG supports the development of high-performance industrial facilities with a strong focus on reliability, productivity, and sustainability.



Our engineering expertise spans process design, utilities, automation, material handling, energy optimization, and turnkey project execution-enabling smarter manufacturing ecosystems across diverse industries.



# Independent Auditor's Report

## TO THE MEMBERS OF GRINDWELL NORTON LIMITED

### Report on the Audit of the Consolidated Ind-AS Financial Statements

#### Opinion

We have audited the accompanying consolidated Ind-AS Financial Statements of **GRINDWELL NORTON LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associate and jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended and the Notes to the Consolidated Ind-AS Financial Statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind-AS financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group including its associate and jointly controlled entity as at March 31, 2026, of the consolidated profits, Consolidated Statement of Changes in Equity and its Consolidated Statement of Cash Flows for the year then ended.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key audit matter description	How the scope of our audit addressed the key audit matter
1	<p><b>Revenue recognition and measurement</b></p> <p>Revenue from sale of goods and services is one of the key profit drivers and is therefore susceptible to misstatement.</p> <p>Cut-off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement in financial statements for the year. Risk that revenue from operations could be overstated due to booking of revenues pertaining to post-year end.</p>	<p>Our procedures included:</p> <p><b>Accounting policies:</b> Assessing the Holding Company's revenue recognition policies, by comparing with the applicable Ind-AS.</p> <p><b>Tests of controls:</b> Understanding and evaluating the design and implementation of controls and testing the operating effectiveness of key controls over the accuracy of discounts, commission and rebates and correct timing of revenue recognition, the accuracy of pricing master and discounts, rebates and incentives in the applicable accounting system and the interface to general ledger accounting system.</p>

Sr. no.	Key audit matter description	How the scope of our audit addressed the key audit matter
	<p>Revenue is measured net of trade discounts, schemes and returns. The estimation of the various types of discounts, schemes and returns to be recognised based on sales made during the year is material and considered to be judgmental owing to the varying terms of the agreements with customers which are based on annual contracts or shorter-term arrangements.</p> <p>Accumulated experience is used to estimate the provision for discounts, schemes and returns considering the arrangements with customers.</p> <p>We have therefore identified Cut-off risk and Management estimate with respect to discounts as a key audit matter.</p>	<p><b>Tests of details:</b></p> <ul style="list-style-type: none"> <li>- Verified the supporting documentation for determining that the revenue was recognised in the correct accounting period (cut-off testing). Performed tests, on a sample basis, on revenue recognised and verified that the revenue was recognised at a point-in-time, as per the terms of agreement with customers;</li> <li>- Comparing the discounts schemes and returns with the prior year and where relevant, performed further inquiries and testing.</li> <li>- Verifying the manual journals posted to revenue to identify unusual or irregular items.</li> <li>- To assess the recoverability of trade receivables, our procedures included an assessment of whether the provision against, or write off of, impacted our view as to the initial recognition of the related revenue.</li> </ul> <p>We also assessed as to whether the disclosures in respect of revenue were adequate.</p>
2.	<p><b>Assessment of valuation of Unquoted Equity Investment</b></p> <p>The Holding Company has an equity interest amounting to ₹ 31,530.37 lakhs in an unquoted group company which is accounted on 'Fair Value Through Other Comprehensive Income' in accordance with Indian Accounting Standard Ind AS - 113 Fair Value Measurement.</p> <p>In measuring these investments, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The Management has also used the services of an independent professional valuation expert in this regard, wherever considered necessary.</p> <p>Key inputs used in the valuation of the above investments are cash flow projections, growth rate, terminal value, discount rate, net asset value etc.</p> <p><b>Risk identified:</b></p> <p>The valuation of these investments is a focus area of our audit as it is highly dependent on estimates (including various assumptions and techniques used) which contain assumptions that are not observable in the market.</p> <p>Given the inherent subjectivity in the valuation of the above investments, relative significance of these investments to the consolidated Ind-AS financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.</p>	<p>Our procedures to test the valuation of investment in the unquoted equity instruments include the following:</p> <p><b>Accounting policies:</b></p> <p>Assessed the appropriateness of the relevant accounting policies of the Holding Company, including those relating to recognition and measurement of financial instruments and ensuring compliance with applicable accounting standards.</p> <p><b>Tests of controls:</b></p> <p>Understanding and evaluating the design and implementation of controls and testing of operating effectiveness of the key controls over determination of fair value (including valuation model and assumptions / judgements) of unquoted equity instrument.</p> <p><b>Tests of details:</b></p> <ul style="list-style-type: none"> <li>- Assessing the accuracy and reasonableness of the input data provided by the Management by agreeing with approved budgets.</li> <li>- Comparing recent historical results vis-à-vis corresponding budgets.</li> <li>- Evaluation of competence, capabilities and objectivity of the valuation expert engaged by the Management.</li> <li>- Assessment of reasonableness of cash flow projections and performed audit procedures on Management's assumptions such as earnings, growth rate, cost escalation / savings etc. and have assessed valuation methodology, discount rate, terminal growth rate etc.</li> <li>- Tested the mathematical accuracy of the discounted cash flow projections. Traced the net assets value to the financial statements of the investee.</li> <li>- Assessed adequacy of relevant disclosures in the consolidated Ind-AS financial statements.</li> </ul>

### Information Other than the Consolidated Ind-AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report, Business Responsibility & Sustainability Report and Corporate Governance Report but does not include the consolidated Ind-AS financial statements and our auditor's report thereon. Our opinion on the consolidated Ind-AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind-AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind-AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Ind-AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind-AS financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its associate and jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind-AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

### Auditor's Responsibilities for the Audit of the Consolidated Ind-AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind-AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for

expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind-AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind-AS financial statements, including the disclosures, and whether the consolidated Ind-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associate and jointly controlled entity to express an opinion on the consolidated Ind-AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind-AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

We did not audit the financial information of a subsidiary, whose financial information reflect total assets of ₹ 58,65.84 lakhs as at March 31, 2026, total revenues of ₹ 78,64.05 lakhs and net cash inflows amounting to ₹ 4,84.92 lakhs for the year ended on that date, as considered in the consolidated Ind-AS financial statements before consolidation adjustments. The consolidated financial statements also include the Group's share of net profit of ₹ 7,73 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of a jointly controlled entity, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind-AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and jointly controlled entity, and our report in terms of sub-sections (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid subsidiary and jointly controlled entity is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our opinion on the consolidated Ind-AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management

## Report on Other Legal and Regulatory Requirements

- 1) As required by section 143(3) of the Act, we report to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind-AS financial statements.
  - b) In our opinion, proper books of account as required by law have been kept by the Group so far as appears from our examination of those books, except for the matter stated in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind-AS financial statements.
  - d) In our opinion, the aforesaid consolidated Ind-AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the written representations received from the directors of jointly controlled entity incorporated in India, none of the directors of the Holding Company, and jointly controlled entity incorporated in India are disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.
  - f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the sub-paragraph b) of paragraph 1 above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in **“Annexure A”**.
  - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (“the Rules”), in our opinion and to the best of our information and according to the explanations given to us:
    - i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate and jointly controlled entity. Refer Note 45(i) to the consolidated Ind-AS financial statements.
    - ii) Provisions have been made in the consolidated financial statements, as required under applicable laws or accounting standards for material foreseeable losses, if any, on long-term contracts, including derivative contracts. Refer Notes 1.3(I) and Note 43(C) to the consolidated Ind-AS financial statements.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026, except when disputes relating to ownership of the underlying shares are unresolved. Refer Note 27 to the consolidated Ind-AS financial statements.
    - iv) The Management has represented that:
      - a) to the best of their knowledge and belief, other than as disclosed in the consolidated Ind-AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, associate and jointly controlled entity to or in any other person(s) or entity(ies), including foreign entity(ies) (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary, associate and jointly controlled entity (“Ultimate Beneficiaries”) or provide any guarantee, security of the like on behalf of the Ultimate Beneficiaries;
      - b) to the best of its knowledge and belief, other than as disclosed in the consolidated Ind-AS financial statements, no funds have been received by the Holding Company or any of such subsidiary, associate and jointly controlled entity from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary, associate and jointly controlled entity shall, whether, directly or indirectly, lend or

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on such audit procedures performed by us which is considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under a) and (b) contain any material misstatement.

- v) As per information and explanation represented by Management and based on the records of the Holding Company, the dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) As detailed in Note 52(c) to the consolidated Ind-AS financial statements and based on our examination, which included test checks, the Holding Company has used accounting software programs for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for the following:

- In case of the main accounting software (SAP), the audit trail facility at the database level to log direct data changes was enabled only with effect from March 13, 2026. Further, in the absence of appropriate and adequate information to validate that the audit trail for direct access to database includes information regarding previous value(s) as well as the latest value, we are unable to comment as to whether the said audit trail for direct access to database is complete.
- In respect of three surround applications, no audit trail (edit log) facility was enabled at the database level to log any direct data changes

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail feature was enabled and operating.

The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is not applicable to its subsidiary as it is not incorporated in India. We are unable to comment whether audit trail feature of the applicable accounting software was enabled and operated throughout the year in case of its associate and jointly controlled entity incorporated in India in the absence of any information been provided.

Additionally, except audit trail for direct access to the database as stated above, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention, from the date of its enablement.

- 2) According to information and explanations given to us and based on our examination of the records of the Holding Company, the Holding Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act. The provisions of Section 197 read with Schedule V to the Act are not applicable to its subsidiary, its associate and jointly controlled entity.
- 3) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Reg. No.: 104607W / W100166

**Darius Z. Fraser**

PARTNER

M. No.: 042454

UDIN: 26042454KJEXFZ2938

Mumbai: May 8, 2026.

## Annexure “A” to the Independent Auditor’s Report

Referred to in Para (g) ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report to the members of the Group and the associate company and jointly controlled entity incorporated in India on the consolidated Ind-AS financial statements for the year ended March 31, 2026

### Report on the Internal Financial Controls with reference to consolidated Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **GRINDWELL NORTON LIMITED** (hereinafter referred to as “the Holding Company”), and its subsidiary company (Holding Company and its subsidiary together referred to as “the Group”) and its associate company and jointly controlled entity incorporated in India, as of March 31, 2026, in conjunction with our audit of the consolidated Ind-AS financial statements of the Group and its associate and jointly controlled entity for the year ended on that date. Reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to its subsidiary company namely Saint-Gobain Ceramic Materials Bhutan Private Ltd., since it is incorporated outside India, its joint venture namely Advanced Synthetic Minerals Private incorporated in India, and its associate namely Cleanwin Energy Three LLP being limited liability partnership.

### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act” or “the Companies Act”).

### Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated Ind-AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Group’s and its associate and jointly controlled entity internal financial controls system with reference to financial statements.

### Meaning of Internal Financial Controls with reference to Financial Statements

A Group’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group’s internal financial control with reference to financial statements includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated Ind-AS financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### **For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS**

Firm Reg. No.: 104607W / W100166

#### **Darius Z. Fraser**

PARTNER

M. No.: 042454

UDIN: 26042454KJEXFZ2938

Mumbai: May 8, 2026.

# Consolidated Balance Sheet as at March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	March 31, 2026	March 31, 2025
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	724,53.10	702,59.30
Right-of-use asset	3A	70,66.75	89,64.48
Capital work-in-progress	3	51,15.75	25,41.67
Goodwill	4	46,78.66	46,78.66
Other intangible assets	4	44,78.18	46,70.00
Intangible asset under development	4	46.70	61.35
Investment accounted for using the equity method	5A	15,68.79	15,60.88
Financial assets			
i. Investments	5B	315,32.54	260,03.40
ii. Loans	6	17,27.30	12,93.79
iii. Other financial assets	7	19,53.06	20,96.66
Income-tax assets (Net)	8	9,27.01	8,45.59
Deferred tax assets (Net)	9	2,13.42	2,20.54
Other non-current assets	10	8,13.28	22,92.05
<b>Total non-current assets</b>		<b>1,325,74.54</b>	<b>1,254,88.37</b>
<b>CURRENT ASSETS</b>			
Inventories	11	481,46.18	489,87.97
Financial assets			
i. Investments	12	668,14.32	615,86.37
ii. Trade receivables	13	396,77.36	362,42.53
iii. Cash and cash equivalents	14	78,66.30	71,27.61
iv. Bank balances other than (iii) above	15	411,39.22	193,36.39
v. Loans	16	2,11.30	1,60.15
vi. Other financial assets	17	27,72.29	26,33.97
Other current assets	18	45,84.08	41,16.10
<b>Total current assets</b>		<b>2,112,11.05</b>	<b>1,801,91.09</b>
<b>TOTAL ASSETS</b>		<b>3,437,85.59</b>	<b>3,056,79.46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	19	55,36.00	55,36.00
Other Equity	20	2,479,39.08	2,200,13.73
Equity attributable to owners of the Company		2,534,75.08	2,255,49.73
Non-controlling interest		15,18.11	14,04.90
<b>Total Equity</b>		<b>2,549,93.19</b>	<b>2,269,54.63</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities			
i. Borrowings	21A	-	1,01.19
ia. Lease liabilities	21B	41,39.12	59,65.66
Provisions	22	47,68.59	50,19.77
Deferred tax liabilities (Net)	23	42,37.75	36,37.75
Other non-current liabilities	24	3,86.27	4,22.41
<b>Total non-current liabilities</b>		<b>135,31.73</b>	<b>151,46.78</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
i. Borrowings	25A	1,00.91	6,31.14
ia. Lease liabilities	25B	18,31.24	16,56.92
ii. Trade payables	26		
(a) Total outstanding dues of micro and small enterprises		32,73.55	14,85.08
(b) Total outstanding dues of creditors other than (ii)(a) above		481,58.93	410,43.41
iii. Other financial liabilities	27	107,92.59	97,43.01
Provisions	28	36,14.52	28,69.49
Current tax liabilities (Net)	29	10,75.68	9,83.92
Other current liabilities	30	64,13.25	51,65.08
<b>Total current liabilities</b>		<b>752,60.67</b>	<b>635,78.05</b>
<b>TOTAL LIABILITIES</b>		<b>887,92.40</b>	<b>787,24.83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,437,85.59</b>	<b>3,056,79.46</b>
<b>Material Accounting Policies</b>	1.3		

The accompanying notes (1 to 52) are an integral part of the Consolidated financial statements.

As per our Report of even date

For and on behalf of Board of Directors of  
**Grindwell Norton Limited****For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No. 104607W/W100166

**Subodh Nadkarni**  
**Venugopal Shanbhag**  
**Prakash Sabarad**  
**Girish T. Shajani**

Chairman  
Managing Director  
Chief Financial Officer  
Company Secretary

DIN 00145999

DIN 08888359

**Daraius Z. Fraser**

Partner

Membership No. 042454

Mumbai : May 8, 2026

Mumbai : May 8, 2026

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	March 31, 2026	March 31, 2025
<b>INCOME</b>			
Revenue from Operations	31	3,073,19.22	2,811,58.98
Other Income	32	94,91.98	79,87.76
<b>Total income</b>		<b>3,168,11.20</b>	<b>2,891,46.74</b>
<b>EXPENSES</b>			
Cost of materials consumed	33	1,010,12.98	904,92.93
Purchases of stock-in-trade	34	392,02.69	346,87.51
Changes in inventories of finished goods, work-in-progress and stock in trade	35	22,69.65	24,23.74
Employee benefits expense	36	350,11.11	336,99.50
Finance costs	37	8,16.70	9,34.71
Depreciation and amortisation expense	38	105,11.93	92,64.54
Other expenses	39	724,57.50	685,41.55
<b>Total expenses</b>		<b>2,612,82.56</b>	<b>2,400,44.48</b>
<b>Profit before share of profit/(loss) of joint venture and tax</b>		<b>555,28.64</b>	<b>491,02.26</b>
Share of profit/(loss) of joint venture accounted for using the equity method		7.73	94.08
<b>Profit before tax</b>		<b>555,36.37</b>	<b>491,96.34</b>
Income tax expenses	40		
- Current tax		138,34.74	115,29.46
- Deferred tax		22.74	5,40.20
<b>Total tax expenses</b>		<b>138,57.48</b>	<b>120,69.66</b>
<b>Profit for the year</b>		<b>416,78.89</b>	<b>371,26.68</b>
<b>Other Comprehensive Income</b>			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurement of post-employment benefit obligations - Gain/(loss)		64.10	(5,73.11)
Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain		55,29.14	32,61.23
Income tax relating to these items		(6,40.25)	(9,23.34)
<u>Items that will be reclassified to profit or loss</u>			
Net Gain/(Loss) on Cash Flow Hedge		(1,57.42)	-
Income tax relating to these item		39.62	-
<b>Other comprehensive income for the year</b>		<b>48,35.19</b>	<b>17,64.78</b>
<b>Total comprehensive income for the year</b>		<b>465,14.08</b>	<b>388,91.46</b>
<b>Net Profit attributable to:</b>			
- Owners		415,65.68	368,72.13
- Non-controlling interests		1,13.21	2,54.55
<b>Total comprehensive income attributable to:</b>			
- Owners		464,01.33	386,36.91
- Non-controlling interests		1,12.75	2,54.55
<b>Earnings per equity share (Face value of ₹ 5/- each)</b>			
Basic earnings per equity share (in ₹)	41	37.54	33.30
Diluted earnings per equity share (in ₹)	41	37.54	33.30
<b>Material Accounting Policies</b>	1.3		

The accompanying notes (1 to 52) are an integral part of the Consolidated financial statements.

As per our Report of even date

For and on behalf of Board of Directors of  
**Grindwell Norton Limited**

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No. 104607W/W100166

**Subodh Nadkarni**  
**Venugopal Shanbhag**  
**Prakash Sabarad**  
**Girish T. Shajani**

Chairman  
Managing Director  
Chief Financial Officer  
Company Secretary

DIN 00145999

DIN 08888359

**Daraius Z. Fraser**

Partner

Membership No. 042454

Mumbai : May 8, 2026

Mumbai : May 8, 2026

# Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2026	March 31, 2025
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	555,36.37	491,96.34
<b>Adjustments for:</b>		
Depreciation and amortisation expense	105,11.93	92,64.54
Loss on assets discarded /sold (net)	2,26.15	1,59.89
Gain on redemption of mutual funds	(40,03.73)	(32,42.21)
Unrealised (gain)/loss on foreign exchange (net)	(1,94.03)	39.90
Dividend income	(11,75.66)	(11,75.66)
Interest Income	(15,43.41)	(13,98.53)
Finance Costs	8,16.70	9,34.71
Share based Payments	3,46.88	2,07.73
Changes in fair value on financial instruments	(4,30.79)	(5,15.40)
Share of (Profit)/Loss of Joint Ventures	(7.73)	(94.08)
Unwinding of discount on security deposits	(61.28)	(48.40)
Bad debts and Advances written off	69.10	2,70.02
Sundry balances write back	(1,84.46)	-
Interest income from financial assets at amortised cost	(69.69)	(39.04)
Provision/(Recovery) of Doubtful Debts (net)	1,92.74	7.49
<b>Operating cash flows before working capital changes</b>	<b>600,29.09</b>	<b>535,67.30</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in trade receivables	(36,13.28)	(7,19.11)
(Increase)/Decrease in inventories	8,41.79	(2,27.47)
(Increase)/Decrease in loans	(4,14.97)	(4,82.93)
(Increase)/Decrease in other financial asset	(41.77)	(10,44.90)
(Increase)/Decrease in other non-financial asset	(53.84)	(68.21)
(Increase)/Decrease in other current asset	(4,67.98)	3,73.35
Increase/(Decrease) in trade payables	91,99.09	61,96.28
Increase/(Decrease) in provisions	5,57.77	(11,56.71)
Increase/(Decrease) in other non-current liabilities	(36.14)	3,91.38
Increase/(Decrease) in other current liabilities	12,48.17	3,65.42
Increase/(Decrease) in other financial liabilities	8,07.22	94.76
<b>Cash generated from operations</b>	<b>680,55.15</b>	<b>572,89.16</b>
Income taxes paid (net of refunds)	(138,40.69)	(114,39.77)
<b>Net cash inflow generated from operating activities (A)</b>	<b>542,14.46</b>	<b>458,49.39</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments towards purchase of property, plant and equipment and intangible assets	(118,91.03)	(94,06.45)
Proceeds from sale of property, plant and equipment	1,02.55	1,75.92
Payments towards investment in mutual funds	(2,297,89.78)	(2,175,73.79)
Proceeds from sale of of mutual funds	2,289,96.35	2,044,70.68
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	(217,69.34)	(15,75.71)
Dividend received	11,75.66	11,75.66
Interest received	16,36.69	14,59.06
<b>Net cash (outflow) from investing activities (B)</b>	<b>(315,38.90)</b>	<b>(212,74.63)</b>

# Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2026	March 31, 2025
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid on other than lease liabilities	(1,79.36)	(3,34.50)
Proceeds from borrowings from bank	-	1,70.96
Repayment of borrowings to bank	(1,94.61)	(10,11.62)
Dividend paid	(188,22.40)	(188,22.40)
Principal payment of lease liabilities	(16,66.36)	(15,27.49)
Interest paid on lease liabilities	(6,37.34)	(6,00.22)
<b>Net cash (outflow) from financing activities (C)</b>	<b>(215,00.07)</b>	<b>(221,25.27)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>11,75.49</b>	<b>24,49.49</b>
Add : Cash and cash equivalents at the beginning of the financial year (Refer Note No. 14)	71,27.61	49,10.43
Less : Bank overdraft at the beginning of the year	(4,36.80)	(6,69.11)
Add : Bank overdraft at the end of the year	-	4,36.80
<b>Cash and cash equivalents at end of the year as reported in balance sheet (Refer Note No. 14)</b>	<b>78,66.30</b>	<b>71,27.61</b>

## Notes :

- Above Consolidated Statement of Cash Flows has been prepared under indirect method as set out in Ind AS-7- Statement of Cash Flows notified under Section 133 of the Companies Act, 2013.
- Movement of borrowings and lease liabilities are given in Note No. 21C.
- The accompanying notes (1 to 52) are an integral part of the Consolidated financial statements.

As per our Report of even date

For and on behalf of Board of Directors of  
**Grindwell Norton Limited**

### For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No. 104607W/W100166

**Subodh Nadkarni**  
**Venugopal Shanbhag**  
**Prakash Sabarad**  
**Girish T. Shajani**

Chairman  
Managing Director  
Chief Financial Officer  
Company Secretary

DIN 00145999

DIN 08888359

### Daraius Z. Fraser

Partner

Membership No. 042454

Mumbai : May 8, 2026

Mumbai : May 8, 2026

# Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## I) EQUITY SHARE CAPITAL

	Notes	Amount
<b>Balance as at March 31, 2024*</b>		<b>55,36.00</b>
Changes in equity share capital	19	-
<b>Balance as at March 31, 2025*</b>		<b>55,36.00</b>
Changes in equity share capital	19	-
<b>Balance as at March 31, 2026*</b>		<b>55,36.00</b>

\* There are no changes in Equity Share Capital due to prior period errors

## II) OTHER EQUITY (Refer Note No. 20)

	Reserves and Surplus		Other Items of Equity			Total Attributable to Owners of the Company	Attributable to Non-controlling Interest	Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Effective portion of cash flow hedges			
<b>Balance as at March 31, 2024*</b>	<b>27,90.82</b>	<b>402,01.34</b>	<b>1,394,56.73</b>	<b>158,67.38</b>	<b>13,39.87</b>	<b>3,35.34</b>	<b>11,50.35</b>	<b>2,011,41.83</b>
Profit for the year	-	-	368,72.13	-	-	-	2,54.55	371,26.68
Remeasurement of post-employment benefit obligation, net of tax	-	-	(4,28.37)	-	-	-	-	(4,28.37)
Share-Based Payment (Refer Note No. 47)	-	-	-	-	2,07.73	-	-	2,07.73
Change in fair value of Equity Instruments, net of tax	-	-	-	21,93.15	-	-	-	21,93.15
Dividend paid for the financial year 2023-24	-	-	(188,22.40)	-	-	-	-	(188,22.40)
<b>Balance as at March 31, 2025*</b>	<b>27,90.82</b>	<b>402,01.34</b>	<b>1,570,78.10</b>	<b>180,60.53</b>	<b>15,47.60</b>	<b>3,35.34</b>	<b>14,04.90</b>	<b>2,214,18.63</b>
Profit for the year	-	-	415,65.68	-	-	-	1,13.21	416,78.89
Remeasurement of post-employment benefit obligation, net of tax	-	-	47.63	-	-	-	-	47.63
Share Based Payment (Refer Note No. 47)	-	-	-	-	3,46.88	-	-	3,46.88
Change in fair value of Equity Instruments, net of tax	-	-	-	49,05.36	-	-	-	49,05.36
Net gain/(loss) on cash flow hedge, net of tax	-	-	-	-	(117.80)	-	-	(117.80)
Dividend paid for the financial year 2024-25	-	-	(188,22.40)	-	-	-	-	(188,22.40)
<b>Balance as at March 31, 2026*</b>	<b>27,90.82</b>	<b>402,01.34</b>	<b>1,798,69.01</b>	<b>229,65.89</b>	<b>18,94.48</b>	<b>3,35.34</b>	<b>15,18.11</b>	<b>2,494,57.19</b>

\* There are no changes in other equity due to prior period errors

The accompanying notes (1 to 52) are an integral part of the Consolidated financial statements.

As per our Report of even date

**For Kalyaniwalla & Mistry LLP**  
Chartered Accountants

Firm Registration No. 104607W/W100166

**Daraius Z. Fraser**

Partner

Membership No. 042454

Mumbai : May 8, 2026

For and on behalf of Board of Directors of  
**Grindwell Norton Limited**

**Subodh Nadkarni**  
Chairman  
**Venugopal Shanbhag**  
Managing Director  
**Prakash Sabarad**  
Chief Financial Officer  
**Girish T. Shajani**  
Company Secretary

DIN 00145999  
DIN 08888359

Mumbai : May 8, 2026

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

## NOTE: 1

### 1.1 CORPORATE INFORMATION

Grindwell Norton Ltd. (the 'Holding Company') having CIN L26593MH1950PLC008163 is a public limited Company incorporated on July 31, 1950 and domiciled in India. Its shares are publicly traded and has its registered office at 5<sup>th</sup> Level, Leela Business Park, Andheri Kurla Road, Marol, Andheri (East), Mumbai - 400059. The Holding Company is one of the subsidiaries of Compagnie de Saint-Gobain ("Saint-Gobain"), a transnational group with its headquarters in Paris.

The Consolidated Financial Statements relate to Grindwell Norton Limited, its Subsidiary Saint-Gobain Ceramic Materials Bhutan Private Limited, a Company incorporated in Bhutan (jointly referred as "the Group"), its Joint Venture entity Advanced Synthetic Minerals Private Limited and its associate, Cleanwin Energy Three LLP.

The Group businesses are divided into three major segments:

1. Abrasives;
2. Ceramics and Plastics; and
3. Digital Services

The Consolidated Financial Statements for the year ended March 31, 2026 were authorized for issue in accordance with a resolution of the Board of Directors on May 8, 2026.

### 1.2 BASIS OF PREPARATION

#### (i) Compliance with Ind AS

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

#### (ii) Historical cost convention

The Consolidated Financial Statements have been prepared on a historical convention on an accrual basis, except the following:

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- Defined benefit plans - plan assets measured at fair value; and
- Share-based payments calculated using the Black and Scholes option pricing model for the Ultimate Parent Company.

#### (iii) Current versus non-current classification

The Group classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

The Company classifies a liability as current liability when :

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group's normal operating cycle is twelve months.

## (iv) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment to Ind AS 7 requires users of financial statements to be informed of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company, currently, does not have any vendor financing arrangements.
3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - IND AS 12 has been amended to apply to income taxes arising from Pillar Two model rules published by the Organisation for Economic Co-operation and development, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also provide a relief from recognising nor disclosing information about deferred tax assets and liabilities related to the above Model. India has not formally enacted Pillar Two legislation into its domestic statute yet. Further, the tax rate applicable to the Company in India is more than 15 percent hence, the Company has determined that there is no impact on the financial statements on account of this amendment.

## (v) Basis of consolidation:

The consolidated financial statements relate to Grindwell Norton Limited, its subsidiary, its Joint Venture entities and its associate.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

The Consolidated Financial Statements have been prepared on the following basis:

**(a) Subsidiaries :**

Subsidiaries are entities controlled by the Holding Company. The Holding Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Holding Company are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

**(b) Consolidation procedure :**

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., 31 March 2026. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The financial statements of the Holding Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Ind AS -110.

"Non-Controlling Interest" represents the amount of equity attributable to minority shareholders at the date on which investment in the subsidiary is made and its share of movements in the equity since that date. Minority interest's share of net profit/ loss for the year of the subsidiary is identified and adjusted against the profit after tax of the Group.

**(c) Joint Venture and Associate :**

The Group's investments in its joint venture and associate are accounted for using the equity method. Under the equity method, the investment in a joint venture and associate is initially recognised at cost.

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture and associate since the acquisition date. As per contractual term, the Group is not entitled for a share of profit/(loss) in the associate, Cleanwin Energy Three LLP.

## 1.3 MATERIAL ACCOUNTING POLICY INFORMATION

### A. Property, plant and equipment

**(i) Recognition and measurement :**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Cost comprises all expenditures directly associated with acquiring an item and preparing it for its intended operational use. This includes expenses necessary to bring the asset to working condition, as well as borrowing costs incurred during the acquisition process. Assets carrying amount is to be recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and cost of the item can be measured reliably.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses on disposal are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

The capital work-in-progress is capitalised when it is ready for its intended use.

## (ii) Transition to Ind AS :

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP.

## (iii) Subsequent Expenditure :

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

## (iv) Depreciation :

Depreciation is calculated using the Straight-line method to allocate their cost, net of their residual values, over their following estimated useful life which is the useful life prescribed in Schedule II of the Companies Act, 2013; except for Server & Networks and Specific Kilns where depreciation has been provided based on the technical specifications, external & internal assessment, requirement of refurbishments and past experience of the remaining useful life. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Individual assets costing less than ₹ 5,000 are fully depreciated in the year of purchase.

	<b>Assets</b>	<b>Useful life</b>
(i)	Building	: 3 to 60 years
(ii)	Plant and Equipment	: 7.5 to 25 years
(iii)	Electrical Installations and Equipments	: 10 years
(iv)	Laboratory Equipments	: 10 years
(v)	Computers	: 3 years
(vi)	Furniture and Fixtures	: 10 years
(vii)	Office Equipments	: 5 years
(viii)	Vehicles	: 8 to 10 years
(ix)	Specific Kilns	: 5 to 10 years
(x)	Server & Networks	: 4 years

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/(disposed off).

Leasehold improvements are depreciated over the lease period or over its useful life if the useful life is less than the lease period.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

## B. Intangible assets

### (i) Recognition and measurement :

An Intangible asset is recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

The useful life of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible asset other than Goodwill, Trade Mark and Brand Value is carried at its cost less any accumulated amortisation and any accumulated impairment losses.

Goodwill, Trade Mark and Brand Value are included in intangible assets on acquisitions. Goodwill, Trade Mark and Brand Value are not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill, Trade Mark and Brand Value are allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the Goodwill, Trade Mark and Brand Value arose.

### (ii) Transition to Ind AS :

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its intangible assets measured as per the previous GAAP.

### (iii) Subsequent Expenditure :

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

### (iv) Amortisation :

Intangible assets other than Goodwill, Trade Mark and Brand Value are amortised on the Straight-Line Method over the useful life, based on the economic benefits that would be derived, as per the estimates made by the Management:

- (i) Computer Software : 3 to 5 years
- (ii) Patent : 20 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## C. Inventories

Inventories are valued at lower of cost and net realisable value.

Raw materials, packing materials, trading items and stores & spare parts are valued at cost on weighted average basis. Cost includes direct expenses, freight, taxes & duties (where credit not availed).

Cost of finished goods and work-in-progress includes material, direct labour, overheads, non-refundable duties & taxes wherever applicable. Materials in transit are valued at actual cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

Slow-moving, non-moving and defective inventories are identified and wherever necessary, provision is made for such inventories.

## D. Investments and other financial assets

### (i) Classification :

The Group classifies its financial assets in the following measurement categories -

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income or fair value through profit and loss.

### (ii) Measurement :

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

There are three measurement categories into which Group classifies debt instrument.

- Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss.
- Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in profit and loss.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

## Equity instruments :

Investments in equity instruments of associates and joint ventures are accounted for at cost, while other equity instruments are measured at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains or losses to profit and loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

## (iii) Derecognition :

A financial asset is derecognised only when,

- (a) The Group has transferred the rights to receive cash flows from the financial asset or
- (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

## E. Impairment of Assets

### (i) Financial assets :

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
- (b) Trade receivables - The Company makes a loss allowance using simplified approach for ECL based on historical default rates adjusted for forward-looking information and on a case to case basis. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

### (ii) Non-financial assets :

Non-financial assets, other than Goodwill, Trade Mark and Brand Value, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's Fair value less cost of disposal and Value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than Goodwill, Trade mark and Brand Value that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## F. Cash and cash equivalents

For the purpose of presentation, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

## G. Financial Liabilities

### (i) Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

### (ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

## H. Foreign currency translation

### (i) Functional and presentation currency:

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Indian Rupee (₹) is the functional and presentation currency of the Group.

### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in profit and loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

## I. Forward contracts

The Group enters into derivative contracts (forward contracts) to hedge the risk of foreign exchange fluctuations. Such contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The contracts are accounted for at fair value through profit and loss.

The gain / (losses) are included in other income and other expenses respectively for forward contracts not designated as hedges. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in other equity under 'Effective Portion of Cash Flow Hedges'. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

## J. Revenue recognition

### Revenue from operations

The Group recognizes revenue from sale of goods when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity. The Group bases its estimates of discount and rebates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised towards satisfaction of a performance obligation which is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration, any taxes or duties collected on behalf of the Government such as Goods and Services tax etc., and various discounts, schemes offered by the Group as part of the contract.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

## (i) Sale of goods

Revenue generated by the sale of goods is recognized net of rebates, discounts and Goods and service tax, when control of the goods has been transferred to the customer. Revenue generated by the sale of goods is primarily recognized at the point in time the goods are delivered to the customer.

Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

## (ii) Service income

Service income mainly includes income from IT support services. Revenue generated by the sale of services is recognized when the services have been rendered, or by reference to the stage of completion of the services, as per the rates calculated based on estimated costs plus fixed percentage of mark up.

## (iii) Other operating income

Export entitlements are recognised when the right to receive them as per terms of the entitlement is established in respect of exports made.

## K. Other Income

### (i) Dividend Income

Dividends are recognised in Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

### (ii) Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using Effective Interest Rate (EIR), which is the rate exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

## L. Employee benefits

### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### (ii) Other long-term employee benefit obligations

Liability towards Long-term Compensated Absences are determined based on actuarial valuation by independent actuaries as at the date of the Balance Sheet using Projected Unit Credit method. Actuarial gains/losses comprising of experience adjustments and the effects of changes in actuarial assumptions are recognized in the Statement of Profit and Loss of the year.

The obligations are presented in the balance sheet as current or non-current based on the actuary's report.

#### Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, and
- (b) defined contribution plans such as provident fund.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

## Defined Benefit Plan - Gratuity obligations

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated at year-end by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost, excluding Net Interest cost, is included in Employee Benefit Expense in the Statement of Profit and Loss. The net interest cost is included in the Finance Cost or Other Income, as applicable, in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service cost.

## Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Group contributes to Provident Fund, Employee pension schemes 1995, and Superannuation fund under the relevant approved schemes and / or statutes. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

## (iii) Share-based payments - Equity-settled transactions

Certain employees are given stock option plans of Ultimate Holding Company. The cost of stock option plans is calculated by the Ultimate Holding Company using the Black and Scholes option pricing model. The cost calculated using this method is recognised as an employee benefits expense over the vesting period of the options, which is four years, with a corresponding credit to other equity under "Share-Based Payment Plan Account".

## (iv) Termination benefits

Termination benefits are recognised as an expense in the period in which they are incurred.

## M. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they incurred.

## N. Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and only if it is probable that future taxable amounts will be available to utilise those temporary differences. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## O. Provisions and Contingencies

- (i) Provisions are recognised based on the best estimate of probable outflow of resources which would be required to settle obligations arising out of past events.

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be readily estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- (ii) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent liabilities not provided for as per above are disclosed in notes forming part of the Consolidated Financial Statements.

- (iii) Contingent Assets are disclosed when there is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

- (iv) Where the likelihood of outflow of resource is remote, no provision or disclosure as specified in Ind AS 37 - "Provision, Contingent Liabilities and Contingent Assets" is made.

## P. Earnings per share

### (i) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the year.

### (ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for diluted effect of all dilutive potential equity shares.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

## Q. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The CODM, being the Managing Director, assesses the financial performance and position of the Group and makes strategic decisions.

## R. Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

## S. Leases

### As a lessee

The Group mainly has lease arrangements for land and building (office premises and warehouses).

The Group assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgement about whether there is an identified asset, whether the Group has the right to direct the use of the asset and whether the Group obtains substantially all the economic benefits from the use of that asset.

The Group recognises a right-of-use asset and a corresponding lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group uses an incremental borrowing rate specific to the Country, term and currency of the contract. Generally, the Group uses its incremental borrowing rate as the discount rate.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset on the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Lease liability is accounted at amortised cost. The lease liabilities are adjusted for the lease payments made by the Group. Lease payments are allocated between principal and finance cost. Finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In case of changes in the future lease payments due to renegotiation, changes of an index or rate, the lease liability is remeasured (with a corresponding adjustment to the related right-of-use asset).

The Group applies its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is defined as the rate of interest that the Group would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of similar value in a similar economic environment.

Short-term leases and leases of low-value assets: The Group has elected not to recognize right-of-use assets and lease liabilities for short term leases as well as low value assets.

### As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

## T. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on the future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

## U. Rounding off amounts

All amount have been rounded off to the nearest lakhs, with up to two decimals as per the requirement of Schedule III, unless otherwise stated.

## NOTE: 2

### 2.1 USE OF JUDGMENTS, ESTIMATE AND ASSUMPTIONS

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make estimates and judgments that affect the reported balances of assets and liabilities, disclosures of the contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expenses for the periods presented. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Group uses the following critical accounting estimates in preparation of its consolidated financial statements: Judgment, estimates and assumptions are required in particular for:

#### a) Determination of the estimated useful lives of property, plant and equipment

Useful lives of property, plant and equipment are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

#### b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

#### c) Measurement of Fair valuation of financial instruments

- (i) Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers.
- (ii) When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### d) Impairment of financial assets

The impairment provisions of financial assets are based on the assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

calculation, based on Group 's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## e) Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise termination option. Extension options (or period after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated):

The factors such as significant penalties (including economic cost), leasehold improvements, disruption in business etc. are considered in evaluation.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant change in circumstance occurs, which affects this assessment, and is within the control of the Management.

## f) Impairment of intangible assets

Significant estimates are required to be made in determining the value of intangible assets acquired on business combination. These valuations are conducted by independent valuation experts which involves certain estimates and judgements.

Goodwill, Trade Mark and Brand Value are tested for impairment on an annual basis. The impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefiting from the synergies of the acquisition.

Key assumptions on which Management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

## g) Taxation

The Group's tax charge on ordinary activities is the sum of the total current, deferred tax charges and other adjustments in respect of earlier year's assessments. The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits / losses and / or cash flows.

## h) Provision and Contingent Liabilities

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

Management estimates and judgements are continuously evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

## i) Employee Incentives, Sales Incentives Schemes and Turnover Discount

The provision for employee incentives is calculated based on the parameters set in the Scheme.

Sales incentive schemes and turnover discounts are calculated based on the relevant schemes and estimate of likely sales eligible for such discounts and schemes.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

## 3 PROPERTY, PLANT AND EQUIPMENT

(All amounts in ₹ lakhs, unless otherwise stated)

	Land - Freehold	Buildings (Refer note a)	Leasehold Improvements	Plant and Equipment	Electrical Installations and Equipments	Laboratory Equipments	Computers	Furniture and Fixtures	Office Equipments	Vehicles	Total	Capital work-in-progress
<b>Gross carrying amount:</b>												
<b>As at March 31, 2024</b>	<b>19,01.36</b>	<b>243,80.40</b>	<b>12,62.26</b>	<b>582,93.68</b>	<b>24,03.53</b>	<b>2,95.78</b>	<b>33,12.33</b>	<b>21,39.38</b>	<b>17,05.26</b>	<b>3,78.64</b>	<b>960,72.61</b>	<b>127,46.18</b>
Additions	-	31,67.22	7,99.38	131,07.43	95.75	82.12	9,571.4	6,66.88	4,23.65	2,16.74	195,16.31	93,11.80
Deductions	-	(60.14)	-	(1,96.96)	(27.91)	(0.04)	(39.08)	(71.04)	(23.95)	(1,38.35)	(5,57.47)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	(195,16.31)
<b>As at March 31, 2025</b>	<b>19,01.36</b>	<b>274,87.48</b>	<b>20,61.64</b>	<b>712,04.15</b>	<b>24,71.37</b>	<b>3,77.86</b>	<b>42,30.39</b>	<b>27,35.22</b>	<b>21,04.96</b>	<b>4,57.03</b>	<b>1,150,31.45</b>	<b>25,41.67</b>
Additions	16,83.51	13,97.46	31.66	66,34.50	23.02	11.40	2,91.84	2,22.78	2,38.36	1,27.01	106,61.54	132,35.62
Deductions	-	(74.77)	(65.14)	(26,05.50)	(7.42)	(4.98)	(3,78.61)	(1,69.99)	(2,94.37)	(1,05.77)	(37,06.55)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	(106,61.54)
<b>As at March 31, 2026</b>	<b>35,84.87</b>	<b>288,10.17</b>	<b>20,28.16</b>	<b>752,33.15</b>	<b>24,86.97</b>	<b>3,84.28</b>	<b>41,43.62</b>	<b>27,88.01</b>	<b>20,48.95</b>	<b>4,78.27</b>	<b>1,219,86.44</b>	<b>51,15.75</b>
<b>Accumulated Depreciation:</b>												
<b>As at March 31, 2024</b>	<b>-</b>	<b>51,24.63</b>	<b>7,15.23</b>	<b>270,29.26</b>	<b>5,35.81</b>	<b>1,61.40</b>	<b>20,84.78</b>	<b>11,77.53</b>	<b>9,17.72</b>	<b>1,11.51</b>	<b>378,57.87</b>	<b>-</b>
Depreciation for the year	-	10,99.40	2,38.04	44,06.62	2,44.59	31.86	7,21.45	1,94.08	2,63.19	33.49	72,32.72	-
Depreciation on deductions	-	(9.85)	-	(1,07.45)	(21.00)	(0.04)	(39.09)	(69.55)	(21.82)	(49.64)	(3,18.44)	-
<b>As at March 31, 2025</b>	<b>-</b>	<b>62,14.18</b>	<b>9,53.27</b>	<b>313,28.43</b>	<b>7,59.40</b>	<b>1,93.22</b>	<b>27,67.14</b>	<b>13,02.06</b>	<b>11,59.09</b>	<b>95.36</b>	<b>447,72.15</b>	<b>-</b>
Depreciation for the year	-	11,73.95	3,39.09	49,94.99	2,52.67	32.40	7,36.53	2,33.38	3,14.44	61.02	81,38.47	-
Depreciation on deductions	-	(39.75)	(65.13)	(24,40.83)	(4.99)	(4.32)	(3,77.75)	(1,50.05)	(2,88.92)	(5.54)	(33,77.28)	-
<b>As at March 31, 2026</b>	<b>-</b>	<b>73,48.38</b>	<b>12,27.23</b>	<b>338,82.59</b>	<b>10,07.08</b>	<b>2,21.30</b>	<b>31,25.92</b>	<b>13,85.39</b>	<b>11,84.61</b>	<b>1,50.84</b>	<b>495,33.34</b>	<b>-</b>
<b>Net Carrying amount:</b>												
<b>As at March 31, 2025</b>	<b>19,01.36</b>	<b>212,73.30</b>	<b>11,08.37</b>	<b>398,75.72</b>	<b>17,11.97</b>	<b>1,84.64</b>	<b>14,63.25</b>	<b>14,33.16</b>	<b>9,45.87</b>	<b>3,61.67</b>	<b>702,59.30</b>	<b>25,41.67</b>
<b>As at March 31, 2026</b>	<b>35,84.87</b>	<b>214,61.79</b>	<b>8,00.93</b>	<b>413,50.56</b>	<b>14,79.89</b>	<b>1,62.98</b>	<b>10,17.70</b>	<b>14,02.62</b>	<b>8,64.34</b>	<b>3,27.43</b>	<b>724,53.10</b>	<b>51,15.75</b>

### Notes:

- Includes an amount of ₹ 750/- (March 31, 2025 - ₹ 750/-) representing the value of shares in a co-operative housing society.
- The Group has not revalued any of its Property, plant and equipments.
- The carrying value of PPE includes assets considered for exemption applied during first-time adoption of Indian Accounting Standard (Refer Note 1.3(A)(ii)).
- Ageing of Capital work-in-progress (CWIP) :

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
<b>Projects in Progress as at March 31, 2026</b>	<b>50,11.41</b>	<b>69.35</b>	<b>34.99</b>	<b>51,15.75</b>
Projects in Progress as at March 31, 2025	20,81.10	4,42.60	17.97	25,41.67

(e) Details of capital-work-in-progress whose completion is overdue as compared to its original plan as at March 31, 2026 :

CWIP	To be completed in			Total
	Less than 1 year	1 - 2 years	More than 3 years	
<b>PCR Halol expansion projects as on March 31, 2026</b>	<b>16,59.90</b>	<b>-</b>	<b>-</b>	<b>16,59.90</b>
PCR Halol expansion projects as on March 31, 2025	2,24.18	-	-	2,24.18

(f) As at March 31, 2026 and March 31, 2025, no projects exceeded its cost compared to its original plan.

(g) As at March 31, 2026 and March 31, 2025, no projects are temporarily suspended.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 3A RIGHT-OF-USE ASSET

	Land	Building	Total
<b>Gross carrying amount:</b>			
<b>As at March 31, 2024</b>	<b>21,00.52</b>	<b>73,62.95</b>	<b>94,63.47</b>
Addition	1,17.23	26,65.50	27,82.73
Deductions	(2,15.43)	(55.72)	(2,71.15)
Other Adjustments (Refer Note (a) below)	(0.90)	(1,04.74)	(1,05.64)
<b>As at March 31, 2025</b>	<b>20,01.42</b>	<b>98,67.99</b>	<b>118,69.41</b>
Addition	-	14.15	14.15
Deductions	-	(70.65)	(70.65)
Other Adjustments (Refer Note (a) below)	-	(5.35)	(5.35)
<b>As at March 31, 2026</b>	<b>20,01.42</b>	<b>98,06.14</b>	<b>118,07.56</b>
<b>Accumulated Depreciation :</b>			
<b>As at March 31, 2024</b>	<b>1,79.20</b>	<b>12,81.18</b>	<b>14,60.38</b>
Depreciation for the year	69.86	14,87.74	15,57.60
Depreciation on deductions	(1,50.25)	(24.12)	(1,74.37)
Other Adjustments (Refer Note (a) below)	(0.01)	61.34	61.33
<b>As at March 31, 2025</b>	<b>98.80</b>	<b>28,06.13</b>	<b>29,04.93</b>
Depreciation for the year	63.30	18,43.30	19,06.60
Depreciation on deductions	-	(70.65)	(70.65)
Other Adjustments (Refer Note (a) below)	-	(0.07)	(0.07)
<b>As at March 31, 2026</b>	<b>1,62.10</b>	<b>45,78.71</b>	<b>47,40.81</b>
<b>Net Carrying amount:</b>			
<b>As at March 31, 2025</b>	<b>19,02.62</b>	<b>70,61.86</b>	<b>89,64.48</b>
<b>As at March 31, 2026</b>	<b>18,39.32</b>	<b>52,27.43</b>	<b>70,66.75</b>

### Note:

a) Other Adjustments are on account of change to an existing lease contracts due to remeasurement.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 4 INTANGIBLE ASSETS

	Computer Software	Trade Marks	Non Compete Fees and Marketing Network	Patents	Brand Value	Total	Goodwill	Intangible Assets Under Development
<b>Gross carrying amount:</b>								
<b>As at March 31, 2024</b>	<b>19,15.77</b>	<b>15,59.33</b>	<b>1,17.90</b>	<b>81.64</b>	<b>23,90.00</b>	<b>60,64.64</b>	<b>46,78.66</b>	<b>31.67</b>
Additions	4,72.22	-	-	-	-	4,72.22	-	5,01.90
Deductions / Other Adjustments	(1.59)	-	-	(14.13)	-	(15.72)	-	-
Capitalized during the year	-	-	-	-	-	-	-	(4,72.22)
<b>As at March 31, 2025</b>	<b>23,86.40</b>	<b>15,59.33</b>	<b>1,17.90</b>	<b>67.51</b>	<b>23,90.00</b>	<b>65,21.14</b>	<b>46,78.66</b>	<b>61.35</b>
Additions	2,75.04	-	-	-	-	2,75.04	-	2,60.39
Deductions / Other Adjustments	(5.51)	-	-	-	-	(5.51)	-	-
Capitalized during the year	-	-	-	-	-	-	-	(2,75.04)
<b>As at March 31, 2026</b>	<b>26,55.93</b>	<b>15,59.33</b>	<b>1,17.90</b>	<b>67.51</b>	<b>23,90.00</b>	<b>67,90.67</b>	<b>46,78.66</b>	<b>46.70</b>
<b>Accumulated Amortisation:</b>								
<b>As at March 31, 2024</b>	<b>12,16.15</b>	<b>0.18</b>	<b>1,17.90</b>	<b>58.41</b>	<b>-</b>	<b>13,92.64</b>	<b>-</b>	<b>-</b>
Amortisation for the year	4,56.96	-	-	17.16	-	4,74.12	-	-
Amortisation on deductions	(1.59)	-	-	(14.13)	-	(15.72)	-	-
Other Adjustments	-	0.10	-	-	-	0.10	-	-
<b>As at March 31, 2025</b>	<b>16,71.52</b>	<b>0.28</b>	<b>1,17.90</b>	<b>61.44</b>	<b>-</b>	<b>18,51.14</b>	<b>-</b>	<b>-</b>
Amortisation for the year	4,60.71	-	-	6.07	-	4,66.78	-	-
Amortisation on deductions	(5.51)	-	-	-	-	(5.51)	-	-
Other Adjustments	-	0.08	-	-	-	0.08	-	-
<b>As at March 31, 2026</b>	<b>21,26.72</b>	<b>0.36</b>	<b>1,17.90</b>	<b>67.51</b>	<b>-</b>	<b>23,12.49</b>	<b>-</b>	<b>-</b>
<b>Net Carrying amount:</b>								
<b>As at March 31, 2025</b>	<b>7,14.88</b>	<b>15,59.05</b>	<b>-</b>	<b>6.07</b>	<b>23,90.00</b>	<b>46,70.00</b>	<b>46,78.66</b>	<b>61.35</b>
<b>As at March 31, 2026</b>	<b>5,29.21</b>	<b>15,58.97</b>	<b>-</b>	<b>-</b>	<b>23,90.00</b>	<b>44,78.18</b>	<b>46,78.66</b>	<b>46.70</b>

### Notes:

- Additions of intangible asset held by the Group as purchased and not internally developed.
- The Group has not revalued any of its intangible assets.
- Ageing of intangible assets under development :

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>Projects in Progress as at March 31, 2026</b>	<b>46.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46.70</b>
Projects in Progress as at March 31, 2025	61.35	-	-	-	61.35

- As at Mar 31, 2026 and Mar 31, 2025, there are no projects whose completion is overdue or exceeded its cost compared to its original plan.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

(e) Impairment for Goodwill and indefinite life intangible asset :

The Group has identified its reportable segments, i.e. Abrasives and Ceramics & Plastics as the CGUs. The goodwill and indefinite-life intangible assets acquired through business combinations have been allocated to CGU 'Abrasives' and 'Ceramics & Plastics'.

Particulars	March 31, 2026		March 31, 2025	
	Abrasives	Ceramics & Plastics	Abrasives	Ceramics & Plastics
<b>Carrying Amount :</b>				
Goodwill	48.80	46,29.86	48.80	46,29.86
Indefinite life intangible asset	23.97	39,25.00	23.97	39,25.08
<b>Total</b>	<b>72.77</b>	<b>85,54.86</b>	<b>72.77</b>	<b>85,54.94</b>
<b>Key Assumptions :</b>				
Pre-tax discount rate	14.62%	14.62%	16.70%	16.70%
Long-term growth rate	7.00%	10.00%	7.00%	15.00%

## Significant estimate: key assumptions used for value-in-use calculations

The Holding Company tests whether Goodwill and other indefinite life intangible asset has suffered any impairment on an annual basis. The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

The estimated cash flows for a period of 5 years were developed using internal forecasts, and a pre-tax discount rate. The Management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Weighted Average Cost of Capital % (WACC) for the Group = Risk free return + (Market risk premium x Beta) + Additional risk premium.

## 5A INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

	March 31, 2026	March 31, 2025
<b>Unquoted Investments in Equity Instruments</b>		
Investment in Joint Venture :		
Advanced Synthetic Minerals Private Limited 96,00,000 (March 31, 2025 : ₹ Nil) equity shares of ₹ 10/- each fully paid up	15,53.79	15,45.88
Investment in Associates :		
Cleanwin Energy Three LLP (Represents capital contribution to the extent of 27.27% of total capital. The Holding Company is not entitled in share of profit/(loss) of Associate entity)	15.00	15.00
	<b>15,68.79</b>	<b>15,60.88</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 5B NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

	March 31, 2026	March 31, 2025
<b>Investment in Equity Instruments (at fair value through other comprehensive income)</b>		
Quoted Investments :		
John Oakey & Mohan Ltd. (Refer note a) 1,900 (March 31, 2025 : 1,900) equity shares of ₹ 10/- each fully paid up	0.16	0.16
Unquoted Investments :		
Andhra Pradesh Gas Power Corporation Ltd. (Refer note b) 28,97,080 (March 31, 2025 : 28,97,080) equity shares of ₹ 10/- each fully paid up	-	-
Shivalik Solid Waste Management Ltd. (Refer note a) 20,000 (March 31, 2025 : 20,000) equity shares of ₹ 10/- each fully paid up	2.00	2.00
In Fellow Subsidiaries :		
Saint-Gobain India Pvt. Ltd. 28,50,074 (March 31, 2025 : 28,50,074) equity shares of ₹ 10/- each fully paid up	315,30.37	260,01.23
Saint-Gobain India Foundation (Refer note a) 100 (March 31, 2025 : 100) equity shares of ₹ 10/- each fully paid up	0.01	0.01
	<b>315,32.54</b>	<b>260,03.40</b>
Aggregate amount of quoted investments	0.16	0.16
Aggregate market value of quoted investments	0.16	0.16
Aggregate amount of unquoted investments	331,01.17	275,64.12
Aggregate amount of impairment in value of investments	-	-

### Notes:

- (a) The change on account of fair value of these investments are immaterial, hence no impact has been considered.
- (b) The Holding Company based on its best judgement and estimate has assessed the fair value of its investment in Andhra Pradesh Gas Power Corporation Ltd. which continues to be Nil (March 31, 2025 - ₹ Nil).

## 6 NON-CURRENT FINANCIAL ASSETS - LOANS

	March 31, 2026	March 31, 2025
Loans Receivables considered good - Unsecured :		
- Loan to Employees*	17,27.30	12,93.79
	<b>17,27.30</b>	<b>12,93.79</b>

\* includes loan to Key Managerial Person as defined under Companies Act, 2013, of ₹ 2,91.43 lakhs (March 31, 2025 - ₹ 3,09.33 lakhs) excluding fair valuation impact.

Loans given to employees / key managerial personnel as per the Holding company's policy are not considered for the purposes of disclosure under Section 186 (4) of the Act.

There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- repayable on demand; or
- without specifying any terms or period of repayment

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 7 NON-CURRENT OTHER FINANCIAL ASSETS

	March 31, 2026	March 31, 2025
Unsecured - considered good :		
Bank Deposits (Deposit with remaining maturity of more than 12 months)	-	33.49
Margin money deposits (security for bank guarantees and lien with excise authorities)	0.95	-
Security Deposits	19,52.11	20,63.17
Unsecured and considered doubtful :		
Advances recoverable in cash or in kind	-	40.49
Less: Provision for doubtful advances	-	(40.49)
	<b>19,53.06</b>	<b>20,96.66</b>

## 8 NON-CURRENT - INCOME TAX ASSETS (Net)

	March 31, 2026	March 31, 2025
Income tax assets (Net)	9,27.01	8,45.59
	<b>9,27.01</b>	<b>8,45.59</b>

## 9 DEFERRED TAX ASSETS (Net)

	March 31, 2026	March 31, 2025
Deferred tax assets (Net) (Refer Note No. 23)	2,13.42	2,20.54
	<b>2,13.42</b>	<b>2,20.54</b>

## 10 OTHER NON-CURRENT ASSETS

	March 31, 2026	March 31, 2025
Unsecured - considered good :		
Capital advances	4,51.40	19,84.01
Advances other than capital advances:		
- Deposits with Government Authorities	1,31.13	84.83
- Prepaid Expenses	1,57.48	1,50.27
- Balance with Government Authorities	73.27	72.94
	<b>8,13.28</b>	<b>22,92.05</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 11 CURRENT ASSETS - INVENTORIES

	March 31, 2026	March 31, 2025
(The mode of valuation of Inventories has been stated in Note : 1.3 (C))		
Raw Materials [Includes in transit: ₹ 46,27.30 lakhs (March 31, 2025 - ₹ 35,72.08 lakhs)]	255,65.31	241,43.02
Work-in-Progress	91,13.15	87,43.27
Finished Goods [Includes in transit - ₹ 1,57.78 lakhs (March 31, 2025 - ₹ 2,46.18 lakhs)]	40,62.58	68,97.49
Stock in Trade [Includes in transit - ₹ 12,38.50 lakhs (March 31, 2025 - ₹ 5,26.48 lakhs)]	71,96.43	70,01.05
Stores and Spares	12,05.28	12,37.38
Packing Materials (Refer Note a)	10,03.43	9,65.76
	<b>481,46.18</b>	<b>489,87.97</b>

### Notes:

- (a) Packing Materials are disclosed separately from Raw Materials for better presentation.
- (b) Net of write-downs of inventories amounting to ₹ 28,65.53 lakhs (March 31, 2025 - ₹ 25.97 lakhs) are charged off in the statement of profit and loss.

## 12 CURRENT FINANCIAL ASSETS - INVESTMENTS

	March 31, 2026	March 31, 2025
Quoted Investments :		
Investment in Mutual Funds (at Fair Value through Profit and Loss)	643,12.95	615,86.37
Investment in Bonds (at amortised cost)	25,01.37	-
	<b>668,14.32</b>	<b>615,86.37</b>
Aggregate amount of quoted investments	668,14.32	615,86.37
Aggregate market value of quoted investments	668,14.85	615,86.37
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

## 13 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	March 31, 2026	March 31, 2025
Trade Receivables -Secured and considered good	-	-
Trade Receivables -Unsecured and considered good - others	319,88.10	277,15.12
Trade Receivables - Unsecured and considered good - Related Parties (Refer Note No. 48)*	76,89.26	85,27.41
Trade Receivables which has significant increase in credit risk	-	-
Trade Receivables - credit impaired	7,26.32	5,43.84
	<b>404,03.68</b>	<b>367,86.37</b>
Less: Allowance for bad and doubtful debts	(7,26.32)	(5,43.84)
	<b>396,77.36</b>	<b>362,42.53</b>

\*Includes ₹ 17,07.56 lakhs (March 31, 2025 - ₹ 13,89.43 lakhs) due from Private Companies in which the Director of the Holding Company is a Director.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## Ageing of trade receivables:

As at March 31, 2026

Particulars	Outstanding for the following period from the due date of payment:							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade receivables - considered good (Unsecured)	-	221,97.44	162,22.54	12,57.38	-	-	-	396,77.36
Undisputed Trade Receivables - credit impaired	-	-	-	-	5,87.65	68.09	-	6,55.74
Disputed Trade receivables - considered good (Unsecured)	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	16.35	-	54.23	70.58
<b>Total</b>	<b>-</b>	<b>221,97.44</b>	<b>162,22.54</b>	<b>12,57.38</b>	<b>6,04.00</b>	<b>68.09</b>	<b>54.23</b>	<b>404,03.68</b>

As at March 31, 2025

Particulars	Outstanding for the following period from the due date of payment:							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade receivables - considered good (Unsecured)	-	206,16.64	133,68.56	10,55.93	12,01.40	-	-	362,42.53
Undisputed Trade Receivables - credit impaired	-	-	-	-	3,08.13	1,44.36	14.92	4,67.41
Disputed Trade receivables - considered good (Unsecured)	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	6.03	70.40	76.43
<b>Total</b>	<b>-</b>	<b>206,16.64</b>	<b>133,68.56</b>	<b>10,55.93</b>	<b>15,09.53</b>	<b>1,50.39</b>	<b>85.32</b>	<b>367,86.37</b>

## 14 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	March 31, 2026	March 31, 2025
Balances with Banks :		
- in Current Accounts	37,66.30	12,27.61
- in Deposit Accounts with original maturity of less than 3 months	41,00.00	59,00.00
	<b>78,66.30</b>	<b>71,27.61</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 15 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	March 31, 2026	March 31, 2025
Balances with Banks :		
- Deposits with maturity of more than 3 months but less than 12 months remaining maturity	408,79.58	190,91.92
Earmarked balances with Banks :		
- Margin Money Deposits (Security for Bank Guarantees and Lien with Excise Authorities)	8.17	8.30
- Unpaid Dividend	2,51.47	2,36.17
	<b>411,39.22</b>	<b>193,36.39</b>

## 16 CURRENT FINANCIAL ASSETS - LOANS

	March 31, 2026	March 31, 2025
Loans Receivables considered good - Unsecured :		
- Loan to Employees* (Refer Note No. 6)	2,11.30	1,60.15
	<b>2,11.30</b>	<b>1,60.15</b>

\* Includes loan to Key Managerial Person as defined under the Companies Act, 2013 of ₹ 56.20 lakhs (March 31, 2025 ₹ 49.00 lakhs) excluding fair valuation impact.

## 17 CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

	March 31, 2026	March 31, 2025
Unsecured - considered good :		
Dervatives - Foreign-exchange Forward Contracts	4,16.91	99.76
Dervatives - Foreign-exchange Cash flow Hedge	18.45	-
Employee Advances	2,00.14	3,53.85
Security Deposits	2,32.72	51.55
Interest receivable	4,87.66	5,80.93
Defined benefit plan asset (net) (Refer Note No. 36.1)	9,36.65	-
Others*	4,79.76	15,47.88
	<b>27,72.29</b>	<b>26,33.97</b>

\*Includes receivable from Related Parties - ₹ 2,82.53 lakhs (March 31, 2025 - ₹ 4,05.75 lakhs)

## 18 OTHER CURRENT ASSETS

	March 31, 2026	March 31, 2025
Unsecured - considered good, unless otherwise stated :		
Export benefit receivable	91.55	72.52
Advances other than Capital advances :		
- Prepaid Expenses	4,19.68	4,18.75
- Balances with Government Authorities	15,63.23	13,02.89

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2026	March 31, 2025
- Advances to Suppliers :		
Considered good*	25,09.62	23,21.94
Considered Doubtful	3,16.11	2,65.37
	<b>28,25.73</b>	<b>25,87.31</b>
Less-Allowance for doubtful advances	(3,16.11)	(2,65.37)
	<b>45,84.08</b>	<b>41,16.10</b>

\*Includes advance to Related Parties - ₹ 3,83.35 lakhs (March 31, 2025 - ₹ 2,66.31 lakhs)

## 19 EQUITY SHARE CAPITAL

	March 31, 2026	March 31, 2025
<b>AUTHORISED</b>		
13,20,00,000 (March 31, 2025 : 13,20,00,000) Equity Shares of ₹ 5/- each	66,00.00	66,00.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
11,07,20,000 (March 31, 2025: 11,07,20,000) Equity Shares of ₹ 5/- each, fully paid-up	55,36.00	55,36.00
	<b>55,36.00</b>	<b>55,36.00</b>

### (a) Shareholding of promoters

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	Number of shares	% of Holding	% Change during the year	Number of shares	% of Holding	% Change during the year
Saint-Gobain Abrasives Inc	2,96,35,520	26.77%	-	2,96,35,520	26.77%	-
Spafi-Societe De Participations Financieres Et Industrielles	2,71,92,480	24.56%	-	2,71,92,480	24.56%	-
Vera Anand Mahajan	18,89,115	1.71%	-	18,89,115	1.71%	-
Khursheed M Narang	14,82,515	1.34%	-	14,82,515	1.34%	-
Ashaita Mahajan	10,57,028	0.95%	-	10,57,028	0.95%	-
Aakil Anand Mahajan	9,97,628	0.90%	-	9,97,628	0.90%	-
Danesh M Narang	10,47,000	0.95%	-	10,47,000	0.95%	-
Anand Yashavant Mahajan	5,09,904	0.46%	-	5,09,904	0.46%	-
Mikhail M Narang	5,069	0.00%	-	5,069	0.00%	-
Saint-Gobain India Private Limited	3,00,000	0.27%	-	3,00,000	0.27%	-
Malvinder C Narang	1,38,000	0.12%	-	1,38,000	0.12%	-

### (b) Shares of the Holding company held by subsidiaries of ultimate holding company (Compagnie de Saint-Gobain) are as below;

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Saint-Gobain Abrasives Inc.	2,96,35,520	26.77%	2,96,35,520	26.77%
Societe de Participations Financieres et Industrielles	2,71,92,480	24.56%	2,71,92,480	24.56%
Saint-Gobain India Private Limited	3,00,000	0.27%	3,00,000	0.27%
<b>Total</b>	<b>5,71,28,000</b>	<b>51.60%</b>	<b>5,71,28,000</b>	<b>51.60%</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## (c) Shares of the Holding company held by each shareholder more than 5 percent shares are as below:

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Saint-Gobain Abrasives Inc.	2,96,35,520	26.77%	2,96,35,520	26.77%
Societe de Participations Financieres et Industrielles	2,71,92,480	24.56%	2,71,92,480	24.56%
SBI Magnum Midcap Fund	1,02,89,221	9.29%	86,62,205	7.82%
<b>Total</b>	<b>6,71,17,221</b>	<b>60.62%</b>	<b>6,54,90,205</b>	<b>59.15%</b>

## (d) Movement in Equity Share Capital

### Authorised Share Capital

	Number of shares	Amount
<b>As at 31 March 2024</b>	<b>13,20,00,000</b>	<b>66,00.00</b>
Change during the year	-	-
<b>As at 31 March 2025</b>	<b>13,20,00,000</b>	<b>66,00.00</b>
Change during the year	-	-
<b>As at 31 March 2026</b>	<b>13,20,00,000</b>	<b>66,00.00</b>

### Issued and paid-up Share Capital

	Number of shares	Amount
<b>Authorised Share Capital</b>		
<b>As at 31 March 2024</b>	<b>11,07,20,000</b>	<b>55,36.00</b>
Change during the year	-	-
<b>As at 31 March 2025</b>	<b>11,07,20,000</b>	<b>55,36.00</b>
Change during the year	-	-
<b>As at 31 March 2026</b>	<b>11,07,20,000</b>	<b>55,36.00</b>

## (e) Rights and restrictions attached to the shares

Equity Shares: The Holding Company has only one class of equity shares having a par value of ₹ 5/- each. Each shareholder is eligible for one vote per share held. The shareholders have rights in proportion to their shareholding for dividend as well as for assets, in case of liquidation.

- (f) There are no shares reserved for issue under options and contracts or commitment for the sale of shares or disinvestments.
- (g) During the period of five years immediately preceding the date as at which the balance sheet is prepared:
- The Holding Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash.
  - The Holding Company has not allotted the fully paid up bonus shares.
  - The Holding Company has not bought back any of its equity shares.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 20 OTHER EQUITY

	March 31, 2026	March 31, 2025
Reserves and Surplus (Refer Note No. 20(a))	2,228,61.17	2,000,70.26
Other items of Equity (Refer Note No. 20(b))	250,77.91	199,43.47
	<b>2,479,39.08</b>	<b>2,200,13.74</b>

### 20(a) RESERVES AND SURPLUS

	March 31, 2026	March 31, 2025
Securities Premium	27,90.82	27,90.82
General Reserve	402,01.34	402,01.34
Retained Earnings	1,798,69.01	1,570,78.10
<b>Total</b>	<b>2,228,61.17</b>	<b>2,000,70.26</b>
<b>i) SECURITIES PREMIUM</b>		
Opening Balance	27,90.82	27,90.82
<b>Closing Balance</b>	<b>27,90.82</b>	<b>27,90.82</b>
<b>ii) GENERAL RESERVE</b>		
Opening Balance	402,01.34	402,01.34
<b>Closing Balance</b>	<b>402,01.34</b>	<b>402,01.34</b>
<b>iii) RETAINED EARNINGS</b>		
Opening Balance	1,570,78.10	1,394,56.73
Net profit for the period	416,78.89	371,26.68
Add: Share of loss of Non-controlling Interest	(1,13.21)	(2,54.55)
Items of other comprehensive income :		
Remeasurement of post employment benefit obligation (net of tax)	47.63	(4,28.37)
Appropriations :		
Dividend paid	(188,22.40)	(188,22.40)
[Dividend per share ₹ 17.00 for the year 2024-25 (2023-24 - ₹ 17.00)]		
<b>Closing Balance</b>	<b>1,798,69.01</b>	<b>1,570,78.10</b>

### 20(b) Other Items of Equity

	Equity Instruments through Other Comprehensive Income	Share Based Payment Plan Account	Effective portion of cash flow hedges	Revaluation Surplus	Total
<b>As at March 31, 2024</b>	<b>158,67.38</b>	<b>13,39.87</b>	-	<b>3,35.34</b>	<b>175,42.59</b>
Change in fair value of Equity Instruments through Other Comprehensive Income, net of tax	21,93.15	-	-	-	21,93.15
Share Based Payment (Refer Note No. 47 (b))	-	2,07.73	-	-	2,07.73
<b>As at March 31, 2025</b>	<b>180,60.53</b>	<b>15,47.60</b>	-	<b>3,35.34</b>	<b>199,43.47</b>
Change in fair value of Equity Instruments through Other Comprehensive Income, net of tax	49,05.36	-	-	-	49,05.36
Share Based Payment (Refer Note No. 47 (b))	-	3,46.88	-	-	3,46.88
Net gain/ (loss) on cash flow hedge, net of tax			(1,17.80)		(1,17.80)
<b>As at March 31, 2026</b>	<b>229,65.89</b>	<b>18,94.48</b>	<b>(1,17.80)</b>	<b>3,35.34</b>	<b>250,77.91</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## Nature and purpose of reserves:

### (i) Securities Premium

Securities premium is used to record the premium on issue of shares. This premium is to be utilised in accordance with the provisions of the Act.

### (ii) General Reserve

The General Reserve is a free reserve, retained from Group's profits. The reserve can be utilised as per the provisions of the Act.

### (iii) Equity Instruments through Other Comprehensive Income

The Group has elected to recognize changes in the Fair Value of certain Equity investments in Other Comprehensive Income. These changes are accumulated in the 'Equity Instruments through Other Comprehensive Income' within Equity. The Group transfers the amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

### (iv) Share Based Payment Plan Account

The above reserve relates to share options granted by the Ultimate Holding Company to specific employees of its subsidiaries under its employee stock option plan. Further information about share-based payments to employees is set out in Note 47.

### (v) Effective portion of cash flow hedges

The cash flow hedge reserve comprises the effective portion of the cumulative gain or loss arising on changes in the fair value of hedging instruments designated in cash flow hedges. The ineffective portion of the hedge, if any, is recognised immediately in the Statement of Profit and Loss.

### (vi) Revaluation Surplus

Revaluation Surplus was created under the erstwhile Indian GAAP to recognize the gain due to increase in value of certain Tangible assets as on June 30, 1988. The surplus can be utilised as per the provisions of the Act.

## 21A NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

	March 31, 2026	March 31, 2025
Unsecured :		
Term Loan - from Bank	-	1,01.19
	-	<b>1,01.19</b>

### Notes:

(a) The Holding Company has availed secured term loan of ₹25,00.00 lakhs for the acquisition of capital assets in FY 2021-22. During FY 2023-24, the aforesaid loan was converted into an unsecured term loan. The loan is repayable in 60 equal monthly instalments commencing from the date of first disbursement and carries an interest rate linked to the Bank's 6-month MCLR, which stands at 8.65% per annum (9.40% per annum as at March 31, 2025).

As at March 31, 2025, the Company has availed cumulative disbursements amounting to ₹21,38.21 lakhs, with no additional disbursements during FY 2025-26. Further, during FY 2024-25, the Company received a capital subsidy of ₹4,34.00 lakhs from the Government of India, which has been fully adjusted against the outstanding principal of the term loan. There have been no changes in the terms and conditions of the aforesaid borrowing during the year.

(b) The Group does not have any continuing default as on the Balance Sheet date in repayment of loans and interest.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 21B NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

	March 31, 2026	March 31, 2025
Lease liabilities (Refer Note No. 45 B)	41,39.12	59,65.66
	<b>41,39.12</b>	<b>59,65.66</b>

## 21C Movement of borrowings and lease liabilities:

	March 31, 2026	March 31, 2025
Opening Liability	79,18.10	75,90.53
Add: Proceeds from bank borrowings	-	1,70.96
Less: Repayment of bank borrowings	(1,94.61)	(10,11.62)
Less: Principal payment of lease liabilities	(16,66.36)	(15,27.49)
Less: Interest paid on lease liabilities	(6,37.34)	(6,00.22)
Add: Additions	14.14	26,95.72
Add: Interest accrued on lease liabilities	6,37.34	6,00.22
<b>Closing Liability</b>	<b>60,71.27</b>	<b>79,18.10</b>

## 22 NON-CURRENT LIABILITIES - PROVISIONS

	March 31, 2026	March 31, 2025
Compensated Absences	31,83.97	35,29.57
Others (Refer Note No. 22.1)	15,84.62	14,90.20
	<b>47,68.59</b>	<b>50,19.77</b>

### 22.1 Movement of Other Provisions

	March 31, 2026	March 31, 2025
Opening Balance	14,90.20	12,88.24
Provision made during the year	1,04.43	2,16.75
Paid/reversed during the year	(10.01)	(14.79)
<b>Closing Balance</b>	<b>15,84.62</b>	<b>14,90.20</b>

## 23 DEFERRED TAX LIABILITIES (NET)

	March 31, 2026	March 31, 2025
<b>Deferred Tax Liabilities</b>		
The balance comprises temporary differences attributable to:		
Property, plant and equipment and Intangible assets	27,21.70	26,39.70
Financial assets at FVOCI	37,92.28	32,07.90
<b>Total Deferred tax Liabilities</b>	<b>65,13.98</b>	<b>58,47.60</b>
<b>Deferred tax asset</b>		
The balance comprises temporary differences attributable to:		
Provision for employee benefits	(18,40.65)	(18,75.66)
Minimum Alternate Tax credit entitlement	-	-
Others	(4,35.58)	(3,34.19)
<b>Total Deferred tax asset</b>	<b>(22,76.23)</b>	<b>(22,09.85)</b>
	<b>42,37.75</b>	<b>36,37.75</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## Movement in deferred tax Liabilities and Asset

	Property, plant and equipment and Intangible assets	Provision for employee benefits	Financial Assets at FV OCI	Others	Total	Depreciation and Other items in Another Jurisdiction
<b>As at March 31, 2024</b>	<b>22,71.12</b>	<b>(18,77.63)</b>	<b>21,39.83</b>	<b>(3,23.42)</b>	<b>22,09.90</b>	<b>(4,00.98)</b>
Charged/(credited):					-	
- to profit or loss	3,68.58	1.97	-	(10.77)	3,59.78	1,80.44
- to other comprehensive income	-	-	10,68.07	-	10,68.07	-
<b>As at March 31, 2025</b>	<b>26,39.70</b>	<b>(18,75.66)</b>	<b>32,07.90</b>	<b>(3,34.19)</b>	<b>36,37.75</b>	<b>(2,20.54)</b>
Charged/(credited):						
- to profit or loss	82.00	35.01	-	(1,01.39)	<b>15.62</b>	7.12
- to other comprehensive income	-	-	5,84.38	-	<b>5,84.38</b>	-
<b>As at March 31, 2026</b>	<b>27,21.70</b>	<b>(18,40.65)</b>	<b>37,92.28</b>	<b>(4,35.58)</b>	<b>42,37.75</b>	<b>(2,13.42)</b>

## 24 NON-CURRENT LIABILITIES - OTHER NON-CURRENT LIABILITIES

	March 31, 2026	March 31, 2025
Deferred Income Liability	3,86.27	4,22.41
	<b>3,86.27</b>	<b>4,22.41</b>

## 25A CURRENT FINANCIAL LIABILITIES - BORROWINGS

	March 31, 2026	March 31, 2025
Current maturities of long term borrowing (Refer Note No. 21A)	1,00.91	194.33
Bank Overdraft	-	436.81
	<b>1,00.91</b>	<b>631.14</b>

## 25B CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

	March 31, 2026	March 31, 2025
Lease liabilities (Refer Note No. 45 B)	18,31.24	16,56.92
	<b>18,31.24</b>	<b>16,56.92</b>

## 26 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	March 31, 2026	March 31, 2025
Total outstanding due to Micro Enterprises and Small Enterprises	32,73.55	14,85.08
Total outstanding due to creditors other than Micro Enterprises and Small Enterprises	291,40.72	284,34.16
Total outstanding due to Related Parties (Refer Note No. 48)	190,18.21	126,09.25
	<b>514,32.48</b>	<b>425,28.49</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## Ageing of trade payables:

As at March 31, 2026

Particulars	Outstanding for the following period from the due date of payment:						
	Unbilled	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	30,16.53	2,17.26	34.03	3.35	2.39	32,73.56
(ii) Others	258,70.02	174,03.39	46,64.92	1,66.52	36.98	17.09	481,58.92
(iii) Disputed dues - Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>258,70.02</b>	<b>204,19.92</b>	<b>48,82.18</b>	<b>2,00.55</b>	<b>40.33</b>	<b>19.48</b>	<b>514,32.48</b>

As at March 31, 2025

Particulars	Outstanding for the following period from the due date of payment:						
	Unbilled	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	13,16.30	1,63.46	3.64	0.60	1.08	14,85.08
(ii) Others	204,02.42	138,06.09	67,10.22	61.64	42.46	20.58	410,43.41
(iii) Disputed dues - Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>204,02.42</b>	<b>151,22.39</b>	<b>68,73.68</b>	<b>65.28</b>	<b>43.06</b>	<b>21.66</b>	<b>425,28.49</b>

## 27 CURRENT - OTHER FINANCIAL LIABILITIES

	March 31, 2026	March 31, 2025
Trade / Security Deposits	17,09.49	14,53.22
Unpaid Dividend *	2,51.47	2,36.17
Commission due to directors	1,06.00	1,12.50
Payable for Discounts to Dealers	38,99.84	32,51.96
Derivatives - Foreign-exchange Forward Contracts	3,65.95	-
Derivatives - Foreign-exchange Cash Flow Hedge	1,75.86	-
Capital Creditors	7,16.84	7,83.35
Employee related payables	35,67.14	39,05.81
	<b>107,92.59</b>	<b>97,43.01</b>

\*The Holding Company has transferred the amounts required to be transferred to the Investor Education and Protection Fund (IEPF) within due date, except ₹ 2.25 Lakhs (₹ 1.95 lakhs as at March 31, 2025), which is held in abeyance, for cases where disputes relating to ownership of the underlying shares have remained unresolved.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 28 CURRENT LIABILITIES - PROVISIONS

	March 31, 2026	March 31, 2025
Compensated Absences	15,57.02	10,84.73
Gratuity (Refer Note No. 36.1)	9.84	2,29.48
Others (Refer Note No. 28.1)	20,47.66	15,55.28
	<b>36,14.52</b>	<b>28,69.49</b>

### 28.1 Movement of Other Provisions

	Material Support & Warranty Provision	Others*	Total
<b>Closing Balance as at March 31, 2024</b>	<b>8,00.39</b>	<b>9,26.63</b>	<b>17,27.02</b>
Provision made during the year	3,65.30	55.29	4,20.59
Paid/reversed during the year	(5,55.98)	(36.35)	(5,92.33)
<b>Closing Balance as at March 31, 2025</b>	<b>6,09.71</b>	<b>9,45.57</b>	<b>15,55.28</b>
Provision made during the year	10,28.25	93.78	11,22.03
Paid/reversed during the year	(5,53.81)	(75.84)	(6,29.65)
<b>Closing Balance as at March 31, 2026</b>	<b>10,84.15</b>	<b>9,63.51</b>	<b>20,47.66</b>

The Group has made provisions towards probable liabilities arising out of pending indirect tax claims/disputes with various authorities. The timing of the outflow with regard to the said matters depends on the exhaustion of remedies available to the Group under the law and hence the Group is not able to reasonably ascertain the timing of the outflow resulting in they being disclosed at their potential undiscounted values.

## 29 CURRENT TAX LIABILITIES

	March 31, 2026	March 31, 2025
Income Tax Liabilities (Net)	10,75.68	9,83.92
	<b>10,75.68</b>	<b>9,83.92</b>

## 30 OTHER CURRENT LIABILITIES

	March 31, 2026	March 31, 2025
Statutory Liabilities	37,62.53	29,64.53
Deferred Income Liability	35.76	40.74
Advance from customers*	26,14.96	21,59.81
	<b>64,13.25</b>	<b>51,65.08</b>

\*Includes advances from Related Parties - ₹ 10,33.21 lakhs (March 31, 2025 - ₹ 3,62.33 lakhs).

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 31 REVENUE FROM OPERATIONS

	March 31, 2026	March 31, 2025
Sale of products (Refer Note No. 31.1)	2,788,17.91	2,584,70.04
Service Income	272,17.80	214,24.89
Other operating revenue	12,83.51	12,64.05
	<b>3,073,19.22</b>	<b>2,811,58.98</b>

### 31.1 Sale of products

	March 31, 2026	March 31, 2025
Abrasives	1,476,94.10	1,394,65.82
Ceramics & Plastics	1,232,18.86	1,142,41.95
Others	79,04.95	47,62.27
<b>Total</b>	<b>2,788,17.91</b>	<b>2,584,70.04</b>

### 31.2 Reconciliation of revenue recognised with contract price

	March 31, 2026	March 31, 2025
Revenue from contracts with customers at Contract Price	3,126,99.25	2,857,37.21
Less : Discounts and Rebates on Sale of Products	(66,63.54)	(58,42.28)
	<b>3,060,35.71</b>	<b>2,798,94.93</b>
Other operating revenue	12,83.51	12,64.05
<b>Revenue from operations</b>	<b>3,073,19.22</b>	<b>2,811,58.98</b>

## 32 OTHER INCOME

	March 31, 2026	March 31, 2025
Interest income :		
- Investments in fixed deposits	14,54.60	13,17.84
- Others	88.81	80.69
Interest income from financial assets at amortised cost	69.69	39.04
Interest Income on defined benefit obligation (net)	4.92	-
Dividend Income	11,75.66	11,75.66
Net gain on redemption of investments in Mutual Fund	40,03.73	32,42.21
Net gain on investments in Mutual Fund measured at fair value through profit or loss	4,30.79	5,15.40
Net gain on foreign currency transactions	-	1,35.26
Unwinding of discount on security deposits	61.28	48.40
Other Non-operating income	22,02.50	14,33.26
	<b>94,91.98</b>	<b>79,87.76</b>

## 33 COST OF MATERIALS CONSUMED

	March 31, 2026	March 31, 2025
Opening inventories of Raw Materials	241,43.02	215,33.42
Add : Purchases	1,024,35.27	931,02.53
Less: Closing inventories of Raw Materials	(255,65.31)	(241,43.02)
	<b>1,010,12.98</b>	<b>904,92.93</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 34 PURCHASE OF STOCK-IN-TRADE

	March 31, 2026	March 31, 2025
Abrasives	265,11.03	231,78.32
Ceramics & Plastics	114,47.39	109,78.08
Others	12,44.27	5,31.11
	<b>392,02.69</b>	<b>346,87.51</b>

## 35 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

	March 31, 2026	March 31, 2025
<b>Opening inventories of</b>		
Finished Goods	68,97.49	71,69.68
Stock-in-Trade	70,01.05	91,27.23
Work-In-Progress	87,43.27	87,68.64
	<b>226,41.81</b>	<b>250,65.55</b>
<b>Less : Closing inventories of</b>		
Finished Goods	(40,62.58)	(68,97.49)
Stock-in-Trade	(71,96.43)	(70,01.05)
Work-In-Progress	(91,13.15)	(87,43.27)
	<b>(203,72.16)</b>	<b>(226,41.81)</b>
	<b>22,69.65</b>	<b>24,23.74</b>

## 36 EMPLOYEE BENEFITS EXPENSE

	March 31, 2026	March 31, 2025
Salaries, Wages and Bonus	293,54.83	281,93.69
Share Based Payments	3,46.88	2,07.73
Contribution to provident, other funds and Gratuity (Refer Note No. 36.1)	21,82.80	21,00.28
Staff welfare	31,26.60	31,97.80
	<b>350,11.11</b>	<b>336,99.50</b>

### 36.1 Disclosure as required under Ind AS 19 - Employee Benefits

	March 31, 2026	March 31, 2025
<b>I. Defined Contribution Plans:</b>		
Contribution to defined contribution plans, recognised as expense for the year are as under:		
Employer's Contribution to Provident Fund	13,00.21	12,95.06
Employer's Contribution to Superannuation Fund	63.10	73.50
Other Contributions	24.74	30.20

#### II. Defined Benefit Plans:

##### Contribution to Gratuity Fund

The Holding Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India and HDFC Group Term Plan Scheme of the HDFC Life Insurance Company Limited, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation/termination in terms of the provisions of the Payment of Gratuity Act or as per the Group's policy, whichever is beneficial to the employees.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

The following table sets out the funded status of the gratuity plan and the amounts recognised in the group's financial statements as at March 31, 2026:

	March 31, 2026	March 31, 2025
<b>i) Change in present value of defined benefit obligation</b>		
Present Value of defined benefit obligation at the beginning of the year	110,45.04	105,38.17
Interest Cost	7,41.90	7,57.69
Current service cost	6,94.49	7,01.53
Past Service Cost	1,00.27	-
Liability Transferred in on transfer of employees	15.43	3,95.48
Benefits paid	(14,50.99)	(19,97.00)
Actuarial changes arising from changes in demographic assumptions	98.68	(53.82)
Actuarial changes arising from changes in financial assumptions	(2,86.24)	(2,06.67)
Actuarial changes arising from experience assumptions	2,39.59	9,09.64
Present Value of defined benefit obligation at the end of the year	111,98.16	110,45.04
<b>ii) Change in fair value of plan assets</b>		
Fair Value of plan assets at the beginning of the year	108,20.87	97,76.64
Interest Income	7,47.19	7,02.94
Contributions paid by the employer	15,73.52	18,68.73
Assets Transferred on transfer of employees	15.43	3,95.48
Benefits paid from the fund	(11,39.68)	(19,97.00)
Return on plan assets, excluding interest income	1,17.48	74.09
Fair Value of plan assets at the end of the year	121,34.81	108,20.87
<b>iii) Net asset / (liability) recognised in the Balance Sheet</b>		
Present Value of defined benefit obligation at the end of the year	(111,98.16)	(110,45.04)
Fair Value of plan assets at the end of the year	121,34.81	108,20.87
Amount recognised in the balance sheet	9,36.66	(2,24.16)
Net Asset / (Liability) recognised - current*	9,26.81	(2,29.48)
*includes balances pertaining to foreign subsidiary. The actuarial valuation is done for standalone financial balances.		
<b>iv) Expense recognised in the statement of profit and loss for the year</b>		
Current service cost	6,94.49	7,01.53
Interest cost on defined benefit obligation	(5.29)	54.75
Past Service Cost	1,00.27	-
Total expenses included in statement of profit and loss	7,89.46	7,56.29
<b>v) Recognised in Other Comprehensive Income for the year</b>		
Actuarial changes arising from changes in financial assumptions	(2,86.24)	(2,06.67)
Actuarial changes arising from experience assumptions	2,39.59	9,09.64
Actuarial changes arising from changes in demographic assumptions	98.68	(53.82)
Actuarial Losses/(Gains) on Obligation for the period	52.03	6,49.15
Return on plan assets, excluding interest income	(1,17.48)	(74.09)
Recognised in other comprehensive income	(65.45)	5,75.07

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2026	March 31, 2025
<b>vi) Actuarial Assumptions</b>		
Expected return on plan assets	7.23%	6.61%
Rate of Discounting	7.23%	6.61%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	For service period 4 years and below 24.00% p.a. For service 5 years and above 7.00% p.a.	For service period 4 years and below 30.00% p.a. For service period 5 years and above 8.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
<b>vii) Sensitivity Analysis</b>		
Projected Benefit Obligation on Current Assumptions	111,98.16	110,45.04
Delta Effect of +0.5% Change in Rate of Discounting	(2,45.88)	(2,43.73)
Delta Effect of -0.5% Change in Rate of Discounting	2,60.69	2,57.56
Delta Effect of +0.5% Change in Rate of Salary Increase	2,57.55	2,52.95
Delta Effect of -0.5% Change in Rate of Salary Increase	(2,45.28)	(2,41.77)
Delta Effect of +0.5% Change in Rate of Employee Turnover	(17.34)	(25.51)
Delta Effect of -0.5% Change in Rate of Employee Turnover	17.91	26.48
Methodology Adopted for Asset Liability Management (ALM)	Projected Unit Credit Method	Projected Unit Credit Method

## Usefulness and Methodology adopted for Sensitivity analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

## viii) Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation is 6 years (March 31, 2024 - 5 years). The expected maturity analysis of gratuity on undiscounted basis is as follows:

Projected Benefits Payable in Future Years From the Date of Reporting:

	March 31, 2026	March 31, 2025
1 <sup>st</sup> Following Year	27,95.03	18,74.38
2 <sup>nd</sup> Following Year	14,33.70	18,99.42
3 <sup>rd</sup> Following Year	15,88.65	15,78.02
4 <sup>th</sup> Following Year	9,06.46	13,66.93
5 <sup>th</sup> Following Year	9,50.10	9,80.68
Sum of Years 6 To 10	35,36.38	35,97.56
Sum of Years 11 and above	61,18.30	48,67.83

## ix) Major categories of plan assets are as follows:

	March 31, 2026	March 31, 2025
Insurer managed funds	121,34.81	108,20.87

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## x) Risk exposure:

The Holding Company's Defined Benefit Plan is Funded with Life Insurance Corporation of India and HDFC Life Insurance Company Limited. Holding Company's Benefit Plan is exposed to risk such as investment risk, interest rate risk, salary escalation risk and demographic risk. Any change in these factors would impact the contribution to the fund.

## xi) Expected contribution:

The Holding Company expects to make a contribution of ₹ Nil lakhs (March 31, 2025: ₹ 9,00.99 lakhs) to the defined benefit plans during the next financial year.

xii) The Government of India has notified four New Labour Codes effective November 21, 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. The Holding Company has determined and recognised the incremental obligations on defined benefit plans amounting to ₹ 1,00.27 Lakhs under the New Labour Codes, based on an actuarial valuation. The same has been disclosed under Employee benefits expense in the Consolidated financial statements for the year ended March 31, 2026. The Holding Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect, if needed.

## xiii) Compensated Absences:

The actuarial valuation has been done on Compensated Absences on exit as well as on avilment during the service. This liability forms part of other long term employee benefits as per the accounting standard and does not require disclosure as mentioned in para 158 of Ind AS 19.

## 37 FINANCE COSTS

	March 31, 2026	March 31, 2025
Interest Expense	1,79.36	2,79.74
Interest Cost on defined benefit obligation (net)	-	54.75
Interest Expense on Lease Liabilities	6,37.34	6,00.22
	<b>8,16.70</b>	<b>9,34.71</b>

## 38 DEPRECIATION AND AMORTISATION EXPENSE

	March 31, 2026	March 31, 2025
Depreciation of Property, Plant and Equipment	81,38.47	72,32.72
Depreciation of Right-of-use assets	19,06.60	15,57.60
Amortisation of Intangible Assets	4,66.86	4,74.22
	<b>105,11.93</b>	<b>92,64.54</b>

## 39 OTHER EXPENSES

	March 31, 2026	March 31, 2025
Consumption of Stores and Spares	54,96.46	51,62.62
Processing charges	61,32.46	51,04.51
Power and Fuel	125,07.35	140,91.54
Freight and packing expenses	127,62.54	120,30.49
Rent / Lease payment	7,44.04	6,70.47
Repairs and Maintenance		
Building	2,08.88	2,41.99
Machinery	7,16.74	6,62.54
Others	2,98.33	3,56.16
	12,23.95	12,60.69
Insurance	3,85.46	4,48.16

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2026	March 31, 2025
Rates and Taxes	3,04.57	2,77.80
Travelling and Conveyance	31,10.86	33,41.90
Commission	4,21.75	6,48.64
Royalties	54,01.41	48,14.18
Loss on assets discarded /sold (net)	2,26.15	1,59.89
External Service charges	98,91.60	89,49.15
Bad debts & Advances written off	69.10	2,70.02
Provision/(Recovery) of Doubtful Debts and advances (net)	1,92.74	7.49
Net loss on foreign currency transactions	14,84.60	-
Payments to auditor	84.78	67.06
Corporate social responsibility expenditure	9,42.54	9,02.65
Miscellaneous expenses	110,75.14	103,34.29
	<b>724,57.50</b>	<b>685,41.55</b>

## 40 TAX EXPENSE

	March 31, 2026	March 31, 2025
<b>(a) Income-tax expense</b>		
Current tax		
Current tax on profits for the year	139,21.74	116,10.78
Adjustments/(credits) related to previous years (net)	(87.00)	(81.32)
<b>Total current tax expense</b>	<b>138,34.74</b>	<b>115,29.46</b>
Deferred tax		
Decrease / (increase) in deferred tax assets	(59.26)	1,71.62
(Decrease) / increase in deferred tax liabilities	82.00	3,68.58
<b>Total deferred tax expense/(benefit)</b>	<b>22.74</b>	<b>5,40.20</b>
<b>Income-tax expense</b>	<b>138,57.48</b>	<b>120,69.66</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
Profit before income tax expense	555,36.37	491,96.34
<b>Tax at the Indian tax rate of 25.17 % (2024-2025 - 25.17%)</b>	<b>139,78.50</b>	<b>123,82.72</b>
Tax effect of amounts which are not deductible (taxable) in calculating taxable income :		
Corporate social responsibility expenditure	2,37.24	2,27.20
Other items	13.74	(1,16.19)
Deduction under section 80M of Income Tax Act, 1961 on Dividend income	(2,95.91)	(2,95.91)
Adjustments/(credits) related to previous years (net)	(87.00)	(81.32)
Difference in overseas tax rates	10.91	(46.84)
<b>Income Tax Expense</b>	<b>138,57.48</b>	<b>120,69.66</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 41 EARNINGS PER SHARE

	March 31, 2026	March 31, 2025
<b>(a) Basic earnings per share</b>		
Basic earnings per share attributable to the equity shares holders of the Holding Company (₹)	37.54	33.30
<b>(b) Diluted earnings per share</b>		
Diluted earnings per share attributable to the equity shares holders of the Holding Company (₹)	37.54	33.30
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>		
Basic earnings per share (₹)	37.54	33.30
Profit attributable to equity holders of the Holding company used in calculating basic earnings per share	415,65.68	368,72.13
Diluted earnings per share (₹)	37.54	33.30
Profit attributable to equity holders of the Holding company used in calculating diluted earnings per share	415,65.68	368,72.13
<b>(d) Weighted average number of equity shares used as the denominator in calculating Basic earnings per share</b>	11,07,20,000	11,07,20,000
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	11,07,20,000	11,07,20,000

## 42 FAIR VALUE MEASUREMENTS

### Financial instruments by category

	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Equity instruments	-	315,32.54	15,68.79	-	260,03.40	15,60.88
- Mutual funds	643,12.95	-	-	615,86.37	-	-
- Bonds	-	-	25,01.37	-	-	-
Trade receivables	-	-	396,77.36	-	-	362,42.53
Cash and Bank Balances	-	-	490,06.47	-	-	264,97.49
Loan to employees	-	-	19,38.60	-	-	14,53.94
Security deposits	-	-	21,84.83	-	-	21,14.72
Foreign-Exchange Forward Contracts	4,16.91	-	-	99.76	-	-
Foreign-Exchange Cash flow Hedge	-	18.45	-	-	-	-
Employee Advances	-	-	2,00.14	-	-	3,53.85
Defined benefit plan assets (net)	-	-	9,36.65	-	-	-
Other receivables (Unsecured)	-	-	9,67.42	-	-	21,28.81
<b>Total financial assets</b>	<b>647,29.86</b>	<b>315,50.99</b>	<b>989,81.63</b>	<b>616,86.13</b>	<b>260,03.40</b>	<b>703,52.22</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial liabilities</b>						
Borrowings	-	-	1,00.91	-	-	7,32.33
Lease liabilities	-	-	59,70.36	-	-	76,22.58
Trade payables	-	-	514,32.48	-	-	425,28.49
Trade / Security Deposits	-	-	17,09.49	-	-	14,53.22
Unclaimed Dividend	-	-	2,51.47	-	-	2,36.17
Capital creditors	-	-	7,16.84	-	-	7,83.35
Foreign-Exchange Forward Contracts	3,65.95	-	-	-	-	-
Foreign-Exchange Cash Flow Hedge	-	1,75.86	-	-	-	-
Other financial liabilities	-	-	75,72.98	-	-	72,70.27
<b>Total financial liabilities</b>	<b>3,65.95</b>	<b>1,75.86</b>	<b>677,54.53</b>	<b>-</b>	<b>-</b>	<b>606,26.41</b>

**Note** - Investment in Equity instruments shown under Amortised cost is valued using Equity Method.

## (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

### Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2026	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial Investments at FVTOCI:</b>					
Equity Instruments	5B	-	-	315,32.54	315,32.54
<b>Financial Investments at FVTPL:</b>					
Mutual Funds	12	643,12.95	-	-	643,12.95
<b>Derivatives not designated as hedges:</b>					
Foreign-Exchange Forward Contracts	17	-	4,16.91	-	4,16.91
<b>Derivatives designated as hedges:</b>					
Foreign-exchange Cash flow hedges	17	-	18.45	-	18.45
<b>Total financial assets</b>		<b>643,12.95</b>	<b>4,35.36</b>	<b>315,32.54</b>	<b>962,80.85</b>
<b>Financial liabilities</b>					
<b>Derivatives not designated as hedges:</b>					
Foreign-Exchange Forward Contracts	27	-	3,65.95	-	3,65.95
<b>Derivatives designated as hedges:</b>					
Foreign-exchange Cash flow hedges	27	-	1,75.86	-	1,75.86
<b>Total financial liabilities</b>		<b>-</b>	<b>5,41.81</b>	<b>-</b>	<b>5,41.81</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## Assets and Liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2026	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Loans</b>					
Loans to employees	6, 16	-	-	19,38.60	19,38.60
<b>Other Financials Asset</b>					
Security deposits	7, 17	-	-	21,84.83	21,84.83
<b>Investments</b>					
Bonds	12		25,01.90		25,01.90
<b>Total financial assets</b>		<b>-</b>	<b>25,01.90</b>	<b>41,23.43</b>	<b>66,25.33</b>
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial Investments at FVTOCI:</b>					
Equity Instruments	5B	-	-	260,03.40	260,03.40
<b>Financial Investments at FVTPL:</b>					
Mutual Funds	12	615,86.37	-	-	615,86.37
<b>Derivatives not designated as hedges:</b>					
Foreign-Exchange Forward Contracts	27	-	99.76	-	99.76
<b>Total financial assets</b>		<b>615,86.37</b>	<b>99.76</b>	<b>260,03.40</b>	<b>876,89.53</b>
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Assets and Liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Loans</b>					
Loans to employees	6, 16	-	-	14,53.94	14,53.94
<b>Other Financials Asset</b>					
Security deposits	7, 17	-	-	21,14.72	21,14.72
Bank Deposits	7	33.49	-	-	33.49
<b>Total financial assets</b>		<b>33.49</b>	<b>-</b>	<b>35,68.66</b>	<b>36,02.15</b>
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

## (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments or published NAV by fund house.
- the fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date.
- the fair value of employee stock option plans are determined using Black and Scholes valuation model.
- the fair value of the certain financial instruments is determined using discounted cash flow analysis.
- the fair value of one equity instrument is based on Net Asset value Method.

All of the resulting fair value estimates are included in level 1 or 2 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counter party or own credit risk.

## (iii) Fair value measurements using significant unobservable inputs (level 3)

The following table represents the changes in level 3 items for the period ended March 31, 2026 & March 31, 2025.

### Equity instruments

<b>As on March 31, 2024</b>	<b>227,42.17</b>
Gain recognised in other comprehensive income	32,61.23
<b>As on March 31, 2025</b>	<b>260,03.40</b>
Gain recognised in other comprehensive income	55,29.14
<b>As on March 31, 2026</b>	<b>315,32.54</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## (iv) Valuation inputs and relationships to fair value

Particulars	Fair value as at		Significant Unobservable Inputs	Probable - weighted range		Sensitivity
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025	
Unquoted equity shares : Saint-Gobain India Pvt. Ltd. (SGIPL)	315,30.37	260,01.23	Long term growth rate for cash flows for subsequent years	3% - 5% (4%)	4% - 6% (5%)	1% Increase in the long-term growth rate would result in increase in stake value to ₹ 337,40 lakhs (March 31, 2025 ₹ 277,00 lakhs). 1% Decrease in the long-term growth rate would result in decrease in stake value to ₹ 297,00 lakhs (March 31, 2025 ₹ 245,70 lakhs).
			Weighted Average Cost of Capital (WACC)	13.62% - 15.62% (14.62%)	15.7% - 17.7% (16.7%)	1% Increase in the WACC would result in decrease in stake value to ₹ 291,00 lakhs (March 31, 2025 ₹ 240,60 lakhs). 1% Decrease in the WACC would result in Increase in stake value to ₹ 344,60 lakhs (March 31, 2025 ₹ 283,10 lakhs).
			Long term operating margin	18% - 20% (19%)	19% - 21% (20%)	1% Increase in the long term operating margin would result in increase in stake value to ₹ 329,00 lakhs (March 31, 2025 ₹ 271,10 Lakhs). 1% Decrease in the long term operating margin would result in decrease in stake value to ₹ 301,60 lakhs (March 31, 2025 ₹ 248,90 Lakhs).
			Marketability discount	18%-20% (19%)	10%-20% (15%)	5% Increase in marketability discount would result in decrease in stake value to ₹ 296,70 lakhs (March 31, 2025 ₹ 244,70 Lakhs). 5% Decrease in marketability discount would result in increase in stake value to ₹ 333,80 lakhs (March 31, 2025 ₹ 275,30 Lakhs).

## (v) Valuation processes

The Group has outsourced the valuation process of unquoted equity instruments for financial reporting purposes.

The main level 3 inputs for unlisted equity securities used by the Group are derived and evaluated as follows:

For valuation of Saint-Gobain India Pvt. Ltd. discounted cash flow method is used and discount rates are determined using Weighted Average Cost of Capital (WACC) to calculate a post-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Growth rate is estimated based on overall economic growth expected, our understanding of the industry and expected long-term inflation.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## (vi) Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2026		March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
<b>Loans</b>				
Loans to employees	19,38.60	19,38.60	14,53.94	14,53.94
Security deposits	21,84.83	21,84.83	21,14.72	21,14.72
Investment in Bonds	25,01.37	25,01.90	-	-
Bank Deposit	-	-	33.49	33.49
<b>Total financial assets</b>	<b>66,24.80</b>	<b>66,25.33</b>	<b>36,02.15</b>	<b>36,02.15</b>

The carrying amounts of trade receivables, employee advances, cash and cash equivalents and other short term receivables, trade payables, unclaimed dividend, borrowings, capital creditors and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## 43 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

The Group's risk management is carried out by a central Treasury department under policies approved by the Board of Directors. The Treasury department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

### (A) Credit risk

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables from free market dealers, cash and cash equivalents, employee advances, security deposits and investments. The Group manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered.

Credit risk on cash and cash equivalents and investment is limited as Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in debt mutual fund units.

#### (i) Credit risk management

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognised from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

The Group believes that there are no customers or group of customers that would be subjected to any significant credit risks in the collection of the trade receivable.

The Group has evaluated percentage of allowance for doubtful debts with the trade receivables over the years:

Particulars	March 31, 2026	March 31, 2025
Trade Receivables	404,03.68	367,86.37
Allowance for bad and doubtful debts	7,26.32	5,43.84
Percentage	1.80%	1.48%

## (ii) Reconciliation of Allowance - Trade receivables

<b>Allowance for bad and doubtful debts on March 31, 2024</b>	<b>7,75.57</b>
Changes in allowance	(2,31.73)
<b>Allowance for bad and doubtful debts on March 31, 2025</b>	<b>5,43.84</b>
Changes in allowance	1,82.48
<b>Allowance for bad and doubtful debts on March 31, 2026</b>	<b>7,26.32</b>

## (B) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The group ensures sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below), cash and cash equivalents and investments on the basis of expected cash flows.

### (i) Financing arrangements

The Group had access to the following undrawn unsecured borrowing facilities at the end of the reporting period:

Particulars	March 31, 2026	March 31, 2025
<b>Floating rate</b>		
- Expiring beyond one year (bank loans and overdrafts)	173,64.12	178,31.62

Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time.

### (ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## Contractual maturities of financial liabilities:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
<b>March 31, 2026</b>				
<b>Non-derivatives</b>				
Borrowing	1,00.91	-	-	1,00.91
Lease liabilities	23,01.01	17,48.37	24,38.50	64,87.88
Trade payables	514,32.48	-	-	514,32.48
Other financial liabilities	102,50.78	-	-	102,50.78
<b>Derivatives</b>				
Foreign-exchange forward contracts	3,65.95	-	-	3,65.95
Foreign-exchange Cash Flow Hedge	1,75.86	-	-	1,75.86
<b>Total financial liabilities</b>	<b>646,26.99</b>	<b>17,48.37</b>	<b>24,38.50</b>	<b>688,13.86</b>
<b>March 31, 2025</b>				
<b>Non-derivatives</b>				
Borrowing	6,31.14	1,01.19	-	7,32.33
Lease liabilities	22,92.21	22,96.88	49,10.85	94,99.94
Trade payables	425,28.49	-	-	425,28.49
Other financial liabilities	97,43.01	-	-	97,43.01
<b>Total financial liabilities</b>	<b>551,94.85</b>	<b>23,98.07</b>	<b>49,10.85</b>	<b>625,03.77</b>

## (C) Market risk

### (i) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency sales and purchases, primarily with respect to EUR and USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows.

The risk is measured through a forecast of foreign currency sales and purchases for the Group's operations. The Group uses foreign exchange forward contracts to manage its exposure in foreign currency risk. Entire foreign currency receivables and payables have been hedged during the year.

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

	Currency	March 31, 2026	March 31, 2025
<b>Trade receivables</b>	USD	43,86.98	44,62.91
	EUR	42,18.99	48,26.35
	Others	12.74	1,16.78
<b>Trade payables</b>	USD	32,75.67	59,13.71
	EUR	30,17.82	37,21.63
	CNY	51,12.93	39,60.41
	Others	9,59.46	6,12.35

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

The details of forward contracts outstanding at the year ended expressed in ₹ lakhs, are as follows;

	Currency	March 31, 2026	March 31, 2025
<b>Forward Contracts (Sell)</b>	USD	99,24.79	39,91.97
	EUR	161,11.35	134,21.16
	Others	1,35.85	1,29.80
<b>Forward Contracts (Buy)</b>	USD	64,75.67	45,35.15
	EUR	51,01.78	51,30.02
	CNY	64,49.67	36,23.27
	Others	15,40.80	3,74.67

## 44 CAPITAL MANAGEMENT

### (a) Risk management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Currently, there are limited borrowings and operations are being funded through internal accruals.

The Group monitors capital using a gearing ratio and is measured by net debt divided by total equity.

	March 31, 2026	March 31, 2025
Total Debt (excluding lease liabilities)	1,00.91	7,32.33
Total equity	2,549,93.19	2,269,54.63
<b>Adjusted net debts to total equity</b>	<b>0.04%</b>	<b>0.32%</b>

### (b) Dividends

	March 31, 2026	March 31, 2025
<b>(i) Dividend paid during the year</b>	188,22.40	188,22.40
Final dividend paid during the year ₹ 17.00 per fully paid up share (March 31, 2024 - ₹ 17.00 per fully paid up share)		

### (ii) Dividends not recognised at the end of the reporting period

In addition to the above dividends, since year end the holding company directors have recommended the payment of a dividend of ₹ 19.00 each per fully paid equity share (March 31, 2025 - ₹ 17.00). This proposed dividend is subject to the approval of shareholders at the ensuing annual general meeting.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 45 CONTINGENT LIABILITIES

	March 31, 2026	March 31, 2025
(a) Excise, Service Tax & Custom Duty demands pending with the appropriate authorities and disputed by the Holding Company	2,82.49	3,35.92
(b) Sales Tax demands pending with the authorities and disputed by the Holding Company	36.44	36.44
(c) Claims against the Parent Company under the Labour Laws disputed by the Holding Company	34.16	66.72
(d) Guarantees given by Banks, as counter guaranteed by the Group	30,83.75	34,30.74
(e) Non-Agricultural Land Cess	37.79	37.79
(f) Other Claims against the Holding Company not acknowledged as debts	61.70	61.70
(g) Demand raised by Southern Power Distribution Company of Andhra Pradesh Ltd (SPDCL) disputed by the Holding company and subjudice in High court/Supreme court *	12,13.87	12,13.87
(h) Income tax liability on account of disputed disallowances <sup>#</sup>	97.62	3.65
(i) Goods and Services Tax liability disputed by the Holding Company	6,44.79	2,54.21

\*The invoice of SPDCL towards power charges reflect a demand of ₹ 114,84.02 lakhs as at March 31, 2026 towards disputed matters which is not acknowledged as debt by the Holding Company. The Holding Company after considering the legal opinion, has determined the amount relating to ongoing disputes and disclosed the same in (g) above.

<sup>#</sup>The Holding Company has received Draft Order u/s 144C(1) of the Income-tax Act, 1961, pertaining to AY 2023-24, enhancing the assessed income as against the returned income, which the Company has contested as a result of which the contingent liability arising out of the Draft Order cannot be quantified at present. The Management intends to file an appeal, once the Final Order is received.

## 45A COMMITMENTS

	March 31, 2026	March 31, 2025
<b>Capital commitments</b>		
Estimated Capital expenditure (net of advances) contracted for at the end of the reporting period but not recognised as liabilities is as follows :		
Property, Plant and Equipment	24,24.86	50,92.38
Investment in Equity instruments	86.00	1,20.53

**Note:** The agreement pertaining to investment in equity shares of Radiance MH Sunrise Thirteen Private Limited amounting to ₹ 1,20.53 lakhs is terminated on April 9, 2026; accordingly, the amount has not been included in the above table as at March 31, 2026. Share application money paid against this investment has been grouped under Current Financial assets under Note No. 16 amounting to ₹ 0.05 Lakhs as at March 31, 2026.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 45B Disclosures as required under Ind AS 116;

### As a Lessee

	March 31, 2026	March 31, 2025
<b>(a) Amounts recognised in Balance Sheet</b>		
<b>Right-of-use asset (Refer Note No. 3A)</b>	<b>70,66.75</b>	<b>89,64.48</b>
Opening Lease Liabilities	76,22.58	64,54.34
Addition during year	14.14	26,95.72
Interest cost accrued during the year	6,37.34	6,00.22
Payment of lease liabilities	(22,96.50)	(18,01.95)
Reversal/Adjustment of lease liabilities	(7.20)	(3,25.75)
<b>Closing Lease Liabilities</b>	<b>59,70.36</b>	<b>76,22.58</b>
Current Lease Liabilities	18,31.24	16,56.92
Non-current Lease Liabilities	41,39.12	59,65.66
<b>Total Lease Liabilities</b>	<b>59,70.36</b>	<b>76,22.58</b>
<b>(b) Amount recognized in the Statement of Profit and Loss</b>		
Depreciation for the year	19,06.60	15,57.60
Interest cost accrued during the year	6,37.34	6,00.22
Expenses related to short term leases/low value assets	7,44.04	6,70.47
<b>Total</b>	<b>32,87.98</b>	<b>28,28.29</b>
<b>(c) Net Cash outflows from leases during the year (Refer Statement of Cashflows)</b>	<b>23,03.70</b>	<b>21,27.71</b>

## 46 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The CODM, being the Managing Director assesses the financial performance and position of the Group and makes strategic decisions.

### (a) Description of segments and principal activities

The Group is organised into the following business segments, namely :

- (a) Abrasives
- (b) Ceramics & Plastics
- (c) Digital Services
- (d) Others

Segments have been identified and reported taking into account the nature of products and services, the differing risks and returns, the organisation structure, and the internal financial reporting systems.

### (b) Segments results

	March 31, 2026	March 31, 2025
(a) Abrasives	192,35.47	181,35.44
(b) Ceramics & Plastics	230,89.57	200,64.02
(c) Digital Services	58,05.50	48,96.22
(d) Others	16,49.85	9,36.91
<b>Total</b>	<b>497,80.39</b>	<b>440,32.59</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Reconciliation of Segments results to Profit before Income Tax is as follows:

	March 31, 2026	March 31, 2025
<b>Total segment result</b>	497,80.39	440,32.59
Finance costs	(8,16.70)	(9,34.71)
Interest income from investments	16,74.38	14,85.97
Unallocated other Income	48,98.30	46,12.49
<b>Profit before income tax</b>	<b>555,36.37</b>	<b>491,96.34</b>

## (c) Segment revenue

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the statement of profit or loss.

	March 31, 2026			March 31, 2025		
	Total segment revenue	Inter-segment revenue	Revenue from external customers	Total segment revenue	Inter-segment revenue	Revenue from external customers
(a) Abrasives	1,490,79.22	-	1,490,79.22	1,402,51.27	-	1,402,51.27
(b) Ceramics & Plastics	1,310,58.08	38,59.84	1,271,98.24	1,188,71.20	17,81.11	1,170,90.09
(c) Digital Services	222,52.45	-	222,52.45	184,09.91	-	184,09.91
(d) Others	87,89.31	-	87,89.31	54,07.71	-	54,07.71
<b>Total segment revenue</b>	<b>3,111,79.06</b>	<b>38,59.84</b>	<b>3,073,19.22</b>	<b>2,829,40.09</b>	<b>17,81.11</b>	<b>2,811,58.98</b>

There is no single customer or a group with more than 10% share in revenue.

## (d) Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

	March 31, 2026	March 31, 2025
(a) Abrasives	798,94.63	762,22.35
(b) Ceramics & Plastics	940,88.23	887,57.43
(c) Digital Services	100,08.04	135,36.38
(d) Others	30,84.46	39,26.78
<b>Total segment assets</b>	<b>1,870,75.36</b>	<b>1,824,42.94</b>
Unallocated :		
Investments and bank balances	1,489,21.17	1,156,48.14
Others	77,89.06	75,88.38
<b>Total assets as per the balance sheet</b>	<b>3,437,85.59</b>	<b>3,056,79.46</b>

Investments held by the Group are not considered to be segment assets, but are managed by the treasury function.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## (e) Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

	March 31, 2026	March 31, 2025
(a) Abrasives	354,54.70	300,89.72
(b) Ceramics & Plastics	320,00.30	288,59.22
(c) Digital Services	83,77.45	99,31.44
(d) Others	25,34.12	20,67.72
<b>Total segment liabilities</b>	<b>783,66.57</b>	<b>709,48.10</b>
Unallocated :		
Deferred tax liabilities	42,37.75	36,37.75
Current tax liabilities	10,75.68	9,83.92
Others	51,12.40	31,55.06
<b>Total liabilities as per the balance sheet</b>	<b>887,92.40</b>	<b>787,24.83</b>

## (f) Information about Geographical Segments

(i) The Distribution of the Group's sales by geographical market is as under:

Net Sales & Service Income	March 31, 2026	March 31, 2025
India	2,565,81.03	2,341,80.95
Outside India	507,38.19	469,78.03
<b>Total</b>	<b>3,073,19.22</b>	<b>2,811,58.98</b>

(ii) Total of non-current asset other than financial instruments, investment and deferred tax assets, broken down by location of the asset, is shown below:

Non-Current Asset	March 31, 2026	March 31, 2025
India	922,39.52	909,68.30
Outside India	24,12.90	24,99.21
<b>Total</b>	<b>946,52.42</b>	<b>934,67.51</b>

## 47 SHARE BASED PAYMENTS

### (a) Performance Share Plan

Certain employees of the Holding Company in India are allotted Performance shares of the Ultimate Holding Company. These plans are subject to eligibility criteria based on the employee's period of service (service conditions) with the Group as well as performance criteria (performance conditions). The Ultimate Holding Company does not charge any cost for this benefit, the cost of this benefit has been arrived at using Black and Scholes method.

**Summary of Share options granted under plan :**

Number of options	March 31, 2026	March 31, 2025
Opening balance	27,710	23,985
Granted during the year	9,950	9,675
Exercised during the year	(4,914)	(5,059)
Forfeited during the year	(661)	(891)
<b>Closing balance</b>	<b>32,085</b>	<b>27,710</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## (b) Expense arising from share based payment transaction

	March 31, 2026	March 31, 2025
Performance Share Plan	3,46.88	2,07.73
<b>Total</b>	<b>3,46.88</b>	<b>2,07.73</b>

## 48 RELATED PARTY TRANSACTIONS (As per Ind AS 24 Related Party Disclosures)

### RELATIONSHIPS:

#### (i) ULTIMATE HOLDING COMPANY :

Compagnie De Saint-Gobain, France

#### (ii) FELLOW SUBSIDIARIES :

American Seal And Engineering Company Inc., United States	Saint-Gobain Diamantwerkzeuge Gmbh, Germany
British Industria e Comercio Ltda, Brazil	Saint-Gobain Distribuição Brasil Ltda, Brazil
Certainteed Canada Inc., Canada	Saint-Gobain Distribution Bâtiment France S.A.S., France
Certainteed Gypsum Manufacturing Inc., United States	Saint-Gobain Distribution Nordic AB, Sweden
Certainteed LLC, United States	Saint-Gobain Do Brasil Produtos Industriais E Para Construção Ltda., Brazil
Choksey Chemicals (India) Private Limited, India	Saint-Gobain Glass (United Kingdom) Limited, United Kingdom
Compañía Industrial El Volcán S.A, Chile	Saint-Gobain Glass Egypt, Egypt
Dalsan Alçı Sanayi ve Ticaret Anonim Şirketi, Turkey	Saint-Gobain Glass France, France
Delttec (HKO France) SAS, France	Saint-Gobain Glass Qingdao Co. Ltd., China
Distribution Matériaux Bois Panneau, France	Saint-Gobain Group Digital & IT International, France
Farecla Products Limited, United Kingdom	Saint-Gobain Gyproc Middle East FZE, UAE
HKO Isolier- Und Textiltechnik GmbH, Germany	Saint-Gobain High Performance Solutions UK Ltd, United Kingdom
Joinleader (Hk) New Materials Co.Limited, China	Saint-Gobain Hpm Polska Sp. Z.O.O., Poland
JTEKT Grinding Tools (Vietnam) Co. Ltd., Vietnam	Saint-Gobain India Private Limited, India
JTEKT Grinding Tools Corporation, Japan	Saint-Gobain Industrial Ceramics Ltd, United Kingdom
Kuwait Insulating Material Manufacturing Company, Kuwait	Saint-Gobain Industriekeramik Roedental Gmbh, Germany
L.M. Van Moppes & Sons Diamond Tools Limited, United Kingdom	Saint-Gobain Industries India Pvt Ltd, India
L.M. Van Moppes Diamond Tools India Private Limited, India	Saint-Gobain Innovative Materials Belgium, Belgium
La Plateforme, France	Saint-Gobain Inovatif Malzemeler Ve Asindirici Sanayi Ticaret Anonim Sirketi, Turkey
Monofrax LLC, United States	Saint-Gobain Joinleader (Hangzhou) New Materials Co. Ltd., China
MS Techniques, France	Saint-Gobain K.K., Japan
NG Geotextiles Solutions Private Limited, India (w.e.f 24 June, 2025)	Saint-Gobain Life Sciences (Hangzhou) Co. Ltd, China
Point P SAS, France	Saint-Gobain Life Sciences Ireland Ltd, Ireland
Pt. Saint-Gobain Abrasives Diamas, Indonesia	Saint-Gobain Limited, United Kingdom
Pt. Saint-Gobain Performance Plastics, Indonesia	Saint-Gobain Malaysia SDN BHD, Malaysia
PT. Saint-Gobain Trading Indonesia, Indonesia	Saint-Gobain Matériaux Ceramiques, France

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Saint-Gobain (Sea) Pte. Ltd., Singapore	Saint-Gobain Mèxico, S.A. De C.V, Mexico
Saint-Gobain (Singapore) Pte Ltd, Singapore	Saint-Gobain Nordic A/S, Denmark
Saint-Gobain Abrasifs S.A. (Maroc), Morocco	Saint-Gobain Omniseal Solutions Italia S.R.L., Italy
Saint-Gobain Abrasives (Handan) Co. Ltd, China	Saint-Gobain Performance Plastic H-Old S.P.A., Italy
Saint-Gobain Abrasives (Shanghai) Co. Ltd., China	Saint-Gobain Performance Plastics (Shanghai) Co. Ltd, China
Saint-Gobain Abrasives (Suzhou) Co, Ltd, China	Saint-Gobain Performance Plastics Corporation, United States
Saint-Gobain Abrasives (Thailand) Ltd., Thailand	Saint-Gobain Performance Plastics France, France
Saint-Gobain Abrasives AB, Sweden	Saint-Gobain Performance Plastics Isofluor GmbH, Germany
Saint-Gobain Abrasives Australia Pty. Ltd., Australia	Saint-Gobain Performance Plastics Korea Co., Ltd., South Korea
Saint-Gobain Abrasives B.V., Netherlands	Saint-Gobain Performance Plastics L+S GmbH, Germany
Saint-Gobain Abrasives GmbH, Germany	Saint-Gobain Performance Plastics Pampus GmbH, Germany
Saint-Gobain Abrasives Inc, United States	Saint-Gobain Performance Plastics Rencol Limited, United Kingdom
Saint-Gobain Abrasives Limited, New Zealand	Saint-Gobain Placo, France
Saint-Gobain Abrasives Ltd, United Kingdom	Saint-Gobain Productos Para La Construcción S.A.C, Peru
Saint-Gobain Abrasives S.A., Luxembourg	Saint-Gobain Sekurit (Thailand) Co. Ltd, Thailand
Saint-Gobain Abrasivi S.P A, Italy	Saint-Gobain Sekurit India Ltd, India
Saint-Gobain Abrasivos S.A., Spain	Saint-Gobain Services Construction Products GmbH, Germany
Saint-Gobain Abrasivos y Adhesivos Ecuador S.A., Ecuador	Saint-Gobain Solar Gard Australia Pty. Ltd., Australia
Saint-Gobain Abrasivos, Lda., Portugal	Saint-Gobain Solar Gard LLC, United States
Saint-Gobain Achats, France	Saint-Gobain Solar Gard Specialty Films (Qingdao) Co. Ltd, China
Saint-Gobain Adfors America Inc., United States	Saint-Gobain Surface Solutions, France
Saint-Gobain Adfors Cz S.R.O., Czech Republic	Saint-Gobain Vietnam Ltd., Vietnam
Saint-Gobain Adfors, France	Saint-Gobain Weber Co., Ltd., Thailand
Saint-Gobain Advanced Ceramics (Shanghai) Co. Ltd, China	Saint-Gobain Zirpro (Handan) Co. Ltd, China
Saint-Gobain Advanced Materials (Taiwan) Co. Ltd., China	Sanitas Troesch Ag, Switzerland
Saint-Gobain America, S.A. DE C.V., Mexico	Savoie Refractaires, France
Saint-Gobain Ceramic Materials (Zhengzhou) Co. Ltd, China	Societe De Participations Financieres Et Industrielles, France
Saint-Gobain Ceramics & Plastics Inc., United States	Societe Europeenne Des Produits Refractaires - S.E.P.R., France
Saint-Gobain Colombia S.A.S, Colombia	Starcin Holding, France
Saint-Gobain Construction Products South Africa (Pty) Ltd, South Africa	Thai Gypsum Products Public Co. Ltd, Thailand
Saint-Gobain Corporation, United States	U.P.Twiga Fiberglass Private Limited, India
Saint-Gobain Cree, France	Valoref - Bollene, France
Saint-Gobain Development East Africa Limited, Kenya	

### (iii) OTHER RELATED PARTIES :

Grindwell Norton Limited Employees Group Gratuity Life Assurance Scheme  
 Grindwell Norton Limited Employees Superannuation Scheme  
 Saint Gobain India Foundation

### (iv) JOINT VENTURE :

Advanced Synthetic Minerals Private Limited

### (v) ASSOCIATE :

Cleanwin Energy Three LLP

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

## (vi) KEY MANAGEMENT PERSONNEL :

Mr. Aakil Mahajan, Non-Executive Director  
 Dr. Archana Hingorani, Independent Director  
 Mr. B. Santhanam, Managing Director (upto March 31, 2025)  
 Mr. David Eric Molho, Non-Executive Director  
 Mr. Hari Singudasu, Whole-Time Director (w.e.f. April 1, 2025)  
 Mr. Jean-Claude Lasserre, Non-Executive Director (upto May 9, 2025)  
 Mr. Kaustubh Govind Shukla, Independent Director (w.e.f. July 18, 2024)  
 Mr. Keki Elavia, Independent Director (upto July 18, 2024)  
 Mr. Krishna Prasad, Whole-time Director (upto May 6, 2024)  
 Mr. Sreedhar Natarajan, Non-Executive Director  
 Ms. Stephanie Billet, Non Executive Director (w.e.f. May 10, 2025)  
 Mr. Subodh Nadkarni, Independent Director  
 Mr. Venugopal Shanbhag, Whole-Time Director (w.e.f. from May 6, 2024 upto March 31, 2025) and Managing Director (w.e.f. April 1, 2025)

## (vii)(a) Parent entities

The Holding Company is controlled by following entities:

Name of entity	Type	Place of business	Ownership interest held by the Group in the Holding Company	
			March 31, 2026	March 31, 2025
Compagnie de Saint-Gobain	Ultimate Holding Co*	Tour Saint-Gobain - 12 place de l'Iris, 92096 La Défense Cedex, France	51.60%	51.60%
* The Ultimate Holding Company ("Saint-Gobain") holds shares in the Company through the following subsidiaries				
Saint-Gobain Abrasives Inc	Fellow Subsidiary	1 New Bond Street, P.O Box 15008 Worcester MA 01615 USA	26.77%	26.77%
Societe de Participations Financieres et Industrielles	Fellow Subsidiary	Tour Saint-Gobain - 12 place de l'Iris, 92096 La Défense Cedex, France	24.56%	24.56%
Saint-Gobain India Pvt Ltd	Fellow Subsidiary	Sigapi Aachi Building, Floor No. 7, 18/3 Rukmani Lakshmipathi Road, Egmore Chennai TN India 600008	0.27%	0.27%

## (b) Joint Venture

Name of entity	Type	Place of business	Ownership interest held by the Holding Company	
			March 31, 2026	March 31, 2025
Advanced Synthetic Minerals Private Limited	Joint Venture	L.S. No-504, Paddhar Ratnal Road Bhuj, Kutch Padhar Bhuj Kachchh Gujarat, India, 370105	49%	49%

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## (c) Associate

Name of entity	Type	Place of business	Ownership interest held by the Holding Company	
			March 31, 2026	March 31, 2025
Cleanwin Energy Three LLP	Associate	1, Floor-G, plot no. 68, shirin manzil, Nathalal parikh marg, colaba, Mumbai -400005	27.27%	27.27%

## (d) Key Management Personnel Compensation

	March 31, 2026	March 31, 2025
Short-term employee benefits	6,25.94	3,91.93
Post-employment benefits	71.65	23.83
Sitting Fees	25.80	21.90
Commission	1,06.00	1,12.50
Share based option plan of ultimate holding company	1,01.39	1,21.20

## (e) Transactions with related parties

The following transactions were carried out with the related parties in the ordinary course of business alongwith year-end balances as follows :

Sr. No.	Particulars	Ultimate Holding Company		Fellow Subsidiaries		Other Related Parties		Joint Venture		KMP		Associate	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Sale of Goods	-	-	153,03.56	132,71.23	-	-	1.94	-	-	-	-	-
2	Sale of Capital Asset	-	-	1,00.23	-	-	-	-	-	-	-	-	-
3	Agency Commission received	-	-	54.47	89.83	-	-	-	-	-	-	-	-
4	Service Income	3,18.40	-	231,27.88	191,21.28	-	-	-	-	-	-	-	-
5	Other Income	-	-	15,29.80	11,53.48	-	-	-	-	-	-	-	-
6	Dividend Income	-	-	11,75.66	11,75.66	-	-	-	-	-	-	-	-
7	Expenses incurred on behalf of group companies	21.73	-	27,59.19	22,19.91	-	-	-	-	-	-	-	-
8	Expenses charged by other group companies	91.96	1,26.14	62,43.64	31,54.74	-	-	-	-	-	-	-	-
9	Purchase of Goods	-	-	301,73.46	284,47.85	-	-	18,92.00	16,78.67	-	-	1,09.15	1,10.90
10	Purchase of capital Asset	-	-	16,68.33	-	-	-	-	-	-	-	-	-
11	Royalty Paid	-	-	48,28.68	44,52.61	-	-	-	-	-	-	-	-
12	Commision Paid	-	-	3,13.59	65.92	-	-	-	-	-	-	-	-
13	Dividend Paid	-	-	97,11.76	97,11.76	-	-	-	-	-	-	-	-
14	Loan Given to KMP	-	-	-	-	-	-	-	-	-	1,92.42	-	-
15	Loan repaid by KMP	-	-	-	-	-	-	-	-	49.00	9.58	-	-
16	Interest income on loan given	-	-	-	-	-	-	-	-	10.07	2.36	-	-
17	Contribution to Post employment benefit plans	-	-	-	-	15,73.56	7,70.14	-	-	-	-	-	-
18	Trade Receivables*	26.94	-	76,62.32	85,27.41	-	-	-	-	-	-	-	-
19	Other Receivables*	-	-	2,82.53	4,05.75	-	-	-	-	-	-	-	-
20	Loans*	-	-	-	-	-	-	-	-	3,09.33	1,82.83	-	-
21	Advances to Suppliers*	-	-	1,44.67	39.99	-	-	2,38.67	2,26.32	-	-	-	-
22	Trade Payables*	-	0.12	189,28.50	126,09.12	-	-	87.35	-	-	-	2.36	-
23	Advance from Customers*	0.05	0.05	10,33.15	3,62.29	-	-	-	-	-	-	-	-
24	Commitments	-	-	1,87.77	-	-	-	-	-	-	-	-	-

\* Closing Balance

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## (f) Terms and conditions

- (i) Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.
- (ii) The terms and conditions of the loans to Key Managerial Personnel were as per the policy of the Holding Company.
- (iii) All other transactions were made on normal commercial terms and conditions and at market rates.
- (iv) All outstanding balances are unsecured and are repayable in cash.

## (g) Related parties with whom significant transactions were undertaken and included in figures reported in Note No. 48 (viii) (e) is as under

Sr. No.	Nature of Transactions	Name of the Company	March 31, 2026	March 31, 2025
1	Sale of Goods	Saint-Gobain Gyproc Middle East Fze	4,15.42	10,17.85
		Saint-Gobain Performance Plastics France	4,71.73	5.47
		Saint-Gobain Performance Plastics Corporation	3,21.11	2,26.48
		Saint-Gobain Ceramics & Plastics, Inc.	17,74.64	27,52.56
		Saint-Gobain Glass Egypt S.A.E.	28,38.03	30.39
		Saint-Gobain Abrasives Inc	31,96.21	22,54.64
2	Service Income	Saint-Gobain Group Digital & IT International	186,16.42	157,69.42
3	Purchase of Goods	Saint-Gobain Performance Plastics Corporation	32,58.01	36,68.82
		Saint-Gobain Performance Plastics Pampus Gmbh	21,08.59	26,50.31
		Saint-Gobain India Private Limited, India	31,72.97	14,90.26
		Saint-Gobain K.K.	32,58.87	21,93.47
4	Royalty Paid	Saint-Gobain Abrasives Inc., USA	33,53.18	32,02.62
5	Expenses incurred on behalf of group companies	Saint-Gobain India Private Limited, India	20,40.99	17,51.10
6	Dividend Paid	Saint-Gobain Abrasives Inc., USA	50,38.04	50,38.04
		Societe de Participations Financieres et Industrielles	46,22.72	46,22.72
7	Expenses charged by Group Companies	Saint-Gobain Abrasives Inc., USA	31,96.89	10,88.61

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 49 Interest in other entities

### (a) Subsidiaries

The details of Holding Company's Subsidiaries as at March 31, 2026 is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Holding Company, and the proportion of ownership interests held equals the voting rights held by the Holding Company. The country of incorporation or registration is also the principal place of business.

Name of the Entity	Place of Business / Country of Incorporation	Ownership interest held by the Holding Company		Ownership interest held by the Non-Controlling Interests		Principal Activities
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Saint-Gobain Ceramic Materials Bhutan Pvt Ltd.	Bhutan	70%	70%	30%	30%	Manufacturing of Silicon Carbide

(b) Summarised financial information in respect of subsidiary is set out below. The information below represents amounts before intragroup eliminations.

	Saint-Gobain Ceramic Materials Bhutan Pvt. Ltd.	
	March 31, 2026	March 31, 2025
<b>Summarised Balance Sheet</b>		
Current Assets	32,21.20	35,34.75
Current Liabilities	8,02.64	15,38.16
Net Current Assets	24,18.56	19,96.59
Non-current assets	26,44.65	27,38.81
Non-current liabilities	13.03	60.81
Net Non-current Assets	26,31.62	26,78.00
Net Assets	50,50.18	46,74.59
Accumulated NCI	15,18.11	14,04.90
<b>Summarised Statement of Profit and Loss</b>		
Revenue from operations	78,64.05	91,65.22
Other income	1.26	1.79
Profit/(Loss) for the year	3,77.35	8,48.50
Total comprehensive Profit/(Loss) for the year	3,75.83	8,50.46
Profit/(Loss) allocated to NCI	1,12.75	2,55.14
<b>Summarised cash flows</b>		
Cash flows from operating activities	12,07.89	6,77.92
Cash flows from investing activities	(1,61.84)	(1,27.57)
Cash flows from financing activities	(1,24.33)	(2,24.36)
Net increase / (decrease) in cash and cash equivalents	9,21.72	3,25.99

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## (c) Joint Venture

The details of Holding Company's Joint Venture as at March 31, 2026 is set out below.

Name of entity	Place of Business / Country of Incorporation	Ownership interest held by the Holding Company	Accounting Method	Principal Activities	Carrying Amount	
					March 31, 2026	March 31, 2025
Advanced Synthetic Minerals Private Limited	India	49%	Equity Method	Manufacturer of high purity, synthetic minerals for refractory and other applications	15,53.79	15,45.88

Set out below is summarised details of Joint Venture (not considered significant).

	March 31, 2026	March 31, 2025
(a) Profit or Loss from continuing operations	15.78	1,92.01
(b) Post-tax Profit or Loss from discontinued operations	-	-
(c) Other Comprehensive Income	0.37	-
<b>Total comprehensive income</b>	<b>16.15</b>	<b>1,92.01</b>

## (d) Associate

The details of Holding Company's Associate as at March 31, 2026 is set out below.

Name of entity	Place of Business / Country of Incorporation	Ownership interest held by the Holding Company	Accounting Method	Principal Activities	Carrying Amount	
					March 31, 2026	March 31, 2025
Cleanwin Energy Three LLP	India	27.27%	Equity Method	Deals in all kinds of refractory and resistance products	15.00	15.00

Set out below is summarised Holding Company's share in the Associate (not considered significant).

	March 31, 2026	March 31, 2025
(a) Profit or Loss from continuing operations	-	-
(b) Post-tax Profit or Loss from discontinued operations	-	-
(c) Other Comprehensive Income	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

## 50 Additional Information required by Schedule III

Particulars	March 31, 2026						March 31, 2025									
	Net Assets i.e. total assets minus total liabilities		Share in Profit		Share in other Comprehensive Income		Share in Total Comprehensive Income		Net Assets i.e. total assets minus total liabilities		Share in Profit		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidated Net assets	Amount	% of Share in Profit	Amount	% of Other Comprehensive Income	Amount	% of Total Comprehensive Income	Amount	% of Consolidated Net assets	Amount	% of Share in Profit	Amount	% of Other Comprehensive Income	Amount	% of Total Comprehensive Income
<b>I. Parent</b>																
Grindwell Norton Ltd	2,519,56.67	98.81%	412,59.84	98.99%	48,36.53	1,00.03%	460,96.37	99.10%	2,243,35.82	97.19%	360,83.06	99.89%	17,62.82	97.31%	378,45.88	97.31%
<b>II. Subsidiaries</b>																
Saint-Gobain Ceramic Materials Bhutan Pvt. Ltd.	35,32.07	1.39%	4,90.56	118%	(1.52)	(0.03%)	4,89.04	1.05%	32,69.69	2.97%	11,03.05	0.11%	1.96	2.84%	11,05.01	2.84%
Non Controlling Interest	15,18.11	0.60%	(113.21)	(0.27%)	-	(0.24%)	(113.21)	(0.24%)	14,04.90	(0.69%)	(254.55)	-	-	(0.65%)	(2,54.55)	(0.65%)
<b>III. Joint ventures (Investment as per equity method)</b>																
Advanced Synthetic Minerals Private Limited	53.79	0.02%	7.73	0.02%	0.18	0.00%	7.91	0.02%	45.88	0.25%	94.08	-	-	0.24%	94.08	0.24%
Inter-company Elimination & Consolidation Adjustments	(20,67.45)	(0.81%)	33.97	0.08%	-	0.07%	33.97	0.07%	(21,01.66)	0.27%	1,01.04	-	-	0.26%	1,01.04	0.26%
<b>IV. Associates</b>																
Cleanwin Energy Three LLP *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,549,93.19</b>	<b>100.00%</b>	<b>416,78.89</b>	<b>100.00%</b>	<b>48,35.19</b>	<b>100.00%</b>	<b>465,14.08</b>	<b>100.00%</b>	<b>2,269,54.63</b>	<b>100.00%</b>	<b>371,25.68</b>	<b>100.00%</b>	<b>17,64.78</b>	<b>100.00%</b>	<b>388,91.46</b>	<b>100.00%</b>

\*The Group is not entitled in share of profit/(loss).

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

- 51** The Subsidiary of the Holding Company- Saint-Gobain Ceramic Materials Bhutan Pvt. Ltd., has undistributed earnings of ₹ 21,50.76 lakhs (March 31, 2025 - ₹ 17,75.17 lakhs), which if paid out as dividend would be taxable in the hands of the recipient. An assessable temporary difference exists but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from the subsidiary. The subsidiary is not expected to distribute these profits in the foreseeable future.
- 52** (a) There are no subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.
- (b) The other matters as required under paragraph "L - Additional Regulatory Information" under Part I of Division II of Schedule III of the Companies Act, 2013 and Paragraph 7(l) and 7 (n) of Part II of Division II of Schedule III to Companies Act, 2013, as relevant to Consolidated financial statements are either not applicable or there are no reportable matters.
- (c) The Company maintains its books of account using accounting software program equipped with an audit trail (edit log) feature, which remained operational throughout the year for all relevant transactions recorded in the software. However, the audit trail was not enabled at the database level for the Company's main ERP application until March 13, 2026, from which date the audit trail for logging direct data changes at the database level has been enabled. Further, in respect of the Company's three surround applications such as 'Procure-to-Pay,' 'Order-to-Cash,' and 'Payroll' applications, the audit trail was not enabled at the database level to log direct data modifications. No instances of tampering with the audit trail feature were identified for the accounting software program during the period in which it was enabled and functioning. Except for direct access to the database as noted above, the Company has ensured the preservation of audit trail records from the date of enablement in compliance with statutory retention requirements.

Presently, privileged access to database of accounting software mentioned above continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

As per our Report of even date

For and on behalf of Board of Directors of  
**Grindwell Norton Limited**

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No. 104607W/W100166

**Subodh Nadkarni**

**Venugopal Shanbhag**

**Prakash Sabarad**

**Girish T. Shajani**

Chairman

Managing Director

Chief Financial Officer

Company Secretary

DIN 00145999

DIN 08888359

**Daraius Z. Fraser**

Partner

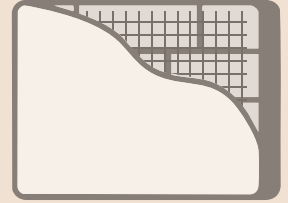
Membership No. 042454

Mumbai : May 8, 2026

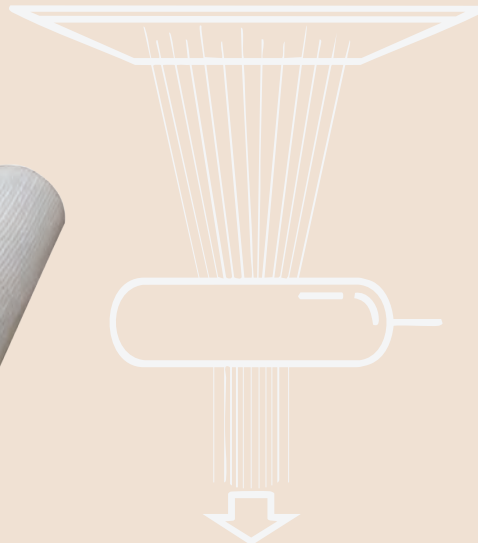
Mumbai : May 8, 2026

# ADFORS

## | Glass Fiber Mesh


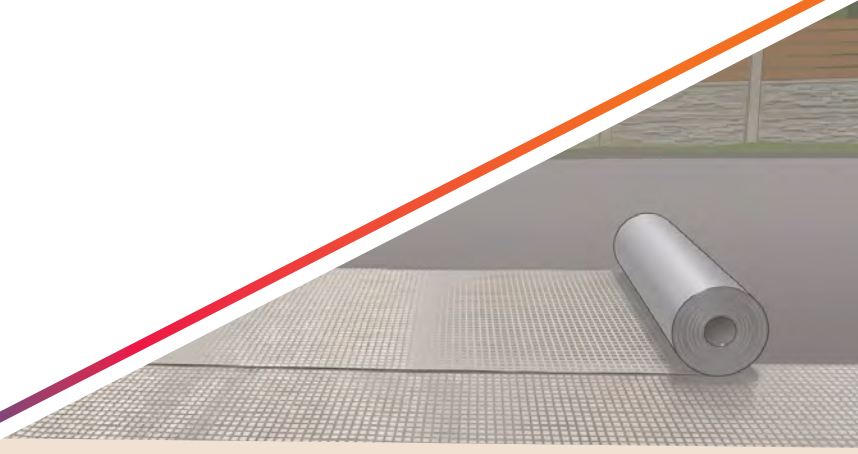


Glass Fiber Mesh is used to strengthen the plaster bond of an wall, preventing unsightly cracks and reducing the risk of damage to the surface. Applied during plastering, it improves durability and enhances the finish of walls by providing resistance to movement in new construction, stress points such as windows and partitions, drying of plaster, and external damage, helping walls retain a flawless appearance for many years.

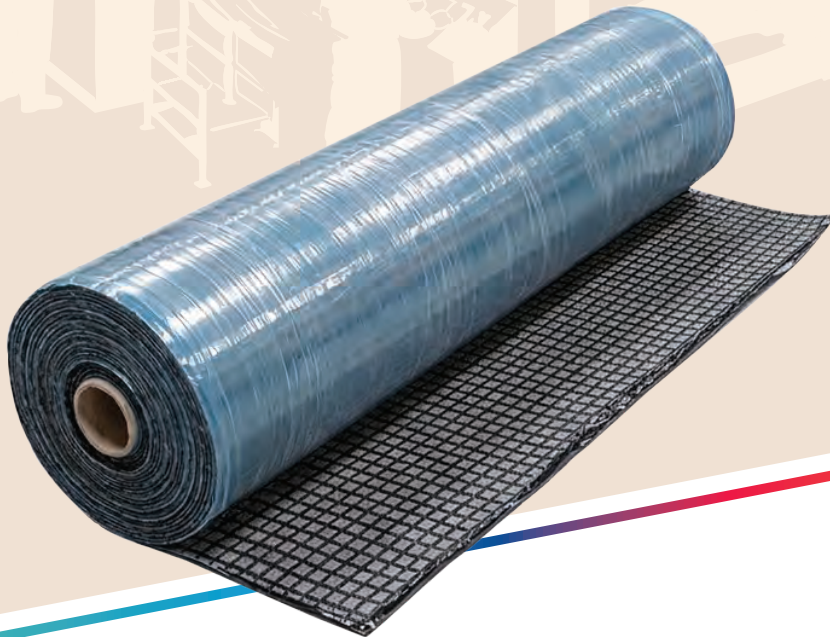


# ADFORS

## | Glass Grid Rapid



Adfors Glass Grid Rapid is a unique fiberglass reinforcement system engineered to mitigate reflective cracking in asphalt pavements without the need for a liquid tack coat. By combining a high-stiffness glass fiber grid with a patented polymer coating and an integrated bitumen layer, it enables exceptionally fast repairs across all surface types while significantly reducing labor and equipment costs.



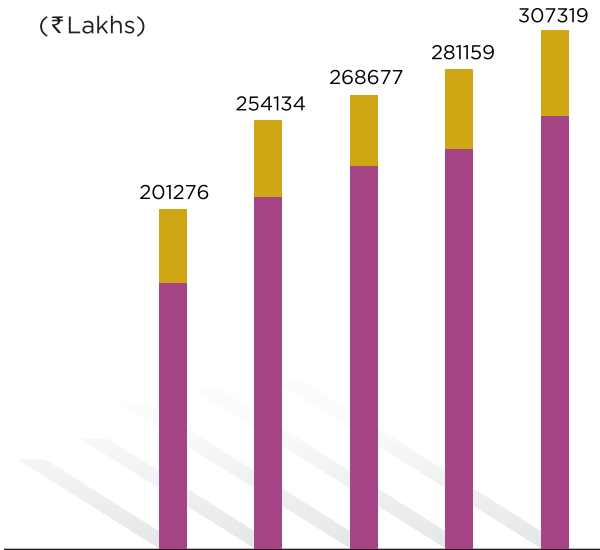
SAINT-GOBAIN



# FINANCIAL PERFORMANCE

## Revenue from Operations

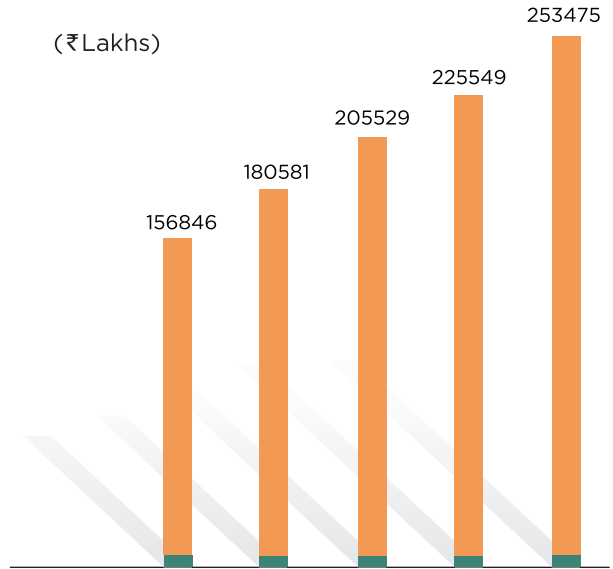
(₹ Lakhs)



Year	2021-22	2022-23	2023-24	2024-25	2025-26
Export	43435	45319	41533	46978	50738
Domestic	157841	208815	227144	234181	256581

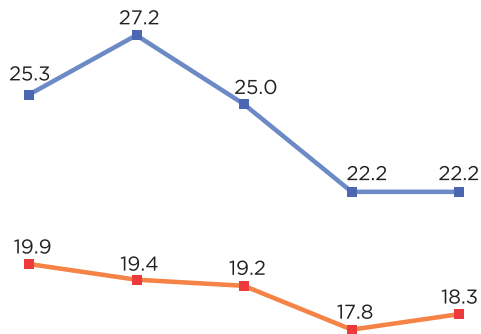
## Net Worth

(₹ Lakhs)



Year	2021-22	2022-23	2023-24	2024-25	2025-26
Equity	5536	5536	5536	5536	5536
Reserves	151310	175045	199993	220013	247939

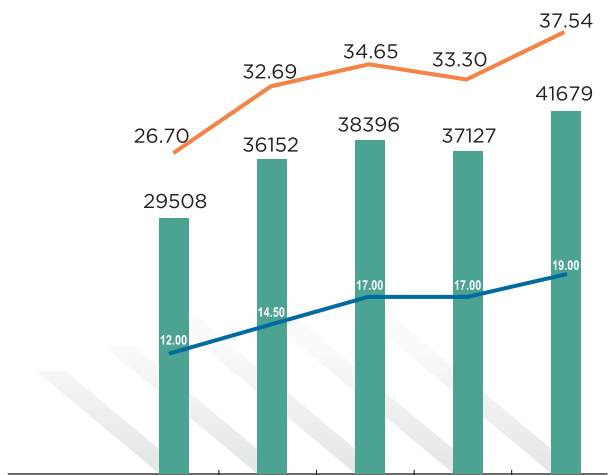
## Profit Margin (%), ROCE (%) & Asset Turnover



Year	2021-22	2022-23	2023-24	2024-25	2025-26
Asset Turnover	1.27	1.40	1.30	1.25	1.21

Profit Margin (%) ROCE (%)

## Profit After Tax, Earning Per Share (₹) & Dividend Per Share (₹) #



Year	2021-22	2022-23	2023-24	2024-25	2025-26
Profit After Tax (₹ in Lakhs)	29508	36152	38396	37127	41679
Earning Per Share (₹)	26.70	32.69	34.65	33.30	37.54
Dividend Per Share (₹)	12.00	14.50	17.00	17.00	19.00

# Based on the enhanced capital & Sub-divided Face Value of ₹5 each

