SAINT-GOBAIN

June 30, 2025

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

Symbol: GRINDWELL

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Fort
Mumbai 400 001

Scrip Code No. 506076

Dear Sir/Madam,

Sub: Annual Report for the financial year 2024-25

The 75th Annual General Meeting ("AGM") of the Company will be held on Friday, July 25, 2025, at 3:00 p.m. IST through Video Conference ("VC")/Other Audio-Visual Means ("OAVM").

Pursuant to Regulations 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Please find enclosed Annual Report of the Company for the financial year 2024-25, which is being sent to the Shareholder(s), who have registered their email addresses with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs'), through electronic mode. Further, in accordance with the Regulation 36(1)(b) of the Listing Regulations, the Company has initiated sending letter to the Shareholder(s) whose e-mail addresses are not registered with the Company/RTA/DPs.

The Annual Report 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**

KRISHNASWAMY VISWESWARAN
Digitally signed by KRISHNASWAMY VISWESWARAN
Date: 2025.06.30 21:00:37 +05'30'

K. Visweswaran
Company Secretary
Membership No. A16123

Encl.: As above.

GRINDWELL NORTON LTD.

360 YEARS YOUNG
MAKING THE WORLD A BETTER HOME

ANNUAL REPORT 2024-2025

Unleash Growth

SAINT-GOBAIN

TEN YEAR CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ Lakhs)

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	**2024-25**
Revenue from Operations (Net) ^	113537	126336	143097	159806	157957	163792	201276	254134	268677	**281159**
Profit Before Interest and Tax	16351	18172	22900	26194	24710	32062	40001	49370	51610	**50131**
Profit After Tax	10638	12089	15089	16872	18389	23774	29508	36152	38396	**37127**
Share Capital	2768	5536	5536	5536	5536	5536	5536	5536	5536	**5536**
Reserves and Surplus *	73549	83766	93516	104256	113197	130947	151310	175045	199993	**220013**
Total Debts	1517	776	4	0	0	0	0	1754	1805	**732**
Net Fixed Assets *	36405	37434	36672	38804	41277	38496	44179	61486	78964	**81765**
Net Working Capital ₵	32307	41348	48336	57040	64659	81137	88933	88124	100298	**116613**
Earnings Per Share (₹) #	9.50	10.78	13.52	15.11	16.48	21.60	26.70	32.69	34.65	**33.30**
Dividend Per Share (₹) #	3.25	4.00	5.00	6.00	7.50	9.50	12.00	14.50	17.00	**17.00**
Book Value Per Share (₹) * #	68.93	80.66	89.46	99.16	107.24	123.27	141.66	163.10	185.63	**203.71**

KEY RATIOS

Profit Margin (%) (Net)	14.59	14.38	16.00	16.40	15.60	19.57	19.87	19.43	19.21	**17.83**
Asset Turnover (Net)	1.45	1.40	1.43	1.44	1.32	1.19	1.27	1.40	1.30	**1.25**
Return on Capital Employed (%)	20.11	19.50	22.80	23.60	20.60	23.28	25.32	27.17	24.97	**22.23**
Current Ratio	2.23	2.58	2.65	2.98	2.89	2.86	2.86	2.77	2.76	**2.83**
Dividend Payout Ratio (incl tax)	43%	46%	45%	48%	45%	44%	45%	44%	49%	**51%**

Figures re-cast wherever necessary

^ Upto FY 2015-16 revenue includes only sale of product and from FY 2016-17 revenue also includes other operating income.

* 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

Bankers
Standard Chartered Bank
HDFC Bank
ICICI Bank
Axis Bank

Statutory Auditors
M/s. Kalyaniwala & Mistry LLP
Chartered Accountants

Registrars & Transfer Agents
MUFG Intime India Private Limited,
C 101, Embassy 247,L.B.S Marg,
Vikhroli (West)
Mumbai - 400083
Tel. No.: +91 8108118484
E-mail id: csg-unit@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

Registered Office
5th Level, Leela Business Park
Andheri-Kurla Road
Marol, Andheri (East)
Mumbai 400 059
Tel. No.: +91 22 4021 2121
Fax No.: +91 22 4021 2102

E-mail Id
sharecmpt.gno@saint-gobain.com

Website
www.grindwellnorton.co.in

Corporate Identity Number
L26593MH1950PLC008163

Factories
1. Mora, Dist. Raigad, Maharashtra
2. Bengaluru, Karnataka
3. Tirupati, Andhra Pradesh
4. Nagpur, Maharashtra
5. Bated, Dist. Solan, Himachal Pradesh
6. Halol, Gujarat
7. Ambernath, Maharashtra

(As on May 10, 2025)

Directors

Mr. Subodh Nadkarni
(Chairman)

Dr. Archana Niranjan Hingorani

Mr. Kaustubh Govind Shukla

Mr. Aakil Mahajan

Mr. Sreedhar Natarajan

Mr. David Eric Molho

Ms. Stephanie Billet

Mr. Hari Singudasu

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. K. Visweswaran

Contents

Unleash Growth

SAINT-GOBAIN

NOTICE

Notice is hereby given that the 75th Annual General Meeting ("AGM") of the Members of Grindwell Norton Limited will be held on Friday, July 25, 2025 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, 2025, 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, 2025, together with the Report of the Auditors thereon.

2. To declare a dividend on Equity Shares for the financial year ended March 31, 2025.

3. To appoint a Director in place of Mr. Aakil Mahajan (Director Identification No. 09682529), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Secretarial 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 204 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") (including any statutory modification(s), amendment(s), variation(s), or re-enactment(s) thereof, for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Members be and is hereby accorded to the appointment of M/s. Parikh & Associates, Company Secretaries in Practice (Firm registration number: P1988MH009800), as Secretarial Auditors of the Company, for a period of five (5) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

   RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and is hereby authorized 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."

5. **Appointment of Ms. Stephanie Billet as a Director of the Company**

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

   "**RESOLVED THAT** Ms. Stephanie Billet (Director Identification No. 11082284), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from May 10, 2025 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with related Rules (including any statutory modification(s), amendment(s), variation(s), or re-enactment(s) thereof, for the time being in force) and Article 112 of the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and is hereby authorized 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."

6. **Ratification of Remuneration to 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 of the Company for the financial year ending March 31, 2026, 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

K. VISWESWARAN
Company Secretary
Membership No. A16123

Mumbai, May 9, 2025

Registered Office:
5th Level, Leela Business Park
Andheri-Kurla Road, Marol, Andheri (East)
Mumbai 400 059
Tel. No.: +91 22 4021 2121
Fax No.: +91 22 4021 2102
E-mail: sharecmpt.gno@saint-gobain.com
Website: www.grindwellnorton.co.in
Corporate Identity Number: L26593MH1950PLC008163

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, Annual General Meeting (“AGM”) of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of AGM through VC/ OAVM, collectively referred to as “MCA Circulars”].

2. The Explanatory Statement setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice is annexed hereto [Section 102 of the Companies Act, 2013 (“Act”)]. Further, the relevant details with respect to “Director seeking appointment and re-appointment at this AGM” are also provided in Notes to the Notice. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India].

3. Notice of the AGM along with the Annual Report for financial year (“FY”) 2024-25 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited (“NSDL”)/Central Depository Services (India) Limited (“CDSL”), collectively (“Depositories”). [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred as “SEBI Circulars”].

4. Institutional shareholders/Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or Governing Body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail ID to grindwell.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders/Corporate shareholders 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.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum [Section 103 of the Act].

6. 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 MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

7. 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 as on Friday, July 18, 2025 (cut-off date) will be entitled to vote during the AGM.

8. Registrar and Transfer Agent (“RTA”):

   The name of the RTA changed from “Link Intime India Private Limited” to “MUFG Intime India Private Limited” (MUFG Intime/ RTA) with effect from December 31, 2024, upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

9. Dividend for FY 2024-25:

   The Board of Directors at its meeting held on May 9, 2025, has recommended a Dividend of ₹17 per equity share. The Record Date fixed for determining entitlement of Members to dividend for the financial year ended March 31, 2025, if approved at the AGM, is Tuesday, July 15, 2025.

   If the dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on and from Tuesday, July 29, 2025, as under:

   i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Tuesday, July 15, 2025.

   ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Tuesday, July 15, 2025.

10. With effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024].

11. Tax Deducted at Source ("TDS") on dividend:

For the prescribed rates for various categories, please refer to the Income Tax Act, 1961 and the Finance Acts of the respective years. The shareholders are requested to update their PAN with the Depository Participants (DPs) (if shares held in dematerialized form) and the Company/ RTA (if shares are held in physical mode).

To avail exemption of TDS, shareholders are requested to submit required documents/declaration by e-mail to Csgexemptforms2526@in.mpms.mufg.com or upload the documents on https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html by 11.59 p.m. (IST) Tuesday, July 15, 2025. Members may also refer the e-mail sent to their registered e-mail ID for more details on submission of exemption documents.

Category of Shareholder	Document(s) to be submitted/ uploaded
Resident individual shareholders 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 No. 15G or ii. Form No. 15H
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 10F v. Any other document which may be required

**If PAN is not correct/invalid/inoperative then tax will be deducted at higher rates and credit of TDS will not be available. [Section 206AA of the Income Tax Act, 1961].*

12. Transfer of unclaimed/unpaid amounts 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"), dividend, if not claimed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF").

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

The unclaimed or unpaid dividend for the financial year ended March 31, 2017, has been transferred to IEPF on September 10, 2024.

During the financial year 2024-25, 1,37,846 equity shares in respect of which dividend has not been claimed by the Members for seven consecutive years or more, has been transferred by the Company to IEPF. Details of shares transferred have been uploaded on the website of the IEPF as well as on the website of the Company, https://grindwellnorton.co.in/investors/shareholders-corner#ShareholderTabs3.

The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. July 18, 2024, on the website of the IEPF, 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 regards 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.

The information in respect of the dividends is as follows:

Financial Year	Date of declaration of Dividend	Due date for transfer to IEPF
2017-18	July 26, 2018	August 25, 2025
2018-19	July 25, 2019	August 26, 2026
2019-20	July 24, 2020	August 26, 2027
2020-21	July 28, 2021	August 27, 2028
2021-22	July 29, 2022	August 28, 2029
2022-23	August 14, 2023	September 18, 2030
2023-24	July 18, 2024	August 18, 2031

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. K. Visweswaran, Company Secretary or Ms. Smita Rao of MUFG Intime India Private Limited (“MIIPL”).

You are therefore, requested to claim the unpaid/unclaimed amount(s) at the earliest but not later than the last date mentioned against the above-mentioned respective dividend warrants.

However, you can claim from the IEPF Authority the unclaimed dividend amount transferred to IEPF by submitting an online application in the prescribed web Form IEPF-5 available on the website, 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. 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 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-2**	**Step-3**	**Step-4**
Update KYC requriement and submit self-attested copy of required documents to the Company/RTA to obtain Entitlement Letter	Submit web form IEPF 5 on MCA portal www.mca.gov.in Scan QR for Steps for filing IEPF-5 form	Send self-attested copy of web form IEPF 5 along with attachments to the Company/RTA	The Company to submit e-verification report to IEPF Authority	IEPF Authority to examine completeness of documents and approve the claim or seek clarifications, if required and then transfer shares and refund amount through electronic mode

13 Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail 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 electronic mode:** to their DPs

b. **For shares held in physical mode:** to the Company/RTA in prescribed Form ISR-1 and other forms [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].

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, he/she 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://grindwellnorton.co.in/investors/shareholders-corner#ShareholderTabs1. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

14. Dematerialization of shares:

SEBI has mandated the Listed Companies to process service requests# for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at https://grindwellnorton.co.in/investors/shareholders-corner#ShareholderTabs1 [SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024].

Transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard [Regulation 40(1) of the SEBI Listing Regulations].

#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.

15. Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated share certificate will be issued in dematerialized form only.

Members seeking any information with regard to the financial statements or any other matters to be placed at the AGM are requested to write to the Company on sharecmpt.gno@saint-gobain.com latest by Tuesday, July 15, 2025, from their registered e-mail ID, mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.

17. 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 Explanatory 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 25, 2025 at 3:00 P.M. IST; Members can write to the Company Secretary at sharecmpt.gno@saint-gobain.com.

18. Dispute Resolution:

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), 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 investors can initiate dispute resolution through the ODR Portal (smartodr.in/login).

The RTA of the Company has also developed Web-based query resolution for seamless resolution of queries, as below:

Swayam	A portal to view records, download documents, raise queries, etc, visit link - https://swayam.in.mpms.mufg.com or scan the QR code.	
iDIA	The chatbot that provides quick guidance on queries raised or directs shareholders to appropriate channel to resolve their queries, visit link- https://web.in.mpms.mufg.com/helpdesk/Service_Request.html or scan the QR code.	

19. Instructions for e-voting and joining the AGM are as follows:

(A) VOTING THROUGH ELECTRONIC MEANS

i. The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice [Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities"].

ii. The remote e-voting period commences on Tuesday, July 22, 2025 from 9.00 a.m. (IST) and ends on Thursday, July 24, 2025 till 5.00 p.m. (IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, July 18, 2025, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Tuesday, July 22, 2025 to Thursday, July 24, 2025 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

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 Dhabliwala (Membership No. FCS 8331, CP 9511) and failing him Ms. Sarvari Shah (Membership No. FCS 9697, CP 11717) of Parikh & Associates, Practising 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 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 dematerialized 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 dematerialized mode."

ix. The way to vote electronically on NSDL e-voting system consists of "Two Steps" as mentioned below:

Step 1: Login for e-voting system
Step 2: Casting of votes for Resolutions.

Details on Step 1 are mentioned below:

I. Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialized mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 9, 2020, on "e-voting facility provided by Listed Entities", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility**.**

Login method for Individual Shareholders holding securities in dematerialized mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 **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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://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 (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 **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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. 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 cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. 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.

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:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) 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.

   c) How to retrieve your 'initial password'?

      (i) 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'.

      (ii) 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:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on evoting@nsdl.com.

   b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on evoting@nsdl.com

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) 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" of company for which you wish 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 e-mail to grindwell.scrutinizer@gmail.com with a copy marked to 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 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 evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode 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.
2. In case shares are held in demat mode, 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.

   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 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. 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.
3. 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.

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 e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at sharecmpt.gno@saint-gobain.com from Wednesday, July 16, 2025 (9:00 a.m. IST) to Saturday, July 19, 2025 (5:00 p.m. IST).

In order to enable ease of participation of the Members, we are providing below key details regarding the AGM:

Sr. No.	Particulars	Details
1.	**Date and Time of AGM**	Friday, July 25, 2025 at 3:00 p.m. IST
2.	**Mode**	Video Conferencing (VC) and Other Audio-Visual Means (OAVM)
3.	**Record date for eligibility of dividend**	Tuesday, July 15, 2025
4.	**E-voting website of NSDL**	www.evoting.nsdl.com
5.	**Username and Password for VC/OAVM**	Please refer to the 'Instructions for e-voting and joining the AGM' forming part of the Notice of AGM
6.	**Cut-off date for e-Voting**	Friday, July 18, 2025
7.	**Time period for remote e-Voting**	Tuesday, July 22, 2025 (9:00 a.m. IST) to Thursday, July 24, 2025 (5:00 p.m. IST)
8.	**Late date for publishing results for the e-Voting**	Sunday, July 27, 2025
9.	**Rate of Dividend**	₹ 17/- per equity share
10.	**Dividend payment date**	On and from Tuesday, July 29, 2025
11.	**Cut-off date for submission of TDS on dividend related exemption forms**	Tuesday, July 15, 2025
12.	**Email ID where the TDS on dividend related exemption forms to be submitted**	Resident shareholders: Csgexemptforms2526@in.mpms.mufg.com Non-resident shareholders: sharecmpt.gno@saint-gobain.com
13.	**In case of any queries related to e-voting**	Refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

ANNEXURE TO THE NOTICE

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

The following Statement sets out the material facts relating to the Special Businesses mentioned in the accompanying Notice:

Item No. 4:

As per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) every listed entity is required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report and must also appoint a Secretarial Auditor for (5) five consecutive years with shareholders' approval, to be obtained at an Annual General Meeting.

In accordance with Regulation 36(5) of Listing Regulations, and based on the recommendation of the Audit Committee, the Board of Directors, in their meeting held on May 9, 2025, has approved the appointment of M/s. Parikh & Associates, a Firm of Company Secretaries in Practice (Firm registration number: P1988MH009800), as Secretarial Auditors to hold office for an audit period of five, please enter:- as Secretarial Auditors for a period of five to hold office for an audit period of five (5) consecutive years commencing from financial year 2025-26 till financial year 2029-30 at a remuneration of ₹1,00,000/- (Rupees one lakh only) per financial year plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. for the financial year 2025-26 and thereafter on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors. The proposed fee is determined based on the scope of work, team size, industry experience, and the time and expertise required by M/s. Parikh & Associates to conduct the audit effectively. M/s. Parikh & Associates, Company Secretaries, possesses comprehensive professional experience in the field of Corporate Law, SEBI Regulations, FEMA Compliance and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

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

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

Item No. 5:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee appointed Ms. Stephanie Billet (Director Identification No. 11082284), as an Additional, Non-Executive Director with effect from May 10, 2025 and pursuant to the provisions of Section 161(1) of the Act and Article 112 of the Articles of Association of the Company, she holds office of Additional Director up to the date of this Annual General Meeting ("AGM") of the Company, who shall be liable to retire by rotation.

Pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies, Ms. Stephanie Billet has confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority.

Further, she has also confirmed that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act.

The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing her candidature for the office of Director.

Further details of Ms. Stephanie Billet have been given in the Annexure to this Notice.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 5 of the Notice, for approval of the Members.

Except Ms. Stephanie Billet and her relatives, none of the other Directors or Key Managerial Personnel or their relatives is concerned or interested in the Resolution as set out at Item No. 5 of the Notice.

Item No. 6:

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 Auditors” of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.

In accordance with the provision of Section 148 of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has 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. 6 of this Notice for ratification of the remuneration payable to the Cost Auditors.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 6 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. 6 of the Notice.

By order of the Board of Directors

K. VISWESWARAN
Company Secretary
Membership No. A16123

Mumbai, May 9, 2025

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

Item No. 3:

Name of the Director	Mr. Aakil Mahajan
Director Identification Number	09682529
Date of Birth	July 17, 1988
Age	36 years
Date of first appointment on the Board	July 30, 2022
Qualifications	B.S. in Industrial Engineering from Northwestern University, Evanston, USA along with a certificate in Managerial Analytics from the Kellogg School of Business. MBA from IESE Business School, of the University of Navarra, Barcelona, Spain.
Brief Resume including experience	After completing his graduation in 2010, Aakil Mahajan interned with Saint-Gobain Performance Plastics for one year in Worcester, MA, USA. He returned to India in 2011 and worked as an analyst within the Business Advisory Services vertical of EY in Bangalore before joining Pratham Foundation, one of the largest NGOs in India that works in the education space. During the three years that he worked at Pratham, he co-led the creation of the Measurement, Monitoring and Evaluation function within the organization. Between 2015 and 2017, he studied for and received his Master's Degree in Business Administration. On completion of his Master's in 2017, he moved to Amsterdam and has held management roles in purchasing and supply chain systems and processes for large multinational companies including Henkel, a world leader in Adhesives Technologies, Beauty care and Laundry & Home Care, PVH, a global fashion and lifestyle companies whose brand portfolio includes the iconic Calvin Klein and Tommy Hilfiger as well as Kraft Heinz. He is a Trustee of Yash Charitable Trust, Mumbai, an NGO whose mission is to enable people with developmental disabilities to become responsible, productive members of their communities.
Expertise in the specific functional role	Wide experience in General Management
Terms and Conditions of Appointment/ Re-appointment	Appointed as an Additional Director with effect from July 30, 2022, his appointment was approved by the Members through postal ballot on September 16, 2022. 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.
Remuneration last drawn (including sitting fees, if any)	Sitting Fees: ₹ 3,00,000/- Commission: ₹ 45,00,000/-
Remuneration proposed to be paid	Sitting fees and commission as per the special resolution passed by the Members at the Annual General Meeting of the Company held on July 29, 2022
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of meetings of the Board attended during the year	6 (Six)
Directorships held in other listed companies (excluding foreign companies and Section 8 companies), and listed entities from which the candidate has resigned in past three years, as on March 31, 2025	Nil
Memberships/Chairmanships of Committees of other listed companies (includes only Audit Committee and Stakeholders Relationship Committee), and listed entities from which the candidate has resigned in past three years, as on March 31, 2025	Nil

Name of the Director	Mr. Aakil Mahajan
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Nil
Number of equity shares held in the Company: a) own b) shareholding as a beneficial owner	997,628

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

Item No. 5:

Name of the Director	Ms. Stephanie Billet
Director Identification Number	11082284
Date of Birth	June 2, 1975
Age	49 years
Date of first appointment on the Board	May 10, 2025
Qualifications	NEOMA Business School Banking, Corporate, Finance and Securities Law 1993-1996
Brief Resume including experience	Ms. Stéphanie Billet joined Saint-Gobain in 2021, after over 25 years in finance and leadership roles in global manufacturing industries. She started her career in 1996 as a Financial Auditor with Deloitte. In 1999 she joined Lafarge, where she held various Finance roles before being appointed Senior Vice President Finance in 2012 and CEO Chief of Staff in 2015 during the merger with Holcim. Before joining Saint-Gobain, she was Group CFO of Tereos.
Expertise in the specific functional role	Wide experience in Financial Management.
Terms and Conditions of Appointment/ Re-appointment	She is appointed as an Additional Director with effect from May 10, 2025. As per Item No. 5 of the Notice, the approval of the Members is sought for her appointment as a Non-Executive Director of the Company, liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	Not Applicable
Remuneration proposed to be paid	No Remuneration is payable.
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of meetings of the Board attended during the year	Not Applicable
Directorships held in other listed companies (excluding foreign companies and Section 8 companies), and listed entities from which the candidate has resigned in past three years, as on May 9, 2025	Nil
Memberships/Chairmanships of Committees of other listed companies (includes only Audit Committee and Stakeholders Relationship Committee), and listed entities from which the candidate has resigned in past three years, as on May 9, 2025	Nil
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Nil
Number of equity shares held in the Company: a) own b) shareholding as a beneficial owner	Nil

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 75th Annual Report of the Company along with the audited financial statements for the year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

(₹ crores)

	Standalone		Consolidated	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Sale of Products	**2,510.35**	2,403.80	**2,584.70**	2,438.45
Service & Other Operating Income	**227.01**	247.88	**226.89**	248.31
Revenue from Operations	**2,737.36**	2,651.68	**2,811.59**	2,686.77
Operating Profit	**487.29**	514.95	**500.37**	516.86
Finance Cost	**(8.65)**	(6.92)	**(9.35)**	(7.76)
Profit before share of profit/(loss) from Joint Venture	**478.64**	508.03	**491.02**	509.11
Share of profit/(loss) in Joint Venture	**-**	-	**0.94**	(0.42)
Exceptional loss	**-**	(3.20)	**-**	(0.35)
Provision for Tax	**117.81**	124.11	**(120.70)**	(124.38)
Profit for the year	**360.83**	380.72	**371.27**	383.96
Other Comprehensive Income (Net)	**17.62**	24.88	**17.65**	24.84
Total Comprehensive Income for the year	**378.45**	405.60	**388.91**	408.80
Share of Non-controlling Interest	**-**	-	**(2.55)**	(0.32)
Total Comprehensive Income attributable to owners	**378.45**	405.60	**386.37**	408.48

DIVIDEND

Your Directors are pleased to recommend for approval of the Members a dividend of ₹17/- per equity share of the face value of ₹5/- each for the financial year ended March 31, 2025. The dividend on equity shares, if approved by the Members, would involve a cash outflow of ₹188.22 crores (previous year ₹188.22 crores).

TRANSFER TO RESERVES

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

OPERATIONS

The Indian economy continued to perform well with an estimated growth of 6.5% during the financial year 2024-25. Despite the geo-political stress, tariff and trade related uncertainties, India's strong domestic demand, infrastructure push and strong service exports ensured economic stability and growth. Overall, the industrial sector, which includes manufacturing, is estimated to grow by 4.2% in the financial year 2024-25, driven by robust growth in electricity and construction. Reflecting this, your Company's consolidated revenue from operations increased by 4.65% and operating profit declined by 3.2% due to increase in input costs.

ABRASIVES

The demand from the core industries as well as Retail market was lower during the financial year 2024-25 due to lower demand and global market conditions. The business continued to witness competitive pressure from the low cost imports from China. New Products helped the business grow sales by 3%, however the operating profit was lower by 5% due to an increase in the input & other costs that couldn't be fully neutralized by price increases.

The business continues to build deeper engagement with customers across channels to identify growth opportunities within the core as well as in the emerging segments. The business will offer innovative solutions and new products to the customers and focus on reducing the manufacturing cost. Abrasives business will also focus on simplification, digitalization, delayering & value stream mapping.

CERAMICS & PLASTICS

The Performance Ceramics and Refractories ("PCR") had good domestics sales mainly due to increased offtake from segments like Iron & Steel & Carbon black, however exports declined mainly due to uncertain geopolitical situation. The growth in Performance Polymer Solutions business was mainly due to improved demand in automotive sector. While there has been an increase in the input cost, a better product mix helped to maintain the margins. For the Silicon Carbide business, while the volume had grown, the profit declined due to an increase in input cost. Overall, the consolidated sales of Ceramics and Plastics increased by 8%, the operating profit declined by 4% due to higher costs.

DIGITAL SERVICES & OTHERS

The Captive IT Development Centre (INDEC) had a relatively flat year with revenues declining by 3% while Margins were impacted by unfavourable exchange rate and costs.

SUBSIDIARY COMPANY/JOINT VENTURE/ASSOCIATE/OTHER INVESTMENTS

SUBSIDIARY

The Company has a subsidiary in Bhutan, Saint-Gobain Ceramic Materials Bhutan Private Limited ("SGCMBPL"). During the year the Company had a stable production environment and witnessed significant increase in its sales and profits compared to previous years. In terms of sub-regulation (1) (c) of Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") SGCMBPL is not a material subsidiary.

JOINT VENTURE

The Joint Venture Company in Gujarat, Advanced Synthetic Minerals Private Limited ('ASMPL') had stable business operations during the financial year 2024-25.

ASSOCIATE COMPANY

The Company's strategic investment in Cleanwin Energy Three LLP to procure wind-generated green energy for its Mora Plant enhanced cost efficiency and reinforced its commitment towards sustainability.

In accordance with Section 129(3) of the Companies Act, 2013 ("Act"), Rule 5 of the Companies (Accounts) Rules, 2014 and relevant Accounting Standards ("AS"), the Company has prepared consolidated financial statements (incorporating the financial results of the subsidiary companies and Joint Venture), which forms part of the Annual Report. A statement in Form AOC-1 containing salient features of the financial statements of the subsidiary companies and Joint Venture are also included in the Annual Report. In accordance with the provisions of Section 136(1) of the Act, the Annual Report of the Company, containing therein the standalone and consolidated financial statements and audited financial statements of the subsidiary have been placed on the website of the Company, https://www.grindwellnorton.co.in/investors/reports#ReportsTabs2.

OTHER INVESTMENTS

The Company signed an agreement with Radiance MH Sunrise Thirteen Private Limited during the financial year to procure 2.32 MW Solar Power for sourcing of green energy through group captive consumption, which will result in enhanced cost efficiency and promotion of sustainability.

FUTURE PROSPECTS

Grindwell Norton Limited is managed by a highly experienced and exceptionally committed team that receives strong and continuous support from the parent company. The company has a strong R&D and works closely with customers to offer solutions to the various needs.

Looking ahead, India's economic prospects for FY26 appear somewhat mixed. On the one hand, there are headwinds due to increased geopolitical and trade uncertainties while on the other, this could also open up more opportunities for India. Domestically, inflation is low, the Reserve Bank is expected to ease monetary policy to stimulate growth and one expects investments in new capacities by Private sector, all leading to growth. Rural demand backed by a rebound in agricultural production, an anticipated easing of food inflation and a stable macro-economic environment provides an upside to near-term growth.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

HUMAN RESOURCES

Grindwell Norton has always focused on developing and nurturing its human resources by fostering well-being, diversity, inclusion, and equal opportunities. Your Company emphasizes meritocracy and active skill development while encouraging societal contributions, creating an environment that balances innovation and consistency.

Striving to lead its industry, your Company prioritizes employee capability enhancement through robust training programs, transparent performance evaluations, and best-in-class hiring practices. With harmonious employee relations across all work sites, the Company had 2,429 permanent employees as of the financial year's end, with no complaints regarding violations of the Company's code of conduct reported during this period.

The Company is committed to providing a fair and inclusive workplace that inspires innovation, high performance, and employee growth. It invests in career development through diverse opportunities, benchmarking, and best practices. Continuous focus is placed on training in areas such as Environment, Health and Safety, and World Class Manufacturing to help employees realize their full potential.

The Company is in compliance with all employee benefit legislations. The relevant details are given in the Business Responsibility and Sustainability Reporting forming part of the Annual Report.

Promoting a culture of innovation, quality, efficiency, and sustainability, Grindwell Norton remains steadfast in delivering value to customers and end-users, while nurturing personal and professional development across its workforce. This approach solidifies its position as a market leader contributing meaningfully to its industry.

PREVENTION OF SEXUAL HARASSMENT

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 Code of Conduct and any form of harassment. 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. During the year, one complaint was received on sexual harassment, which was investigated, addressed and disposed of in accordance with the established grievance redressal process of the Company. No Sexual Harassment complaint was pending as at the close of the Financial Year.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act and read with Rule 8 of the Companies (Accounts) Rules, 2014, is set out in the **Annexure 1** of this Report. Your Company is committed to ensure a clean and green, pollution-free environment as well as a safe and healthy workplace at all plant locations and work sites. The Company adheres strictly to the Environment, Health, and Safety Charter, policies, and procedures established under the Saint-Gobain Group.

The Company's plants have been certified under ISO 9001, ISO 14001, and ISO 45001. These certifications and various awards acknowledge the efforts put in and outcome achieved in enhancing the Environment, Health and Safety ("EHS") across all its work sites.

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 ("Rules") 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 above Rules, is provided in **Annexure 2(B)** forming part of this Report.

PUBLIC DEPOSITS

The 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Cessation/Retirement

Mr. B. Santhanam, Managing Director of the Company retired with effect from March 31, 2025. The Board of Directors place on record their appreciation for the outstanding contribution made by Mr. B. Santhanam as Managing Director of the Company and during his long association with the Saint-Gobain group. Under his dynamic leadership, your Company has witnessed significant growth in its operations that will help drive the next phase of growth and innovation.

Mr. Jean-Claude Lasserre (Director Identification No. 10082026), Non-Executive Director of the Company relinquished his position effective May 9, 2025, owing to his other professional commitments. The Board of Directors placed on record their appreciation for the valuable contribution made by Mr. Jean-Claude Lasserre, during his tenure as a Director.

Appointment/Re-appointment

As per the Companies Act, 2013 ("Act") and the Articles of Association of the Company, Mr. Aakil Mahajan (Director Identification No. 09682529), Non-Executive Director will retire by rotation, and being eligible, he has offered himself for re-appointment. The Board of Directors recommends his re-appointment and a resolution seeking members approval, along with other essential details, is included in the Notice.

Consequent to the retirement of Mr. B. Santhanam as Managing Director effective March 31, 2025, the Board of Directors in their meeting held on February 20, 2025 appointed Mr. Venugopal Shanbhag (Director Identification No. 08888359), Executive Director, as the Managing Director of the Company for a period of five (5) years with effect from April 1, 2025 up to March 31, 2030. His appointment was approved by the Members by way of Postal Ballot on March 27, 2025.

The Board of Directors, in their meeting held on February 20, 2025 appointed Mr. Hari Singudasu (Director Identification No. 10455516), Chief Financial Officer, as an Additional Director with effect from April 1, 2025. At the same meeting, the Board also appointed him as a 'Whole-Time Director designated as Executive Director' of the Company for a period of five (5) years with effect from April 1, 2025 up to March 31, 2030. His appointment was approved by the Members by way of Postal Ballot on March 27, 2025.

The Board of Directors, in their meeting held on May 9, 2025, has appointed Ms. Stephanie Billet (Director Identification No. 11082284), as an Additional, Non-Executive Director with effect from May 10, 2025, liable to retire by rotation. The Board recommends her appointment and a resolution seeking members' approval, along with other essential details, is included in the Notice.

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 and as on May 9, 2025 are:

Name	Designation
Mr. B. Santhanam	Managing Director (*retired effective 31 March, 2025*)
Mr. Venugopal Shanbhag	Managing Director (*appointed effective 1 April, 2025*)
Mr. Hari Singudasu	Executive Director (*appointed effective 1 April, 2025*)
Mr. K. Visweswaran	Company Secretary

Consequent to Mr. Hari Singudasu stepping down as Chief Financial Officer of the Company with effect from May 9, 2025, 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.

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.

All the independent Directors have given the requisite declaration that they meet the criteria of independence as laid down under sub-section (6) of section 149 of the Companies Act, 2013.

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.

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to review the Company's businesses and to discuss strategy and plans. A tentative annual calendar of meetings is circulated to the Directors in advance to enable them to plan their schedule and to ensure effective participation. During the year, six board meetings and one meeting of Independent Directors were held. The maximum interval between the board meetings did not exceed the period stipulated under the Act and the Listing Regulations.

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.

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 financial year ended on March 31, 2025, 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 have been made, 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, 2025, 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 Companies Act, 2013, 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, business is dynamic and the IFCs are not static, and evolve over time as the business, technology and fraud environment changes 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.

DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee has laid down the criteria for Directors' appointment and remuneration. These are set out in the Policy for Appointment of Director, Key Managerial Personnel ("KMP") and Senior Management Appointment Criteria, Performance Evaluation and Removal 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.

ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD

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 Board and its committees, culture, execution and performance of specific duties, obligations and governance. The evaluation parameters are based on the execution of specific duties, quality, 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 well as their independence from management. The Director being evaluated did not participate in the evaluation process.

RELATED PARTY TRANSACTIONS

All related party transactions entered 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 by your Company. Prior approval of the Audit Committee is obtained for all related party transactions. The Audit Committee monitors, on a quarterly basis, the related party transactions entered vis-à-vis the related party transactions approved by the Audit Committee. 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.

There are no transactions that are required to be reported in Form AOC-2. The details of the transactions with related parties pursuant to Ind AS-24 are provided in the accompanying financial statements.

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 Company's CSR policy provides guidelines to conduct CSR activities of the Company. The salient features of the Policy forms part of the Annual Report on CSR activities annexed to the Board's Report. The CSR policy is available on the website of the Company at https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7. For decades, the Company has pioneered various CSR initiatives. The Company continues to address societal challenges through societal development programs and remains focused on improving the quality of life. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 and the Rules framed thereunder, is annexed to this Report **(Annexure 4)**.

RISK MANAGEMENT POLICY AND INTERNAL FINANCIAL CONTROLS

The Board of the Company has been entrusted with the responsibility in:

(a) overseeing and approving the Company's enterprise wide risk management framework; and

(b) ensuring that all material Strategic and Commercial Risks, Safety and Operational Risk, Compliance and Control Risks and Financial risks have been identified, assessed and that adequate risk mitigation measures are in place, to address these risks.

The Company's management systems, organizational structure, processes, standards, code of conduct and behaviors together form the Group's Risk Management System that governs how the Company conducts the business and manages associated risks. The Risk Management Framework is founded on sound organization principles.

The Company has identified elements of risk across all risk categories, which may threaten the existence and financial position of the Company, which are set out in the Management Discussion and Analysis Report.

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

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Your Company believes in conducting its business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company has framed and adopted Principles of Conduct and Action which governs the conduct of employees of the Company. Any actual or potential violation of the Company's rules, regulations and policy governing the conduct of business is a matter of serious concern for the Company. The Company is therefore committed to developing a culture where it is safe for employees to raise concerns about instances if any, where such rules, regulations and policy are not being followed or any fraud has been committed or business has been conducted in an unethical manner. Your Company has adopted and disseminated its Whistle Blower Policy to provide a secure environment and to encourage employees and others to report unethical, unlawful or improper practices, acts or activities including a leak or suspected the 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. The Whistle Blower Policy is accessible on the website of the Company, https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7.

AUDITORS

Statutory Auditors

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

Cost Auditors

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, 2025. 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 taxes and out of pocket expenses at actuals payable to the Cost Auditor for the financial year ending March 31, 2026. 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 of the Company for the past several years.

Secretarial Auditor

As per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended, provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report and must also appoint a Secretarial Auditor for (5) five consecutive years with shareholders’ approval, to be obtained at the Annual General Meeting.

In accordance with Regulation 36(5) of Listing Regulations, and based on the recommendation of the Audit Committee, the Board of Directors, in their meeting held on May 9, 2025, has approved the appointment of M/s. Parikh & Associates, a Firm of Company Secretaries in Practice (Firm registration number: P1988MH009800), as the Secretarial Auditors to hold office for an audit period of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30 at a remuneration of ₹1,00,000/- (Rupees one lakh only) plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fee is determined based on the scope of work, team size, industry experience, and the time and expertise required by M/s. Parikh & Associates to conduct the audit effectively. M/s. Parikh & Associates, Company Secretaries, possesses comprehensive professional experience in the field of Corporate Law, SEBI Regulations, FEMA Compliance and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm has been Peer Reviewed (Peer review certificate number 1129/2021) and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

Comments on Auditors’ Report

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Kalyaniwalla & Mistry LLP, Statutory Auditors, in their Auditors’ Report and by M/s. Parikh & Associates, Secretarial Auditor, in their Secretarial Audit Report The Auditors have not reported any incidence of fraud to the Audit Committee of the Company in the year under review.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return as on March 31, 2025 is accessible on the Company’s website https://www.grindwellnorton.co.in/investors/reports#ReportsTabs2.

DISCLOSURE REQUIREMENTS

As per Listing Regulations, the Corporate Governance Report with the Auditors’ Certificate thereon, and the Management Discussion and Analysis Report are attached, which forms part of this 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.

The Dividend Distribution Policy of the Company as required under the Listing Regulations was adopted to set out the parameters and the circumstances that will be taken into account by the Board of Directors in determining the distribution of dividend to its shareholders. The policy is annexed as **Annexure 5** of this Report and is also accessible on the Company’s website, https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7.

SECRETARIAL STANDARDS AND COMPLIANCE

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with relevant compliances relating to Foreign Exchange Management Act, 1999.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company’s operations in the future.

ACKNOWLEDGEMENTS

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.

SUBODH NADKARNI
Chairman
DIN: 00145999

VENUGOPAL SHANBHAG
Managing Director
DIN: 08888359

Mumbai, May 9, 2025

Annexure 1

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

(A) Conservation of energy:

Your Company is committed to ensure a clean, green, pollution-free environment as well as a safe and healthy workplace at all plant locations and work sites. All the Plants of your Company are certified under the Integrated Management System. These certifications are recognition of the sustained efforts made by your Company in improving Environment, Health and Safety ("EHS") at all its sites. Your Company has taken various measures to conserve energy and resources.

(B) Technology absorption:

Your Company believes that technology absorption, adaptation and innovation is an ongoing process. During the year, through various visits and interactions with the Saint-Gobain Research & Development ("R&D") centres, as well as other manufacturing locations, your Company has kept itself informed on the latest trends in technology related to the business of the Company. This has helped your Company to continuously improve the manufacturing processes, improve efficiencies and develop new products through raw material indigenization and product cost reduction.

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:**
   - Improved products for Blast Furnace
   - Enhanced performance of Foundry products
3. **Projects on conservation of energy:**
   - Commissioning of 4 Electric Kilns
   - Investment in energy efficiency motors
   - Purchase of wind energy through open access
4. **Future plans of action:**

   Technology adoption from R&D centers and other Saint-Gobain plants in identified priority areas, for the development of new and improved products.
   - Reduction in heat loss from ovens
   - Sustainability initiative to reduce carbon emission - conversion of Diesel Generators into Natural Gas
5. **Expenditure on R&D for the year ended March 31, 2025:**

		(₹ crores)
(a)	Capital amounts needed	-
(b)	Recurring	3.06
(c)	Total	3.06
(d)	Total R&D expenditure as % of Revenue from Operations	0.11%

(C) Foreign exchange earnings and outgo:
Total earnings in foreign exchange for the financial year ended March 31, 2025 was ₹435.40 crores and the total outflow was ₹738.15 crores.

Annexure 2

(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.

1. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2024-25 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary:

Sr. No.	Name of the Director / Key Managerial Personnel and Designation	Remuneration for the financial year ended March 31, 2025 (₹ in lakhs)	% increase in Remuneration in the financial year ended March 31, 2025 (₹ in lakhs)	Ratio of remuneration of each director to the median remuneration of employees
1.	Mr. Keki Elavia Chairman* Non-Executive, Independent Director	2.60	Not applicable	Not Applicable
2.	Dr. Archana Hingorani Non-Executive, Independent Director	28.70	4.36%	3.43
3.	Mr. Subodh Nadkarni~ Non-Executive, Independent Director	29.00	4.32%	3.46
4.	Mr. Aakil Mahajan Promoter, Non-Executive Director	48.00	11.63%	5.73
5.	Mr. Kaustubh Govind Shukla& Non-Executive, Independent Director	26.10	Not applicable	3.12
6.	Mr. B. Santhanam% Managing Director	221.19	9.10%	26.41
7.	Mr. Krishna Prasad@ Executive Director	483.66	Not applicable	Not Applicable
8.	Mr. Venugopal Shanbhag# Managing Director	264.35	Not Applicable	31.56
9.	Mr. Hari Singudasu^ Chief Financial Officer	364.51	27.06%	Not Applicable
10.	Mr. K. Visweswaran Company Secretary	196.15	15.25%	Not Applicable

*Retired as a Chairman and Director of the Company with effect from July 18, 2024.

~Appointed as Chairman of the Company effective July 19, 2024.

&Appointed as Non-Executive Independent Director of the Company with effect from July 18, 2024.

%Retired as Managing Director of the Company with effect from March 31, 2025.

@Retired as Executive Director of the Company effective May 6, 2024, the above remuneration includes retiral benefits, the percentage of increase in remuneration is not comparable as remuneration was paid for the part of the year.

Appointed as Managing Director of the Company with effect from April 1, 2025.

^Appointed as an Executive Director of the Company effective April 1, 2025.

2. The percentage increase in the remuneration of median employee is 31%.
3. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 8%. The average increase made in the salaries of Key Managerial Personnel in the financial year was 10%, the higher increase in the remuneration was mainly due to performance based compensation. It may be noted that in the Company's case, the median remuneration is that of a unionised employee. A unionised employee's remuneration increases significantly in the year that a new wage agreement is concluded and, as such, the increase in median remuneration may vary significantly from year to year.
4. The number of permanent employees on the rolls of the Company as on March 31, 2025: 2,429.
5. The key parameters for the variable component 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.
6. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration policy of the Company.

B) **Details pertaining to employees as required under Section 197(12) of the Companies Act, 2013**

Statement of Particulars of employees pursuant to Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name	Age	Designation/ Nature of Duties	Remuneration (₹ lakhs)	Qualification	Commencement of employment (Month & Year)	Last Employment	Total Experience (in years)
Employed throughout the year							
Mr. Hari Singudasu^	57	Chief Financial Officer	364.51	CWA, PGDBM-Management, Diploma - Finance	January 1998	Larsen & Toubro Limited	36
Mr. Venugopal Shanbhag#	55	Executive Director	264.35	B.E. Mechanical Engineer	May, 2024	Saint-Gobain Sekurit India Limited	34
Mr. B. Santhanam%	68	Managing Director	221.19	B. Tech in Civil Engg. (IIT), PGDBM (IIM)	April 2020	None	45
Mr. K. Visweswaran	55	Company Secretary	196.15	CA, CS, B.Sc.	October 1997	BPL Refrigeration Limited	32
Mr. Amit Koul	51	Vice - President Abrasives	170.68	BE in Mech. Engg.	November 2000	KSB Pumps Limited	29
Mr. Ritesh Patterson	54	General Manager-Performance Plastics	158.92	BE in Mech. Engg, PGDM - Marketing	July 1993	None	32
Mr. Anand Bhushan	49	Chief Operating Officer-INDEC	141.63	BE Chemical	May 2022	Capgemini India	25
Mr. Vidosh Sarup	51	General Manager - PCR India	137.67	MSC - Engineering Technology, BE Mechanical	August 1997	None	27
Mr. Prakash Sabarad$	58	Chief Financial Officer	125.19	Chartered Accountant	May 1990	None	35
Ms. Anwesa Sen	51	Head - Human Resources	121.40	MSC, MBA-Human Resources	September 2017	Geometric Limited	23
Mr. Nilesh Ved	52	Head Internal Audit	114.30	CWA	Sept 1997	BPL Limited	28
Employed part of the year							
Mr. Krishna Prasad@	63	Executive Director	483.66	B.Sc. Engg, PGDM (IIM)	May 1990	The Fertilisers and Chemicals Travancore Limited	39
Mr. Vasant Ramchandra Muttepawar		Senior Manager EHS	27.07	Senior Manager EHS	April 1989	HMT Ltd.	42
Mr. Rajkumar Upadhye	62	Product Manager – Bonded Abrasives	20.91	Senior Manager EHS	April 1986	Bajaj Auto	40
Mr. Avinash Namnaik	59	Manager – Material Planning (Bonded)	13.08	Senior Manager EHS	May 1990	Vinay Engg. Services Pvt. Ltd.	37

^Appointed as an Executive Director of the Company effective April 1, 2025.

#Appointed as Managing Director of the Company with effect from April 1, 2025.

%Retired as Managing Director of the Company with effect from March 31, 2025.

$Appointed as Chief Financial Officer with effect from May 10, 2025.

@Retired with effect from May 6, 2024, the above remuneration includes retiral benefits, the percentage of increase in renumeration is not comparable as remuneration was paid for the part of the year.

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 of Section 197 of the Companies Act, 2013.

Annexure 3

POLICY FOR APPOINTMENT OF DIRECTOR, KEY MANAGERIAL PERSONNEL (“KMP”) AND SENIOR MANAGEMENT APPOINTMENT CRITERIA, PERFORMANCE EVALUATION AND REMOVAL

Appointment Criteria, Performance Evaluation and Removal

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

a) Cultural fit and personal values

b) Vision and strategic management

c) 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).

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:

1. Inventing and promoting sustainable buildings.
2. Limiting our environmental impact.
3. Encouraging employees' professional growth.
4. Supporting local community development.
5. Taking actions across the value chain.
6. Ensuring that its business practices meet the highest standards of corporate governance and ethics.

Within this, GNO's CSR agenda comprises of:

1. Limiting the impact of its operations, products and actions on the environment,
2. Supporting the Saint-Gobain India Foundation and local community development,
3. Ensuring that its business practices meet the highest standards of corporate governance and ethics, and
4. 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 adopted 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:**

Name	Category	Number of meetings during the year 2024-25	
		Held	Attended
Mr. Keki Elavia@	Independent, Non-Executive	1	1
Mr. B. Santhanam#	Executive	1	1
Mr. David Eric Molho	Non-Executive	1	1
Mr. Subodh Nadkarni (Chairman)^	Independent, Non-Executive	-	-
Dr. Archana Hingorani^	Independent, Non-Executive	-	-

@ Ceased to be a member with effect from July 18, 2024.

Ceased to be a member with effect from July 18, 2024.

^ Appointed as a member effective from July 19, 2024.

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

Composition of CSR committee - https://www.grindwellnorton.co.in/investors/corporate-governance#BOCTabs1.

CSR Policy and CSR project - https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7.

Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
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 (in ₹ lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
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	Andhra Pradesh; Gujarat; Karnataka; Maharashtra	Tirupati; Halol; Bagalkote, Bengaluru; Mumbai, Nashik, Karjat.	918.78	No	-	-
	TOTAL					918.78			

 # Details of a few of the Programs (near the Company's offices or sites) undertaken through the Saint-Gobain India Foundation:

(a) Akansha works to empower 1,433 students from underserved backgrounds by providing access to excellent high quality education and to enable holistic development.

(b) Aseema Foundation 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 413 students.

(c) Parikrama efforts to provide quality education, comprehensive healthcare, robust nutrition and family care in Parikrama learning center to 363 students.

(d) SOS works with the community to provide 189 abandoned children with quality education, including career counseling, psychosocial, counseling, sports and other extracurricular activities, thereby providing comprehensive support.

(e) United Way Mumbai supported 433 children aged between 3 to 5 years and 1,500 parents 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 867 children aged between 0 to 6 years through quality early childhood care and development and empower 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.

(f) Yash Charitable Trust trained 37 persons with intellectual and developmental disabilities, in baking and provided them with employment support services as well as support with therapeutic activities such as music therapy, Art based and Yoga based therapy, etc.

(g) Helen Keller Institute for Deaf & blind helped to train 25 trainers to maintain standards so that educational needs and support to persons with disabilities are ensured.

(h) Pratham Trust engaged with 1,561 children and 783 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.

(i) Step UP India helped 278 Government schools, 8458 students and 278 teachers ranging from grades 3 to 7 in building foundational English skills and the confidence to learn independently as well as train 53 teachers to teach English language effectively.

(j) Mathru educated and empowered 73 differently abled children by enhancing their abilities through education, skill development, vocational training, academics, communication, mobility orientation along with free nutritive supplements, medical assistance etc.

(k) Mukkamar Foundation assisted in training 474 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) Shroff Foundation worked to empower 30 young females coming from rural backgrounds in sewing machine operator course and enable them to have a steady living income.

(m) Akshara Foundation aims to improve math skills among 70,863 children in grades 4 and 5 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, while also supporting 2,125 math and head teachers with Teaching Learning Materials to foster concept clarity and real-life problem-solving skills.

(n) Maitribodh initiated Project Saheli, which is a women-led sanitary pad manufacturing and distribution initiative for rural & underprivileged women of India. As of now 4 women are employed in the manufacturing process and women from 13 villages from Karjat are benefitted through this initiative.

(o) Indo French Chamber of Commerce supports government schools in Andheri, Mumbai to equip over 600 students from vulnerable backgrounds with essential infrastructure, training, and resources for STEAM education, fostering scientific thinking and introducing 21st century skills to prepare them for a competitive, technology-driven future.

(p) Association of People with Disability aims to enable, equip, and empower the ecosystem and 200 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.

(q) Hand for Handmade Academy aims to develop and disseminate digital e-learning content to empower 2,000 handmade craft producers, craft entrepreneurs, and capacity-building NGOs across 3 to 4 states through virtual platforms and NGO partnerships, enabling them to thrive in today's dynamic marketplace through scalable knowledge transfer and fostering a community of inspired, lifelong learners among artisans.

(r) The Kalki Tejomaya Social Welfare Trust, through the Sneh Sanskar Gurukul project, constructed six classrooms to offer holistic education free of cost to 69 underprivileged rural children while also providing free meals, school supplies, uniforms, and other essentials.

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.

5. (a) Average net profit of the Company as per section 135(5): ₹45,132.18 lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹902.64 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: ₹32.21 lakhs

(e) Total CSR obligation for the financial year (5b+5c-5d): ₹870.43 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹918.78 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): ₹918.78 lakhs

(e) CSR amount spent or unspent for the financial year: Not Applicable

(₹ lakhs)

Total Amount Spent for the Financial Year (in ₹ lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
918.78	NA	-	-	NA	-

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

(₹ lakhs)

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	870.43*
(ii)	Total amount spent for the financial year	918.78
(iii)	Excess amount spent for the financial year [(ii)-(i)]	48.35
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	32.21
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	16.14

* Net of excess contribution of ₹32.21 lakhs from previous years is set-off in the current financial year.

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) (in ₹)	Balance Amount in Unspent CSR Account section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
NA								

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	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		
					CSR Registration Number, if applicable	Name	Registered address
NA							

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.

For **Grindwell Norton Limited**

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

VENUGOPAL SHANBHAG
Managing Director
DIN 08888359

HARI SINGUDASU
Executive Director
DIN 10455516

SUBODH NADKARNI
Chairman
DIN 00145999

Mumbai, May 9, 2025

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 utlisation 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 kind 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, 2025

(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, 2025 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, 2025 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 regarding the Act and dealing with client; (Not applicable to the Company during the audit period)

(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 DHABLIWALA
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331G000311251
PR No.: 6556/2025

Mumbai, May 9, 2025

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘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 DHABLIWALA
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331G000311251
PR No.: 6556/2025

Mumbai, May 9, 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

General Review:

Grindwell Norton Limited ("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 46.60 billion in 2024. Saint-Gobain has organised its businesses into two broad areas: Construction or Building related businesses focused on serving regional markets and High-Performance Solutions ("HPS") catering to the global market. GNO's businesses are part of the HPS Sector. Within GNO, the businesses are divided into two major segments.

1. Abrasives
2. Ceramics & Plastics

Business environment:

Despite global uncertainty, India has demonstrated steady economic growth. The overall growth for the full year is estimated to be between 6.4% and 6.5%. The industrial sector performed strongly in the first quarter of the financial year, recording an 8.3% growth; however, this momentum moderated in the later part of the year due to weak demand and aggressive trade policies by major trading nations.

Despite various challenges, India continues to register the fastest growth in manufacturing PMI, according to the Survey. The latest Manufacturing PMI for December 2024 remained well within the expansionary zone, driven by new business gains and robust demand.

Continued focus on higher capacity utilization across all sectors, government investment in infrastructure, strong balance sheets, and easing financial conditions have all contributed to this growth.

Abrasives Segment Review

GNO is the market leader in India and offers the widest range of cutting-edge Abrasive products to the Indian market. We cater to multiple market segments through our diverse and varied channels. While most of these products are made by GNO in India, some are sourced from other 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 and v) Construction products. 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.

In recent years, we have begun offering a range of Sealants & Adhesives under the 'Tekbond' brand, following the successful acquisition of several businesses by Saint-Gobain in other parts of the world.

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 OD grinding, ID 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 TWs 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, woods and other composites. Non-woven products are also used for consumer applications like utensil cleaning, floor cleaning etc. as well.

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.

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 several products-market segments of 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. We are also seeing 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, we have also seen 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. Also, 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. In 2024-25, we witnessed some slowdown in the market. Core Industries, as well as the retail markets, slowed down due to lower demand, cash crunch in the market as well as impact from the global markets. From mid and long term, we remain optimistic as we see many new segments emerging, core industries increasing their capex outlay and also some production shift from West to India. Also, we see many new and emerging segments.

From GNO's point of view, we have grown volumes faster than the market and major competitors. This growth is the result of deep customer engagement across channels and a strong focus on growth opportunities within both core and emerging segments. We have also prioritized innovation, the development of new products, and maintained a stringent focus on reducing manufacturing costs.

Risks & Concerns:

Overall, there are no major risks and concerns. There can be some volatility in the market due to increase in the US tariffs and uncertainty in the global trade. There can be some minor fluctuations in growth for certain segments, however, with the new avenues adding, we feel the market will remain positive in near future.

With India being one of the fastest growing economies in the world, we see a lot of global players taking aggressive position in India. We will have to work on many cost-cutting initiatives to not lose any space to competition.

(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 also diversifying into adjacency products. We have also increased efforts to grow exports. This in a way, should partially insulate us 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, mid-size players. In the last few years, we have seen many Paint, Adhesives and similar companies entering the Abrasives market. With their deep distribution and aggressive prices, 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. We see organized players in power-tools segment and local traders importing from China in their own brands. High-end European and Japanese players continue to work in specific niches. They operate through their subsidiaries, distributors or agents. To meet the growing challenges in the market, the business will have to continue to invest in technology, capacities and capabilities and provide superior solutions.

Performance Polymer Solutions ("PPS")

Product, Plant & Industry:

The Performance Polymer Solutions business produces and markets more than 800 standard and custom-made polymer products through multiple business segments: EQUO MT (Motion Tech) previously known as Bearings and EQUO SPT (Sealing Precision Technologies) Omni Seals Solutions, Life Sciences ("LS") and Tape Solutions (TS) and performance Film Solutions (PFS) . Each of the segments demonstrates innovation, responsiveness to customer needs and polymer expertise. The major product lines in PPS are Bearings, Automotive Polymer Solutions, Seals, Tubing & Hoses, Single Use Bags and Assemblies, Tape Solutions and Performance Films. The major markets addressed are Life Sciences, Automotive, Construction, Energy, Oil and Gas and General Industrial. GNO has a plant for ENC and LS products situated at Bengaluru. This plant is certified under ISO 9001: 2015, ISO 14001:2015 and ISO 45001:2018.

Development & Outlook:

The major growth drivers are: (a) New product development and new customer /market conversions (b) Success in new applications development (c) Broad basing of existing applications and markets (d) Specification driven approvals at customers in Life Sciences and Automotive market segments. 2024-25 was a challenging year due to a drop in the market potential of Life Sciences business in domestic and export markets. EQUO MT (Bearings segment) of Engineered Components had disappointing growth in the year due to low sales in the automotive market. Tape Solutions business gained volumes in all segments of the business, i.e., Automotive, Electric Vehicle ("EV") and Construction markets in both exports and domestic segments. Strong business conversion in battery pack manufacturers supported by demand pick up in EV automotive customers has led to a very good year for Tape Solutions business. Seals business had a great year on account of a strong conversion of opportunities in exports segments coupled with good growth in domestic energy segments.

Looking ahead, the outlook for most of the businesses is positive with a favorable demand scenario in most of the markets. The Life Sciences business shows good signs of demand revival on the domestic front and export markets. With local production of Bags there is a huge new business opportunity available for conversion in both domestic and export segments. With Automotive demand expected to remain muted the outlook is cautious however there are enough opportunities for share gain and new application development in all applications of EQUO. Tape Solutions business too have a good outlook in the automotive market segments however outlook on Electric Vehicle Battery packs specifically in exports is looking challenging. The main aim of the PPS business in 2025-26 would be to strengthen its position in existing markets, while accelerating growth in new markets in the industrial, Life Sciences and construction segments. Presence of well-trained technical sales and application engineers with good market coverage is a key requirement to identify and develop new applications and deliver high growth. Building such teams and local expertise will continue to be a high priority for the business.

Risks & Concerns:

Demand disruption in key markets like Automotive, Life Sciences, Industrial and Oil & Gas is a major risk due to the macro environment uncertainty in the short term. EV adoption pace in the coming year with withdrawal of subsidies could lead to lower growth rates in this customer segments. 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:

GNO’s PCR Business Unit makes Ceramic and Refractory products for a wide range of industrial applications. The products manufactured mainly include Silicon Carbide based “shaped” refractory and ceramic products. The range of “unshaped (monolithic)” products primarily includes “dry ramming masses”, “Special Castables” & “Tap Hole Clay”. PCR Business offers comprehensive solutions based on deep expertise acquired over the years, in the design, engineering, and manufacturing of ceramic and refractory systems for addressable applications. In many cases, our offering includes installation support and training as part of the overall product-service package. PCR business unit has two manufacturing sites: one is located at Bengaluru, in Karnataka, and the other at Halol, near Vadodara, in Gujarat. The plants in Halol & Bengaluru are certified under ISO 9001: 2015, ISO 14001:2015 and ISO 45001:2018. The plant at Halol recently received 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:

The Business did well in the Domestic Markets, especially in segments like Iron & Steel, Ceramic Systems and Carbon Black. However, exports declined on account of economic and geo-political issues. The outlook for 2025-26 remains positive as far as the domestic market is concerned but the visibility for exports (Europe / North America) is quite low. The focus will, therefore, be primarily on the domestic market and several new opportunities have been identified in segments like Iron & Steel, Secondary Metals. Good opportunities of cost optimization (Purchasing / Manufacturing) have also been identified.

Risks & Concerns: Visibility of Export Demand is expected to remain low and that is a major concern. There is a need to need to explore new geographies in exports to offset potential sales drops in traditional export markets.

SILICON CARBIDE (“SiC”)

Products & Plants:

Silicon Carbide grains are used primarily as raw material in the manufacture of Abrasives, Refractories, Iron Foundries and for tone 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 annual 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:

Price of SiC products saw a further decline during the year. The drop in sales prices was at a slightly higher than the cost drop leading to drop in Operating Margins.

On the supply side, both the sites increased their output compared to the previous year. After the slowdown of Bhutan operation last year for major maintenance, Bhutan Plant moved to highest operation level this year. With the overall increase in output from both sites, we were able to grow volumes in this financial year thereby improving our supply in the marketplace.

Looking ahead, the focus in 2025-26 will be on maximizing supply from both manufacturing locations and to continue focus on the price and cost management.

Risks & Concerns

Product and input costs continue to be under pressure, largely due to increase in the US tariffs and uncertainty in the global trade. Raw material and finished goods prices are expected to remain volatile given the current geopolitical situation. Close monitoring of the market will be essential to guide future 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 center 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 primary focus is to provide a fair and inclusive work environment that fosters innovation for building a more sustainable world, inspires high performance, and empowers employees to develop and grow. The Company strives to sustain its leadership position in the market and places a strong emphasis on developing careers through shared trust. The well-founded hiring and onboarding practices enables the Company to attract, grow and retain talent and enable them to unlock their infinite potential through exposure to diverse assignments and opportunities. An objective and transparent performance management process serves to encourage superior performance. To improve organizational efficiency, employee engagement, and skill development, the Company encourages participation in various training programs, e-learning courses, external events participation, benchmarking and best practices visits. At the end of the financial year, there were 2,429 permanent employees on the Company's rolls. The Company will continue to invest in training its people in Environment, Health and Safety, and World Class Manufacturing, while also providing opportunities for employees to perform at their best and realize their full potential.

The Company firmly believes in enhancing the culture of creating values by taking initiatives in proactively designing and presenting innovative solutions that generate value for customers and end-users. The top priority is to maintain a smooth execution process, while emphasizing on high standards of quality and efficiency, as well as prioritizing environment, health and safety. This approach is rooted in the company's ethos of promoting togetherness, leveraging diversity, and nurturing personal and professional development.

Overall Performance:

GNO demonstrated remarkable resilience with its financial and operating performance during the year being quite satisfactory in the context of challenges posed by evolving geopolitical dynamics and difficult market conditions. While your Company's standalone revenue from operations increased by 3.2 % and standalone operating profit decreased by 5.4%, the consolidated revenue from operations increased by 4.6% and operating profit decreased by 3.2% respectively. The consolidated operating profit margin (17.8% vs 19.2%) and net profit margin (13.2% vs 14.3%) witnessed a slight fall. Return on Net Worth (standalone) for the financial year ended March 31, 2025 stood at 16.1% compared to that of the previous financial year (18.6%) and Return on Net Worth (consolidated) for the financial year ended March 31, 2025 was at 16.4% compared to that of the previous financial year (18.6%).

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.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Grindwell Norton Limited ("GNO"), a member of the 'Saint-Gobain' group, is committed to the highest standards of fair, ethical and transparent governance practices. The corporate governance policies followed by GNO are intended to ensure transparency in all its dealings.

The Company recognizes the importance of strong corporate governance which is a vital mechanism for investor protection.

2. BOARD OF DIRECTORS

Composition:

As on March 31, 2025, the Company has nine Directors on its Board. Of the nine Directors, seven are Non-Executive Directors and three are Independent, Non-Executive Directors of which one 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The number of Directorship(s), committee membership(s)/chairmanship(s) of all the Directors is within the respective limits prescribed under the Companies Act, 2013 ("Act") and the Listing Regulations. Necessary disclosures regarding committee positions in other public companies as on March 31, 2025, have been made by the Directors. None of the Directors are related to each other. The Company has received a certificate from Parikh & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the companies 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 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 Director 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.

Meetings of the Board:

Six Board meetings were held during the year and the gap between two consecutive meetings did not exceed one hundred and twenty days.

The dates on which the said meetings were held are as follows:

May 6, 2024, July 18, 2024, October 30, 2024, December 6, 2024, February 13, 2025 and February 20, 2025.

Necessary quorum was present for all the meetings. During the year, information as mentioned in Schedule II, Part A of the Listing Regulations has been 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 reviews compliance reports of all laws applicable to the Company, prepared by the Company. During the year, a separate meeting of the Independent Directors was held on February 13, 2025. All Independent Directors attended the meeting.

The names and category of the Directors, their attendance at Board meetings held during the year and number of Directorships, names of the listed entities, category of directorship and committee chairmanships/memberships held by them in other public and private companies as on March 31, 2025 and details pertaining to the director appointed up to May 9, 2025, are given below:

Name of the Director	Category	Number of Board Meeting during the year 2024-25		Whether attended last AGM held on July 18, 2024	Number of Directorship held (including GNO)#		Number of Committee positions held in public companies (including GNO)*	
		Held	Attended		Public	Private	Chairman	Member
Mr. Keki Elavia~ (Chairman) DIN 00003940	Independent, Non-Executive	2	2	Yes	NA	NA	NA	NA
Dr. Archana Hingorani DIN 00028037	Independent, Non-Executive	6	6	Yes	7	2	6	6
Mr. Subodh Nadkarni% DIN 00145999	Independent, Non-Executive	6	6	Yes	2	-	1	5
Mr. Kaustubh Govind Shukla& DIN 10580359	Independent, Non-Executive	4	4	Yes	1	-	1	1
Mr. Aakil Mahajan DIN 09682529	Promoter Non-Executive	6	6	Yes	1	-	-	-
Mr. David Eric Molho DIN 09326249	Non-Executive	6	4	No	1	-	-	2
Mr. Jean-Claude Lasserre! DIN 10082026	Non-Executive	6	4	Yes	1	-	-	-
Mr. Krishna Prasad+ DIN 00130438	Executive	1	1	NA	NA	NA	NA	NA
Mr. Sreedhar Natarajan DIN 08320482	Non-Executive	6	6	No	1	-	-	-
Mr. B. Santhanam@ (Managing Director) DIN 00494806	Executive	6	6	Yes	NA	NA	NA	NA
Mr. Hari Singudasu DIN 10455516^	Executive	-	-	Yes	4	3	-	2
Mr. Venugopal Shanbhag$ (Managing Director) DIN 08888359	Executive	5	5	Yes	1	1	-	3

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

#Excluding foreign companies and companies under Section 8 of the Act.

*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 chairmanship in the committees.

~Retired as a Chairman and Director of the Company with effect from July 18, 2024.

%Appointed as Chairman of the Company effective July 19, 2024.

&Appointed as Non-Executive Independent Director of the Company with effect from July 18, 2024.

!Resigned as Director of the Company with effect from May 9, 2025.

+Retired as a Whole-Time Director of the Company with effect from May 6, 2024.

@Retired as a Managing Director of the Company with effect from March 31, 2025.

^Appointed as 'Whole-Time Director designated as Executive Director' of the Company effective from April 1, 2025.

$Appointed as an Additional Director and as a 'Whole-Time Director designated as Executive Director' of the Company effective from May 7, 2024 and appointed as Managing Director with effect from April 1, 2025.

Name of the Director	Skills/Expertise/ Competencies	Category	Names of the Listed Entities where Directorship held
Dr. Archana Hingorani DIN 00028037	Finance Markets	• Independent, Non-Executive • Independent, Non-Executive • Independent, Non-Executive • Independent, Non-Executive • Independent, Non-Executive • Independent, Non-Executive • Independent, Non-Executive	• 5paisa Capital Limited • Grindwell Norton Limited • Alembic Pharmaceuticals Limited • Balaji Telefilms Limited • The Phoenix Mills Limited • Ema Partners India Limited • Mafatlal Industries Limited
Mr. Subodh Nadkarni@ DIN 00145999	Finance, Commerce, Project Management, Sales, Marketing, Human Resources Management and General Administration & leading International Operations	• Independent, Non-Executive • Independent, Non-Executive	• Grindwell Norton Limited • Goa Carbon Limited
Mr. Kaustubh Govind Shukla~ DIN 10580359	Strategy, Technology and Business Development, Marketing, Sales, HR, Manufacturing & Systems	• Independent, Non-Executive	• Grindwell Norton Limited
Mr. Aakil Mahajan DIN 09682529	Management	• Non-Executive	• Grindwell Norton Limited
Mr. David Eric Molho DIN 09326249	General Management and various businesses of Saint-Gobain	• Non-Executive	• Grindwell Norton Limited
Mr. Jean-Claude Lasserre# DIN 10082026	General Management and various businesses of Saint- Gobain	• Non-Executive	• Grindwell Norton Limited
Mr. Sreedhar Natarajan DIN 08320482	Finance and Management	• Non-Executive	• Grindwell Norton Limited
Mr. Hari Singudasu$ DIN 10455516	Finance and Management	• Executive	• Grindwell Norton Limited • Saint-Gobain Sekurit India Limited
Mr. Venugopal Shanbhag^ (Managing Director) DIN 08888359	Management, Sales, Operations	• Executive	• Grindwell Norton Limited

@ Appointed as Chairman with effect from July 19, 2024.

~ Appointed as Non-Executive Independent Director of the Company with effect from July 18, 2024.

Resigned as a Director of the Company with effect from May 9, 2025.

$ Appointed as an Additional Director and as ‘Whole-Time Director designated as Executive Director’ of the Company effective from April 1, 2025.

^ Appointed as an Additional Director and as a ‘Whole-Time Director designated as Executive Director’ of the Company effective from May 7, 2024 and appointed as Managing Director 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 or right issue, and making 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 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 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 audit committee.

Composition:

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

Name	Category	Number of meetings during the year 2024-25	
		Held	Attended
Dr. Archana Hingorani (Chairman)	Independent, Non-Executive	4	4
Mr. Keki Elavia	Independent, Non-Executive	2	2
Mr. Kaustubh Govind Shukla~	Independent, Non-Executive	2	2
Mr. Subodh Nadkarni	Independent, Non-Executive	4	4
Mr. B. Santhanam^	Executive	4	4
Mr. Venugopal Shanbhag#	Executive	-	-

~ Appointed with effect from July 19, 2024.

^ Ceased to be member with effect from March 31, 2025.

Appointed as a member with effect from April 1, 2025.

The members of the committee are well versed in finance matters, accounts and general business practices. The Vice President-Finance & IT, 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.

Mr. Subodh Nadkarni, Chairman of the committee was present at the previous Annual General Meeting ("AGM") of the Company held on July 18, 2024.

Meetings of the Audit Committee:

During the year ended March 31, 2025, four audit committee meetings were held. The dates on which the said meetings were held are as follows:

May 6, 2024, July 18, 2024, October 30, 2024 and February 13, 2025.

Necessary quorum was present at all the meetings.

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 directors;
- 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	Category	Number of meetings during the year 2024-25	
		Held	Attended
Mr. Kaustubh Govind Shukla (Chairman)@	Independent, Non-Executive	2	2
Mr. Subodh Nadkarni	Independent, Non-Executive	3	3
Mr. Keki Elavia#	Independent, Non-Executive	1	1
Mr. David Eric Molho	Non-Executive	3	2

@ Appointed with effect from July 19, 2024.

Ceased to be a member with effect from July 18, 2024.

Meetings of the Nomination and Remuneration Committee:

During the year ended March 31, 2025, three meetings of the nomination and remuneration committee were held during the year on May 6, 2024, February 13, 2025 and February 20, 2025.

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, Mr. Jean-Claude Lasserre and Ms. Stephanie Billet are employees of Saint-Gobain Group.

Details of the Remuneration to the Directors for the financial year ended March 31, 2025 are given below:

Executive Directors:

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

Mr. B. Santhanam: ₹ 221.19 lakhs
Mr. Venugopal Shanbhag: ₹ 264.35 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:

The Non-Executive Directors other than the nominee directors of CSG are paid sitting fees of ₹50,000/- (₹60,000/- effective from May 9, 2025) per meeting for Board and audit committee and ₹30,000/- (₹40,000/- effective from May 9, 2025) for its other committees.

The shareholders of the Company, at the 74th AGM held on July 18, 2024, 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.

The details of sitting fees (paid) and commission (payable) to Non-Executive Directors, for the year in place of during the year the year 2024-25, are as follows:

(₹ lakhs)

Name	Sitting Fees	Commission	Total
Dr. Archana Hingorani	6.20	22.50	28.70
Mr. Subodh Nadkarni	6.50	22.50	29.00
Mr. Aakil Mahajan	3.00	45.00	48.00
Mr. Kaustubh Govind Shukla	3.60	22.50	26.10
Mr. Keki Elavia	2.60	-	-

Equity Shares held by Non-Executive Directors:

As on March 31, 2025, Mr. Aakil Mahajan holds 9,97,628 number of equity shares of the Company, which represents 0.90% of total paid-up capital of the Company.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The stakeholder's 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 stakeholder relationship committee are in line with the Listing Regulations.

Composition:

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

Name	Category	Number of meetings during the year 2024-25	
		Held	Attended
Dr. Archana Hingorani (Chairperson)	Independent, Non-Executive	2	2
Mr. B. Santhanam@	Executive	2	2
Mr. Venugopal Shanbhag^	Executive	2	2
Mr. Hari Singudasu#	Executive	-	-

@ Ceased to be a member with effect from April 1, 2025.
^ Appointed as a member effective from May 7, 2024.
# Appointed as a member effective from April 1, 2025.

Meetings of Stakeholders Relationship Committee:

During the year ended March 31, 2025, two meetings of the stakeholders relationship committee were held i.e. on July 18, 2024 and February 13, 2025. Necessary quorum was present at all the meetings.

Details of investor complaints received and redressed during the year 2024-25 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
0	1	1	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 meetings attended by its members are given below:

Name	Category	Number of meetings during the year 2024-25	
		Held	Attended
Mr. Keki Elavia@	Independent, Non-Executive	1	1
Mr. B. Santhanam#	Executive	1	1
Mr. David Eric Molho	Non-Executive	1	1
Mr. Subodh Nadkarni (Chairman)^	Independent, Non-Executive	-	-
Dr. Archana Hingorani^	Independent, Non-Executive	-	-

@ Ceased to be a member with effect from July 18, 2024.
# Ceased to be a member with effect from July 18, 2024.
^ Appointed as a member effective from July 19, 2024.

Meeting of the Corporate Social Responsibility Committee:

One meeting of the CSR committee was held during the year on May 6, 2024.

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.

Composition:

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

Name	Category	Number of meetings during the year 2024-25	
		Held	Attended
Dr. Archana Hingorani (Chairperson)	Independent, Non-Executive	2	2
Mr. B. Santhanam@	Executive	2	2
Mr. Subodh Nadkarni	Independent, Non-Executive	2	2
Mr. Venugopal Shanbhag^	Executive	-	-

@Ceased to be a member with effect from April 1, 2025.

^Appointed as a member effective from April 1, 2025.

Meetings of the Risk Management Committee:

Two Meeting of the risk management committee were held during the year on May 6, 2024 and October 30, 2024.

F. SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on February 13, 2025, 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 and effective date
Mr. Hari Singudasu	Chief Financial Officer	Yes	Appointed as Executive Director effective April 1, 2025
Mr. Amit Koul	Vice-President Abrasives	No	-

4. GENERAL BODY MEETINGS

(a) Annual General Meetings:

Date and Time	Venue	Special Resolution Passed
July 29, 2022 at 3:00 p.m. IST	Held through VC/OAVM	Yes Payment of Commission to Non-Whole Time Directors: The Non-Whole-Time Directors (excluding the Directors who are nominees of Compagnie de Saint-Gobain or its subsidiaries) be paid commission to be divided amongst them in such a manner as the Board of Directors may from time to time determine based on the recommendation from the Nomination and Remuneration Committee of such sum not exceeding 1% of the net profi t of the Company computed in the manner prescribed under the provisions of the Companies Act, 2013 for a period not exceeding five (5) years commencing from April 1, 2023.
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	Appointment of Mr. Kaustubh Govind Shukla as an Independent Director of the Company. Re-appointment of Mr. Subodh Nadkarni as an Independent Director of the Company.

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

Ordinary Resolution for appointment of Mr. Venugopal Shanbhag (Director Identification No. 0888359) as Managing Director of the Company, Ordinary Resolution for appointment of Mr. Hari Singudasu (Director Identification No. 10455516) as a Director of the Company and Ordinary Resolution for appointment of Mr Hari Singudasu (Director Identification No. 10455516) as a Whole - Time Director designated as Executive Director of the Company as contained in the Notice to the Shareholders dated February 20, 2025 was approved by the members through Postal Ballot. Mr. P. N. Parikh (Membership No. FCS 327, CP 1228) or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331, CP 9511) and failing him Ms. Sarvari Shah (Membership No. FCS 9697, CP 11717) of Parikh & Associates, Company Secretaries, was appointed as the Scrutinizer to scrutinize the Postal Ballot through remote e-voting process in fair and transparent manner.

Details of Resolutions passed through Postal Ballot are as follows:

Resolution No. 1

Description: Ordinary Resolution for appointment of Mr. Venugopal Shanbhag (Director Identification No. 0888359) as Managing Director of the Company

Voting Pattern: Remote e-Voting Pattern

Category	Number of Votes in favour	Number of Votes against	% of Votes in favour on Votes polled	% of Votes against on Votes polled
Promoter and Promoter Group	5,98,00,584	-	100.00	-
Public Institutional holders	2,07,75,561	49,65,965	80.71	19.29
Public-Others	5,81,288	11,459	98.07	1.93
Total	**8,11,57,433**	**49,77,424**	**94.22**	**5.78**

Resolution No. 2

Description: Ordinary Resolution for appointment of Mr Hari Singudasu (Director Identification No. 10455516) as a Director of the Company

Voting Pattern: Remote e-Voting Pattern

Category	Number of Votes in favour	Number of Votes against	% of Votes in favour on Votes polled	% of Votes against on Votes polled
Promoter and Promoter Group	5,98,00,584	-	100.00	-
Public Institutional holders	2,56,40,948	1,00578	99.61	0.39
Public-Others	5,81,268	11,479	98.06	1.94
Total	**8,60,22,800**	**1,12,057**	**99.87**	**0.13**

Resolution No. 3

Description: Ordinary Resolution for appointment of Mr Hari Singudasu (Director Identification No. 10455516) as a Whole - Time Director designated as Executive Director of the Company

Voting Pattern: Remote e-Voting Pattern

Category	Number of Votes in favour	Number of Votes against	% of Votes in favour on Votes polled	% of Votes against on Votes polled
Promoter and Promoter Group	5,98,00,584	-	100.00	-
Public Institutional holders	2,00,30,696	57,10,830	77.81	22.19
Public-Others	5,81,268	11,479	99.06	1.94
Total	**8,04,12,548**	**57,22,309**	**93.36**	**6.64**

(c) Procedure for Postal Ballot:

The Company conducted the Postal Ballot in accordance with the provisions of section 108 and 110 of the Company's Act 2013 ('Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") as amended. The Company had completed the dispatch of the Postal Ballot Notice dated February 20, 2025 along with the Explanatory Statement, through e-mail on February 25, 2025 to all the Members, whose names appeared in the Register of Members/List of Beneficial Owners as received from Depositories as on Friday, February 21, 2025 (cut-off date) and who have registered their e-mail address with the Company/Depository. The Company also published a Notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the provisions of the Act and Rules framed thereunder. In compliance with the provisions of Section 108 and 110 of the Act and Rule 20 and 22 of the Rules read with Regulation 44 of the Listing Regulations, the Company had offered the facility of e-voting to its Members to enable them to cast their vote electronically. The remote e-Voting period commenced from Wednesday, February 26, 2025 (9:00 a.m. IST) and ended on Thursday, March 27, 2025 (5:00 p.m. IST). Upon completion of scrutiny of the votes cast through e-voting in a fair and transparent manner, the scrutinizer i.e. Mr. Mitesh Dhabliwala (FCS 8331) submitted his report to the Company and results of the Postal Ballot were announced by the Company on March 27, 2025. The voting results were submitted to the Stock Exchanges and were also displayed on the Company's website, https://www.grindwellnorton.co.in/investors/reports#ReportsTabs6 and on the website of National Securities Depository Limited, www.evoting.nsdl.com.

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

Not Applicable.

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 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 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) Annual General Meeting ("AGM") through VC/OAVM:

Day & Date: Friday, July 25, 2025

Time: 3:00 p.m. IST

(b) Financial Year: The Company's financial year begins on April 1 and ends on March 31 every year.

Calendar of Financial Results for 2025-26:

(i)	First Quarter Results	:	July/August, 2025
(ii)	Half-yearly Results	:	October/November, 2025
(iii)	Third Quarter Results	:	January/February, 2026
(iv)	Results for the year ending March 31, 2026	:	April/May, 2026

(c) Date of payment of Dividend:

The dividend, if approved by the Members, shall be paid/credited on or from Tuesday, July 29, 2025.

(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 year 2024-25.

(e) Registrars and Transfer Agents ("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 AM - 5:00 PM excluding Bank Holidays
Tel. No.: +91 810 811 8484

<table>
<tr><th colspan="3">OTHER BRANCHES
(Monday - Friday 10:00 AM - 5:00 PM excluding Bank Holidays)</th></tr>
<tr><td>● AHMEDABAD
MUFG Intime India Private Limited
5^{th} 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</td><td colspan="2">● NEW DELHI
MUFG Intime India Private Limited
Noble Heights, 1^{st} Floor, Plot No. NH-2
C-1 Block, LSC, Near Savitri Market
Janakpuri
New Delhi 110058
Tel : 011 49411000</td></tr>
<tr><td>● COIMBATORE
MUFG Intime India Private Limited
Surya 35, Mayflower Avenue
Behind Senthil Nagar
Sowripalayam Road,
Coimbatore 641028
Tel: 0422-2314792 / 4958995/
2539835/36</td><td colspan="2">● PUNE
MUFG Intime India Private Limited
Block No. 202, 2^{nd} Floor, Akshay Complex
Near Ganesh Temple, Off. Dhole Patil Road
Pune 411001
Tel : 020 4601 4473</td></tr>
<tr><td>● KOLKATA
MUFG Intime India Private Limited
Rasoi Court, 5^{th} Floor
20, Sir R.N. Mukherjee Road
Kolkata 700001
Tel : 033 69066200</td><td colspan="2">● VADODARA
MUFG Intime India Private Limited
“Geetakunj”, 1, Bhakti Nagar Society
Behind Abs Tower, Old Padra Road
Vadodara 390015
Tel : 0265 3566 768</td></tr>
<tr><th colspan="3">COLLECTION CENTRES</th></tr>
<tr><td>● MUMBAI
MUFG Intime India Private Limited
Building 17/19
Office No. 415 Rex Chambers
Ballard Estate
Walchand Hirachand Marg, Fort
Mumbai 400001</td><td>● BANGALORE
MUFG Intime India Private Limited
C/o. Mr. D. Nagendra Rao
Vaghdevi 543/A, 7^{th} Main
3^{rd} Cross, Hanumanthnagar
Bengaluru 560019
Tel: +91 80 26509004</td><td>● JAMSHEDPUR
MUFG Intime India Private Limited
Qtr. No. L-4/5, Main Road, Bistupur
(Beside Chappan - Bhog Sweet Shop) Jamshedpur 831001
Tel: +91 657 2426937</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td colspan="3">**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</td></tr>
</table>

(f) Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, as amended, securities can be transferred only in dematerialized 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 MUFG intime 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 dematerialized 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 www.in.mpms.mufg.com, it may be noted that any service request can be processed only after the folio is KYC Compliant.

(g) Shareholding Pattern as on March 31, 2025:

Category	Number of Shareholders	Number of Shares	Percentage
Promoters:			
Foreign	2	5,68,28,000	51.33
Indian	9	74,26,259	6.71
Insurance Companies and Banks	9	7,38,037	0.67
UTI and Mutual Funds	76	1,94,26,206	17.55
NRI, OCBs, FIIs and FPIs	1,356	83,73,663	7.56
Domestic Companies and Trusts	306	40,97,162	3.70
Residential Individuals and HUF	46,147	1,38,30,673	12.49
Total	**47,905**	**11,07,20,000**	**100.00**

(h) Distribution of Shareholdings:

Number of Equity Shares	Number of Shares	Percentage (%) of Capital	Number of Shareholders	Percentage (%) of total Shareholders
Up to 250	11,33,378	1.02	42,592	88.91
251 to 500	9,00,237	0.81	2,339	4.88
501 to 1000	13,47,475	1.22	1,737	3.63
1001 to 5000	19,23,573	1.74	893	1.87
5001 to 10000	7,22,319	0.65	100	0.21
10001 to 100000	44,63,489	4.03	146	0.30
100001 and above	10,02,29,529	90.53	98	0.20
Total	**11,07,20,000**	**100.00**	**47,905**	**100.00**

(i) Dematerialisation of shares and liquidity:

99.66% of the paid-up capital has been dematerialised as on March 31, 2025.

(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, 2025, 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 Report 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 2024-25.

(n) Fees to Statutory Auditors:

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

(₹ lakhs)

Particulars	Amount
Audit Fees	52.50
Tax Audit	10.25
Certification	3.40
Reimbursement of expenses	0.91
Total	**67.06**

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

Complaint received during the year on sexual harassment was investigated and addressed in accordance with the established grievance redressal process, and was disposed of appropriately.

a.	Number of complaints filed during the financial year	1
b.	Number of complaints disposed of during the financial year	1
c.	Number of complaints pending as on end of the financial year.	-

(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 Ambernath (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
5th Level, Leela Business Park Andheri-Kurla Road, Marol Andheri (East), Mumbai 400059
Tel. No.: +91 22 4021 2121 ● Fax: +91 22 4021 2012
Designated e-mail address for Investor Services: sharecmpt.gno@saint-gobain.com
Website: www.grindwellnorton.co.in
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, e-mail: 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 49 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. K. Visweswaran, Company Secretary also functions as the Compliance 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. We affirm that no employee of the Company was denied access to the Audit Committee.

(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 report 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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;	1	1	200
Number of shareholders to whom shares were transferred from suspense account during the year;	-	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	1	1	200
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	-	-	-

(h) 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:**

(a) Saint-Gobain India Private Limited
(b) Saint-Gobain Industries India Private Limited
(c) Saint-Gobain India Foundation
(d) Saint-Gobain Sekurit India Limited
(e) U.P. Twiga Fiberglass Private Limited
(f) Menkol Industries Private Limited
(g) Chryso India Private Limited
(h) Fosroc Chemicals India Private Limited

9. **OTHER INFORMATION**

(a) Acquisition/Sale/Investments:

The Company signed an agreement with Radiance MH Sunrise Thirteen Private Limited during the financial year to procure 2.32 MW Solar Power for sourcing of green energy through group captive consumption, which will result in enhanced cost efficiency and promote sustainability.

(b) Merger/Amalgamation:

No Mergers or acquisitions were executed during the 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, 2025.

(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.

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, 2025.

For **Grindwell Norton Limited**

VENUGOPAL SHANBHAG
Managing Director
DIN 08888359

Mumbai, May 9, 2025

PRACTISING 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, 2025, 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 we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

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 DHABLIWALA
Partner
FCS No: 8331 CP No: 9511
UDIN:F008331G000311249

Mumbai, May 9, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(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)

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 – 400 059 (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) 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 31st March, 2025 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.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Archana Niranjan Hingorani	00028037	April 1, 2019
2.	Subodh Satchitanand Nadkarni	00145999	July 25, 2019
3.	Santhanam	00494806	February 4, 2020
4.	Sreedhar Natarajan	08320482	February 4, 2019
5.	David Eric Molho	09326249	October 12, 2021
6.	Aakil Anand Mahajan	09682529	July 30, 2022
7.	Jean-Claude Roger Lasserre	10082026	May 24, 2023
8.	Kaustubh Govind Shukla	10580359	July 18, 2024
9.	Venugopal Ramnath Shanbhag	08888359	May 7, 2024

*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 DHABLIWALA
Partner
FCS No: 8331 CP No: 9511
UDIN:F008331G000311249

Mumbai, May 9, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1. **Corporate Identity Number (CIN) of the Listed Entity:** L26593MH1950PLC008163
2. **Name of the Listed Entity:** Grindwell Norton Limited
3. **Year of incorporation:** 1950
4. **Registered office address:** 5th Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri (East), Mumbai 400 059
5. **Corporate address:** As above
6. **E-mail:** sharecmpt.gno@saint-gobain.com
7. **Telephone:** +91 22 4021 2121
8. **Website:** www.grindwellnorton.co.in
9. **Financial year for which reporting is being done:** 2024-25
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited and National Stock Exchange of India Limited
11. **Paid-up Capital:** ₹553,600,000/-
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**
    Mr Venugopal Shanbhag, Managing Director
    Telephone number: +91 91 22 4021 2121, Email id: venu.shanbhag@saint-gobain.com
13. **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):**
    The disclosure under this report are for Grindwell Norton Limited on a standalone basis
14. **Name of assurance provider:** Not Applicable
15. **Type of assurance obtained:** Not Applicable

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing and Trading	Manufacturing and trading of Abrasives, Performance Plastics and Refractory Products	91%

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

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Abrasives	2399	50%
2.	Performance Plastics	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	7	11	18
International	0	0	0

19. Markets served by the entity:

(a) Number of locations

Locations	Number
National (No. of States)	Pan - India
International (No. of Countries)	65

(b) What is the contribution of exports as a percentage of the total turnover of the entity?

15.40% (including services).

(c) A brief on types of customers

Grindwell Norton Limited caters to both public and private sector customers in Steel, Auto and Auto Ancillary, Bearings, Construction, General Engineering, Aerospace, Life Sciences, Railway, Food processing, Automotive Aftermarket etc.

IV. Employees

20. Details as at the end of Financial Year:

(a) Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	1756	1372	78%	384	22%
2.	Other than Permanent (E)*	657	617	94%	40	6%
3.	**Total employees (D + E)**	**2413**	**1989**	**82%**	**424**	**18%**
	Workers					
4.	Permanent (F)	673	642	95%	31	5%
5.	Other than Permanent (G)*	1777	1713	96%	64	4%
6.	**Total workers (F + G)**	**2450**	**2355**	**96%**	**95**	**4%**

* Includes employees and workers on third party payroll.

(b) Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently Abled Employees					
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)*	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**%	**0**	**0**%
	Differently Abled Workers					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)*	1	1	100%	0	0%
6.	**Total differently abled workers (F + G)**	**1**	**1**	**100%**	**0**	**0**%

* Includes employees and workers on third party payroll.

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

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	1	12%
Key Management Personnel	4	0	0%

Note: The Whole-Time Director and the Managing Director are considered part of Board of Directors and Key Managerial Personnel (KMP).

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

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19%	19%	**19%**	17%	14%	**16%**	17%	16%	**17%**
Permanent Workers	5%	24%	**6%**	7%	14%	**7%**	5%	0%	**5%**

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) **Names of holding / subsidiary / associate companies / joint ventures**

Sr. 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") direct 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:** ₹ 273,736.43 Lakhs

(iii) **Net worth:** ₹ 224,335.82 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 2024-25			FY 2023-24		
		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, https://www.grindwellnorton.co.in/contact-us, https://www.bkms-system.com/saint-gobain	-	-	-	-	-	-
Investors (other than shareholders)	Not applicable, as we don't have any investors other than the shareholders (e.g., preference shareholders or debenture holders)						
Shareholders	https://www.grindwellnorton.co.in/investors/shareholders-corner	1	1	-	4	-	-
Employees and workers	https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7governance#PoliciesTabs7, https://www.bkms-system.com/saint-gobain	1*	-	-	3	-	-
Customers	https://www.grindwellnorton.co.in/contact-us, https://www.bkms-system.com/saint-gobain	-	-	-	-	-	-
Value Chain Partners		-	-	-	-	-	-

*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

Sr. 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 green house 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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
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	https://www.grindwellnorton.co.in/investors/ corporate-governance#PoliciesTabs7								
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.	The Company's 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.	The Company is adopting the sustainable goals and targets set by the Saint-Gobain Group. 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. The roadmap to net-zero incorporates new commitments through to 2050 in terms of reducing the direct and indirect CO_2 emissions, but also the emissions along its value chain								
6.	Performance o 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 SaintGobain Group, the Company set the KPIs under various principles. The Company adheres to the framework and contributes towards the achievement of KPIs								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)*									
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	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									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:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
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)									
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:

<table>
<tr><th>Segment</th><th>Total number of training and awareness programmes held</th><th>Topics / principles covered under the training and its impact</th><th>% age of persons in respective category covered by the awareness programmes</th></tr>
<tr><td>Board of Directors</td><td>1</td><td>The Board is familiarised with the principles of the NGRBC released by SEBI/MCA</td><td>100%</td></tr>
<tr><td>Key Managerial Personnel</td><td>1</td><td rowspan="3">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 and technical and job specific competency training</td><td rowspan="2">100%</td></tr>
<tr><td>Employees other than BoD and KMPs</td><td>16</td></tr>
<tr><td>Workers</td><td>97</td><td>93%</td></tr>
</table>

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 Obligation and Disclosure Requirements) Regulation, 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-commitments.

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 2024-25	FY 2023-24
Directors	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 2024-25		FY 2023-24	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	The Company makes certain that its employees declare and reaffirm their Conflict of Interest statements every year	Nil	The Company makes certain that its employees declare and reaffirm their Conflict of Interest statements every year
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 2024-25	FY 2023-24
Number of days of accounts payables	75	63

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 2024-25	FY 2023-24
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	44.43%	44.71%
	b. Number of dealers/distributors to whom sales are made	1537	1442
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	14.67%	15.35%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	16.07%	14.28%
	b. Sales (Sales to related parties/Total Sales)	11.88%	12.67%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	16.74%	18.69%
	d. Investments (investments in related parties/Total Investments made)	32.42%	37.02%

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 the suppliers onboarded are covered through Suppliers' 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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	3.06 (100%)	3.69 (100%)	Please refer to the Annexure 1 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?** 13.56% (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, while the hazardous wastes are disposed of in accordance with the hazardous waste management rules by authorized vendors and authorized Treatment Storage Disposal Facilities ("TSDF"). The Company has obtained Extended Producer's Responsibility ("EPR") registration and ensuring its proper recycling. 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, while batteries such as pencil cell, lead - acid batteries and used oil are recycled. 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.
GNO has not conducted Life Cycle Assessments (LCA)					

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	Action Taken
Abrasives	Generation of Non Recoverable waste - Land fillable	Recovery, recycling, and alternative uses in other industries resulted in a 38% reduction in disposal during FY 2024–25

GNO has not conducted Life Cycle Assessments but the Company drives towards achieving the Saint-Gobain Group sustainability roadmap based on Science Based Targets initiative (“SBTi”).

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Consumption of externally sourced recycled raw materials (in metric tonnes)	2131	669
Recycled production residues rate (%)	-	-

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 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	692	-	-	-	690	-
E-waste	-	-	-	-	-	181
Hazardous waste	-	-	230	-	-	868
Other waste	2206	-	-	5062	-	-

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:**

% of employees covered by											
Category	Total (A)	Health insurance@		Accident insurance		Maternity benefits		Paternity Benefits#		Day Care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1372	1372	100%	1372	100%	-	-	1372	100%	-	-
Female	384	384	100%	384	100%	384	100%	-	-	-	-
Total	**1756**	**1756**	**100%**	**1756**	**100%**	**384**	**22%**	**1372**	**78%**	**-**	**-**
Other than Permanent employees											
Male	617	617	100%	617	100%	-	-	617	100%	-	-
Female	40	40	100%	40	100%	40	100%	-	-	-	-
Total	**657**	**657**	**100%**	**657**	**100%**	**40**	**6%**	**617**	**94%**	**-**	**-**

@ Health insurance also includes coverage under the Employees' State Insurance Scheme (ESI).

Paternity Benefits including ten days paid leave have been extended to all the Employees.

* Day care facility has been extended to the employees on need basis.

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

% of workers covered by											
Category	Total (A)	Health insurance@		Accident insurance		Maternity benefits		Paternity Benefits#		Day Care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	642	642	100%	642	100%	-	-	642	100%	-	-
Female	31	31	100%	31	100%	31	100%	-	-	-	-
Total	**673**	**673**	**100%**	**673**	**100%**	**31**	**5%**	**642**	**95%**	**-**	**-**
Other than Permanent workers											
Male	1713	1713	100%	1713	100%	-	-	1713	100%	-	-
Female	64	64	100%	64	100%	64	100%	-	-	-	-
Total	**1777**	**1777**	**100%**	**1777**	**100%**	**64**	**4%**	**1713**	**96%**	**-**	**-**

@ Health insurance also includes coverage under the Employees' State Insurance Scheme (ESI).

Paternity Benefits including ten days paid leave have been extended to all the Employees.

* 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 2024-25	FY 2023-24
Cost incurred on well being measures as a % of total revenue of the Company	0.30%	0.30%

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

Benefits	FY 2024-25			FY 2023-24		
	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	0.23%	100%	Yes	-	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 visitors 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 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%	90%	100%	100%
Female	100%	88%	-	-
Total	**100%**	**90%**	**100%**	**100%**

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.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers, Other than Permanent Workers, Permanent Employees, Other than Permanent Employees	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. 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. 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. Employees and workers are actively encouraged to voice their concerns through this channel, reinforcing our commitment to ethical conduct and stakeholder trust. 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. 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.

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

Category	FY 2024-25			FY 2023-24		
	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)
Total Permanent Employees	**1756**	-	-	**1790**	-	-
- Male	1372	-	-	1398	-	-
- Female	384	-	-	392	-	-
Total Permanent Workers	**673**	**468**	**70%**	**734**	**440**	**60%**
- Male	642	468	73%	693	439	63%
- Female	31	-	-	41	1	2%

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

Category	FY 2024-25					FY 2023-24				
	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)
Employees										
Male	1372	327	24%	551	40%	1398	233	17%	945	68%
Female	384	43	11%	132	34%	392	17	4%	280	71%
Total	**1756**	**370**	**21%**	**683**	**39%**	**1790**	**250**	**14%**	**1225**	**68%**
Workers										
Male	642	404	63%	102	16%	693	368	53%	259	37%
Female	31	22	71%	12	39%	41	1	2%	0	0%
Total	**673**	**426**	**63%**	**114**	**17%**	**734**	**369**	**50%**	**259**	**35%**

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 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1372	1260	92%	1398	1181	84%
Female	384	344	90%	392	349	89%
Total	**1756**	**1604**	**91%**	**1790**	**1530**	**85%**
Workers						
Male	642	642	100%	734	734	100%
Female	31	31	100%	693	693	100%
Total	**673**	**673**	**100%**	**1427**	**1427**	**100%**

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 9001: 2015, ISO 14001:2015 and 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 non-routine 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 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers*	0.71	0.46
Total recordable work-related injuries	Employees	-	-
	Workers*	5	4
No. of fatalities	Employees	-	-
	Workers*	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers*	-	-

* Includes Workers on third party payroll or contract labour.

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 2024-25			FY 2023-24		
	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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	-	-	-	-
Workers*	5	4	-	-

*The workers resumed their regular duties.

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 the assistance and facilitates continued employability on requirement/need.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	14.04%
Working Conditions	

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.

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 encouraging 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 survey is taken every year, Regular emails been sent to the employees for important Company's communication and also through Synergy (in-house magazine)	Top-down communication about business growth plans; business performance; important changes; policies; wellbeing 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	Yearly	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 apprises 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, included as part of the Board's Report, which provides details on the CSR projects undertaken by the Company in the FY 2024-25.

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 2024-25			FY 2023-24		
	Total (A)	No. employees/ workers covered (B)*	% (B/A)	Total (C)	No. employees/ workers covered (D)*	% (D/C)
Employees						
Permanent	1756	1756	100%	1790	1790	100%
Other than permanent	657	657	100%	611	-	-
Total Employees	**2413**	**2413**	**100%**	**2401**	**1790**	**75%**
Workers						
Permanent	673	673	100%	734	-	-
Other than permanent	1777	1777	100%	2150	-	-
Total Workers	**2450**	**2450**	**100%**	**2884**	**-**	**-**

*Includes employees and workers on third party payroll.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	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)
Employees										
Permanent	**1756**	-	-	**1756**	**100%**	**1790**	-	-	**1790**	**100%**
Male	1372	-	-	1372	100%	1398	-	-	1398	100%
Female	384	-	-	384	100%	392	-	-	392	100%
Other than permanent	**657**	-	-	**657**	**100%**	**611**	-	-	**611**	**100%**
Male	617	-	-	617	100%	572	-	-	572	100%
Female	40	-	-	40	100%	39	-	-	39	100%
Workers										
Permanent	**673**	-	-	**673**	**100%**	**734**	-	-	**734**	**100%**
Male	642	-	-	642	100%	693	-	-	693	100%
Female	31	-	-	31	100%	41	-	-	41	100%
Other than permanent	**1777**	-	-	**1777**	**100%**	**2105**	-	-	**2105**	**100%**
Male	1713	-	-	1713	100%	2074	-	-	2074	100%
Female	64	-	-	64	100%	31	-	-	31	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	27.55	1	28.70
Key Managerial Personnel*	4	242.77	-	-
Employees other than BoD and KMP	1368	11.97	384	10.47
Workers	642	2.84	31	1.79

*The Whole-Time 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 2024-25	FY 2024-24
Gross wages paid to females as % of total wages	18%	16%

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:

	FY 2024-25			FY 2023-24		
	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	-	-	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 2024-25	FY 2023-24
Total complaints reported under sexual Harassment on of women at Workplace(Prevention, Prohibition and Redressal) Act,2013 (POSH)	1	1
Complaints on POSH as a % of female employees/workers	0.26%	0.25%
Complaints on POSH upheld	-	-

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:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
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?**

   The majority of our workplaces are accessible, and we are continuously upgrading infrastructure to better accommodate employees and visitors with disabilities.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	14.04% We conduct external audits of value chain partners through recognized frameworks such as SMETA and EcoVadis, deployed as and when required. Alternatively, our internal audit mechanism evaluates partners across five key 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
Discrimination at workplace	
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 assessments 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 2024-25	FY 2023-24
From renewable resources		
Total electricity consumption (A)	72489600	57038400
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	5335200
Total energy consumed from renewable sources (A+B+C)	**72489600**	**62373600**
From non renewable resources		
Total electricity consumption (D)	256190400	238370400
Total fuel consumption (E)	230691600	247413600
Energy consumption through other sources (F)	-	-
Total energy consumed from renewable sources (D+E+F)	**486882000**	**485784000**
Total energy consumed (A+B+C+D+E+F)	**559371600**	**548157600**
Energy intensity per rupee of turnover (Total energy consumed (MJ)/Revenue from operations)	**0.02**	**0.02**
Energy intensity per rupee of turnover adjusted for purchasing power parity(PPP) (Total energy consumed (MJ)/Revenue from operations adjusted for PPP)	**0.42**	**0.42**
Energy intensity in terms of physical output*	Not Applicable	Not Applicable

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 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.

No, the Company did not carry out assessment by an external agency.

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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres (KL))		
(i) Surface water	-	-
(ii) Ground water	143624	126081
(iii) Third party water	24010	24007
(iv) Seawater / desalinated water	-	-
(v) Others	1210	1012
Total volume of water withdrawal (in kilolitres (KL)) (i + ii + iii + iv + v)	**168845**	**151100**
Total volume of water consumption (in kilolitres (KL))	**168845**	**151100**
Water intensity per rupee of turnover (Total water consumption (KL)/ Revenue from operations)	**0.00000616**	**0.00000569**
Water intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total water consumption (KL)/ Revenue from operations adjusted for PPP)	**0.00012743**	**0.00011772**
Water intensity in terms of physical output*	Not Applicable	Not Applicable

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 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.

No, the Company did not carry out assessment by an external agency.

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres (KL))		
(i) To Surface water - No treatment - With treatment - please specify level of treatment	-	-
(ii) To Groundwater - No treatment - With treatment - please specify level of treatment	-	-
(iii) To Seawater - No treatment - With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties - No treatment - With treatment - please specify level of treatment-Discharged after primary treatment i.e. neutralisation.	1360	1083
(v) Others - No treatment - With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres (KL))	**1360**	**1083**

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 assessment by an external agency.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Untreated or partially treated water is not discharged to any TSDF or used for irrigation purposes. The treated water from the ETP is only sent to the TSDF in one plant, as per the requirements set by the local Pollution Control Board.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	ug/m3 (micrograms)	18	19
SOx		11	11
Particulate matter (PM)		44	45
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		Below detection limits	Below detectable limits
Hazardo us 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 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent (tCO_2e)	29153	26565
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	53183	43719
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions (tCO_2e) / Revenue from operations)	-	**0.00000300**	**0.00000265**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions (tCO_2e) / Revenue from operations adjusted for PPP)	-	**0.0000621**	**0.0000547**
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	-	Not Applicable	Not Applicable

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 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.

No, the Company did not carry out an independent assessment by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- Energy mix through sourcing of green energy.
- Shifting to natural gas from fuel oils.
- Biomass and waste gasification to replace fossil fuels.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes (MT))		
Plastic waste (A)	9	-
E-waste (B)		1.81
Bio-medical waste (C)	0.2	-
Construction and demolition waste (D)	-	-
Battery waste (E)	The Company follows the buy-back policy of old batteries with the Supplier	
Radioactive waste (F)		-
Other Hazardous waste. Please specify, if any. (G)	711	868
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5741	5733
Total (A + B + C + D + E + F + G + H)	**6452**	**6601**
Waste intensity per rupee of turnover (Total waste generated (MT)/ Revenue from operations)	**0.00000023**	**0.00000024**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated (MT) / Revenue from operations adjusted for PPP)	**0.00000486**	**0.00000514**
Waste intensity in terms of physical output*	Not Applicable	Not Applicable

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	5186	5062
(ii) Re-used	-	-
(iii) Other recovery operations	371	352
Total	**5557**	**5414**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	688	104
(iii) Other disposal operations	-	-
Total	**688**	**104**

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 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.

No, the Company did not carry out an independent assessment by an external agency.

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.

In terms of waste management, the Company strives towards reuse and reduce usage of plastic waste. Extended Producer Responsibility ("EPR") is implemented. Producer Responsible Organisations ("PROs") are nominated centrally for the collection of e-waste and plastic waste from customers. The collected waste is recycled.

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: Not Applicable.

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 2024-25					

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 kiloliters (KL)):**
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 (2024-25)	FY (2023-24)
Water withdrawal by source (in kilolitres (KL))		
(i) Surface water	-	-
(ii) Ground water	143624	126081
(iii) Third party water	24010	24007
(iv) Seawater / desalinated water	-	-
(v) Others		1012
Total volume of water withdrawal (in kilolitres (KL))	**167634**	**150088**
Total volume of water consumption (in kilolitres (KL))	**167634**	**150088**
Water intensity per rupee of turnover (Total water consumed (KL)/ Revenue from operations in INR)	**0.00000612**	**0.00000566**
Water discharge by destination and level of treatment (in kilolitres (KL))		
(i) Into surface water - No treatment - With treatment - please specify level of treatment	-	-
(ii) Into Groundwater - No treatment - With treatment - please specify level of treatment	-	-
(iii) Into Seawater - No treatment - With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties - No treatment - With treatment - please specify level of treatment-Primary treatment i.e. neutralisation.	1360	1083
(v) Others - No treatment - With treatment - please specify level of treatment		
Total water discharged (in kilolitres (KL))	1360	1083

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 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-

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.	Effluents Treatment Plant (ETP) upgradation	The advanced electro-coagulation technology in Bengaluru, for efficient effluent treatment is a pioneering method to effectively treat process effluents.With this treatment waste water recovery is enhanced compared to conventional treatment also this system works with approximately 1/3rd chemical consumption compared to conventional method	The treated water is being utilized for Boiler operations

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company has a Business Continuity Planning ("BCP") for managing crisis affecting company's operations, assets and staff.

The Company's BCP 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.**

14.04%.

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 business team	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
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)
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.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	22%	14%
Directly from within India	69%	81%

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 2024-25	FY 2023-24
Rural	6%	6%
Semi-urban	18%	21%
Urban	3%	3%
Metropolitan	73%	70%

   (Places are categorized as per RBI Classification System-rural/semi-urban/urban/metropolitan).

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 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 2024-25			

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
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.	Education and rehabilitation of underprivileged, empowerment of womens, vulnerable children, tribals and boosting of educational infrastructure	91,429	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 2024-25.

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, 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 2024-25		Remarks	FY 2023-24		Remarks
	Recevied during the year	Pending resolution at end of year		Recevied 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	4279*	-	-	4314*	-	-
				1	-	For one complaint, the legal process initiated and concluded

*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%20CSIRT%20RFC2350.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.**

   No consumer complaints were received regarding advertising, delivery of essential services, cyber security, and data privacy of customers.

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.

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.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The usage of products and/or services is outlined on the packaging when 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 labeling.

To access GNO's Code and Policies, please use the QR code or web link provided below.

1.	Policy on Materiality of the Related Party Transaction and On Dealing with Related Party Transaction	https://www.grindwellnorton.co.in/investors/corporate-governance#PoliciesTabs7
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	

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, 2025, 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, 2025, 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.	**Revenue Recognition and Measurement** Revenue from sale of goods and services is one of the key profit drivers and is therefore susceptible to misstatement. 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. 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. Accumulated experience is used to estimate the provision for discounts, schemes and returns considering the arrangements with customers. We have therefore identified Cut off risk and Management estimate with respect to discounts as a key audit matter.	Our procedures included: **Accounting policies:** Assessing the Company's revenue recognition policies, by comparing with the applicable Ind-AS. **Tests of controls:** 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. **Tests of details:** - 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; - Comparing the discounts and schemes with the prior year and where relevant, performed further inquiries and testing.

Sr. No.	Key audit matter description	How the scope of our audit addressed the key audit matter
		- Verifying the manual journals posted to revenue to identify unusual or irregular items. - To assess the recoverability of trade receivables, our procedures included an assessment of whether the provision against, or write off, impacted our view as to the initial recognition of the related revenue. We also assessed as to whether the disclosures in respect of revenue were adequate.
2.	**Assessment of valuation of Unquoted Equity Investment** The Company has investments amounting to ₹ 260,01.23 lakhs in equity interest of a unquoted company valued on 'Fair Value through Other Comprehensive Income' in accordance with related Accounting Standard. 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. Key inputs used in the valuation of the above investments are cash flow projections, growth rate, terminal value, discount rate, net asset value etc. **Risk identified:** 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. Given the inherent subjectivity in the valuation of the above investments, relative significance of these investments to the standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	Our procedures to test the valuation of investment in the unquoted equity instruments include the following: **Accounting policies:** Assessed the appropriateness of the relevant accounting policies of the Company, including those relating to recognition and measurement of financial instruments and ensuring compliance with applicable accounting standards. **Tests of controls:** 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. **Tests of details:** - Assessing the accuracy and reasonableness of the input data provided by the Management by agreeing with approved budgets. - Comparing recent historical results vis-à-vis corresponding budgets. - Evaluation of competence, capabilities and objectivity of the valuation expert engaged by the Management. - 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. - Tested the mathematical accuracy of the discounted cash flow projections. Traced the net assets value to the financial statements of the investee. - Assessed adequacy of relevant disclosures in the standalone Ind-AS financial statements.

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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind-AS financial statements.

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 section143(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, 2025, and taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2025, 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 45 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 43(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, 2025, 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 51(c) to the standalone Ind-AS financial statements and based on our examination, which included test checks, the 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 have operated throughout the year for all relevant transactions recorded in the software programs; except that no audit trail was enabled at the database level for the Company's main ERP application, and the 'Procure-to-Pay', 'Inventory Management' and 'Order to Cash' applications to log any direct data changes to database. 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.

Additionally, except audit trail for direct access to the database as stated above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No.: 104607W / W100166

Daraius Z. Fraser
Partner
Membership No. 042454
UDIN: 25042454BMOETS3805

Place - Mumbai
Date - May 9, 2025

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, 2025:

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.

(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 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, 2025, 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 at reasonable intervals. 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 is 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 and key managerial personnel.

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 and key managerial personnel, 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, 2025, on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (₹ in 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
		1,99.31	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)
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.
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	7.44	F.Y. 2020-21	Sales / Commercial Tax Inspector
		15.80	F.Y. 2017-18	Commercial Tax Officer
		15.37	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
		0.28	F.Y. 2019-20	Deputy Commissioner of State Tax
		3.26	F.Y. 2020-21	Asst. Commissioner of CGST & CX
		1.82	F.Y. 2020-21	Asst. Commissioner
Income-tax Act, 1961	Income Tax	3.65	A.Y. 2021-22	Commissioner of Income-tax (Appeals)

* 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:

a) 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.

b) 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.

c) 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.

d) 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.

e) 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.

f) 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, no 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, 2025. 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 Registration No.: 104607W / W100166

Daraius Z. Fraser
Partner
Membership No. 042454
UDIN: 25042454BMOETS3805

Place - Mumbai
Date - May 9, 2025.

ANNEXURE "B" TO THE INDEPENDENT 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, 2025, 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, 2025, 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 Registration No.: 104607W / W100166

Daraius Z. Fraser
Partner
Membership No. 042454
UDIN: 25042454BMOETS3805

Place - Mumbai
Date - May 9, 2025.

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	March 31, 2025	March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	**678,69.69**	558,19.73
Right-of-use asset	3A	**88,73.29**	79,18.23
Capital work-in-progress	3	**25,24.24**	127,18.52
Goodwill	4	**46,78.66**	46,78.66
Other intangible assets	4	**46,70.00**	46,72.00
Intangible asset under development	4	**61.35**	31.67
Financial assets			
i. Investments	5	**295,52.76**	262,91.53
ii. Loans	6	**12,93.79**	7,78.32
iii. Other financial assets	7	**20,77.46**	28,93.13
Income-tax assets (Net)	8	**8,45.59**	5,96.64
Other non-current assets	9	**22,91.07**	23,81.29
Total non-current assets		**1,247,37.90**	1,187,79.72
CURRENT ASSETS			
Inventories	10	**465,34.78**	474,11.51
Financial assets			
i. Investments	11	**615,86.37**	447,25.64
ii. Trade receivables	12	**355,62.52**	352,55.78
iii. Cash and cash equivalents	13	**69,68.31**	48,44.83
iv. Bank balances other than (iii) above	14	**193,36.39**	163,94.17
v. Loans	15	**1,60.15**	1,53.65
vi. Other financial assets	16	**28,95.83**	23,84.85
Other current assets	17	**40,63.99**	43,31.41
Total current assets		**1,771,08.34**	1,555,01.84
TOTAL ASSETS		**3,018,46.24**	2,742,81.56
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	**55,36.00**	55,36.00
Other equity	19	**2,187,99.82**	1,995,68.60
Total equity		**2,243,35.82**	2,051,04.60
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
i. Borrowings	20A	**1,01.19**	6,36.19
ia. Lease liabilities	20B	**59,07.29**	53,27.66
Provisions	21	**50,17.33**	49,59.91
Deferred tax liabilities (Net)	22	**36,37.75**	22,09.90
Other non-current liabilities	23	**4,22.41**	31.03
Total non-current liabilities		**150,85.97**	131,64.69
CURRENT LIABILITIES			
Financial liabilities			
i. Borrowings	24A	**1,94.33**	5,00.00
ia. Lease liabilities	24B	**16,20.55**	10,13.34
ii. Trade payables	25		
(a) Total outstanding dues of micro and small enterprises		**14,85.08**	5,78.73
(b) Total outstanding dues of creditors other than (ii)(a) above		**405,44.69**	355,82.97
iii. Other financial liabilities	26	**96,94.91**	92,88.11
Provisions	27	**28,64.18**	34,94.03
Current tax liabilities (Net)	28	**8,76.92**	7,90.04
Other current liabilities	29	**51,43.79**	47,65.05
Total current liabilities		**624,24.45**	560,12.27
Total liabilities		**775,10.42**	691,76.96
TOTAL EQUITY AND LIABILITIES		**3,018,46.24**	2,742,81.56
Material Accounting Policies	1.3		

The accompanying notes (1 to 51) 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 9, 2025

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

Subodh Nadkarni	Chairman	DIN 00145999
Venugopal Shanbhag	Managing Director	DIN 08888359
Hari Singudasu	Chief Financial Officer/Whole Time Director	DIN 10455516
K. Visweswaran	Company Secretary	

Mumbai : May 9, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	March 31, 2025	March 31, 2024
INCOME			
Revenue from operations	30	**2,737,36.43**	2,651,67.90
Other income	31	**79,85.97**	68,31.08
Total income		**2,817,22.40**	2,719,98.98
EXPENSES			
Cost of materials consumed	32	**879,86.26**	873,24.05
Purchases of stock-in-trade	33	**346,87.51**	333,31.44
Changes in inventories of work-in-progress, stock-in-trade and finished goods	34	**26,99.80**	(9,61.52)
Employee benefits expense	35	**333,77.42**	322,91.12
Finance costs	36	**8,64.80**	6,92.03
Depreciation and amortisation expense	37	**89,91.21**	68,82.70
Other expenses	38	**652,51.12**	616,36.57
Total expenses		**2,338,58.12**	2,211,96.39
Profit before exceptional item and tax		**478,64.28**	508,02.59
Exceptional item	39	**-**	(3,19.58)
Profit before tax		**478,64.28**	504,83.01
Income tax expenses	40		
- Current tax		**114,21.45**	121,73.47
- Deferred tax		**3,59.77**	2,37.85
Total tax expenses		**117,81.22**	124,11.32
Profit for the year		**360,83.06**	380,71.69
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations - Gain/(loss)		**(5,75.07)**	1,55.50
Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain		**32,61.23**	29,10.00
Income tax relating to these items			
- Current tax		**1,44.74**	(39.14)
- Deferred tax		**(10,68.08)**	(5,38.35)
Other comprehensive income for the year, net of tax		**17,62.82**	24,88.01
Total comprehensive income for the year		**378,45.88**	405,59.70
Earnings per equity share (Face value of ₹ 5/- each)			
Basic earnings per equity share (in ₹)	41	**32.59**	34.39
Diluted earnings per equity share (in ₹)	41	**32.59**	34.39
Material Accounting Policies	1.3		

The accompanying notes (1 to 51) 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	Chairman	DIN 00145999
Venugopal Shanbhag	Managing Director	DIN 08888359
Hari Singudasu	Chief Financial Officer/Whole Time Director	DIN 10455516
K. Visweswaran	Company Secretary	

Daraius Z. Fraser
Partner
Membership No. 042454
Mumbai : May 9, 2025

Mumbai : May 9, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

I) EQUITY SHARE CAPITAL

	Notes	Amounts
Balance as at March 31, 2023*		55,36.00
Changes in equity share capital	18	-
Balance as at March 31, 2024*		55,36.00
Changes in equity share capital	18	-
Balance as at March 31, 2025		**55,36.00**

* There are no changes in Equity Share Capital due to prior period errors

II) OTHER EQUITY (Refer Note 19)

	Reserves and Surplus			Other Items of Equity			Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Share Based Payment Plan Account	
Balance as at March 31, 2023* (Restated)	**27,90.82**	**402,01.34**	**1,169,00.20**	**134,95.73**	**3,35.34**	**11,76.14**	**1,748,99.57**
Profit for the year	-	-	380,71.69	-	-	-	380,71.69
Remeasurement of post employment benefit obligation, net of tax	-	-	1,16.36	-	-	-	1,16.36
Share Based Payment (Refer Note 47)	-	-	-	-	-	1,63.73	1,63.73
Change in fair value of equity instruments through Other Comprehensive Income,net of tax	-	-	-	23,71.65	-	-	23,71.65
Dividend paid for the financial year 2022-23	-	-	(160,54.40)	-	-	-	(160,54.40)
Balance as at March 31, 2024	**27,90.82**	**402,01.34**	**1,390,33.85**	**158,67.38**	**3,35.34**	**13,39.87**	**1,995,68.60**
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 47)	-	-	-	-	-	2,07.73	2,07.73
Change in fair value of equity instruments through Other Comprehensive Income,net of tax	-	-	-	21,93.15	-	-	21,93.15
Dividend paid for the financial year 2023-24	-	-	(188,22.40)	-	-	-	(188,22.40)
Balance as at March 31, 2025	**27,90.82**	**402,01.34**	**1,558,64.19**	**180,60.53**	**3,35.34**	**15,47.60**	**2,187,99.82**

* There are no changes in other equity due to prior period errors

The accompanying notes (1 to 51) 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 9, 2025

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

Subodh Nadkarni — Chairman — DIN 00145999
Venugopal Shanbhag — Managing Director — DIN 08888359
Hari Singudasu — Chief Financial Officer/Whole Time Director — DIN 10455516
K. Visweswaran — Company Secretary

Mumbai : May 9, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

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 5th 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 a part of the High Performance Solutions. The 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, 2025 were authorized for issue in accordance with a resolution of the Board of Directors on May 9, 2025.

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 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.

A liability is classified as current when –

- it expects to realise the asset, or intends to sell or consume it, 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company with effect from April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its Standalone Financial Statements.

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its Standalone financial statements.

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 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 ₹ 50,00 are fully depreciated in the year of purchase.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

	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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(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)

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.

Slow-moving, non-moving & defective inventories are identified and wherever necessary, provision is made for such inventories.

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.

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.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(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 through profit and loss, 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.

There are three measurement categories into which Company classifies debt instrument.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(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 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

The Company subsequently measures all equity investments 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 other income 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 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 purposes 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

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 year 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 - Not designated as hedges

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(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 or services has been transferred to the customer. Revenue generated by the sale of goods is primarily recognized at the time the goods are delivered to the customer.

(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.

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.

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

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.

(iv) Termination benefits

Termination benefit 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

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 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 outsanding 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

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.

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 further 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 upto two decimals as per the requirement of Schedule III, unless otherwise stated

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

V. Business Combinations

The Company accounts for business combinations in accordance with Ind AS 103, using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired, as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

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.

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, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

	Land - Freehold	Buildings (Refer note a)	Leasehold Improvements	Plant and Equipments	Electrical Installations and Equipments	Laboratory Equipments	Computers	Furniture and Fixtures	Office Equipments	Vehicles	Total	Capital Work-in-Progress
Gross carrying amount:												
As at March 31, 2023 (Restated)	**19,01.35**	**190,79.22**	**7,61.08**	**440,58.25**	**18,59.25**	**2,73.99**	**23,51.82**	**19,69.08**	**12,98.88**	**3,96.39**	**739,49.31**	**117,91.08**
Reclassification	-	-	-	2,72.97	(41.00)	-	0.82	-	(2,32.79)	-	-	-
Additions	-	25,36.63	5,01.32	130,89.68	5,68.47	10.60	10,60.01	2,06.73	6,73.49	1,49.31	187,96.24	197,23.68
Deductions	-	(41.10)	(0.15)	(3,17.74)	-	(1.11)	(1,35.21)	(38.59)	(28.87)	(1,80.80)	(7,43.57)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	(187,96.24)
Other Adjustments	0.01	0.91	0.01	4.43	0.73	1.79	29.07	(2.37)	1.15	(2.20)	33.53	-
As at March 31, 2024	**19,01.36**	**215,75.66**	**12,62.26**	**571,07.59**	**23,87.45**	**2,85.27**	**33,06.51**	**21,34.85**	**17,11.86**	**3,62.70**	**920,35.51**	**127,18.52**
Additions		31,14.47	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	-	-	-	-	-	-	-	-	-	-	-	(19,294.54)
As at March 31, 2025	**19,01.36**	**246,29.95**	**20,61.64**	**698,53.19**	**24,51.94**	**3,67.35**	**42,23.70**	**27,30.53**	**21,11.37**	**4,41.10**	**1,107,72.13**	**25,24.24**
Accumulated Depreciation:												
As at March 31, 2023 (Restated)	**-**	**37,96.12**	**5,75.36**	**229,07.43**	**3,09.83**	**1,20.97**	**17,21.78**	**10,45.46**	**7,55.14**	**1,67.27**	**313,99.36**	**-**
Reclassification	-	(6.88)	-	38.06	(1.39)	(0.05)	2.75	0.09	(15.34)	(0.04)	17.20	-
Depreciation for the year	-	7,67.87	1,40.00	32,85.66	2,09.33	31.26	4,62.98	1,70.73	2,17.48	37.61	53,22.92	-
Depreciation on deductions	-	(12.43)	(0.15)	(2,47.55)	-	(0.71)	(1,35.19)	(36.58)	(28.28)	(96.34)	(5,57.23)	-
Other Adjustments	-	0.90	0.02	4.43	0.73	1.78	29.09	(2.37)	1.15	(2.20)	33.53	-
As at March 31, 2024	**-**	**45,45.58**	**7,15.23**	**259,88.03**	**5,18.50**	**1,53.25**	**20,81.41**	**11,77.33**	**9,30.15**	**1,06.30**	**362,15.78**	**-**
Depreciation for the year	-	9,29.45	2,38.04	43,58.79	2,42.95	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)	-
As at March 31, 2025	**-**	**54,65.18**	**9,53.27**	**302,39.37**	**7,40.45**	**1,84.22**	**27,62.95**	**13,01.00**	**11,69.70**	**86.30**	**429,02.44**	**-**
Net Carrying amount:												
As at March 31, 2024	19,01.36	170,30.08	5,47.03	311,19.56	18,68.95	1,32.02	12,25.10	9,57.52	7,81.71	2,56.40	558,19.73	127,18.52
As at March 31, 2025	**19,01.36**	**191,64.77**	**11,08.37**	**396,13.82**	**17,11.49**	**1,83.13**	**14,60.75**	**14,29.53**	**9,41.67**	**3,54.80**	**678,69.69**	**25,24.24**

Notes:

(a) Includes an amount of ₹ 750/- (March 31, 2024 - ₹ 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) Ageing of Capital work-in-progress (CWIP)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress as at March 31, 2025	**20,63.67**	**4,42.60**	**17.97**	**-**	**25,24.24**
Projects in Progress as at March 31, 2024	66,33.65	59,90.86	94.01	-	127,18.52

(d) Details of capital-work-in progress whose completion is overdue as compared to its original plan as at March 31, 2025:

CWIP	To be completed in				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
PCR Halol Expansion Project	2,24.18	-	-	-	2,24.18
Total	**2,24.18**	**-**	**-**	**-**	**2,24.18**

As at March 31, 2025, there are no projects whose cost exceeds its original plan.

As at March 31, 2024, there are no projects whose completion is overdue or exceeeded its cost compared to its original plan.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(e) CWIP mainly comprises of Plant and Equipments. An amount of ₹ Nil (March 31, 2024: ₹ 80.58 Lakhs) pertaining to borrowing costs capitalised during the period has been included under CWIP.

(f) The average rate used to determine the amount of borrowing cost eligible for capitalisation is Nil (March 31, 2024: 7.82 %).

3A RIGHT-OF-USE ASSET

	Land	Building	Total
Gross carrying amount:			
As at March 31, 2023 (Restated)	**18,86.41**	**43,53.64**	**62,40.05**
Addition	-	41,79.07	41,79.07
Deductions	-	(11,68.86)	(11,68.86)
As at March 31, 2024	**18,86.41**	**73,63.85**	**92,50.26**
Addition	-	26,65.50	26,65.50
Deductions	-	(55.72)	(55.72)
Other Adjustments (Refer Note b below)		(1,05.64)	(1,05.64)
As at March 31, 2025	**18,86.41**	**98,67.99**	**117,54.40**
Accumulated Depreciation:			
As at March 31, 2023 (Restated)	**14.97**	**12,49.36**	**12,64.33**
Depreciation for the year	24.31	11,26.31	11,50.62
Depreciation on deductions	-	(10,94.48)	(10,94.48)
Other Adjustments	11.56	-	11.56
As at March 31, 2024	**50.84**	**12,81.19**	**13,32.03**
Depreciation for the year	24.14	14,87.75	15,11.89
Depreciation on deductions	-	(24.12)	(24.12)
Other Adjustments (Refer Note b below)	-	61.31	61.31
As at March 31, 2025	**74.98**	**28,06.13**	**28,81.11**
Net Carrying amount:			
As at March 31, 2024	**18,35.57**	**60,82.66**	**79,18.23**
As at March 31, 2025	**18,11.43**	**70,61.86**	**88,73.29**

Notes:

a) The title deed for the leasehold land at Ambernath was held in the name of PRS Permacel Private Limited, the same has been transferred under the name of the Company on January 21, 2025.

b) Other Adjustments is on account of change to an existing lease due to remeasurement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(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
Gross carrying amount:								
As at March 31, 2023 (Restated)	**16,46.83**	**15,58.97**	**1,17.90**	**81.00**	**23,90.00**	**57,94.70**	**46,78.66**	**67.45**
Additions (Refer note a)	3,06.47	-	-	-	-	3,06.47	-	31.67
Deductions	(43.19)	-	-	-	-	(43.19)	-	-
Capitalized during the year	-	-	-	-	-	-	-	(67.45)
Other Adjustments	5.66	0.36	-	0.64	-	6.66	-	-
As at March 31, 2024	**19,15.77**	**15,59.33**	**1,17.90**	**81.64**	**23,90.00**	**60,64.64**	**46,78.66**	**31.67**
Additions (Refer note a)	4,72.22	-	-	-	-	4,72.22	-	5,01.90
Deductions / Other Adjustments	(1.59)	-	-	(14.13)	-	(15.72)	-	-
Capitalized during the year	-	-	-	-	-	-	-	(472.22)
As at March 31, 2025	**23,86.40**	**15,59.33**	**1,17.90**	**67.51**	**23,90.00**	**65,21.14**	**46,78.66**	**61.35**
Accumulated Amortisation:								
As at March 31, 2023 (Restated)	**8,90.34**	**-**	**1,17.90**	**28.97**	**-**	**10,37.21**	**-**	**-**
Amortisation for the year	3,63.02	-	-	28.94	-	3,91.96	-	-
Amortisation on deductions	(43.19)	-	-	-	-	(43.19)	-	-
Other Adjustments	5.98	0.18	-	0.50	-	6.66	-	-
As at March 31, 2024	**12,16.15**	**0.18**	**1,17.90**	**58.41**	**-**	**13,92.64**	**-**	**-**
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	-	-
As at March 31, 2025	**16,71.52**	**0.28**	**1,17.90**	**61.44**	**-**	**18,51.14**	**-**	**-**
Net Carrying amount:								
As at March 31, 2024	6,99.62	15,59.15	-	23.23	23,90.00	46,72.00	46,78.66	31.67
As at March 31, 2025	**7,14.88**	**15,59.05**	**-**	**6.07**	**23,90.00**	**46,70.00**	**46,78.66**	**61.35**

Note:

(a) Additions of intangbile asset held by the Company as purchased and not internally developed/acquired through business combinations.

(b) The Company has not revalued any of its intangible assets.

(c) 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
Projects in Progress as at March 31, 2025	**61.35**	**-**	**-**	**-**	**61.35**
Projects in Progress as at March 31, 2024	31.67	-	-	-	31.67

(d) As at Mar 31, 2025 and Mar 31, 2024, 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, 2025

(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'.

	As at March 31, 2025		As at March 31, 2024	
	Abrasives	**Ceramics & Plastics**	**Abrasives**	**Ceramics & Plastics**
Carrying Amount:				
Goodwill	**48.80**	**46,29.86**	48.80	46,29.86
Indefinite life intangible asset	**23.97**	**39,25.08**	23.97	39,25.18
Total	**72.77**	**85,54.94**	**72.77**	**85,54.04**
Key Assumptions:				
Pre-tax discount rate	**16.70%**	**16.70%**	25.00%	15.60%
Long-term growth rate	**7.00%**	**15.00%**	7.00%	17.00%

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.

		March 31, 2025	March 31, 2024
5	**NON-CURRENT FINANCIAL ASSETS - INVESTMENTS**		
	Investment in Equity Instruments (at Fair Value through Other Comprehensive Income)		
	Quoted Investments		
	John Oakey & Mohan Ltd. (Refer note a) 1,900 (March 31, 2024 : 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, 2024 : 28,97,080) equity shares of ₹ 10/- each fully paid up	**-**	-
	Shivalik Solid Waste Management Ltd. (Refer note a) 20,000 (March 31, 2024 : 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, 2024 : 28,50,074) equity shares of ₹ 10/- each fully paid up	**260,01.23**	227,40.00
	Saint-Gobain India Foundation (Refer note a) 100 (March 31, 2024 : 100) equity shares of ₹ 10/- each fully paid up	**0.01**	0.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

5	NON-CURRENT FINANCIAL ASSETS - INVESTMENTS	March 31, 2025	March 31, 2024
	Investment in Equity Instruments (at amortised cost)		
	In Subsidiaries :		
	Saint-Gobain Ceramic Materials Bhutan Pvt. Ltd.	**20,34.36**	20,34.36
	20,29,597 (March 31, 2024 : 20,29,597) equity shares of Bhutanese Ngultrum 100/- each fully paid up		
	In Joint venture :		
	Advanced Synthetic Minerals Private Limited	**15,00.00**	15,00.00
	96,00,000 (March 31, 2024 : 96,00,000) equity shares of ₹ 10/- each fully paid up		
	In Associate :		
	Cleanwin Energy Three LLP		
	(Represents capital contribution to the extent of 27.27% of total capital)	**15.00**	15.00
		295,52.76	262,91.53
	Aggregate amount of quoted investments	**0.16**	0.16
	Aggregate market value of quoted investments	**0.16**	0.16
	Aggregate amount of unquoted investments	**295,52.60**	262,91.37
	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, 2024 - ₹ Nil).

6	NON-CURRENT FINANCIAL ASSETS - LOANS	March 31, 2025	March 31, 2024
	Loans Receivables considered good - Unsecured		
	- Loan to employees*	**12,93.79**	7,78.32
		12,93.79	7,78.32

* includes loan to Key Managerial Person as defined under Companies Act, 2013, of ₹ 3,09.33 lakhs (March 31, 2024 - ₹ 1,75.50 lakhs) excluding fair valuation impact.

7	NON-CURRENT - OTHER FINANCIAL ASSETS	March 31, 2025	March 31, 2024
	Unsecured - considered good		
	Bank deposits	**33.49**	14,00.00
	(Deposit with remaining maturity of more than 12 months)		
	Security deposits	**20,43.97**	14,93.13
	Unsecured and considered doubtful		
	Advances recoverable in cash or in kind	**40.49**	40.49
	Less: Provision for doubtful advances	**(40.49)**	(40.49)
		20,77.46	28,93.13
8	**NON-CURRENT - INCOME TAX ASSET (Net)**		
	Income tax assets [Net of provision for tax of ₹ 270,18.77 lakhs (March 31, 2024 - ₹ 354,25.35 lakhs)]	**8,45.59**	5,96.64
		8,45.59	5,96.64

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		March 31, 2025	March 31, 2024
9	**OTHER NON-CURRENT ASSETS**		
	Unsecured - considered good		
	Capital advances	**19,83.03**	21,41.46
	Advances other than capital advances:		
	- Deposits with government authorities	**84.83**	90.86
	- Prepaid expenses	**1,50.27**	78.03
	- Balances with government authorities	**72.94**	70.94
		22,91.07	23,81.29
10	**CURRENT ASSETS - INVENTORIES**		
	(The mode of valuation of inventories has been stated in Note : 1.3 (C))		
	Raw materials [Includes in transit: ₹ 35,72.08 lakhs (March 31, 2024 - ₹ 34,05.78 lakhs)]	**230,50.60**	212,99.95
	Work-in-progress	**76,62.35**	80,05.12
	Finished goods [(Includes in transit - ₹ 2,46.18 lakhs (March 31, 2024 - ₹ 3,97.99 lakhs)]	**68,09.35**	70,40.20
	Stock in trade [(Includes in transit - ₹ 5,26.48 lakhs (March 31, 2024 - ₹ 6,91.17 lakhs)]	**70,01.05**	91,27.23
	Stores and spares	**10,45.67**	8,75.30
	Packing materials	**9,65.76**	10,63.71
		465,34.78	474,11.51

Notes:

(a) Packing materials are disclosed seperately from Raw materials for better presentation.

(b) Net of write-downs of inventories amounting to ₹ 11.66 lakhs (March 31, 2024 - ₹ 6,63.26 lakhs) are charged off in the statement of profit and loss.

		March 31, 2025	March 31, 2024
11	**CURRENT FINANCIAL ASSETS - INVESTMENTS**		
	Quoted Investments	**615,86.37**	**447,25.64**
	Investment in mutual funds (at Fair Value through Profit and Loss)		
		615,86.37	447,25.64
	Aggregate amount of quoted investments	**615,86.37**	447,25.64
	Aggregate market value of quoted investments	**615,86.37**	447,25.64
	Aggregate amount of unquoted investments	**-**	-
	Aggregate amount of impairment in value of investments	**-**	-
12	**CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES**		
	Trade Receivables -Secured and considered good	**-**	-
	Trade Receivables -Unsecured and considered good - others	**268,50.79**	295,79.36
	Trade Receivables - Unsecured and considered good - Related Parties (Refer Note No. 49)*	**87,11.73**	56,76.42
	Trade Receivables which has significant increase in credit risk	**-**	-
	Trade Receivables - credit impaired	**5,43.84**	7,75.57
		361,06.36	360,31.35
	Less: Allowance for bad and doubtful debts	**(5,43.84)**	(7,75.57)
		355,62.52	352,55.78

*Includes ₹ 13,89.43 lakhs (March 31, 2024 - ₹ 9,42.05 lakhs) due from a Private Company in which the Director of the Company is a Director.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Ageing of trade receivables:

As at March 31, 2025	Outstanding for the following period from the due date of payment:							
Particulars	**Unbilled**	**Not Due**	**Less than 6 months**	**6 months-1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
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**
Total	**-**	**200,21.66**	**132,83.53**	**10,55.93**	**15,09.53**	**1,50.39**	**85.32**	**361,06.36**
As at March 31, 2024	**Outstanding for the following period from the due date of payment:**							
Particulars	**Unbilled**	**Not Due**	**Less than 6 months**	**6 months-1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good (Unsecured)	-	183,76.87	157,08.59	11,70.32	-	-	-	**352,55.78**
Undisputed trade receivables - credit impaired	-	-	-	74.72	3,50.97	-	1,80.52	**6,06.21**
Disputed trade receivables – considered good (Unsecured)	-	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	22.95	23.44	1,22.97	**1,69.36**
Total	**-**	**183,76.87**	**157,08.59**	**12,45.04**	**3,73.92**	**23.44**	**3,03.49**	**360,31.35**

		March 31, 2025	March 31, 2024
13	**CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS**		
	Balances with banks		
	- in current Accounts	**10,68.31**	19,44.83
	- in deposit Accounts with original maturity of less than 3 months	**59,00.00**	29,00.00
		69,68.31	48,44.83
14	**CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
	Balances with banks		
	- Deposits with maturity of more than 3 months but less than 12 months remaining maturity	**190,91.92**	161,89.53
	Earmarked balances with banks		
	- Margin money deposits (security for bank guarantees and lien with excise authorities)	**8.30**	8.30
	- Unpaid dividend	**2,36.17**	1,96.34
		193,36.39	163,94.17
15	**CURRENT FINANCIAL ASSETS - LOANS**		
	Loans receivables considered good – Unsecured		
	- Loan to employees*	**1,60.15**	1,53.65
		1,60.15	1,53.65

* Includes loan to Key Managerial Person as defined under the Companies Act, 2013 of ₹ 49.00 lakhs (March 31, 2024 - ₹ 26.00 lakhs) excluding fair valuation impact.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		March 31, 2025	March 31, 2024
16	**CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS**		
	Unsecured - considered good		
	Derivatives- Foreign-exchange forward contracts	**99.76**	53.27
	Employee advances	**3,53.11**	3,04.11
	Security deposits	**51.55**	3,40.24
	Interest receivable	**5,80.93**	6,41.46
	Others*	**18,10.48**	10,45.77
		28,95.83	23,84.85

*Includes receivable from Related Parties - ₹ 4,09.89 lakhs (March 31, 2024 - ₹ 4,02.11 lakhs)

		March 31, 2025	March 31, 2024
17	**OTHER CURRENT ASSETS**		
	Unsecured - considered good, unless otherwise stated		
	Export benefit receivable	**72.52**	77.09
	Advances other than capital advances		
	- Prepaid expenses (refer note 38.2)	**4,12.08**	4,90.08
	- Balances with government authorities	**13,02.89**	14,40.36
	- Advances to suppliers		
	Considered good*	**22,76.50**	23,23.88
	Considered doubtful	**2,52.20**	1,62.05
		25,28.70	24,85.93
	Less-Allowance for doubtful advances	**(2,52.20)**	(1,62.05)
		40,63.99	43,31.41

* Includes advance to Related Parties - ₹ 2,66.31 lakhs (March 31, 2024 - ₹ 4,06.99 lakhs)

		March 31, 2025	March 31, 2024
18	**EQUITY SHARE CAPITAL**		
	AUTHORISED		
	13,20,00,000 (March 31, 2024 : 13,20,00,000) Equity Shares of ₹ 5/- each	**66,00.00**	66,00.00
	ISSUED SUBSCRIBED AND PAID UP		
	11,07,20,000 (March 31, 2024 : 11,07,20,000) Equity Shares of ₹ 5/- each, fully paid-up	**55,36.00**	55,36.00
		55,36.00	55,36.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(a) Shareholding of promoters

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of Holding	% Change during the year 2024-25	Number of shares	% of Holding	% Change during the year 2023-24
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%	0.39%
Anand Yashavant Mahajan	**5,09,904**	**0.46%**	**-**	5,09,904	0.46%	-
Mikhil M Narang	**5,069**	**0.00%**	**-**	5,069	0.00%	-0.39%
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 company held by subsidiaries of ultimate holding company (Compagnie de Saint-Gobain) are as below:

	As at March 31, 2025		As at March 31, 2024	
	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%
	5,71,28,000	**51.60%**	5,71,28,000	51.60%

(c) Shares of the company held by each shareholder more than 5 percent shares are as below:

	As at March 31, 2025		As at March 31, 2024	
	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	**86,62,205**	**7.82%**	40,31,778	3.64%
	6,54,90,205.00	**59.15%**	6,08,59,778.00	54.97%

(d) Movement in Equity Share Capital

Authorised Share Capital	Number of shares	Amount
As at 31 March 2023	11,20,00,000	5,600.00
Change during the year	2,00,00,000	1,000.00
As at 31 March 2024	13,20,00,000	6,600.00
Change during the year	-	-
As at 31 March 2025	**13,20,00,000**	**6,600.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Issued and paid-up share capital	Number of shares	Amount
As at 31 March 2023	11,07,20,000	5,536.00
Change during the year	-	-
As at 31 March 2024	11,07,20,000	5,536.00
Change during the year	-	-
As at 31 March 2025	**11,07,20,000**	**5,536.00**

(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.

		March 31, 2025	March 31, 2024
19	**OTHER EQUITY**		
	Reserves and surplus (Refer Note 19(a))	**1,988,56.35**	1,820,26.01
	Other items of equity (Refer Note 19(b))	**199,43.47**	175,42.59
		2,187,99.82	1,995,68.60
19(a)	**RESERVES AND SURPLUS**		
	Securities premium	**27,90.82**	27,90.82
	General reserve	**402,01.34**	402,01.34
	Retained earnings	**1,558,64.19**	1,390,33.85
		1,988,56.35	1,820,26.01
	i) SECURITIES PREMIUM		
	Opening Balance	**27,90.82**	27,90.82
		27,90.82	27,90.82
	ii) GENERAL RESERVE		
	Opening Balance	**402,01.34**	402,01.34
		402,01.34	402,01.34
	iii) RETAINED EARNINGS		
	Opening balance	**1,390,33.85**	1,169,00.20
	Net profit for the period	**360,83.06**	380,71.69
	Items of Other Comprehensive Income		
	Remeasurement of post employment benefit obligation (net of tax)	**(4,30.33)**	1,16.36
	Appropriations		
	Dividend paid [Dividend per share ₹ 17.00 for the year 2023-24 (2022-23 - ₹ 14.50)]	**(188,22.40)**	(160,54.40)
		1,558,64.19	1,390,33.85

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

19(b) Other Items of Equity

	Equity Instruments through Other Comprehensive Income	Share Based Payment Plan Account	Revaluation Surplus	Total
As at March 31, 2023	134,95.73	11,76.14	3,35.34	150,07.21
Change in fair value of equity instruments through Other Comprehensive Income, net of tax	23,71.65	-	-	23,71.65
Share Based Payment (Refer Note 47(b))	-	1,63.73	-	1,63.73
As at March 31, 2024	158,67.38	13,39.87	3,35.34	175,42.59
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 47(b))	-	2,07.73	-	2,07.73
As at March 31, 2025	**180,60.53**	**15,47.60**	**3,35.34**	**199,43.47**

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 47.

(v) 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.

	March 31, 2025	March 31, 2024
20A NON-CURRENT FINANCIAL LIABILITIES -BORROWINGS		
Unsecured		
Term Loan - from Bank	**1,01.19**	6,36.19
	1,01.19	6,36.19

Notes:

(a) The Company was previously sanctioned a secured term loan of ₹25,00.00 lakhs from Axis Bank for the purchase of capital assets. During FY 2023-24, the sanctioned loan was modified into an unsecured term loan. The term loan is repayable in 60 equal monthly installments from the date of first disbursement and carries interest linked to the bank's 6-month MCLR, which currently stands at 9.40% per annum (9.05% per annum as of March 31, 2024).

The Company had previously availed a disbursement of ₹21,38.21 lakhs, with no fresh disbursement during the current year. Additionally, the Company has received a subsidy of ₹4,34.00 lakhs from the Government of India towards the capital project during the year, which has been fully adjusted against the principal amount outstanding of the term loan.

(b) The Company does not have any continuing default as on the Balance Sheet date in repayment of loans and interest.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		March 31, 2025	March 31, 2024
20B	**NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES**		
	Lease liabilities (Refer Note 45 B)	**59,07.29**	53,27.66
		59,07.29	53,27.66
21	**NON-CURRENT LIABILITIES - PROVISIONS**		
	Compensated Absences	**35,27.13**	36,71.67
	Others (Refer Note 21.1)	**14,90.20**	12,88.24
		50,17.33	49,59.91
21.1	**Movement of Other Provisions**		
	Opening Balance	**12,88.24**	12,88.24
	Provision made during the year	**2,16.75**	-
	Paid/reversed during the year	**(14.79)**	-
		14,90.20	12,88.24
22	**DEFERRED TAX LIABILITIES (NET)**		
	Deferred Tax Liabilities		
	The balance comprises temporary differences attributable to:		
	Property, plant and equipment and Intangible assets	**26,39.70**	22,71.12
	Financial assets at FVOCI	**32,07.90**	21,39.83
	Total deferred tax liabilities	**58,47.60**	44,10.95
	Deferred Tax Asset		
	The balance comprises temporary differences attributable to:		
	Provision for employee benefits	**(18,75.66)**	(18,77.63)
	Others	**(3,34.19)**	(3,23.42)
	Total deferred tax asset	**(22,09.85)**	(22,01.05)
		36,37.75	22,09.90

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
As at March 31, 2023	21,30.06	(16,31.57)	16,01.53	(7,14.74)	13,85.28
Charged/(credited):					
- Minimum Alternate Tax credit written off	-	-	-	1,40.55	1,40.55
- to profit and loss	1,41.06	(2,46.06)	-	2,50.77	1,45.77
- to other comprehensive income	-	-	5,38.30	-	5,38.30
As at March 31, 2024	22,71.12	(18,77.63)	21,39.83	(3,23.42)	22,09.90
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
As at March 31, 2025	**26,39.70**	**(18,75.66)**	**32,07.90**	**(3,34.19)**	**36,37.75**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		March 31, 2025	March 31, 2024
23	**NON-CURRENT LIABILITIES - OTHER NON-CURRENT LIABILITIES**		
	Deferred income liability	**4,22.41**	31.03
		4,22.41	31.03
24A	**CURRENT FINANCIAL LIABILITIES -BORROWINGS**		
	Current maturities of long term borrowing [Refer Note 20A]	**1,94.33**	5,00.00
		1,94.33	5,00.00
24B	**CURRENT FINANCIAL LIABILITIES -LEASE LIABILITIES**		
	Lease liabilities (Refer Note 45 B)	**16,20.55**	10,13.34
		16,20.55	10,13.34
25	**CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**		
	Total outstanding due to Micro Enterprises and Small Enterprises (Refer Note 50)	**14,85.08**	5,78.73
	Total outstanding due to creditors other than Micro Enterprises and Small Enterprises	**278,86.67**	265,39.24
	Total outstanding due to related parties (Refer Note 49)	**126,58.02**	90,43.73
		420,29.77	361,61.70

Ageing of trade payables:

As at March 31, 2025	**Outstanding for the following period from the due date of payment:**						
Particulars	**Unbilled**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 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	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	-	-	-	-	-	-	-
	202,84.15	**95,65.18**	**121,35.64**	**5.36**	**32.34**	**7.10**	**420,29.77**
As at March 31, 2024	**Outstanding for the following period from the due date of payment:**						
Particular	**Unbilled**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Micro and Small Enterprises	-	5,14.52	36.34	4.87	-	23.00	5,78.73
(ii) Others	171,73.59	140,82.79	41,76.03	34.42	46.60	69.54	355,82.97
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	171,73.59	**145,97.31**	**42,12.37**	**39.29**	**46.60**	**92.54**	**361,61.70**

Refer note 50 for disclosure required under Micro, Small and Medium Enterprises Development Act, 2006.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		March 31, 2025	March 31, 2024
26	**CURRENT - OTHER FINANCIAL LIABILITIES**		
	Trade / security deposits	**14,25.38**	16,23.00
	Unpaid Dividend (Refer note a)	**2,36.17**	1,96.34
	Commission due to directors	**1,12.50**	1,00.00
	Payable for discounts to dealers	**32,34.18**	29,34.08
	Capital creditors (Refer note b)	**7,78.16**	8,25.30
	Employee related payables	**39,08.52**	36,09.39
		96,94.91	92,88.11

Notes:

(a) The Company has transferred the amounts required to be transferred to the Investor Education and Protection Fund (IEPF) within due date, except ₹ 1.95 lakhs (₹ 1.68 lakhs as at March 31, 2024), which is held in abeyance, for cases where disputes relating to ownership of the underlying shares have remained unresolved.

(b) Refer note 50 for disclosure required under Micro, Small and Medium Enterprises Development Act, 2006.

		March 31, 2025	March 31, 2024
27	**CURRENT LIABILITIES - PROVISIONS**		
	Compensated Absences	**10,84.73**	10,05.47
	Gratuity (Refer Note 35.1)	**2,24.17**	7,61.54
	Others (Refer Note 27.1)	**15,55.28**	17,27.02
		28,64.18	34,94.03

27.1	**Movement of Other Provisions**	**Material Support & Warranty Provision**	**Others**	**Total**
	Closing Balance as at March 31, 2023	-	9,06.36	9,06.36
	Provision made during the year	8,00.39	62.74	8,63.13
	Paid/reversed during the year	-	(42.47)	(42.47)
	Closing Balance as at March 31, 2024	8,00.39	9,26.63	17,27.02
	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)
	Closing Balance as at March 31, 2025	**6,09.71**	**9,45.57**	**15,55.28**

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		March 31, 2025	March 31, 2024
28	**CURRENT TAX LIABILITIES**		
	Income Tax [Net of advance tax of ₹ 422,55.06 lakhs (March 31, 2024 - ₹ 309,80.59 lakhs)]	**8,76.92**	7,90.04
		8,76.92	7,90.04
29	**OTHER CURRENT LIABILITIES**		
	Statutory liabilities	**29,52.46**	22,32.16
	Deferred income liability	**40.74**	14.50
	Advance from customers*	**21,50.59**	25,18.39
		51,43.79	47,65.05
	*Includes advances from related parties - ₹ 3,62.33 lakhs (March 31, 2024 - ₹ 2,05.40 lakhs)		
30	**REVENUE FROM OPERATIONS**		
	Sale of products (Refer Note 30.1)	**2,510,35.23**	2,403,80.02
	Service income	**214,67.80**	230,42.03
	Other operating revenue	**12,33.40**	17,45.85
		2,737,36.43	2,651,67.90
30.1	**Sale of products**		
	Abrasives	**1,394,65.82**	1,349,18.55
	Ceramics & Plastics	**1,068,07.14**	1,008,14.30
	Others	**47,62.27**	46,47.17
		2,510,35.23	2,403,80.02
30.2	**Reconciliation of revenue recognised with contract price**		
	Revenue from contracts with customers at contract price	**2,666,73.94**	2,571,79.65
	Less : Discounts and rebates on sale of products	**(58,29.09)**	(62,42.40)
		2,725,03.03	2,634,22.05
	Other operating revenue	**12,33.40**	17,45.85
	Revenue from operations	**2,737,36.43**	2,651,67.90
31	**OTHER INCOME**		
	Interest income		
	- Investments in fixed deposits	**13,17.64**	14,40.60
	- Others	**80.68**	71.49
	Interest income from financial assets at amortised cost	**39.04**	24.48
	Dividend Income	**11,75.66**	9,40.52
	Net gain on redemption of investments in mutual fund	**32,42.21**	23,61.29
	Net gain on investments in mutual fund measured at fair value through profit or loss	**5,15.40**	4,62.78
	Net gain on foreign currency transactions	**1,35.19**	23.10
	Unwinding of discount on security deposits	**48.40**	37.14
	Other non-operating income	**14,31.75**	14,69.68
		79,85.97	68,31.08

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		March 31, 2025	March 31, 2024
32	**COST OF MATERIALS CONSUMED**		
	Opening inventories of raw materials	**212,99.95**	199,65.32
	Add : Purchases	**897,36.91**	886,58.68
	Less: Closing inventories of raw materials	**(230,50.60)**	(212,99.95)
		879,86.26	873,24.05
33	**PURCHASE OF STOCK-IN-TRADE**		
	Abrasives	**231,78.32**	223,58.86
	Ceramics & Plastics	**109,78.08**	82,67.24
	Others	**5,31.11**	27,05.34
		346,87.51	333,31.44
34	**CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, STOCK-IN-TRADE AND FINISHED GOODS**		
	Opening inventories of		
	Finished goods	**70,40.20**	78,29.87
	Stock-in-trade	**91,27.23**	68,72.19
	Work-in-progress	**80,05.12**	85,08.96
		241,72.55	232,11.02
	Less : Closing inventories of		
	Finished goods	**(68,09.35)**	(70,40.20)
	Stock in trade	**(70,01.05)**	(91,27.23)
	Work-in-progress	**(76,62.35)**	(80,05.11)
		(214,72.75)	(241,72.54)
		26,99.80	(9,61.52)
35	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, Wages and Bonus	**279,65.04**	27,087.40
	Share Based Payments	**2,07.73**	163.73
	Contribution to provident, other funds and Gratuity (Refer Note 35.1)	**20,89.93**	2,020.63
	Staff welfare	**31,14.72**	3,019.36
		333,77.42	32,291.12
35.1	**Disclosure as required under Ind AS 19 - Employee Benefits**		
	I. Defined Contribution Plans:		
	Contribution to defined contribution plans, recognised as expense for the year are as under:		
	Employer's contribution to provident fund	**12,86.67**	11,74.51
	Employer's contribution to superannuation fund	**73.50**	71.98
	Other contributions	**28.23**	14.95

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, 2025

(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, 2025:

		March 31, 2025	March 31, 2024
i)	**Change in present value of defined benefit obligation**		
	Present Value of defined benefit obligation at the beginning of the year	**105,38.17**	91,72.35
	Interest Cost	**7,57.69**	7,24.01
	Current service cost	**7,01.53**	7,59.19
	Liability transferred in on transfer of employees	**3,95.48**	5,19.83
	Benefits paid	**(19,97.00)**	(5,49.26)
	Actuarial changes arising from changes in demographic assumptions	**(53.82)**	(2,29.29)
	Actuarial changes arising from changes in financial assumptions	**(2,06.67)**	2,34.91
	Actuarial changes arising from experience assumptions	**9,09.64**	(93.54)
	Present Value of defined benefit obligation at the end of the year	**110,45.04**	105,38.17
ii)	**Change in fair value of plan assets**		
	Fair Value of plan assets at the beginning of the year	**97,76.64**	83,64.37
	Interest Income	**7,02.94**	6,25.80
	Contributions paid by the employer	**18,68.73**	12,55.07
	Assets transferred on transfer of employees	**3,95.48**	13.09
	Benefits paid from the fund	**(19,97.00)**	(5,49.26)
	Return on plan assets, excluding interest income	**74.09**	67.57
	Fair Value of plan assets at the end of the year	**108,20.87**	97,76.64
iii)	**Net asset / (liability) recognised in the Balance Sheet**		
	Present Value of defined benefit obligation at the end of the year	**(110,45.04)**	(105,38.17)
	Fair Value of plan assets at the end of the year	**108,20.87**	97,76.64
	Amount recognised in the balance sheet	**(2,24.17)**	(7,61.54)
	Net Asset / (Liability) recognised - current	**(2,24.17)**	(7,61.54)
	Net Asset / (Liability) recognised - non current	**-**	-
iv)	**Expense recognised in the statement of profit and loss for the year**		
	Current service cost	**7,01.53**	7,59.19
	Interest cost on defined benefit obligation	**54.75**	98.21
	Total expenses included in statement of profit and loss	**7,56.29**	8,57.39
v)	**Recognised in Other Comprehensive Income for the year**		
	Actuarial changes arising from changes in demographic changes	**(2,06.67)**	2,34.91
	Actuarial changes arising from changes in financial assumptions	**9,09.64**	(93.54)
	Actuarial changes arising from experience assumptions	**(53.82)**	(2,29.29)
	Actuarial changes arising from changes in demographic assumptions	**6,49.15**	(87.93)
	Actuarial Losses/(Gains) on Obligation for the period	**(74.09)**	(67.57)
	Return on plan assets, excluding interest income	**5,75.06**	(1,55.50)
	Recognised in other comprehensive income		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2025	March 31, 2024
vi) Actuarial Assumptions		
Expected return on plan assets	**6.61%**	7.19%
Rate of Discounting	**6.61%**	7.19%
Rate of Salary Increase	**8.00%**	9.00%
Rate of Employee Turnover	**For service period 4 years and below 30.00% p.a. For service period 5 years and above 8.00% p.a.**	For service period 4 years and below 16.00% p.a. For service period 5 years and above 9.00% p.a.
Mortality Rate During Employment	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)
vii) Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	**110,45.04**	105,38.17
Delta Effect of +0.5% Change in Rate of Discounting	**(2,43.73)**	(2,15.25)
Delta Effect of -0.5% Change in Rate of Discounting	**2,57.56**	2,27.08
Delta Effect of +0.5% Change in Rate of Salary Increase	**2,52.95**	2,22.17
Delta Effect of -0.5% Change in Rate of Salary Increase	**(2,41.77)**	(2,12.72)
Delta Effect of +0.5% Change in Rate of Employee Turnover	**(25.51)**	(27.33)
Delta Effect of -0.5% Change in Rate of Employee Turnover	**26.48**	28.44
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 5 years (March 31, 2024 - 5 years). The expected maturity analysis of gratuity on undiscounted basis is as follows:

	March 31, 2025	March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting,		
1st Following Year	**18,74.38**	19,55.12
2nd Following Year	**18,99.42**	20,88.24
3rd Following Year	**15,78.02**	14,16.66
4th Following Year	**13,66.93**	13,45.54
5th Following Year	**9,80.68**	8,03.26
Sum of Years 6 To 10	**35,97.56**	35,12.54
Sum of Years 11 and above	**48,67.83**	45,06.35
ix) Major categories of plan assets are as follows:		
Insurer managed funds	**108,20.87**	97,76.64

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(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 ₹ 9,00.99 lakhs (March 31, 2024: ₹ 9,77.51 lakhs) to the defined benefit plans during the next financial year.

		March 31, 2025	March 31, 2024
36	**FINANCE COSTS**		
	Interest expense*	**2,23.28**	1,37.21
	Interest cost on defined benefit obligation (net)	**54.75**	98.21
	Interest expense on lease liabilities	**5,86.77**	4,56.61
		8,64.80	6,92.03
	*Net of borrowing cost capitalised of ₹ Nil (March 31, 2024: ₹80.58 Lakhs)		
37	**DEPRECIATION AND AMORTISATION EXPENSE**		
	Depreciation of Property, plant and equipment	**70,05.10**	53,40.12
	Depreciation of Right-of-use assets	**15,11.89**	11,50.62
	Amortisation of Intangible assets	**4,74.22**	3,91.96
		89,91.21	68,82.70
38	**OTHER EXPENSES**		
	Consumption of stores and spares	**48,23.14**	50,28.51
	Processing charges	**51,04.51**	44,84.24
	Power and fuel	**119,90.95**	114,12.69
	Freight and packing expenses	**117,12.76**	115,45.77
	Rent / lease payment	**6,82.13**	6,99.98
	Repairs and maintenance		
	Building	**2,41.40**	4,24.84
	Machinery	**6,56.17**	7,45.89
	Others	**3,21.49**	3,67.52
		12,19.06	15,38.25
	Insurance	**3,95.79**	4,32.59
	Rates and taxes	**2,77.80**	3,16.27
	Travelling and conveyance	**33,35.40**	27,92.93
	Commission	**6,48.64**	6,98.83
	Royalties	**48,14.18**	45,18.21
	Loss on assets discarded /sold (net)	**1,59.89**	1,12.76
	External service charges	**85,64.73**	83,08.73
	Bad debts & advances written off	**2,73.11**	45.23
	Provision/(recovery) of doubtful debts (net)	**7.49**	34.02
	Payments to auditor (Refer Note 38.1)	**67.06**	61.26
	Corporate social responsibility expenditure (refer note 38.2)	**9,02.65**	7,48.00
	Miscellaneous expenses	**102,71.83**	88,58.30
		652,51.12	616,36.57

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

38.1 Payments to auditor

	March 31, 2025	March 31, 2024
(i) As Auditor	**52.50**	47.50
(ii) For taxation matters	**10.25**	9.70
(iii) For other services	**3.40**	1.85
(iv) For reimbursement of expenses	**0.91**	2.21
	67.06	61.26

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, 2024 - 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.).

Particulars	March 31, 2025	March 31, 2024
(i) Gross amount required to be spent by the Company during the year*	**8,70.44**	7,48.00
(ii) Actual amount spent/(paid) during the year towards -		
(a) Construction/ acquisition of any asset	**-**	-
(b) For purposes other than (a) above	**9,18.78**	7,80.21
(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 - Contribution to Saint-Gobain India Foundation (Refer Note no 49)	**-**	-

Note: Amount available for set-off in succeeding financial years is ₹ 48.34 lakhs accounted as prepaid expenses under Note 17.
*Net off excess contribution of previous year of ₹ 32.21 lakhs.

39 Exceptional item

	March 31, 2025	March 31, 2024
Loss on sale of investment in joint venture	**-**	(3,19.58)
	-	**(3,19.58)**

During the previous year, Company had executed a Share Sale and Purchase Agreement with Shinagawa Refractories Co. Ltd. (Japan), and SG Shinagawa Refractories India Private Limited for the sale of 49% of its equity stake held in SG Shinagawa Refractories India Private Limited on October 26, 2023, for a consideration of ₹ 8,07.42 lakhs. The closing transfer procedures were completed on November 30, 2023.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

The Company had accounted for the loss on sale of investment of ₹ 3,19.58 lakhs as an exceptional item.

			March 31, 2025	March 31, 2024
40	**TAX EXPENSE**			
	(a)	**Income-tax expense**		
		Current tax		
		Current tax on profits for the year	**115,02.77**	125,94.65
		Adjustments/(credits) related to previous years (net)	**(81.32)**	(4,21.18)
		Total current tax expense	**114,21.45**	121,73.47
		Deferred tax		
		Decrease / (increase) in deferred tax assets	**(8.80)**	96.79
		(Decrease) / increase in deferred tax liabilities	**3,68.58**	1,41.06
		Total deferred tax expense/(benefit)	**3,59.77**	2,37.85
		Income-tax expense	**117,81.22**	124,11.32
	(b)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**		
		Profit before income tax expense	**478,64.28**	504,83.01
		Tax at the Indian tax rate of 25.17 % (2023-24 – 25.17%)	**120,47.44**	127,06.57
		Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
		Corporate social responsibility expenditure	**2,27.20**	1,88.27
		Other items	**(1,16.19)**	33.84
		Deduction under section 80M of Income Tax Act, 1961 on Dividend income	**(2,95.91)**	(2,36.73)
		Adjustments/(credits) related to previous years (net)	**(81.32)**	(4,21.18)
		Minimum Alternate Tax credit written off	**-**	1,40.55
		Income tax expense	**117,81.22**	124,11.32
41	**EARNINGS PER SHARE**			
	(a)	**Basic earnings per share**		
		Basic earnings per share attributable to the equity shares holders of the Company (₹)	**32.59**	34.39
	(b)	**Diluted earnings per share**		
		Diluted earnings per share attributable to the equity shares holders of the Company (₹)	**32.59**	34.39
	(c)	**Reconciliation of earnings used in calculating earnings per share**		
		Basic earnings per share (₹)	**32.59**	34.39
		Profit attributable to equity holders of the Company used in calculating basic earnings per share	**360,83.06**	380,71.69
		Diluted earnings per share (₹)	**32.59**	34.39
		Profit attributable to equity holders of the Company used in calculating diluted earnings per share	**360,83.06**	380,71.69
	(d)	**Weighted average number of equity shares used as the denominator in calculating Basic earnings per share**	**11,07,20,000**	11,07,20,000
		Weighted average number of equity shares used as the denominator in calculating diluted earnings per	**11,07,20,000**	11,07,20,000

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

42 FAIR VALUE MEASUREMENTS

Financial instruments by category

	March 31, 2025			March 31, 2024		
	FVTPL	**FVTOCI**	**Amortised cost**	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	**-**	**260,03.40**	**35,49.36**	-	227,42.17	35,49.36
- Mutual funds	**615,86.37**	**-**	**-**	447,25.64	-	
Trade receivables	**-**	**-**	**355,62.52**	-	-	352,55.78
Cash and Bank Balances	**-**	**-**	**263,38.19**	-	-	226,39.00
Loan to employees	**-**	**-**	**14,53.94**	-	-	9,31.97
Security deposits	**-**	**-**	**20,95.52**	-	-	18,33.37
Foreign-Exchange Forward Contracts	**99.76**	**-**	**-**	53.27	-	-
Employee Advances	**-**	**-**	**3,53.11**	-	-	3,04.11
Other receivables (Unsecured)	**-**	**-**	**23,91.41**	-	-	16,87.23
Total financial assets	**616,86.13**	**260,03.40**	**717,44.05**	447,78.91	227,42.17	662,00.82
Financial liabilities						
Borrowings	**-**	**-**	**2,95.52**	-	-	11,36.19
Lease liabilities	**-**	**-**	**75,27.84**	-	-	63,41.00
Trade payables	**-**	**-**	**420,29.77**	-	-	361,61.70
Trade / Security Deposits	**-**	**-**	**14,25.38**	-	-	16,23.00
Unclaimed Dividend	**-**	**-**	**2,36.17**	-	-	1,96.34
Capital creditors	**-**	**-**	**7,78.16**	-	-	8,25.30
Foreign-Exchange Forward Contracts	**-**	**-**	**-**	-	-	-
Other financial liabilities	**-**	**-**	**72,55.20**	-	-	66,43.47
Total financial liabilities	**-**	**-**	**595,48.04**	-	-	529,27.00

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, 2025	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial Investments at FVTOCI:					
Unquoted Equity Investments	5	-	-	260,03.40	260,03.40
Financial Investments at FVTPL:					
Mutual Funds	11	615,86.37	-	-	615,86.37
Derivatives not designated as hedges:					
Foreign-Exchange Forward Contracts	16	-	99.76	-	99.76
Total Financial Assets		**615,86.37**	**99.76**	**260,03.40**	**876,89.53**
Total Financial Liabilities		**-**	**-**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(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, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Loans					
Loans to employees	6,15	-	-	14,53.94	14,53.94
Other financials asset					
Security deposits	7,16	-	-	20,95.52	20,95.52
Bank Deposits	7	33.49			33.49
Total financial assets	**-**	**33.49**	**-**	**35,49.46**	**35,82.95**
Total financial liabilities	**-**	**-**	**-**	**-**	**-**

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTOCI:					
Unquoted Equity Investments	5	-	-	227,42.17	227,42.17
Financial Investments at FVTPL:					
Mutual Funds	11	447,25.64	-	-	447,25.64
Derivatives not designated as hedges:					
Foreign-Exchange Forward Contracts	26	-	53.27	-	53.27
Total financial assets	**-**	**447,25.64**	**53.27**	**227,42.17**	**675,21.08**
Total financial liabilities	**-**	**-**	**-**	**-**	**-**

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Loans					
Loans to employees	6,15	-	-	9,31.97	9,31.97
Other Financials Asset					
Security deposits	7,16	-	-	18,33.37	18,33.37
Bank Deposits	7	14,00.00	-	-	14,00.00
Total financial assets	**-**	**14,00.00**	**-**	**27,65.34**	**41,65.34**
Total financial liabilities	**-**	**-**	**-**	**-**	**-**

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2025 & March 31, 2024.

Unquoted Equity Shares

As on March 31, 2023	198,30.00
Gain recognised in other comprehensive income	29,10.00
As on March 31, 2024	227,40.00
Gain recognised in other comprehensive income	32,61.23
As on March 31, 2025	**260,01.23**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(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, 2025	March 31, 2024		**March 31, 2025**	March 31, 2024	
Unquoted equity shares : Saint-Gobain India Pvt. Ltd. (SGIPL)	**260,01.23**	227,40.00	Long term growth rate for cash flows for subsequent years	**4% - 6% (5%)**	4% - 6% (5%)	1% Increase in the long-term growth rate would result in increase in stake value to ₹ 277,00.00 lakhs (March 31,2024 ₹245,30.00 lakhs). 1% Decrease in the long-term growth rate would result in decrease in stake value to ₹ 245,70.00 lakhs (March 31, 2024 ₹ 212,60.00 lakhs).
			Weighted Average Cost of Capital (WACC)	**15.7% - 17.7% (16.7%)**	14.6% - 16.6% (15.6%)	1% Increase in the WACC would result in decrease in stake value to ₹ 240,60.00 lakhs (March 31, 2024 ₹ 209,40.00 lakhs). 1% Decrease in the WACC would result in Increase in stake value to ₹ 283,10.00 lakhs (March 31, 2024 ₹249,20.00 lakhs).
			Long term operating margin	**19% - 21% (20%)**	18.5% - 20.5% (19.5%)	1% Increase in the long term operating margin would result in increase in stake value to ₹ 271,10.00 lakhs (March 31, 2024 ₹ 237,70.00 Lakhs). 1% Decrease in the long term operating margin would result in decrease in stake value to ₹ 248,90.00 lakhs (March 31, 2024 ₹ 217,10.00 Lakhs).
			Marketability discount	**10%-20% (15%)**	10%-20% (15%)	5% Increase in marketability discount would result in decrease in stake value to ₹ 244,70.00 lakhs (March 31, 2024 ₹ 214,00.00 Lakhs). 5% Decrease in marketability discount would result in increase in stake value to ₹ 275,30.00 lakhs (March 31, 2024 ₹ 240,80.00 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.

Growth rate is estimated based on overall economic growth expected, our understanding of the industry and expected long-term inflation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(vi) Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2025		March 31, 2024	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets				
Loans				
Loans to employees	**14,53.94**	**14,53.94**	9,31.97	9,31.97
Security deposits	**20,95.52**	**20,95.52**	18,33.37	18,33.37
Bank Deposit	**33.49**	**33.49**	14,00.00	14,00.00
Total financial assets	**35,82.95**	**35,82.95**	41,65.34	41,65.34

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.

43 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 Director. 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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

The Company has evaluated percentage of allowance for doubtful debts with the trade receivables over the years:

Particulars	**March 31, 2025**	March 31, 2024
Trade Receivables	**361,06.36**	360,31.35
Allowance for bad and doubtful debts	**5,43.84**	7,75.57
Percentage	**1.51%**	2.15%

(ii) Reconciliation of Allowance – Trade receivables

Allowance for bad and doubtful debts on March 31, 2023	6,64.92
Changes in allowance	1,10.65
Allowance for bad and doubtful debts on March 31, 2024	7,75.57
Changes in allowance	(2,31.73)
Allowance for bad and doubtful debts on March 31, 2025	**5,43.84**

(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:

Particulars	**March 31, 2025**	March 31, 2024
Floating rate		
- Expiring beyond one year (bank loans and overdrafts)	**129,06.32**	113,97.75

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, 2025

(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
March 31, 2025				
Non-derivatives				
Borrowings	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
Total non-derivative liabilities	**541,67.80**	**23,51.76**	**48,94.93**	**614,14.49**
March 31, 2024				
Non-derivatives				
Borrowings	5,00.00	6,36.19		11,36.19
Lease liabilities	15,52.31	16,13.04	50,96.52	82,61.87
Trade payables	361,61.70	-	-	361,61.70
Other financial liabilities	92,88.11	-	-	92,88.11
Total non-derivative liabilities	**475,02.12**	**22,49.23**	**50,96.52**	**548,47.87**

(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.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

	Currency	March 31, 2025	March 31, 2024
Trade receivables	USD	**44,62.91**	49,39.25
	EUR	**48,26.35**	29,45.73
	Others	**1,16.78**	38.25

	Currency	March 31, 2025	March 31, 2024
Trade Payable	USD	**59,13.71**	37,37.43
	EUR	**37,21.63**	22,73.66
	CNY	**39,60.41**	36,91.25
	Others	**6,12.35**	4,16.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

The details of forward contracts outstanding at the year ended expressed in ₹, are as follows;

	Currency	March 31, 2025	March 31, 2024
Forward Contracts (Sell)	USD	**39,91.97**	68,58.26
	EUR	**134,21.16**	83,77.91
	Others	**1,29.80**	37.48

	Currency	March 31, 2025	March 31, 2024
Forward Contracts (Buy)	USD	**45,35.15**	39,15.05
	EUR	**51,30.02**	31,53.66
	CNY	**36,23.27**	21,78.55
	Others	**3,74.67**	3,45.70

44 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, 2025	March 31, 2024
Total Debt (excluding lease liabililties)	**2,95.52**	11,36.19
Total equity	**2,243,35.82**	2,051,04.60
Adjusted net debts to total equity	**0.13%**	0.55%
(b) Dividends		
(i) Dividend paid during the year		
Final dividend paid during the year ₹ 17.00 per fully paid up share (March 31, 2023 - ₹ 14.50 per fully paid up share)	**188,22.40**	160,54.40

(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 ₹ 17.00 each per fully paid equity share (March 31, 2024 – ₹ 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, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		March 31, 2025	March 31, 2024
45	**CONTINGENT LIABILITIES**		
(a)	Excise, Service Tax & Custom Duty demands pending with the appropriate authorities and disputed by the Company	**3,35.92**	6,45.91
(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	**66.72**	41.81
(d)	Guarantees given by Banks, as counter guaranteed by the Company	**34,16.27**	22,64.06
(e)	Non-Agricultural Land Cess	**37.79**	37.79
(f)	Other Claims against the Company not acknowledged as debts	**61.70**	1,21.81
(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**	13,40.77
(h)	Income tax liability on account of disputed disallowances	**3.65**	23.99
(i)	Good and Service Tax liability disputed by the Company	**2,54.21**	1,54.79

*The invoice of SPDCL towards power charges reflect a demand of ₹ 107,28.84 lakhs as at March 31 2025 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.

45 A COMMITMENTS	**March 31, 2025**	March 31, 2024
Capital commitments		
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	**50,67.55**	20,09.33
Investment in Equity Instruments*	**1,20.53**	-

Note: Share application money paid grouped under Current Financial assets as per Note 16 amounting to ₹0.05 Lakhs.

45 B Disclosures as required under Ind AS 116;

As a Lessee

		March 31, 2025	March 31, 2024
(a)	**Amounts recognised in balance sheet**		
	Right-of-use asset (Refer Note 3A)	**88,73.29**	79,18.23
	Opening Lease Liabilities	**63,41.00**	32,42.49
	Addition during year	**25,78.50**	40,40.79
	Interest cost accrued during the year	**5,86.77**	4,56.61
	Payment of lease liabilities	**(17,43.73)**	(13,28.40)
	Reversal/Adjustment of lease liabilities	**(2,34.70)**	(70.49)
	Closing Lease Liabilities	**75,27.84**	63,41.00
	Current Lease Liabilities	**16,20.55**	10,13.34
	Non-current Lease Liabilities	**59,07.29**	53,27.66
	Closing Lease Liabilities	**75,27.84**	63,41.00
(b)	**Amount recognized in the Statement of Profit and Loss**		
	Depreciation for the year	**15,11.89**	11,50.62
	Interest cost accrued during the year	**5,86.77**	4,56.61
	Expenses related to short term leases/low value assets	**6,82.13**	6,99.98
	Total	**27,80.79**	23,07.21
(c)	**Net Cash outflows from leases during the year (Refer Statement of Cash flows)**	**19,78.43**	20,28.38

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

46 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”.

47 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 Company 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 :

	March 31, 2025	March 31, 2024
	Number of options	Number of options
Opening balance	**23,985**	26,350
Granted during the year	**9,675**	6,035
Exercised during the year	**(5,059)**	(7,775)
Forfeited during the year	**(891)**	(625)
Closing balance	**27,710**	23,985

(b) Expense arising from share based payment transaction

	March 31, 2025	March 31, 2024
Performance Share Plan	**2,07.73**	1,63.73
	2,07.73	1,63.73

48 FINANCIAL PERFORMANCE RATIOS

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance
Current Ratio	Total Current Assets	Total Current Liabilities	2.84	2.78	2.20%
Debt-Equity Ratio	Total Debt/Borrowings	Equity attributable to owners of the Company	0.03	0.04	-4.34%
Debt Service Coverage Ratio*	Earnings available for Debt service	Total Debt Service	23.16	34.03	-31.94%
Return on Equity Ratio	Net Profits after taxes	Average Shareholder’s Equity	16.80%	19.75%	-14.91%
Inventory turnover ratio	Sale of products	Average Inventory	5.34	5.20	2.85%
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	7.70	8.36	-7.97%
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.85	5.78	-16.06%
Net capital turnover ratio	Net Sales	Working Capital	2.38	2.65	-10.26%
Net profit ratio	Net Profit after tax	Revenue from operation	13.18%	14.36%	-8.19%
Return on Capital employed	Earning before interest and taxes	Capital Employed	20.67%	23.83%	-13.26%
Return on investment	Return on investment	Average investment held by the Company	8.99%	9.40%	-4.33%

*The decrease is on account of government subsidy received fully adjusted against outstanding debt.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

49 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 LLC, United States
Choksey Chemicals (India) Private Limited, India
Dalsan Alçi Sanayi Ve Ticaret Anonim Şirketi, Turkey
Deltec (HKO France) SAS, France
Eurofloat SAS, France
Farecla Products Limited, United Kingdom
HKO Isolier- und Textiltechnik GmbH, Germany
Joinleader (Hk) New Materials Co.Limited, China (Hong-Kong)
JTEKT Grinding Tools Corporation, Japan
L.M. Van Moppes & Sons Diamond Tools Limited, United Kingdom
L.M. Van Moppes Diamond Tools India Private Limited, India
MS Techniques, 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 Abrasifs, France
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 Do Brasil Produtos Industriais E Para Construção Ltda., Brazil
Saint-Gobain Glass (United Kingdom) Limited, United Kingdom
Saint-Gobain Glass Egypt, Egypt
Saint-Gobain Glass France, France
Saint-Gobain Glass Qingdao Co., Ltd., China
Saint-Gobain Glass Uk Limited, United Kingdom
Saint-Gobain Group Digital & IT International, France
Saint-Gobain Gyproc Emirates Industries LLC, UAE
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 Malaysia Sdn Bhd, Malaysia
Saint-Gobain Materiaux Ceramiques, France
Saint-Gobain Merit S de R.L. De Cv, Mexico
Saint-Gobain Mèxico, 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 Isofluor GmbH, Germany
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 Korea Co., Ltd., South Korea
Saint-Gobain Performance Plastics L+S Gmbh, Germany

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Saint-Gobain Abrasivos S.A.(España), Spain
Saint-Gobain Abrasivos Y Adhesivos Ecuador S.A., Ecuador
Saint-Gobain Abrasivos, Lda., Portugal
Saint-Gobain Achats, France
Saint-Gobain Adfors America, Inc., United States
Saint-Gobain Adfors CZ s.r.o., Czech Republic
Saint-Gobain Adfors, France
Saint-Gobain Advanced Ceramics (Shanghai) Co. Ltd, China (Shanghai)
Saint-Gobain Advanced Materials (Taiwan) Co. Ltd., Taiwan (China)
Saint-Gobain America, S.A. de C.V., Mexico
Saint-Gobain Ceramic Materials (Zhengzhou) Co., Ltd, China (Zhengzhou)
Saint-Gobain Ceramics & Plastics, Inc., United States
Saint-Gobain Colombia S.A.S, Colombia
Saint-Gobain Construction Products South Africa (Pty) Ltd, South Africa
Saint-Gobain Corporation, United States
Saint-Gobain Cree, France
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 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 LLC, United States
Saint-Gobain Solar Gard Specialty Films (Qingdao) Co., Ltd, China
Saint-Gobain Vietnam Ltd., Vietnam
Saint-Gobain Weber Co., Ltd., Thailand
Saint-Gobain Zirpro (Handan) Co. Ltd, China
Sanitas Troesch Ag, Switzerland
Societe De Participations Financieres Et Industrielles, France
Societe Europeenne Des Produits Refractaires - S.E.P.R., France
Starcin Holding, France
Thai Gypsum Products Public Co. Ltd, Thailand
Toyoda Van Moppes Ltd, Vietnam
Valoref - Bollene, France

(iii) OTHER RELATED PARTIES:

Grindwell Norton Employees Gratuity Trust
Grindwell Norton Employees Superannuation Trust
Saint Gobain India Foundation

(iv) SUBSIDIARY COMPANY:

Saint-Gobain Ceramic Materials Bhutan Pvt. Ltd.

(v) JOINT VENTURE:

SG Shinagawa Refractories India Private Limited (upto November 30, 2023)
Advanced Synthetic Minerals Private Limited (w.e.f January 24, 2024)

(vi) ASSOCIATE:

Cleanwin Energy Three LLP

(vii) KEY MANAGEMENT PERSONNEL

Mr. Keki Elavia, Independent Director (upto July 18, 2024)
Mr. Kaustubh Govind Shukla, Independent Director (w.e.f July 18, 2024)
Dr. Archana Hingorani, Independent Director
Mr. Subodh Nadkarni, Independent Director
Mr. Krishna Prasad, Whole-time Director (upto May 6, 2024)
Mr. B. Santhanam, Managing Director (upto March 31, 2025)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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)

Mr. Hari Singudasu, Whole-Time Director (w.e.f April 1, 2025)

Mr. Sreedhar Natarajan, Non-Executive Director

Mr. Jean-Claude Lasserre, Non-Executive Director

Mr. David Eric Molho, Non-Executive Director

Mr. Aakil Mahajan, Non-Executive Director

(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, 2025	March 31, 2024
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, 2025	March 31, 2024
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, 2025	March 31, 2024
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 STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(d) Associate

Name of entity	Type	Place of business	Ownership interest held by the Company	
			March 31, 2025	March 31, 2024
Cleanwin Energy Three LLP	Associate	Floor-G, Plot No 68, Shirin Manzil, Nathalal Parikh Marg, Colaba, Mumbai - 400 005	**27.27%**	27.27%

(e) Key Management Personnel Compensation

	March 31, 2025	March 31, 2024
Short-term employee benefits	**5,13.13**	6,09.87
Post-employment benefits	**23.83**	12.53
Sitting Fees	**21.90**	25.50
Commission	**1,12.50**	1,00.00

(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, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
1	Sales of Goods	-	-	**132,71.23**	121,50.23	-	-	**80.06**	2.60	-	19,38.95	-	-	-	-
2	Agency Commission received	-	-	**89.83**	1,04.42	-	-	-	-	-	1,05.03	-	-	-	-
3	Service Income	-	37.34	**191,21.28**	194,46.58	-	-	**38.52**	28.07	-	-	-	-	-	-
4	Other Income	-	-	**11,53.48**	11,12.74	-	-	-	-	-	-	-	-	-	-
5	Dividend Income	-	-	**11,75.66**	9,40.52	-	-	-	-	-	-	-	-	-	-
6	Expenses incurred on behalf of group companies	-	0.10	**22,19.91**	26,32.48	-	-	**54.29**	15.97	-	12.96	-	-	-	-
7	Expenses charged by other group companies	**126.14**	76.18	**32,20.66**	37,95.11	-	-	-	-	-	-	-	-	-	-
8	Purchase of Goods	-	-	**284,47.85**	271,50.97	-	-	**17,85.81**	17,86.52	**16,78.67**	-	-	-	**1,10.90**	1,12.82
9	Royalty Paid	-	-	**44,52.61**	44,40.25	-	-	-	-	-	-	-	-	-	-
10	Dividend Paid	-	-	**97,11.76**	82,83.56	-	-	-	-	-	-	-	-	-	-
11	Donation Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Loan Given to KMP					-						**1,92.42**	-		
13	Loan repaid by KMP	-	-	-	-	-	-	-	-	-	-	**9.58**	-	-	-
14	Contribution to Post employment benefit plans	-	-	-	-	**7,70.14**	12,04.58	-	-	-	-	-	-	-	-
15	Investment in Joint Venture	-	-	-	-	-		-	-	-	-	-	-	-	-
16	Trade Receivables*	-	1.31	**85,27.41**	54,95.65	-	-	**1,84.32**	1,79.46	-	-	-	-	-	-
17	Other Receivables*	-	-	**4,05.75**	3,93.50	-	-	**4.13**	8.61	-	-	-	-	-	-
18	Loans*	-	-	-	-	-	-	-	-	-	-	**1,82.83**	-	-	-
19	Advances to Suppliers*	-	-	**39.99**	3,83.72	-	-	-	-	**2,26.32**	23.27	-	-	-	-
20	Trade Payables*	**0.12**	-	**126,09.12**	88,60.83	-	-	**48.77**	1,81.40		-	-	-	-	1.50
21	Advance from Customers*	**0.05**	-	**3,62.29**	5,70.88	-	-	-	-	-	-	-	-	-	-

* Closing Balance

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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.

(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, 2025	March 31, 2024
1	Sale of Goods	Saint-Gobain Gyproc Middle East Fze	10,17.85	19,69.36
		Saint-Gobain Performance Plastics France	5.47	1,44.08
		Saint-Gobain Performance Plastics Corporation	2,26.48	2,31.39
		Saint-Gobain Ceramics & Plastics, Inc.	27,52.56	18,99.11
		Saint-Gobain Abrasives Inc	22,54.64	30,06.23
2	Service Income	Saint-Gobain Group Digital & It International	157,69.42	156,37.43
3	Purchase of Goods	Saint-Gobain Performance Plastics Corporation	36,68.82	35,28.20
		Saint-Gobain Ceramic Materials Bhutan Private Limited	17,85.81	17,86.52
		Saint-Gobain Performance Plastics Pampus Gmbh	26,50.31	13,54.33
		Saint-Gobain K.K.	21,93.47	26,93.31
4	Royalty Paid	Saint-Gobain Abrasives Inc., USA	32,02.62	31,18.98
5	Expenses incurred on behalf of group companies	Saint-Gobain India Private Limited, India	17,51.10	24,67.96
6	Dividend Paid	Saint-Gobain Abrasives Inc., USA	50,38.04	42,97.15
		Societe de Participations Financieres et Industrielles	46,22.72	39,42.91

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

50 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, 2025	March 31, 2024
a)	the principal amount remaining unpaid to the supplier at the end of each accounting year (including capital creditors);	**16,38.92**	6,14.86
b)	the interest due thereon and remaining unpaid to the supplier at the end of each accounting year;	**2.06**	7.34
c)	the principal amount paid by the buyer during the year to the supplier beyond the appointed day;	**3,07.53**	4,50.42
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);	**9.90**	21.28
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;	**3.06**	2.03
f)	the amount of interest accrued and remaining unpaid at the end of each accounting year.	**5.12**	9.37

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 ₹14,85.08 Lakhs, In note no.26 Capital creditors amounting to ₹1,53.83 Lakhs/-

51 (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 programs 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, as well as the ‘Procure-to-Pay,’ ‘Inventory Management,’ and ‘Order-to-Cash’ applications, to log direct data modifications. No instances of tampering with the audit trail feature were identified 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 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.

STANDALONE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit before tax	**478,64.28**	504,83.01
Adjustments for:		
Depreciation and amortisation expenses	**89,91.21**	68,82.70
Loss/(Profit) on assets sold (net)	**1,59.89**	1,12.76
Gain on redemption of mutual funds	**(32,42.21)**	(23,61.29)
Unrealised (gain)/loss on foreign exchange (net)	**39.90**	23.10
Dividend income	**(11,75.66)**	(9,40.52)
Interest income	**(13,98.32)**	(15,12.09)
Finance costs	**8,64.80**	6,92.03
Share based payments	**2,07.73**	1,63.73
Changes in fair value on financial instruments	**(5,15.40)**	(4,62.78)
Unwinding of discount on security deposits	**(48.40)**	(37.14)
Bad debts and Advances written off	**2,73.11**	45.23
Interest income from financial assets at amortised cost	**(39.04)**	(24.48)
Provision/(Recovery) of Doubtful Debts (net)	**7.49**	
Loss on investments sold	**-**	3,19.58
Operating cash flows before working capital changes	**519,89.38**	533,83.84
Adjustments for:		
(Increase)/Decrease in trade receivables	**(5,32.05)**	(75,18.75)
(Increase)/Decrease in inventories	**8,76.73**	(22,96.59)
(Increase)/Decrease in loans	**(4,82.93)**	(1,66.59)
(Increase)/Decrease in other financial asset	**(10,73.95)**	(11,26.87)
(Increase)/Decrease in other non-current asset	**(68.21)**	(8.10)
(Increase)/Decrease in other current asset	**2,67.42**	81.43
Increase/(Decrease) in trade payables	**57,72.88**	87,20.10
Increase/(Decrease) in provisions	**(11,47.50)**	8,31.00
Increase/(Decrease) in other non-current liabilities	**3,91.38**	(10.99)
Increase/(Decrease) in other current liabilities	**3,78.74**	(5,82.57)
Increase/(Decrease) in other financial liabilities	**3,59.66**	(11,70.04)
Cash generated from operations	**567,31.55**	501,35.88
Income taxes paid (net of refunds)	**(114,38.77)**	(137,42.75)
Net cash inflow generated from operating activities	**452,92.78**	363,93.13
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and intangible assets	**(93,16.64)**	(163,37.52)
Proceeds from sale of property, plant and equipment	**1,11.19**	56.38
Payments towards investment in mutual funds	**(2,175,73.79)**	(2,208,60.88)
Proceeds from sale of of mutual funds	**2,044,70.68**	2,224,82.14
Payment towards investment in Joint Venture	**-**	(15,00.00)
Proceeds from sale of investment in Joint Venture	**-**	8,07.42

STANDALONE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2025	March 31, 2024
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	**(15,75.71)**	(43,47.04)
Dividend received	**11,75.66**	9,40.52
Interest received	**14,58.85**	11,84.12
Net cash (outflow) from investing activities	**(212,49.76)**	(175,74.86)
Cash flows from financing activities		
Interest paid on other than lease liabilities	**(2,78.04)**	(2,35.42)
Proceeds from borrowings	**1,70.95**	8,00.93
Repayment of borrowings	**(10,11.62)**	(5,59.92)
Dividend paid	**(188,22.40)**	(160,54.40)
Principal payment of lease liabilities (Refer note 45 B)	**(13,91.66)**	(8,71.79)
Interest paid on lease liabilities (Refer note 45 B)	**(5,86.77)**	(4,56.61)
Net cash (outflow) from financing activities	**(219,19.54)**	(173,77.21)
Net increase in cash and cash equivalents	**21,23.48**	14,41.06
Less : Bank overdraft at the beginning of the year	**-**	(12.37)
Add : Cash and cash equivalents at the beginning of the financial year (Refer note 13)	**48,44.83**	34,16.14
Cash and cash equivalents at end of the year as reported in balance sheet (Refer note 13)	**69,68.31**	48,44.83

Note : Above Standalone 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.

The accompanying notes (1 to 51) 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	Chairman	DIN 00145999
Venugopal Shanbhag	Managing Director	DIN 08888359
Hari Singudasu	Chief Financial Officer/Whole Time Director	DIN 10455516
K. Visweswaran	Company Secretary	

Daraius Z. Fraser
Partner
Membership No. 042454
Mumbai : May 9, 2025

Mumbai : May 9, 2025

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, 2025, 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, 2025, 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.	**Revenue recognition and measurement** Revenue from sale of goods and services is one of the key profit drivers and is therefore susceptible to misstatement. 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. 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.	Our procedures included: **Accounting policies:** Assessing the Holding Company's revenue recognition policies, by comparing with the applicable Ind-AS. **Tests of controls:** 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

Sr. No.	Key audit matter description	How the scope of our audit addressed the key audit matter
	Accumulated experience is used to estimate the provision for discounts, schemes and returns considering the arrangements with customers. We have therefore identified Cut off risk and Management estimate with respect to discounts as a key audit matter.	**Tests of details:** - 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; - Comparing the discounts and schemes with the prior year and where relevant, performed further inquiries and testing. - Verifying the manual journals posted to revenue to identify unusual or irregular items. - 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. We also assessed as to whether the disclosures in respect of revenue were adequate.
2.	**Assessment of valuation of Unquoted Equity Investment** The Holding Company has investments amounting to ₹ 260,01.23 lakhs in equity interest of an unquoted company valued on 'Fair Value through Other Comprehensive Income' in accordance with related Accounting Standard. 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. Key inputs used in the valuation of the above investments are cash flow projections, growth rate, terminal value, discount rate, net asset value etc. **Risk identified:** 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. 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.	Our procedures to test the valuation of investment in the unquoted equity instruments include the following: **Accounting policies:** 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. **Tests of controls:** 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. **Tests of details:** - Assessing the accuracy and reasonableness of the input data provided by the Management by agreeing with approved budgets. - Comparing recent historical results vis-à-vis corresponding budgets. - Evaluation of competence, capabilities and objectivity of the valuation expert engaged by the Management. - 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. - Tested the mathematical accuracy of the discounted cash flow projections. Traced the net assets value to the financial statements of the investee. Assessed adequacy of relevant disclosures in the consolidated Ind-AS financial statements.

Information Other than the Consolidated Ind-AS Financial Statements and the 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 charges 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 and 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 and 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind-AS financial statements.

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 ₹ 62,73.56 lakhs as at March 31, 2025, total revenues of ₹ 91,65.22 lakhs and net cash inflows amounting to ₹ 93.70 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 ₹ 94.08 lakhs for the year ended March 31, 2025, 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 section143(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, 2025, taken on record by the Board of Directors of the Holding Company and the written representations received from the directors of subsidiary company and jointly controlled entity incorporated in India, none of the directors of the Holding Company, subsidiary company and jointly controlled entity incorporated in India are disqualified as on March 31, 2025, 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 46 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 44(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, 2025, 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 53(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 that no audit trail was enabled at the database level for the Company's main ERP application, and the 'Procure-to-Pay', 'Inventory Management' and 'Order to cash' applications to log any direct data changes to database. 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.

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 Registration No.: 104607W / W100166

Daraius Z. Fraser
Partner
Membership No. 042454
UDIN: 25042454BMOETT2165

Place - Mumbai
Date - May 9, 2025.

ANNEXURE A TO INDEPENDENT AUDITORS' 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, 2025.

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, 2025, 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 Limited 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").

Auditor's 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, 2025, 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 Registration No.: 104607W / W100166

Daraius Z. Fraser
Partner
Membership No. 042454
UDIN: 25042454BMOETT2165

Place - Mumbai
Date - May 9, 2025.

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	March 31, 2025	March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	**702,59.30**	582,14.74
Right-of-use asset	3A	**89,64.48**	80,03.09
Capital work-in-progress	3	**25,41.67**	127,46.18
Goodwill	4	**46,78.66**	46,78.66
Other intangible assets	4	**46,70.00**	46,72.00
Intangible asset under development	4	**61.35**	31.67
Investment accounted for using the equity method	5A	**15,60.88**	14,66.80
Financial assets			
i. Investments	5B	**260,03.40**	227,42.17
ii. Loans	6	**12,93.79**	7,78.32
iii. Other financial assets	7	**20,96.66**	29,11.98
Income-tax assets (Net)	8	**8,45.59**	5,96.64
Deferred tax assets (Net)	9	**2,20.54**	4,00.98
Other non-current assets	10	**22,92.05**	23,87.20
Total non-current assets		**1,254,88.37**	1,196,30.43
CURRENT ASSETS			
Inventories	11	**489,87.97**	487,60.50
Financial assets			
i. Investments	12	**615,86.37**	447,25.64
ii. Trade receivables	13	**362,42.53**	357,45.64
iii. Cash and cash equivalents	14	**71,27.61**	49,10.43
iv. Bank balances other than (iii) above	15	**193,36.39**	163,94.17
v. Loans	16	**1,60.15**	1,53.65
vi. Other financial assets	17	**26,33.97**	21,52.39
Other current assets	18	**41,16.10**	44,89.45
Total current assets		**1,801,91.09**	1,573,31.87
TOTAL ASSETS		**3,056,79.46**	2,769,62.30
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	19	**55,36.00**	55,36.00
Other Equity	20	**2,200,13.73**	1,999,91.48
Equity attributable to owners of the Company		**2,255,49.73**	2,055,27.48
Non-controlling interest		**14,04.90**	11,50.35
Total equity		**2,269,54.63**	2,066,77.83
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
i. Borrowings	21A	**1,01.19**	6,36.19
ia. Lease liabilities	21B	**59,65.66**	54,10.85
Provisions	22	**50,19.77**	49,61.92
Deferred tax liabilities (Net)	23	**36,37.75**	22,09.90
Other non-current liabilities	24	**4,22.41**	31.03
Total non-current liabilities		**151,46.78**	132,49.89
CURRENT LIABILITIES			
Financial liabilities			
i. Borrowings	25A	**6,31.14**	11,69.11
ia. Lease liabilities	25B	**16,56.92**	10,43.49
ii. Trade payables	26		
(a) Total outstanding dues of micro and small enterprises		**14,85.08**	5,78.73
(b) Total outstanding dues of creditors other than (ii)(a) above		**410,43.41**	356,58.29
iii. Other financial liabilities	27	**97,43.01**	94,84.32
Provisions	28	**28,69.49**	35,10.94
Current tax liabilities (Net)	29	**9,83.92**	7,90.04
Other current liabilities	30	**51,65.08**	47,99.66
Total current liabilities		**635,78.05**	570,34.58
TOTAL LIABILITIES		**787,24.83**	702,84.47
TOTAL EQUITY AND LIABILITIES		**3,056,79.46**	2,769,62.30
Material Accounting Policies	1.3		

The accompanying notes (1 to 53) 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	Chairman	DIN 00145999
Venugopal Shanbhag	Managing Director	DIN 08888359
Hari Singudasu	Chief Financial Officer/Whole Time Director	DIN 10455516
K. Visweswaran	Company Secretary	

Daraius Z. Fraser
Partner
Membership No. 042454
Mumbai : May 09, 2025

Mumbai : May 09, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	March 31, 2025	March 31, 2024
INCOME			
Revenue from Operations	31	**2,811,58.98**	2,686,76.62
Other Income	32	**79,87.76**	68,31.10
Total income		**2,891,46.74**	2,755,07.72
EXPENSES			
Cost of materials consumed	33	**904,92.93**	883,56.38
Purchases of stock-in-trade	34	**346,87.51**	333,31.44
Changes in inventories of work-in-progress, stock-in-trade and finished goods	35	**24,23.74**	(10,22.94)
Employee benefits expense	36	**336,99.50**	325,78.94
Finance costs	37	**9,34.71**	7,75.85
Depreciation and amortisation expense	38	**92,64.54**	70,88.07
Other expenses	39	**685,41.55**	634,89.37
Total expenses		**2,400,44.48**	2,245,97.11
Profit before share of profit/(loss) of joint venture and tax		**491,02.26**	509,10.61
Share of profit/(loss) of joint venture accounted for using the equity method		**94.08**	(41.88)
Profit before exceptional item and tax		**491,96.34**	508,68.73
Exceptional item	40	**-**	(35.25)
Profit before tax		**491,96.34**	508,33.48
Income-tax expenses	41		
- Current tax		**115,29.46**	122,03.32
- Deferred tax		**5,40.20**	2,34.55
Total tax expenses		**120,69.66**	124,37.87
Profit for the year		**371,26.68**	383,95.61
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations - Gain/(loss)		**(5,73.11)**	1,51.59
Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain		**32,61.23**	29,10.00
Income-tax relating to these items			
- Current tax		**1,44.74**	(39.14)
- Deferred tax		**(10,68.08)**	(5,38.35)
Other Comprehensive Income for the year		**17,64.78**	24,84.10
Total Comprehensive Income for the year		**388,91.46**	408,79.71
Net Profit attributable to:			
- Owners		**368,72.13**	383,63.63
- Non controlling interests		**2,54.55**	31.98
Total comprehensive income attributable to:			
- Owners		**386,36.91**	408,47.73
- Non controlling interests		**2,54.55**	31.98
Earnings per equity share (Face value of ₹ 5/- each)			
Basic earnings per equity share (in ₹)	42	**33.30**	34.65
Diluted earnings per equity share (in ₹)	42	**33.30**	34.65
Material Accounting Policies	1.3		

The accompanying notes (1 to 53) 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	Chairman	DIN 00145999
Venugopal Shanbhag	Managing Director	DIN 08888359
Hari Singudasu	Chief Financial Officer/Whole Time Director	DIN 10455516
K. Visweswaran	Company Secretary	

Daraius Z. Fraser
Partner
Membership No. 042454
Mumbai : May 09, 2025

Mumbai : May 09, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

I) EQUITY SHARE CAPITAL

	Notes	Amount
Balance as at March 31, 2023*		55,36.00
Changes in equity share capital	19	-
Balance as at March 31, 2024*		55,36.00
Changes in equity share capital	19	-
Balance as at March 31, 2025		**55,36.00**

* There are no changes in equity share capital due to prior period errors

II) OTHER EQUITY (REFER NOTE 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	Revaluation Surplus	Share Based Payment Plan Account			
Balance as at March 31, 2023*	**27,90.82**	**402,01.34**	**1,170,45.51**	**134,95.73**	**3,35.34**	**11,76.14**	**1,750,44.88**	**11,07.51**	**1,761,52.39**
Profit for the year	-	-	383,63.63	-	-	-	383,63.63	31.98	383,95.61
Remeasurement of post employment benefit obligation, net of tax	-	-	1,12.45	-	-	-	1,12.45	-	1,12.45
Share based payment (Refer note 48)	-	-	-	-	-	1,63.73	1,63.73	-	1,63.73
Change in fair value of equity instruments through Other Comprehensive Income, net of tax	-	-	-	23,71.65	-	-	23,71.65	-	23,71.65
Dividend paid for the financial year 2022-23	-	-	(160,54.00)	-	-	-	(160,54.00)	-	(160,54.00)
Other adjustment	-	-	(10.86)	-	-	-	(10.86)	10.86	-
Balance as at March 31, 2024	**27,90.82**	**402,01.34**	**1,394,56.73**	**158,67.38**	**3,35.34**	**13,39.87**	**1,999,91.48**	**11,50.35**	**2,011,41.83**
Profit for the year	-	-	368,72.13	-	-	-	368,72.13	2,54.55	371,26.68
Remeasurement of post employment benefit obligation, net of tax	-	-	(4,28.37)	-	-	-	(4,28.37)	-	(4,28.37)
Share based payment (Refer note 48)	-	-	-	-	-	2,07.73	2,07.73	-	2,07.73
Change in fair value of equity instruments through Other Comprehensive Income, net of tax	-	-	-	21,93.15	-	-	21,93.15	-	21,93.15
Dividend paid for the financial year 2023-24	-	-	(188,22.40)	-	-	-	(188,22.40)	-	(188,22.40)
Balance as at March 31, 2025	**27,90.82**	**402,01.34**	**1,570,78.10**	**180,60.53**	**3,35.34**	**15,47.60**	**2,200,13.73**	**14,04.90**	**2,214,18.63**

* There are no changes in other equity due to prior period errors

The accompanying notes (1 to 53) 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 09, 2025

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

Subodh Nadkarni	Chairman	DIN 00145999
Venugopal Shanbhag	Managing Director	DIN 08888359
Hari Singudasu	Chief Financial Officer/Whole Time Director	DIN 10455516
K. Visweswaran	Company Secretary	

Mumbai : May 09, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

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 5th 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 Holding Company's businesses are a part of the High Performance Materials sector.

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 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, 2025 were authorized for issue in accordance with a resolution of the Board of Directors on May 9, 2025.

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 cost 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.

A liability is classified as current when –

- it expects to realise the asset, or intends to sell or consume it, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(iv) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group with effect from April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its Consolidated Financial Statements.

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its Consolidated Financial Statements.

(v) Basis of consolidation:

The Consolidated Financial statements relate to Grindwell Norton Limited, its subsidiary, its Joint Venture entities and its associate.

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 2025. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

1.3 MATERIAL ACCOUNTING POLICIES 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.

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 ₹ 50,00 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 CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

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-process includes material, direct labour, overheads, non-refundable duties & taxes wherever applicable. Materials in transit are valued at actual cost.

Slow-moving, non-moving & defective inventories are identified and wherever necessary, provision is made for such inventories.

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, 2025

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.

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.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(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 through profit and loss, 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.

There are three measurement categories into which Group 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 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.

(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 or loss. Interest income from these financial assets is included in profit and loss.

Equity instruments

The Group subsequently measures all equity investments 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income 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 Group makes a loss allowance using simplified approach for ECL and on a case to case basis. The application of simplified approach does not require the Group 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 purposes 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(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 year 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 - Not designated as hedges

The Group 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.

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.

(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 time the goods are delivered to the customer.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(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 insturments 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

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

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.

(iv) Termination benefits

Termination benefit are recognised as an expense in the period in which they are incurred.

M. Borrowing Costs

Borrowng 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

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, 2025

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 upto two decimals as per the requirement of Schedule III, unless otherwise stated

V. Business Combinations

The Group accounts for business combinations in accordance with Ind AS 103, using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired, as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(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, 2025

(All amounts in ₹ lakhs, unless otherwise stated

3. PROPERTY, PLANT AND EQUIPMENT

	Land - Freehold	Buildings (Refer note a)	Leasehold Improvements	Plant and Equipments	Electrical Installations and Equipments	Laboratory Equipments	Computers	Furniture and Fixtures	Office Equipments	Vehicles	Total	Capital Work-in-Progress
Gross carrying amount:												
As at March 31, 2023	**19,01.35**	**208,84.89**	**7,61.08**	**451,71.09**	**18,75.33**	**2,84.50**	**23,55.04**	**19,73.04**	**12,91.42**	**4,12.33**	**769,10.06**	**123,53.24**
Reclassification	-	11.19	-	2,80.21	(41.00)	-	0.82	-	(2,32.79)	-	18.43	-
Additions	-	35,30.72	5,01.32	131,55.69	5,68.47	10.60	10,62.61	2,07.30	6,74.35	1,49.31	198,60.37	205,30.50
Deductions	-	(47.31)	(0.15)	(3,17.74)	-	(1.11)	(1,35.21)	(38.59)	(28.87)	(1,80.80)	(7,49.78)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	(201,37.56)
Other adjustments	0.01	0.91	0.01	4.43	0.73	1.79	29.07	(2.37)	1.15	(2.20)	33.53	-
As at March 31, 2024	**19,01.36**	**243,80.40**	**12,62.26**	**582,93.68**	**24,03.53**	**2,95.78**	**33,12.33**	**21,39.38**	**17,05.26**	**3,78.64**	**960,72.61**	**127,46.18**
Additions	-	31,67.22	7,99.38	131,07.43	95.75	82.12	9,57.14	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)
As at March 31, 2025	**19,01.36**	**274,87.48**	**20,61.64**	**712,04.15**	**24,71.37**	**3,77.86**	**42,30.39**	**27,35.22**	**21,04.96**	**4,57.03**	**1,150,31.45**	**25,41.67**
Accumulated Depreciation:												
As at March 31, 2023	**-**	**42,56.82**	**5,75.36**	**239,00.83**	**3,25.55**	**1,28.21**	**17,23.79**	**10,44.86**	**7,40.98**	**1,68.02**	**328,64.42**	**-**
Reclassification	-	(6.88)	-	38.06	(1.39)	(0.05)	2.75	0.09	(15.34)	(0.04)	17.20	-
Depreciation for the year	-	8,88.45	1,40.00	33,33.49	2,10.92	32.17	4,64.34	1,71.53	2,19.21	42.07	55,02.18	-
Depreciation on deductions	-	(14.66)	(0.15)	(2,47.55)	-	(0.71)	(1,35.19)	(36.58)	(28.28)	(96.34)	(5,59.46)	-
Other adjustments	-	0.90	0.02	4.43	0.73	1.78	29.09	(2.37)	1.15	(2.20)	33.53	-
As at March 31, 2024	**-**	**51,24.63**	**7,15.23**	**270,29.26**	**5,35.81**	**1,61.40**	**20,84.78**	**11,77.53**	**9,17.72**	**1,11.51**	**378,57.87**	**-**
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)	-
As at March 31, 2025	**-**	**62,14.18**	**9,53.27**	**313,28.43**	**7,59.40**	**1,93.22**	**27,67.14**	**13,02.06**	**11,59.09**	**95.36**	**447,72.15**	**-**
Net carrying amount:												
As at March 31, 2024	19,01.36	192,55.77	5,47.03	312,64.42	18,67.72	1,34.38	12,27.55	9,61.85	7,87.54	2,67.13	582,14.74	127,46.18
As at March 31, 2025	**19,01.36**	**212,73.30**	**11,08.37**	**398,75.72**	**17,11.97**	**1,84.64**	**14,63.25**	**14,33.16**	**9,45.87**	**3,61.67**	**702,59.30**	**25,41.67**

Notes:

(a) Includes an amount of ₹ 750/- (March 31, 2024 - ₹ 750/-) representing the value of shares in a co-operative housing society.

(b) The Group has not revalued any of its Property, plant and equipments.

(c) Ageing of Capital work-in-progress (CWIP)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress as at March 31, 2025	**20,81.10**	**4,42.60**	**17.97**	**-**	**25,41.67**
Projects in Progress as at March 31, 2024	66,61.30	59,90.86	94.02	-	127,46.18

(d) Details of capital-work-in progress whose completion is overdue as compared to its original plan as at March 31, 2025:

Projects in progress

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
PCR Expansion Project	2,24.18	-	-	-	2,24.18
Total	**2,24.18**	**-**	**-**	**-**	**2,24.18**

As at March 31, 2025, there are no projects whose cost exceeds its original plan.

As at March 31, 2024, there are no projects whose completion is overdue or exceeeded its cost compared to its original plan.

(e) CWIP mainly comprises of Plant and Equipments. An amount of ₹ Nil (March 31, 2024: ₹ 80.58 lakhs) pertaining to borrowing costs capitalised during the period has been included under CWIP.

(f) The average rate used to determine the amount of borrowing cost eligible for capitalisation is Nil (March 31, 2024: 7.82 %).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

3A RIGHT-OF-USE ASSET

	Land	Building	Total
Gross carrying amount:			
As at March 31, 2023	**21,00.52**	**43,52.74**	**64,53.26**
Addition	-	41,79.07	41,79.07
Deductions	-	(11,68.86)	(11,68.86)
As at March 31, 2024	**21,00.52**	**73,62.95**	**94,63.47**
Addition	1,17.23	26,65.50	27,82.73
Deductions	(2,15.43)	(55.72)	(2,71.15)
Other adjustments (Refer Note b below)	(0.90)	(1,04.74)	(1,05.64)
As at March 31, 2025	**20,01.42**	**98,67.99**	**118,69.41**
Accumulated Depreciation:			
As at March 31, 2023	**1,17.22**	**12,49.35**	**13,66.57**
Depreciation for the year	50.42	11,26.31	11,76.73
Depreciation on deductions	-	(10,94.48)	(10,94.48)
Other adjustments	11.56		11.56
As at March 31, 2024	**1,79.20**	**12,81.18**	**14,60.38**
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 b below)	(0.01)	61.34	61.33
As at March 31, 2025	**98.80**	**28,06.13**	**29,04.93**
Net carrying amount:			
As at March 31, 2024	**19,21.32**	**60,81.77**	**80,03.09**
As at March 31, 2025	**19,02.62**	**70,61.86**	**89,64.48**

Notes:

a) The title deed for the leasehold land at Ambernath was held in the name of PRS Permacel Private Limited, the same has been transferred under the name of the Holding Company on January 21, 2025.

b) Other Adjustments is on account of change to an existing lease due to remeasurement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(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
Gross carrying amount:								
As at March 31, 2023	**16,46.83**	**15,58.97**	**1,17.90**	**81.00**	**23,90.00**	**57,94.70**	**46,78.66**	**67.45**
Additions (Refer Note a)	3,06.47	-	-	-	-	3,06.47	-	31.67
Deductions	(43.19)	-	-	-	-	(43.19)	-	-
Capitalized during the year	-	-	-	-	-	-	-	(67.45)
Other adjustments	5.66	0.36	-	0.64	-	6.66	-	-
As at March 31, 2024	**19,15.77**	**15,59.33**	**1,17.90**	**81.64**	**23,90.00**	**60,64.64**	**46,78.66**	**31.67**
Additions (Refer Note a)	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)
As at March 31, 2025	**23,86.40**	**15,59.33**	**1,17.90**	**67.51**	**23,90.00**	**65,21.14**	**46,78.66**	**61.35**
Accumulated Amortisation:								
As at March 31, 2023	**8,90.34**	**-**	**1,17.90**	**28.97**	**-**	**10,37.21**	**-**	**-**
Amortisation for the year	3,63.02	-	-	28.94	-	3,91.96	-	-
Amortisation on deductions	(43.19)	-	-	-	-	(43.19)	-	-
Other adjustments	5.98	0.18	-	0.50	-	6.66	-	-
As at March 31, 2024	**12,16.15**	**0.18**	**1,17.90**	**58.41**	**-**	**13,92.64**	**-**	**-**
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	-	-
As at March 31, 2025	**16,71.52**	**0.28**	**1,17.90**	**61.44**	**-**	**18,51.14**	**-**	**-**
Net carrying amount:								
As at March 31, 2024	6,99.62	15,59.15	-	23.23	23,90.00	46,72.00	46,78.66	31.67
As at March 31, 2025	**7,14.88**	**15,59.05**	**-**	**6.07**	**23,90.00**	**46,70.00**	**46,78.66**	**61.35**

Note:

(a) Additions of intangbile asset held by the Group as purchased and not internally developed.

(b) The Group has not revalued any of its intangible assets.

(c) 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
Projects in Progress as at March 31, 2025	**61.35**	**-**	**-**	**-**	**61.35**
Projects in Progress as at March 31, 2024	31.67	-	-	-	31.67

(d) As at March 31, 2025 and March 31, 2024, there are no projects whose completion is overdue or exceeeded its cost compared to its original plan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(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'.

	As at March 31, 2025		As at March 31, 2024	
	Abrasives	**Ceramics & Plastics**	**Abrasives**	**Ceramics & Plastics**
Carrying Amount:				
Goodwill	**48.80**	**46,29.86**	48.80	46,29.86
Indefinite life intangible asset	**23.97**	**39,25.08**	23.97	39,25.18
Total	**72.77**	**85,54.94**	**72.77**	85,55.04
Key Assumptions:				
Pre-tax discount rate	**16.70%**	**16.70%**	25.00%	15.60%
Long-term growth rate	**7.00%**	**15.00%**	7.00%	17.00%

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.

	March 31, 2025	March 31, 2024
5A INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD		
Unquoted Investments in Equity Instruments		
Investment in Joint Venture		
Advanced Synthetic Minerals Private Limited 96,00,000 (March 31, 2024 : ₹ Nil) equity shares of ₹ 10/- each fully paid up	**15,45.88**	14,51.80
Investment in Associate		
Cleanwin Energy Three LLP	**15.00**	15.00
(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 entitiy)		
	15,60.88	14,66.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

5B	NON-CURRENT FINANCIAL ASSETS - INVESTMENTS	March 31, 2025	March 31, 2024
	Investment in Equity Instruments (at Fair Value through Other Comprehensive Income)		
	Quoted Investments		
	John Oakey & Mohan Ltd. (Refer note a)	**0.16**	0.16
	1,900 (March 31, 2024 : 1,900) equity shares of ₹ 10/- each fully paid up		
	Unquoted Investments		
	Andhra Pradesh Gas Power Corporation Ltd. (Refer note b)	**-**	-
	28,97,080 (March 31, 2024 : 28,97,080) equity shares of ₹ 10/- each fully paid up		
	Shivalik Solid Waste Management Ltd. (Refer note a)	**2.00**	2.00
	20,000 (March 31, 2024 : 20,000) equity shares of ₹ 10/- each fully paid up		
	In Fellow Subsidiaries :		
	Saint-Gobain India Pvt. Ltd.	**260,01.23**	227,40.00
	28,50,074 (March 31, 2024 : 28,50,074) equity shares of ₹ 10/- each fully paid up		
	Saint-Gobain India Foundation (Refer note a)	**0.01**	0.01
	100 (March 31, 2024 : 100) equity shares of ₹ 10/- each fully paid up		
		260,03.40	227,42.17
	Aggregate amount of quoted investments	**0.16**	0.16
	Aggregate market value of quoted investments	**0.16**	0.16
	Aggregate amount of unquoted investments	**275,64.12**	242,08.81
	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, 2024 - ₹ Nil).

6	NON-CURRENT FINANCIAL ASSETS - LOANS	March 31, 2025	March 31, 2024
	Loans Receivables considered good - Unsecured		
	- Loan to employees*	**12,93.79**	7,78.32
		12,93.79	7,78.32

* includes loan to Key Managerial Person as defined under Companies Act, 2013, of ₹ 3,09.33 lakhs (March 31, 2024 - ₹ 1,75.50 lakhs) excluding fair valuation impact.

7	NON-CURRENT - OTHER FINANCIAL ASSETS	March 31, 2025	March 31, 2024
	Bank deposits	**33.49**	14,00.00
	(deposit with remaining maturity of more than 12 months)		
	[(₹ Nil: March 31, 2025)Includes ₹ Nil lien with a bank for a term loan as on March 31, 2024]		
	Security deposits	**20,63.17**	15,11.98
	Unsecured and considered doubtful		
	Advances recoverable in cash or in kind	**40.49**	40.49
	Less: Provision for doubtful advances	**(40.49)**	(40.49)
		20,96.66	29,11.98

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		March 31, 2025	March 31, 2024
8	**NON-CURRENT - INCOME TAX ASSET (Net)**		
	Income tax assets (Net)	**8,45.59**	5,96.64
		8,45.59	5,96.64
9	**DEFERRED TAX ASSETS**		
	Deferred tax assets (Net) (Refer Note 23)	**2,20.54**	4,00.98
		2,20.54	4,00.98
10	**OTHER NON-CURRENT ASSETS**		
	Unsecured - considered good		
	Capital advances	**19,84.01**	21,47.37
	Advances other than capital advances:		
	- Deposits with government authorities	**84.83**	90.86
	- Prepaid Expenses	**1,50.27**	78.03
	- Balances with government authorities	**72.94**	70.94
		22,92.05	23,87.20
11	**CURRENT ASSETS - INVENTORIES**		
	(The mode of valuation of inventories has been stated in Note : 1.3 (C))		
	Raw materials [Includes in transit: ₹ 35,72.08 lakhs (March 31, 2024 - ₹ 34,05.78 lakhs)]	**241,43.02**	215,33.42
	Work-in-progress	**87,43.27**	87,68.65
	Finished goods [(Includes in transit - ₹ 2,46.18 lakhs (March 31, 2024 - ₹ 3,97.99 lakhs)]	**68,97.49**	71,69.68
	Stock in trade [(Includes in transit - ₹ 5,26.48 lakhs (March 31, 2024 - ₹ 6,91.17 lakhs)]	**70,01.05**	91,27.23
	Stores and spares	**12,37.38**	10,97.81
	Packing materials	**9,65.76**	10,63.71
		489,87.97	487,60.50

Notes:

(a) Packing materials are disclosed seperately from Raw materials for better presentation.

(b) Net of write-downs of inventories amounting to ₹ 25.97 lakhs (March 31, 2024 - ₹ 6,63.26 lakhs) are charged off in the statement of profit and loss.

		March 31, 2025	March 31, 2024
12	**CURRENT FINANCIAL ASSETS - INVESTMENTS**		
	Quoted Investments		
	Investment in mutual funds (at fair value through Profit and Loss)	**615,86.37**	447,25.64
		615,86.37	447,25.64
	Aggregate amount of quoted investments	**615,86.37**	447,25.64
	Aggregate market value of quoted investments	**615,86.37**	447,25.64
	Aggregate amount of unquoted investments	**-**	-
	Aggregate amount of impairment in value of investments	**-**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

13 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES	March 31, 2025	March 31, 2024
Trade receivables -Secured and considered good	-	-
Trade receivables -Unsecured and considered good - others	277,15.12	302,48.68
Trade receivables - Unsecured and considered good - Related Parties (Refer Note No. 49)*	85,27.41	54,96.96
Trade receivables which has significant increase in credit risk	-	-
Trade receivables - credit impaired	5,43.84	7,75.57
	367,86.37	365,21.21
Less: Allowance for bad and doubtful debts	(5,43.84)	(7,75.57)
	362,42.53	357,45.64

*Includes ₹ 13,89.43 lakhs (March 31, 2024 - ₹ 9,42.05 lakhs) due from a Private Company in which the Director of the Holding Company is a Director.

Ageing of trade receivables:

As at March 31, 2025	Outstanding for the following period from the due date of payment:							
Particulars	**Unbilled**	**Not Due**	**Less than 6 months**	**6 Months-1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
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**
Total	**-**	**206,16.64**	**133,68.56**	**10,55.93**	**15,09.53**	**1,50.39**	**85.32**	**367,86.37**
As at March 31, 2024	**Outstanding for the following period from the due date of payment:**							
Particulars	**Unbilled**	**Not Due**	**Less than 6 months**	**6 Months-1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good (Unsecured)	-	186,14.15	159,61.17	11,70.32	-	-	-	**357,45.64**
Undisputed trade receivables - credit impaired	-	-	-	74.72	3,50.97	-	1,80.52	**6,06.21**
Disputed trade receivables – considered good (Unsecured)	-	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	22.95	23.44	1,22.97	**1,69.36**
Total	**-**	**186,14.15**	**159,61.17**	**12,45.04**	**3,73.92**	**23.44**	**3,03.49**	**365,21.21**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		March 31, 2025	March 31, 2024
14	**CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS**		
	Balances with banks		
	- in current accounts	**12,27.61**	20,10.43
	- in deposit accounts with original maturity of less than 3 months	**59,00.00**	29,00.00
		71,27.61	49,10.43
15	**CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
	Balances with Banks		
	- Deposits with maturity of more than 3 months but less than 12 months remaining maturity	**190,91.92**	161,89.53
	Earmarked balances with Banks		
	- Margin money deposits (security for bank guarantees and lien with excise authorities)	**8.30**	8.30
	- Unpaid dividend	**2,36.17**	1,96.34
		193,36.39	163,94.17
16	**CURRENT FINANCIAL ASSETS - LOANS**		
	Loans Receivables considered good – Unsecured		
	- Loan to employees*	**1,60.15**	1,53.65
		1,60.15	1,53.65

* Includes loan to Key Managerial Person as defined under the Companies Act, 2013 of ₹ 49.00 lakhs (March 31, 2024 - ₹ 26.00 lakhs) excluding fair valuation impact.

		March 31, 2025	March 31, 2024
17	**CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS**		
	Unsecured - considered good	**99.76**	53.27
	Derivatives- Foreign-exchange forward contracts	**3,53.85**	3,05.34
	Employee advances	**51.55**	3,40.24
	Security deposit	**5,80.93**	6,41.46
	Interest receivable	**15,47.88**	8,12.08
	Others*		
		26,33.97	21,52.39

*Includes receivable from Related Parties - ₹ 4,05.75 lakhs (March 31, 2024 - ₹ 3,95.50 lakhs)

		March 31, 2025	March 31, 2024
18	**OTHER CURRENT ASSETS**		
	Unsecured - considered good, unless otherwise stated		
	Export benefit receivable	**72.52**	77.09
	Advances other than capital advances		
	- Prepaid expenses	**4,18.75**	4,97.92
	- Balances with government authorities	**13,02.89**	14,40.36
	- Advances to suppliers		
	Considered good*	**23,21.94**	24,74.08
	Considered doubtful	**2,65.37**	1,62.05
		25,87.31	26,36.13
	Less-Allowance for doubtful advances	**(2,65.37)**	(1,62.05)
		41,16.10	44,89.45

* Includes advance to Related Parties - ₹ 2,66.31 lakhs (March 31, 2024 - ₹ 4,06.99 lakhs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		March 31, 2025	March 31, 2024
19	**EQUITY SHARE CAPITAL**		
	AUTHORISED		
	13,20,00,000 (March 31, 2024 : 13,20,00,000) Equity Shares of ₹ 5/- each	**66,00.00**	66,00.00
	ISSUED SUBSCRIBED AND PAID UP		
	11,07,20,000 (March 31, 2024 : 11,07,20,000) Equity Shares of ₹ 5/- each, fully paid-up	**55,36.00**	55,36.00
		55,36.00	55,36.00

(a) Shareholding of promoters

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of Holding	% Change during the year 2024-25	Number of shares	% of Holding	% Change during the year 2023-24
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%	0.39%
Anand Yashavant Mahajan	**5,09,904**	**0.46%**	**-**	5,09,904	0.46%	-
Mikhil M Narang	**5,069**	**0.00%**	**-**	5,069	0.00%	-0.39%
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, 2025		As at March 31, 2024	
	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%
	5,71,28,000	**51.60%**	5,71,28,000	51.60%

(c) Shares of the Holding company held by each shareholder more than 5 percent shares are as below:

	As at March 31, 2025		As at March 31, 2024	
	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	**86,62,205**	**7.82%**	40,31,778	3.64%
	6,54,90,205	**59.15%**	6,08,59,778	54.97%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(d) Movement in Equity Share Capital

Authorised Share Capital	**Number of shares**	**Amount**
As at 31 March 2023	11,20,00,000	56,00.00
Change during the year	2,00,00,000	10,00.00
As at 31 March 2024	13,20,00,000	66,00.00
Change during the year	-	-
As at 31 March 2025	**13,20,00,000**	**66,00.00**

Issued and paid-up share capital	**Number of shares**	**Amount**
As at 31 March 2023	11,07,20,000	55,36.00
Change during the year	-	-
As at 31 March 2024	11,07,20,000	55,36.00
Change during the year	-	-
As at 31 March 2025	**11,07,20,000**	**55,36.00**

(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.

		March 31, 2025	March 31, 2024
20	**OTHER EQUITY**		
	Reserves and Surplus (Refer Note 20(a))	**2,000,70.25**	1,824,48.89
	Other items of Equity (Refer Note 20(b))	**199,43.47**	175,42.59
		2,200,13.73	1,999,91.48
20(a)	**RESERVES AND SURPLUS**		
	Securities premium	**27,90.82**	27,90.82
	General reserve	**402,01.34**	402,01.34
	Retained earnings	**1,570,78.09**	1,394,56.73
		2,000,70.25	1,824,48.89
	i) SECURITIES PREMIUM		
	Opening Balance	**27,90.82**	27,90.82
		27,90.82	27,90.82
	ii) GENERAL RESERVE		
	Opening Balance	**402,01.34**	402,01.34
		402,01.34	402,01.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2025	March 31, 2024
iii) RETAINED EARNINGS		
Opening balance	**1,394,56.73**	1,170,45.51
Net profit for the period	**371,26.68**	383,95.61
Add: Share of loss of Non-controlling Interest	**(2,54.55)**	(31.98)
Add: Other adjustment	**-**	(10.86)
Items of Other Comprehensive Income		
Remeasurement of post employment benefit obligation (net of tax)	**(4,28.37)**	1,12.45
Appropriations		
Dividend paid	**(188,22.40)**	(160,54.00)
[Dividend per share ₹ 17.00 for the year 2023-24 (2022-23 - ₹ 14.50)]		
	1,570,78.10	1,394,56.73

20(b) Other Items of Equity

	Equity Instruments through Other Comprehensive Income	Share Based Payment Plan Account	Revaluation Surplus	Total
As at March 31, 2023	**134,95.73**	**11,76.14**	**3,35.34**	**150,07.21**
Change in fair value of equity instruments through other comprehensive income, net of tax	23,71.65	-	-	23,71.65
Share based payment (Refer Note 48(b))	-	1,63.73	-	1,63.73
As at March 31, 2024	158,67.38	13,39.87	3,35.34	175,42.59
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 48(b))	-	2,07.73	-	2,07.73
As at March 31, 2025	**180,60.53**	**15,47.60**	**3,35.34**	**199,43.47**

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 accumalated 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 48.

(v) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		March 31, 2025	March 31, 2024
21A	**NON-CURRENT FINANCIAL LIABILITIES -BORROWINGS**		
	Unsecured		
	Term Loan - from Bank	**1,01.19**	6,36.19
		1,01.19	6,36.19

(a) The Holding Company was previously sanctioned a secured term loan of ₹25,00.00 lakhs from Axis Bank for the purchase of capital assets. During FY 2023-24, the sanctioned loan was modified into an unsecured term loan. The term loan is repayable in 60 equal monthly installments from the date of first disbursement and carries interest linked to the bank's 6-month MCLR, which currently stands at 9.40% per annum (9.05% per annum as of March 31, 2024).

The Holding Company had previously availed a disbursement of ₹21,38.21 lakhs, with no fresh disbursement during the current year. Additionally, the Holding Company has received a subsidy of ₹4,34.00 lakhs from the Government of India towards the capital project during the year, which has been fully adjusted against the principal amount outstanding of the term loan.

(b) The Group does not have any continuing default as on the Balance Sheet date in repayment of loans and interest.

		March 31, 2025	March 31, 2024
21B	**NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES**		
	Lease liabilities (Refer Note 46 B)	**59,65.66**	54,10.85
		59,65.66	54,10.85
22	**NON-CURRENT LIABILITIES - PROVISIONS**		
	Compensated absences	**35,29.57**	36,73.68
	Others (Refer Note 22.1)	**14,90.20**	12,88.24
		50,19.77	49,61.92
22.1	**Movement of other provisions**		
	Opening Balance	**12,88.24**	12,88.24
	Provision made during the year	**2,16.75**	-
	Paid/reversed during the year	**(14.79)**	-
	Closing Balance	**14,90.20**	12,88.24
23	**DEFERRED TAX LIABILITIES (NET)**		
	Deferred Tax Liabilities		
	The balance comprises temporary differences attributable to:		
	Property, plant and equipment and Intangible assets	**26,39.70**	22,71.12
	Financial assets at FVOCI	**32,07.90**	21,39.83
	Total deferred tax liabilities	**58,47.60**	44,10.95
	Deferred Tax Asset		
	The balance comprises temporary differences attributable to:		
	Provision for employee benefits	**(18,75.66)**	(18,77.63)
	Others	**(3,34.19)**	(3,23.42)
	Total deferred tax asset	**(22,09.85)**	(22,01.05)
		36,37.75	22,09.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(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
As at March 31, 2023	**21,30.06**	**(16,31.57)**	**16,01.53**	**(7,14.74)**	**13,85.28**	**(3,97.67)**
Charged/(credited):						
- Minimum Alternate Tax credit written off	-	-	-	1,40.55	1,40.55	
- to profit and loss	1,41.06	(2,46.06)	-	2,50.77	1,45.77	(3.31)
- to other comprehensive income	-	-	5,38.30	-	5,38.30	-
As at March 31, 2024	**22,71.12**	**(18,77.63)**	**21,39.83**	**(3,23.42)**	**22,09.90**	**(4,00.98)**
Charged/(credited):						
- to profit and loss	3,68.58	1.97	-	(10.77)	3,59.78	1,80.44
- to other comprehensive income	-	-	10,68.07	-	10,68.07	-
As at March 31, 2025	**26,39.70**	**(18,75.66)**	**32,07.90**	**(3,34.19)**	**36,37.75**	**(2,20.54)**

		March 31, 2025	March 31, 2024
24	**NON-CURRENT LIABILITIES - OTHER NON-CURRENT LIABILITIES**		
	Deferred income liability	**4,22.41**	31.03
		4,22.41	31.03
25A	**CURRENT FINANCIAL LIABILITIES -BORROWINGS**		
	Current maturities of long term borrowing (Refer Note 21A)	**1,94.33**	5,00.00
	Bank overdraft	**4,36.81**	6,69.11
		6,31.14	11,69.11
25B	**CURRENT FINANCIAL LIABILITIES -LEASE LIABILITIES**		
	Lease liabilities (Refer Note 46 B)	**16,56.92**	10,43.49
		16,56.92	10,43.49
26	**CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**		
	Total outstanding due to micro and small enterprises	**14,85.08**	5,78.73
	Total outstanding due to creditors other than micro and small enterprises	**284,34.16**	267,95.96
	Total outstanding due to related parties (Refer Note 49)	**126,09.25**	88,62.33
		425,28.49	362,37.02

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Ageing of trade payables:

As at March 31, 2025	**Outstanding for the following period from the due date of payment:**						
Particular	**Unbilled**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 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 and small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	204,02.42	**151,22.39**	**68,73.68**	**65.28**	**43.06**	**21.66**	**425,28.49**
As at March 31, 2024	**Outstanding for the following period from the due date of payment:**						
Particular	**Unbilled**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Micro and small Enterprises	-	5,14.52	36.34	4.87	-	23.00	5,78.73
(ii) Others	170,45.90	141,80.07	42,68.31	36.64	50.93	76.44	356,58.29
(iii) Disputed dues – Micro and small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	170,45.90	**146,94.59**	**43,04.65**	**41.51**	**50.93**	**99.44**	**362,37.02**

		March 31, 2025	March 31, 2024
27	**CURRENT - OTHER FINANCIAL LIABILITIES**		
	Trade / security deposits	**14,53.22**	16,69.54
	Unpaid Dividend*	**2,36.17**	1,96.34
	Commission due to directors	**1,12.50**	1,00.00
	Payable for discounts to dealers	**32,51.96**	29,41.97
	Capital creditors	**7,83.35**	9,47.27
	Employee related payables	**39,05.81**	36,29.20
		97,43.01	94,84.32

*The Holding Company has transferred the amounts required to be transferred to the Investor Education and Protection Fund (IEPF) within due date, except ₹ 1.95 lakhs (₹ 1.68 lakhs as at March 31, 2024), which is held in abeyance, for cases where disputes relating to ownership of the underlying shares have remained unresolved.

		March 31, 2025	March 31, 2024
28	**CURRENT LIABILITIES - PROVISIONS**		
	Compensated Absences	**10,84.73**	10,05.47
	Gratuity (Refer Note 36.1)	**2,29.48**	7,78.45
	Others (Refer Note 28.1)	**15,55.28**	17,27.02
		28,69.49	35,10.94

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

28.1 Movement of Other Provisions

	Material Support & Warranty Provision	Others	Total
Closing Balance as at March 31, 2023	-	9,06.37	9,06.37
Provision made during the year	8,00.39	62.74	8,63.13
Paid/reversed during the year	-	(42.48)	(42.48)
Closing Balance as at March 31, 2024	8,00.39	9,26.63	17,27.02
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)
Closing Balance as at March 31, 2025	**6,09.71**	**9,45.57**	**15,55.28**

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.

		March 31, 2025	March 31, 2024
29	**CURRENT TAX LIABILITIES**		
	Income tax liabilities (Net)	**9,83.92**	7,90.04
		9,83.92	7,90.04
30	**OTHER CURRENT LIABILITIES**		
	Statutory liabilities	**29,64.53**	22,41.34
	Deferred income liability	**40.74**	14.50
	Advance from customers*	**21,59.81**	25,43.82
		51,65.08	47,99.66
	*Includes advance from Related Parties - ₹ 3,62.33 lakhs (March 31, 2024 - ₹ 2,05.40 lakhs)		
31	**REVENUE FROM OPERATIONS**		
	Sale of products (Refer Note 31.1)	**2,584,70.04**	2,438,45.27
	Service income	**214,24.89**	230,18.77
	Other operating revenue	**12,64.05**	18,12.58
		2,811,58.98	2,686,76.62
31.1	**Sale of products**		
	Abrasives	**1,394,65.82**	1,349,18.55
	Ceramics & Plastics	**1,142,41.95**	1,042,79.55
	Others	**47,62.27**	46,47.17
		2,584,70.04	2,438,45.27
31.2	**Reconciliation of revenue recognised with contract price**		
	Revenue from contracts with customers at contract price	**2,857,37.21**	2,731,04.22
	Less : Discounts and Rebates on sale of products	**(58,42.28)**	(62,40.18)
		2,798,94.93	2,668,64.04
	Other operating revenue	**12,64.05**	18,12.58
	Revenue from operations	**2,811,58.98**	2,686,76.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		March 31, 2025	March 31, 2024
32	**OTHER INCOME**		
	Interest income		
	- Investments in fixed deposits	**13,17.84**	14,40.60
	- Others	**80.69**	71.49
	Interest income from financial assets at amortised cost	**39.04**	24.48
	Dividend Income	**11,75.66**	9,40.52
	Net gain on redemption of investments in mutual fund	**32,42.21**	23,61.29
	Net gain on investments in mutual fund measured at fair value through profit or loss	**5,15.40**	4,62.78
	Net gain on foreign currency transactions	**1,35.26**	23.12
	Unwinding of discount on security deposits	**48.40**	37.14
	Other Non-operating income	**14,33.26**	14,69.68
		79,87.76	68,31.10
33	**COST OF MATERIALS CONSUMED**		
	Opening inventories of raw materials	**215,33.42**	201,63.81
	Add : Purchases	**931,02.53**	897,25.99
	Less: Closing inventories of raw materials	**(241,43.02)**	(215,33.42)
		904,92.93	883,56.38
34	**PURCHASE OF STOCK-IN-TRADE**		
	Abrasives	**231,78.32**	223,58.86
	Ceramics & Plastics	**109,78.08**	82,67.24
	Others	**5,31.11**	27,05.34
		346,87.51	333,31.44
35	**CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, STOCK-IN-TRADE AND FINISHED GOODS**		
	Opening inventories of		
	Finished goods	**71,69.68**	78,55.26
	Stock-in-trade	**91,27.23**	68,72.19
	Work-in-progress	**87,68.64**	93,15.16
		250,65.55	240,42.61
	Less : Closing inventories of		
	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)
		(226,41.81)	(250,65.55)
		24,23.74	(10,22.94)
36	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, wages and bonus	**281,93.69**	273,10.19
	Share based payments	**2,07.73**	1,63.73
	Contribution to provident, other funds and gratuity (Refer Note 36.1)	**21,00.28**	20,23.70
	Staff welfare	**31,97.80**	30,81.32
		336,99.50	325,78.94

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

36.1 Disclosure as required under Ind AS 19 - Employee Benefits

	March 31, 2025	March 31, 2024
I. Defined Contribution Plans:		
Contribution to defined contribution plans, recognised as expense for the year are as under:		
Employer's Contribution to Provident Fund	**12,95.06**	11,74.51
Employer's Contribution to Superannuation Fund	**73.50**	71.98
Other Contributions	**30.19**	18.02

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 policy, whichever is beneficial to the employees.

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Group financial statements as at March 31, 2025:

	March 31, 2025	March 31, 2024
i) Change in present value of defined benefit obligation		
Present Value of defined benefit obligation at the beginning of the year	**105,38.17**	91,72.35
Interest Cost	**7,57.69**	7,24.01
Current service cost	**7,01.53**	7,59.19
Liability Transferred in on transfer of employees	**3,95.48**	5,19.83
Benefits paid	**(19,97.00)**	(5,49.26)
Actuarial changes arising from changes in demographic assumptions	**(53.82)**	(2,29.29)
Actuarial changes arising from changes in financial assumptions	**(2,06.67)**	2,34.91
Actuarial changes arising from experience assumptions	**9,09.64**	(93.54)
Present Value of defined benefit obligation at the end of the year	**110,45.04**	105,38.17
ii) Change in fair value of plan assets		
Fair Value of plan assets at the beginning of the year	**97,76.63**	83,64.37
Interest Income	**7,02.94**	6,25.80
Contributions paid by the employer	**18,68.73**	12,55.07
Assets Transferred on transfer of employees	**3,95.48**	13.09
Benefits paid from the fund	**(19,97.00)**	(5,49.26)
Return on plan assets, excluding interest income	**74.09**	67.57
Fair Value of plan assets at the end of the year	**108,20.87**	97,76.64
iii) Net asset / (liability) recognised in the Balance Sheet		
Present Value of defined benefit obligation at the end of the year	**(110,45.04)**	(105,38.17)
Fair Value of plan assets at the end of the year	**108,20.87**	97,76.64
Amount recognised in the balance sheet*	**(2,24.16)**	(7,61.54)
Net Asset / (Liability) recognised - current	**(2,29.48)**	(7,78.45)
Net Asset / (Liability) recognised - non current	**-**	-

* includes balances pertaining to foreign subsidiary. The actuarial valuation is done for standalone financial balances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		March 31, 2025	March 31, 2024
iv)	**Expense recognised in the statement of profit and loss for the year**		
	Current service cost	**7,01.53**	7,59.19
	Interest cost on defined benefit obligation	**54.75**	98.21
	Total expenses included in statement of profit and loss	**7,56.29**	8,57.39
v)	**Recognised in Other Comprehensive Income for the year**		
	Actuarial changes arising from changes in financial assumptions	**(2,06.67)**	2,34.91
	Actuarial changes arising from experience assumptions	**9,09.64**	(93.54)
	Actuarial changes arising from changes in demographic assumptions	**(53.82)**	(2,29.29)
	Actuarial Losses/(Gains) on Obligation for the period	**6,49.15**	(87.93)
	Return on plan assets, excluding interest income	**(74.09)**	(67.57)
	Recognised in other comprehensive income	**5,75.07**	(1,55.50)
vi)	**Actuarial Assumptions**		
	Expected return on plan assets	**6.61%**	7.19%
	Rate of Discounting	**6.61%**	7.19%
	Rate of Salary Increase	**8.00%**	9.00%
	Rate of Employee Turnover	**For service period 4 years and below 30.00% p.a. For service period 5 years and above 8.00% p.a.**	For service period 4 years and below 16.00% p.a. For service period 5 years and above 9.00% p.a.
	Mortality Rate During Employment	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)
vii)	**Sensitivity Analysis**		
	Projected Benefit Obligation on Current Assumptions	**110,45.04**	105,38.17
	Delta Effect of +0.5% Change in Rate of Discounting	**(2,43.73)**	(2,15.25)
	Delta Effect of -0.5% Change in Rate of Discounting	**2,57.56**	2,27.08
	Delta Effect of +0.5% Change in Rate of Salary Increase	**2,52.95**	2,22.17
	Delta Effect of -0.5% Change in Rate of Salary Increase	**(2,41.77)**	(2,12.72)
	Delta Effect of +0.5% Change in Rate of Employee Turnover	**(25.51)**	(27.33)
	Delta Effect of -0.5% Change in Rate of Employee Turnover	**26.48**	28.44
	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

viii) Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation is 5 years (March 31, 2024 - 5 years). The expected maturity analysis of gratuity on undiscounted basis is as follows:

	March 31, 2025	March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting,		
1st Following Year	**18,74.38**	19,55.12
2nd Following Year	**18,99.42**	20,88.24
3rd Following Year	**15,78.02**	14,16.66
4th Following Year	**13,66.93**	13,45.54
5th Following Year	**9,80.68**	8,03.26
Sum of Years 6 To 10	**35,97.56**	35,12.54
Sum of Years 11 and above	**48,67.83**	45,06.35
ix) Major categories of plan assets are as follows:		
Insurer managed funds	**108,20.87**	97,76.64

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 ₹ 9,00.99 lakhs (March 31, 2024: ₹ 9,77.51 lakhs) to the defined benefit plans during the next financial year.

		March 31, 2025	March 31, 2024
37	**FINANCE COSTS**		
	Interest expense*	**2,79.74**	2,09.51
	Interest cost on defined benefit obligation (net)	**54.75**	98.21
	Interest Expense on lease liabilities	**6,00.22**	4,68.13
		9,34.71	7,75.85
	*Net of borrowing cost capitalised of ₹ Nil (March 31, 2024: ₹80.58 lakhs)		
38	**DEPRECIATION AND AMORTISATION EXPENSE**		
	Depreciation of Property, plant and equipment	**72,32.72**	55,19.38
	Depreciation of Right-of-use assets	**15,57.60**	11,76.73
	Amortisation of Intangible assets	**4,74.22**	3,91.96
		92,64.54	70,88.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		March 31, 2025	March 31, 2024
39	**OTHER EXPENSES**		
	Consumption of stores and spares	**51,62.62**	52,58.10
	Processing charges	**51,04.51**	44,84.24
	Power and fuel	**140,91.54**	125,52.40
	Freight and packing expenses	**120,30.49**	116,69.99
	Rent / Lease payment	**6,70.47**	6,99.98
	Repairs and maintenance		
	Building	**2,41.99**	4,24.64
	Machinery	**6,62.54**	7,55.59
	Others	**3,56.16**	3,68.17
		12,60.69	15,48.40
	Insurance	**4,48.16**	4,82.79
	Rates and taxes	**2,77.80**	3,16.31
	Travelling and conveyance	**33,41.90**	27,95.81
	Commission	**6,48.64**	6,98.83
	Royalties	**48,14.18**	45,18.21
	Loss on assets discarded /sold (net)	**1,59.89**	1,13.47
	External service charges	**89,49.15**	85,90.76
	Bad debts & advances written off	**2,70.02**	45.23
	Provision/(Recovery) of doubtful debts and Advances(net)	**7.49**	33.15
	Payments to auditor	**67.06**	61.26
	Corporate social responsibility expenditure	**9,02.65**	7,48.00
	Miscellaneous expenses	**103,34.29**	88,72.44
		685,41.55	634,89.37
40	**Exceptional item**		
	Loss on sale of investment in joint venture	**-**	(35.25)
		-	(35.25)

During the previous year, the Group had executed a Share Sale and Purchase Agreement with Shinagawa Refractories Co. Ltd. (Japan), and SG Shinagawa Refractories India Private Limited for the sale of 49% of its equity stake held in SG Shinagawa Refractories India Private Limited on October 26, 2023, for a consideration of ₹ 8,07.42 lakhs. The closing transfer procedures were completed on November 30, 2023.

The Group had accounted for the loss on sale of investment of ₹ 35.25 Lakhs as an exceptional item.

		March 31, 2025	March 31, 2024
41	**TAX EXPENSE**		
	(a) Income-tax expense		
	Current tax		
	Current tax on profits for the year	**116,10.78**	126,24.50
	Adjustments/(credits) related to previous years (net)	**(81.32)**	(4,21.18)
	Total current tax expense	**115,29.46**	122,03.32
	Deferred tax		
	Decrease / (increase) in deferred tax assets	**1,71.62**	93.49
	(Decrease) / increase in deferred tax liabilities	**3,68.58**	1,41.06
	Total deferred tax expense/(benefit)	**5,40.20**	2,34.55
	Income-tax expense	**120,69.66**	124,37.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		March 31, 2025	March 31, 2024
(b)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**		
	Profit before income tax expense	**491,96.34**	508,33.48
	Tax at the Indian tax rate of 25.17 % (2022-23 – 25.17%)	**123,82.72**	127,94.79
	Impact of change in tax rate		
	Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
	Corporate social responsibility expenditure	**2,27.20**	1,88.27
	Other items	**(1,16.19)**	33.84
	Deduction under section 80M of Income Tax Act, 1961 on Dividend income	**(2,95.91)**	(2,36.73)
	Adjustments/(credits) related to previous years (net)	**(81.32)**	(4,21.18)
	Minimum alternate tax credit written off	**-**	1,40.55
	Difference in overseas tax rates	**(46.84)**	(61.67)
	Income tax expense	**120,69.66**	124,37.87

42	**EARNINGS PER SHARE**		
(a)	**Basic earnings per share**		
	Basic earnings per share attributable to the equity shares holders of the Holding Company (₹)	**33.30**	34.65
(b)	**Diluted earnings per share**		
	Diluted earnings per share attributable to the equity shares holders of the Holding Company (₹)	**33.30**	34.65
(c)	**Reconciliation of earnings used in calculating earnings per share**		
	Basic earnings per share (₹)	**33.30**	34.65
	Profit attributable to equity holders of the Holding Company used in calculating basic earnings per share	**368,72.13**	383,63.63
	Diluted earnings per share (₹)	**33.30**	34.65
	Profit attributable to equity holders of the Holding Company used in calculating diluted earnings per share	**368,72.13**	383,63.63
(d)	**Weighted average number of equity shares used as the denominator in calculating Basic earnings per share**	**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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

43 FAIR VALUE MEASUREMENTS

Financial instruments by category

	March 31, 2025			March 31, 2024		
	FVTPL	**FVTOCI**	**Amortised cost**	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	**-**	**260,03.40**	**15,60.88**	-	227,42.17	14,66.80
- Mutual funds	**615,86.37**	**-**	**-**	447,25.64	-	-
Trade receivables	**-**	**-**	**362,42.53**	-	-	357,45.64
Cash and bank balances	**-**	**-**	**264,97.49**	-	-	227,04.60
Loan to employees	**-**	**-**	**14,53.94**	-	-	9,31.97
Security deposits	**-**	**-**	**21,14.72**	-	-	18,52.22
Foreign-Exchange forward contracts	**99.76**	**-**	**-**	53.27	-	-
Employee Advances	**-**	**-**	**3,53.85**	-	-	3,05.34
Other receivables (Unsecured)	**-**	**-**	**21,28.81**	-	-	14,53.54
Total financial assets	**616,86.13**	**260,03.40**	**703,52.22**	447,78.91	227,42.17	644,60.11
Financial liabilities						
Borrowings	**-**	**-**	**7,32.33**	-	-	18,05.30
Lease liabilities	**-**	**-**	**76,22.58**	-	-	64,54.34
Trade payables	**-**	**-**	**425,28.49**	-	-	362,37.02
Trade / Security deposits	**-**	**-**	**14,53.22**	-	-	16,69.54
Unclaimed dividend	**-**	**-**	**2,36.17**	-	-	1,96.34
Capital creditors	**-**	**-**	**7,83.35**	-	-	9,47.27
Foreign-Exchange forward contracts	**-**	**-**	**-**	-	-	-
Other financial liabilities	**-**	**-**	**72,70.27**	-	-	66,71.17
Total financial liabilities	**-**	**-**	**606,26.41**	-	-	539,80.98

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, 2025	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial Investments at FVTOCI:					
Unquoted equity investments	5B	-	-	260,03.40	260,03.40
Financial Investments at FVTPL:					
Mutual funds	12	615,86.37	-	-	615,86.37
Derivatives not designated as hedges:					
Foreign-Exchange forward contracts	17	-	99.76	-	99.76
Total financial assets		**615,86.37**	**99.76**	**260,03.40**	**876,89.53**
Total financial liabilities		**-**	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(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, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Loans					
Loans to employees	6, 16	-	-	14,53.94	14,53.94
Other Financials Asset					
Security deposits	7, 17	-	-	21,14.72	21,14.72
Bank deposits	7	33.49	-	-	33.49
Total Financial Assets		**33.49**	**-**	**35,68.66**	**36,02.15**
Total Financial Liabilities		**-**	**-**	**-**	**-**

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTOCI:					
Unquoted equity investments	5B	-	-	227,42.17	227,42.17
Financial Investments at FVTPL:					
Mutual Funds	12	447,25.64	-	-	447,25.64
Derivatives not designated as hedges:					
Foreign-Exchange forward contracts	27	-	53.27	-	53.27
Total financial assets		**447,25.64**	**53.27**	**227,42.17**	**675,21.08**
Total financial liabilities		**-**	**-**	**-**	**-**

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Loans					
Loans to employees	6, 16	-	-	9,31.97	9,31.97
Other Financials Asset					
Security deposits	7, 17	-	-	18,52.22	18,52.22
Bank Deposits	7	14,00.00	-	-	14,00.00
Total Financial Assets		**14,00.00**	**-**	**27,84.19**	**41,84.19**
Total Financial Liabilities		**-**	**-**	**-**	**-**

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(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, 2025 & March 31, 2024.

Unquoted Equity Instruments

As on March 31, 2023	198,32.17
Gain recognised in other comprehensive income	29,10.00
As on March 31, 2024	227,42.17
Gain recognised in other comprehensive income	32,61.23
As on March 31, 2025	**260,03.40**

(iv) Valuation inputs and relationships to fair value

Particulars	Fair value as at		Significant Unobservable Inputs	Probable - weighted range		Sensitivity
	March 31, 2025	March 31, 2024		**March 31, 2025**	March 31, 2024	
Unquoted equity shares : Saint-Gobain India Pvt. Ltd. (SGIPL)	**260,01.23**	227,40.00	Long term growth rate for cash flows for subsequent years	**4% - 6% (5%)**	4% - 6% (5%)	1% Increase in the long-term growth rate would result in increase in stake value to ₹ 277,00.00 lakhs (March 31,2024 ₹245,30.00 lakhs). 1% Decrease in the long-term growth rate would result in decrease in stake value to ₹ 245,70.00 lakhs (March 31, 2024 ₹ 212,60.00 lakhs).
			Weighted Average Cost of Capital (WACC)	**15.7% - 17.7% (16.7%)**	14.6% - 16.6% (15.6%)	1% Increase in the WACC would result in decrease in stake value to ₹ 240,60.00 lakhs (March 31, 2024 ₹ 209,40.00 lakhs). 1% Decrease in the WACC would result in Increase in stake value to ₹ 283,10.00 lakhs (March 31, 2024 ₹249,20.00 lakhs).
			Long term operating margin	**19% - 21% (20%)**	18.5% - 20.5% (19.5%)	1% Increase in the long term operating margin would result in increase in stake value to ₹ 271,10.00 lakhs (March 31, 2024 ₹ 237,70.00 Lakhs). 1% Decrease in the long term operating margin would result in decrease in stake value to ₹ 248,90.00 lakhs (March 31, 2024 ₹ 217,10 Lakhs).
			Marketability discount	**10%-20% (15%)**	10%-20% (15%)	5% Increase in marketability discount would result in decrease in stake value to ₹ 244,70.00 lakhs (March 31, 2024 ₹ 214,00.00 Lakhs). 5% Decrease in marketability discount would result in increase in stake value to ₹ 275,30.00 lakhs (March 31, 2024 ₹ 240,80.00 Lakhs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(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.

(vi) Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2025		March 31, 2024	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets				
Loans				
Loans to employees	**14,53.94**	**14,53.94**	9,31.97	9,31.97
Security deposits	**21,14.72**	**21,14.72**	18,52.22	18,52.22
Bank Deposit	**33.49**	**33.49**	14,00.00	14,00.00
Total financial assets	**36,02.15**	**36,02.15**	41,84.19	41,84.19

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.

44 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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.

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, 2025**	March 31, 2024
Trade Receivables	**367,86.37**	365,21.21
Allowance for bad and doubtful debts	**5,43.84**	7,75.57
Percentage	**1.48%**	2.12%

(ii) Reconciliation of Allowance – Trade receivables

Allowance for bad and doubtful debts on March 31, 2023	6,65.52
Changes in allowance	1,10.05
Allowance for bad and doubtful debts on March 31, 2024	7,75.57
Changes in allowance	(2,31.73)
Allowance for bad and doubtful debts on March 31, 2025	**5,43.84**

(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, 2025**	March 31, 2024
Floating rate		
- Expiring beyond one year (bank loans and overdrafts)	**178,31.62**	139,14.85

Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(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.

Contractual maturities of financial liabilities:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
March 31, 2025				
Non-derivatives				
Borrowings	6,31.14	1,01.19	-	7,32.33
Lease liabilities	22,92.21	22,96.88	49,10.85	94,99.93
Trade payables	425,28.49	-	-	425,28.49
Other financial liabilities	97,43.01	-	-	97,43.01
Total non-derivative liabilities	**551,94.85**	**23,98.07**	**49,10.85**	**625,03.76**
March 31, 2024				
Non-derivatives				
Borrowings	11,69.11	6,36.19	-	18,05.30
Lease liabilities	15,91.45	16,53.36	51,48.50	83,93.31
Trade payables	362,37.02	-	-	362,37.02
Other financial liabilities	94,84.32	-	-	94,84.32
Total non-derivative liabilities	**484,81.90**	**22,89.55**	**51,48.50**	**559,19.95**

(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 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.

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

	Currency	March 31 2025	March 31 2024
Trade receivables	USD	**44,62.91**	49,39.25
	EUR	**48,26.35**	29,45.73
	Others	**1,16.78**	38.25

	Currency	March 31 2025	March 31 2024
Trade Payables	USD	**59,13.71**	37,37.43
	EUR	**37,21.63**	22,73.66
	CNY	**39,60.41**	36,91.25
	Others	**6,12.35**	4,16.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

The details of forward contracts outstanding at the year ended expressed in ₹, are as follows;

	Currency	March 31 2025	March 31 2024
Forward Contracts (Sell)	USD	**39,91.97**	68,58.26
	EUR	**134,21.16**	83,77.91
	Others	**1,29.80**	37.48

	Currency	March 31 2025	March 31 2024
Forward Contracts (Buy)	USD	**45,35.15**	39,15.05
	EUR	**51,30.02**	31,53.66
	CNY	**36,23.27**	21,78.55
	Others	**3,74.67**	3,45.70

45 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 Company monitors capital using a gearing ratio and is measured by net debt divided by total equity.

	March 31, 2025	March 31, 2024
Total Debt (excluding lease liabililties)	**7,32.33**	18,05.30
Total equity	**2,269,54.63**	2,066,77.83
Adjusted net debts to total equity	**0.32%**	0.87%

(b) Dividends

	March 31, 2025	March 31, 2024
(i) Dividend paid during the year		
Final dividend paid during the year ₹ 17.00 per fully paid up share (March 31, 2023 - ₹ 14.50 per fully paid up share)	**188,22.40**	160,54.00

(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 ₹ 17.00 each per fully paid equity share (March 31, 2024 – ₹ 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, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		March 31, 2025	March 31, 2024
46	**CONTINGENT LIABILITIES**		
(a)	Excise, Service Tax & Custom Duty demands pending with the appropriate authorities and disputed by the Holding Company	**3,35.92**	6,45.91
(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	**66.72**	41.81
(d)	Guarantees given by Banks, as counter guaranteed by the Group	**34,30.74**	22,70.25
(e)	Non-Agricultural Land Cess	**37.79**	37.79
(f)	Other Claims against the Holding Company not acknowledged as debts	**61.70**	1,21.81
(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**	13,40.77
(h)	Income tax liability on account of disputed disallowances	**3.65**	23.99
(i)	Good and Service Tax liability disputed by the Holding Company	**2,54.21**	1,54.79

*The invoice of SPDCL towards power charges reflect a demand of ₹ 107,28.84 lakhs as at March 31, 2025 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.

46A COMMITMENTS	March 31, 2025	March 31, 2024
Capital commitments		
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	**50,92.38**	20,30.53
Investment in equity instruments	**1,20.53**	-

Note: Share application money paid grouped under Current Financial assets as per Note 17 amounting to ₹ 0.05 lakhs.

46B Disclosures as required under Ind AS 116;

As a Lessee

(a)	**Amounts recognised in balance sheet**	**March 31, 2025**	March 31, 2024
	Right-of-use asset (Refer Note 3A)	**89,64.48**	80,03.09
	Opening lease liabilities	**64,54.34**	33,82.31
	Addition during year	**26,95.72**	40,40.79
	Interest cost accrued during the year	**6,00.22**	4,68.13
	Payment of lease liabilities	**(18,01.95)**	(13,66.42)
	Reversal/Adjustment of lease liabilities	**(3,25.75)**	(70.48)
	Closing lease liabilities	**76,22.58**	64,54.34
	Current lease liabilities	**16,56.92**	10,43.49
	Non-current lease liabilities	**59,65.66**	54,10.85
	Total lease liabilities	**76,22.58**	64,54.34
(b)	**Amount recognized in the Statement of Profit and Loss**		
	Depreciation for the year	**15,57.60**	11,76.73
	Interest cost accrued during the year	**6,00.22**	4,68.13
	Expenses related to short term leases/low value assets	**6,70.47**	6,99.98
	Total	**28,28.29**	23,44.84
(c)	**Total Cash outflows from leases during the year (Refer Statement of Cash flows)**	**21,27.71**	20,66.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

47 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.

	March 31, 2025	March 31, 2024
(b) Segments results		
(a) Abrasives	**181,35.44**	189,42.24
(b) Ceramics & Plastics	**200,64.02**	207,45.29
(c) Digital Services	**48,96.22**	61,38.90
(d) Others	**9,36.91**	10,00.52
	440,32.59	468,26.96
Reconciliation of Segments results to Profit before Income Tax is as follows:		
Total segment result	**440,32.59**	468,26.96
Finance costs	**(9,34.71)**	(7,76.00)
Interest income from investments	**14,85.97**	15,73.71
Unallocated other Income	**46,12.49**	32,08.81
Profit before income tax	**491,96.34**	508,33.48

(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, 2025			March 31, 2024		
	Total segment revenue	**Inter-segment revenue**	**Revenue from external customers**	Total segment revenue	Inter-segment revenue	Revenue from external customers
(a) Abrasives	**1,402,51.27**	**-**	**1,402,51.27**	1,358,31.89	-	1,358,31.89
(b) Ceramics & Plastics	**1,188,71.20**	**17,81.11**	**1,170,90.09**	1,101,81.37	16,37.69	1,085,43.68
(c) Digital Services	**184,09.91**	**-**	**184,09.91**	188,92.32	-	188,92.32
(d) Others	**54,07.71**	**-**	**54,07.71**	54,08.73	-	54,08.73
Total segment revenue	**2,829,40.09**	**17,81.11**	**2,811,58.98**	2,703,14.31	16,37.69	2,686,76.62

There is no single customer or a group with more than 10% share in revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(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, 2025	March 31, 2024
(a) Abrasives	**762,22.35**	793,71.19
(b) Ceramics & Plastics	**887,57.43**	856,94.25
(c) Digital Services	**135,36.38**	80,47.00
(d) Others	**39,26.78**	51,91.37
Total segment assets	**1,824,42.94**	1,783,03.81
Unallocated:		
Investments and bank balances	**1,156,48.14**	916,39.21
Others	**75,88.38**	70,19.28
Total assets as per the balance sheet	**3,056,79.46**	2,769,62.30

Investments held by the Group are not considered to be segment assets, but are managed by the treasury function.

(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, 2025	March 31, 2024
(a) Abrasives	**300,89.72**	281,60.12
(b) Ceramics & Plastics	**288,59.22**	273,88.93
(c) Digital Services	**99,31.44**	70,58.00
(d) Others	**20,67.72**	21,19.58
Total segment liabilities	**709,48.10**	647,26.63
Unallocated:		
Deferred tax liabilities	**36,37.75**	22,09.90
Current tax liabilities	**9,83.92**	7,90.04
Others	**31,55.06**	25,57.90
Total liabilities as per the balance sheet	**787,24.83**	702,84.47

(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, 2025**	March 31, 2024
India	**2,341,80.95**	2,243,50.10
Outside India	**469,78.03**	443,26.52
	2,811,58.98	2,686,76.62

(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, 2025**	March 31, 2024
India	**909,68.30**	882,20.10
Outside India	**24,99.21**	25,13.44
	934,67.51	907,33.54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

48 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 :

	March 31, 2025	March 31, 2024
	Number of options	Number of options
Opening balance	**23,985**	26,350
Granted during the year	**9,675**	6,035
Exercised during the year	**(5,059)**	(7,775)
Forfeited during the year	**(891)**	(625)
Closing balance	**27,710**	23,985

(b) Expense arising from share based payment transaction

Performance Share Plan	**2,07.73**	1,63.73
	2,07.73	1,63.73

49 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
British Industria e Comercio Ltda, Brazil
Certainteed LLC, United States
Choksey Chemicals (India) Private Limited, India
Dalsan Alçi Sanayi Ve Ticaret Anonim Şirketi, Turkey
Deltec (HKO France) SAS, France
Eurofloat SAS, France
Farecla Products Limited, United Kingdom
HKO Isolier- und Textiltechnik GmbH, Germany
Joinleader (Hk) New Materials Co.Limited, China (Hong-Kong)
JTEKT Grinding Tools Corporation, Japan
L.M. Van Moppes & Sons Diamond Tools Limited, United Kingdom
L.M. Van Moppes Diamond Tools India Private Limited, India
MS Techniques, France
PT. Saint-Gobain Abrasives Diamas, Indonesia
PT. Saint-Gobain Performance Plastics Indonesia
Saint-Gobain Do Brasil Produtos Industriais E Para Construção Ltda., Brazil
Saint-Gobain Glass (United Kingdom) Limited, United Kingdom
Saint-Gobain Glass Egypt, Egypt
Saint-Gobain Glass France, France
Saint-Gobain Glass Qingdao Co., Ltd., China
Saint-Gobain Glass Uk Limited, United Kingdom
Saint-Gobain Group Digital & IT International, France
Saint-Gobain Gyproc Emirates Industries LLC, UAE
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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 Abrasifs, France

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.(España), Spain

Saint-Gobain Abrasivos Y Adhesivos Ecuador S.A., Ecuador

Saint-Gobain Abrasivos, Lda., Portugal

Saint-Gobain Achats, France

Saint-Gobain Adfors America, Inc., United States

Saint-Gobain Adfors CZ s.r.o., Czech Republic

Saint-Gobain Adfors, France

Saint-Gobain Advanced Ceramics (Shanghai) Co. Ltd, China (Shanghai)

Saint-Gobain Advanced Materials (Taiwan) Co. Ltd., Taiwan (China)

Saint-Gobain America, S.A. de C.V., Mexico

Saint-Gobain Ceramic Materials (Zhengzhou) Co., Ltd, China (Zhengzhou)

Saint-Gobain Ceramics & Plastics, Inc., United States

Saint-Gobain Colombia S.A.S, Colombia

Saint-Gobain Construction Products South Africa (Pty) Ltd, South Africa

Saint-Gobain Corporation, United States

Saint-Gobain Cree, France

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 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 Malaysia Sdn Bhd, Malaysia

Saint-Gobain Materiaux Ceramiques, France

Saint-Gobain Merit S de R.L. De Cv, Mexico

Saint-Gobain Mèxico, 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 Isofluor GmbH, Germany

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 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 LLC, United States

Saint-Gobain Solar Gard Specialty Films (Qingdao) Co., Ltd, China

Saint-Gobain Vietnam Ltd., Vietnam

Saint-Gobain Weber Co., Ltd., Thailand

Saint-Gobain Zirpro (Handan) Co. Ltd, China

Sanitas Troesch Ag, Switzerland

Societe De Participations Financieres Et Industrielles, France

Societe Europeenne Des Produits Refractaires - S.E.P.R., France

Starcin Holding, France

Thai Gypsum Products Public Co. Ltd, Thailand

Toyoda Van Moppes Ltd, Vietnam

Valoref - Bollene, France

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

49 RELATED PARTY TRANSACTIONS (As per Ind AS 24 Related Party Disclosures) - Contd.

RELATIONSHIPS:

(iii) OTHER RELATED PARTIES:

Grindwell Norton Employees Gratuity Trust
Grindwell Norton Employees Superannuation Trust
Saint Gobain India Foundation

(iv) JOINT VENTURE:

SG Shinagawa Refractories India Private Limited (upto November 30, 2023)
Advanced Synthetic Minerals Private Limited (w.e.f January 24, 2024)

(v) ASSOCIATE:

Cleanwin Energy Three LLP

(vi) KEY MANAGEMENT PERSONNEL

Mr. Keki Elavia, Independent Director (upto July 18, 2024)
Mr. Kaustubh Govind Shukla, Independent Director (w.e.f July 18, 2024)
Dr. Archana Hingorani, Independent Director
Mr. Subodh Nadkarni, Independent Director
Mr. Krishna Prasad, Whole-time Director (upto May 6, 2024)
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)
Mr. Hari Singudasu, Whole-Time Director (w.e.f April 1, 2025)
Mr. B. Santhanam, Managing Director (upto March 31, 2025)
Mr. Sreedhar Natarajan, Non-Executive Director
Mr. Jean-Claude Lasserre, Non-Executive Director
Mr. David Eric Molho, Non-Executive Director
Mr. Aakil Mahajan, Non-Executive Director

(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 Holding Company	
			March 31, 2025	March 31, 2024
Compagnie de Saint-Gobain	Ultimate Holding Co*	Tour Saint-Gobain - 12 place de l'Iris, 920,96 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 150,08 Worcester MA 016,15 USA	**26.77%**	26.77%
Societe de Participations Financieres et Industrielles	Fellow Subsidiary	Tour Saint-Gobain - 12 place de l'Iris, 920,96 La Défense Cedex, France	**24.56%**	24.56%
Saint-Gobain India Private Ltd	Fellow Subsidiary	Sigapi Aachi Building, Floor No 7, 18/3 Rukmani Lakshmipathi Road, Egmore Chennai TN India 6000,08	**0.27%**	0.27%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Joint Venture

Name of entity	Type	Place of business	Ownership interest held by the Holding Company	
			March 31, 2025	March 31, 2024
Advanced Synthetic Minerals Private Limited	Joint Venture	L.S. No-5,04,Paddhar Ratnal Road Bhuj, Kutch Padhar Bhuj Kachchh Gujarat, India, 370105	**49%**	49%

(c) Associate

Name of entity	Type	Place of business	Ownership interest held by the Holding Company	
			March 31, 2025	March 31, 2024
Cleanwin Energy Three LLP	Associate	1, Floor-G, plot no 68, Shirin Manzil,Nathalal Parikh Marg,Colaba, Mumbai - 4000,05	**27.27%**	27.27%

(d) Key Management Personnel Compensation

	March 31, 2025	March 31, 2024
Short-term employee benefits	**5,13.13**	6,09.87
Post-employment benefits	**23.83**	12.53
Sitting Fees	**21.90**	25.50
Commission	**1,12.50**	1,00.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(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, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
1	Sale of Goods	**-**	-	**132,71.23**	121,50.23	**-**	-	**-**	19,38.95	**-**	-	**-**	-
2	Agency Commission received	**-**	-	**89.83**	1,04.42	**-**	-	**-**	1,05.03	**-**	-	**-**	-
3	Service Income	**-**	37.34	**191,21.28**	194,46.58	**-**	-	**-**	-	**-**	-	**-**	-
4	Other Income	**-**	-	**11,53.48**	11,12.74	**-**	-	**-**	-	**-**	-	**-**	-
5	Dividend Income	**-**	-	**11,75.66**	9,40.52	**-**	-	**-**	-	**-**	-	**-**	-
6	Expenses incurred on behalf of group companies	**-**	0.10	**22,19.91**	26,32.48	**-**	-	**-**	12.96	**-**	-	**-**	-
7	Expenses charged by other group companies	**1,26.14**	76.18	**32,20.66**	37,95.11	**-**	-	**-**	-	**-**	-	**-**	-
8	Purchase of Goods	**-**	-	**284,47.85**	271,50.97	**-**	-	**16,78.67**	-	**-**	-	**1,10.90**	1,12.82
9	Royalty Paid	**-**	-	**44,52.61**	44,40.25	**-**	-	**-**	-	**-**	-	**-**	-
10	Dividend Paid	**-**	-	**97,11.76**	82,83.56	**-**	-	**-**	-	**-**	-	**-**	-
11	Loan Given to KMP	**-**	-	**-**	-	**-**	-	**-**	-	1,92.42	-	**-**	-
12	Loan repaid by KMP	**-**	-	**-**	-	**-**	-	**-**	-	9.58	-	**-**	-
13	Contribution to Post employment benefit plans	**-**	-	**-**	-	**7,70.14**	**12,04.58**	-	-	**-**	-	-	-
14	Trade Receivables*	**-**	1.31	**85,27.41**	54,95.65	**-**	-	**-**	-	**-**	-	**-**	-
15	Other Receivables*	**-**	-	**4,05.75**	3,93.50	**-**	-	**-**	-	**-**	-	**-**	-
16	Loans*	**-**	-	**-**	-	**-**	-	**-**	-	1,82.83	-	**-**	-
17	Advances to Suppliers*	**-**	-	**39.99**	3,83.72	**-**	-	**2,26.32**	23.27	**-**	-	**-**	-
18	Trade Payables*	**0.12**	-	**126,09.12**	88,60.83	**-**	-	**-**	-	**-**	-	**-**	1.50
19	Advance from Customers*	**0.05**	-	**3,62.29**	5,70.88	**-**	-	**-**	-	**-**	-	**-**	-

* 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.

(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. The average interest rate on the other loans during the year was 10% (March 31, 2024 – 10%).

(iv) All outstanding balances are unsecured and are repayable in cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(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, 2025	March 31, 2024
1	**Sale of Goods**	Saint-Gobain Gyproc Middle East Fze	**10,17.85**	19,69.36
		Saint-Gobain Performance Plastics France	**5.47**	1,44.08
		Saint-Gobain Performance Plastics Corporation	**2,26.48**	2,31.39
		Saint-Gobain Ceramics & Plastics, Inc.	**27,52.56**	18,99.11
		Saint-Gobain Abrasives Inc	**22,54.64**	30,06.23
2	**Service Income**	Saint-Gobain Group Digital & It International	**157,69.42**	156,37.43
3	**Purchase of Goods**	Saint-Gobain Performance Plastics Corporation	**36,68.82**	35,43.61
		Saint-Gobain Performance Plastics Pampus Gmbh	**26,50.31**	13,54.33
		Saint-Gobain K.K.	**21,93.47**	26,93.31
4	**Royalty Paid**	Saint-Gobain Abrasives Inc., USA	**32,02.62**	31,18.98
5	**Expenses incurred on behalf of group companies**	Saint-Gobain India Private Limited, India	**17,51.10**	24,67.96
6	**Dividend Paid**	Saint-Gobain Abrasives Inc., USA	**50,38.04**	42,97.15
		Societe de Participations Financieres et Industrielles	**46,22.72**	39,42.91

50 INTEREST IN OTHER ENTITIES

(a) Subsidiaries

The details of Holding Company's Subsidiaries as at March 31, 2025 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, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	
Saint-Gobain Ceramic Materials Bhutan Pvt Ltd.	Bhutan	**70%**	70%	**30%**	30%	Manufacturing of Silicon Carbide

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Summarised financial information in respect of each of the Group's subsidiaries is set out below. The information below represents amounts before intragroup eliminations.

	Saint-Gobain Ceramic Materials Bhutan Pvt. Ltd.	
	March 31, 2025	March 31, 2024
Summarised Balance Sheet		
Current assets	**35,34.75**	17,77.87
Current liabilities	**15,38.16**	8,05.85
Net current assets	**19,96.59**	9,72.02
Non-current assets	**27,38.81**	29,35.52
Non-current liabilities	**60.81**	83.19
Net non-current assets	**26,78.00**	28,52.33
Net assets	**46,74.59**	38,24.35
Accumulated NCI	**14,04.90**	11,50.35
Summarised Statement of Profit and Loss		
Revenue from operation	**91,65.22**	53,17.67
Other income	**1.79**	0.02
Profit/(Loss) for the year	**8,48.50**	1,02.72
Total comprehensive Profit/(Loss) for the year	**8,50.46**	1,02.72
Profit/(Loss) allocated to NCI	**2,55.14**	30.82
Summarised cash flows		
Cash flows from operating activities	**6,77.92**	1,90.54
Cash flows from investing activities	**(1,27.57)**	(3,82.36)
Cash flows from financing activities	**(2,24.36)**	(1,10.31)
Net increase / (decrease) in cash and cash equivalents	**3,25.99**	(3,02.13)

(c) Joint Venture

The details of Holding Company's Joint Venture as at March 31, 2025 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, 2025	**March 31, 2024**
Advanced Synthetic Minerals Private Limited	India	49%	Equity Method	Manufacturer of high purity, synthetic minerals for refractory and other applications	**15,45.88**	14,51.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Set out below is summarised details of Joint Venture (not considered significant).

	March 31, 2025	March 31, 2024
(a) Profit or loss from continuing operations	**1,92.00**	(98.36)
(b) Post-tax profit or loss from discontinued operations	**-**	-
(c) Other comprehensive income	**-**	-
Total comprehensive income	**1,92.00**	(98.36)

(d) Associate

The details of Holding Company's Associate as at March 31, 2024 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, 2025	March 31, 2024
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 Joint Venture (not considered significant).

	March 31, 2025	March 31, 2024
(a) Profit or loss from continuing operations	**-**	-
(b) Post-tax profit or loss from discontinued operations	**-**	-
(c) Other comprehensive income	**-**	-
Total comprehensive income	**-**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

51 Additional Information required by Schedule III

Particulars	March 31, 2025								March 31, 2024							
	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	
	% 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	Amount
I. Holding Company																
Grindwell Norton Ltd	98.85%	2,243,35.82	97.19%	360,83.06	99.89%	17,62.82	97.31%	378,45.88	99.24%	2,051,04.60	99.16%	380,71.69	100.16%	24,88.01	99.22%	405,59.70
II. Subsidiaries																
Saint-Gobain Ceramic Materials Bhutan Pvt. Ltd.	1.44%	32,69.69	2.97%	11,03.05	0.11%	1.96	2.84%	11,05.01	1.30%	26,77.04	0.36%	1,38.60	(0.16%)	(3.91)	0.33%	1,34.69
Non Controlling Interest	0.62%	14,04.90	(0.69%)	(2,54.55)	-	-	(0.65%)	(2,54.55)	0.56%	11,47.30	(0.08%)	(31.98)	-	-	(0.08%)	(31.98)
III. Joint ventures (Investment as per equity method)																
SG Shinagawa Refractories India Private Limited	-	-	-	-	-	-	-	-	0.00%	-	0.02%	6.32	-	-	0.02%	6.32
Advanced Synthetic Minerals Private Limited	0.02%	45.88	0.25%	94.08	-	-	0.24%	94.08	(0.02%)	(48.20)	(0.13%)	(48.20)	-	-	(0.12%)	(48.20)
Inter-company Elimination & Consolidation Adjustments	(0.93%)	(21,01.66)	0.27%	1,01.04	-	-	0.26%	1,01.04	(1.07%)	(22,02.91)	0.68%	2,59.18	-	-	0.63%	2,59.18
IV. Associates																
Cleanwin Energy Three LLP *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**100.00%**	**2,269,54.63**	**100.00%**	**371,26.68**	**100.00%**	**17,64.78**	**100.00%**	**388,91.46**	**100.00%**	**2,066,77.83**	**100.00%**	**383,95.61**	**100.00%**	**24,84.10**	**100.00%**	**408,79.71**

*The Group is not entitled in share of profit/(loss).

52 The Subsidiary of the Holding Company- Saint-Gobain Ceramic Materials Bhutan Pvt. Ltd., has undistributed earnings of ₹ 17,75.17 lakhs (March 31, 2024 - ₹ 9,24.92 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 forseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

53 (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 Regulatary 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 Holding Company maintains its books of account using accounting software programs 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, as well as the ‘Procure-to-Pay,’ ‘Inventory Management,’ and ‘Order-to-Cash’ applications, to log direct data modifications. No instances of tampering with the audit trail feature were identified during the period in which it was enabled and functioning. Except for direct access to the database as noted above, the Holding Company has ensured the preservation of audit trail records 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.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit before tax	**491,96.34**	508,33.48
Adjustments for:		
Depreciation and amortisation expense	**92,64.54**	70,88.07
Loss on assets discarded/sold (net)	**1,59.89**	1,13.47
Gain on redemption of mutual funds	**(32,42.21)**	(23,61.29)
Unrealised (gain)/loss on foreign exchange (net)	**39.90**	21.41
Dividend income	**(11,75.66)**	(9,40.52)
Interest income	**(13,98.53)**	(15,12.09)
Finance costs	**9,34.71**	7,75.85
Share based payments	**2,07.73**	1,63.73
Changes in fair value on financial instruments	**(5,15.40)**	(4,62.78)
Share of (Profit)/Loss of joint ventures	**(94.08)**	41.88
Unwinding of discount on security deposits	**(48.40)**	(37.14)
Bad debts and Advances written off	**2,70.02**	45.23
Interest income from financial assets at amortised cost	**(39.04)**	(24.48)
Provision/(recovery) of doubtful debts (net)	**7.49**	-
Loss on investments sold	**-**	35.25
Operating cash flows before working capital changes	**535,67.30**	537,80.08
Adjustments for:		
(Increase)/Decrease in trade receivables	**(7,19.11)**	(77,31.61)
(Increase)/Decrease in inventories	**(2,27.47)**	(23,66.19)
(Increase)/Decrease in loans	**(4,82.93)**	(1,66.59)
(Increase)/Decrease in other financial asset	**(10,44.90)**	(10,19.16)
(Increase)/Decrease in other non-financial asset	**(68.21)**	(8.08)
(Increase)/Decrease in other current asset	**3,73.35**	4,94.94
Increase/(Decrease) in trade payables	**61,96.28**	82,53.45
Increase/(Decrease) in provisions	**(11,56.71)**	8,46.00
Increase/(Decrease) in other non-current liabilities	**3,91.38**	(10.99)
Increase/(Decrease) in other current liabilities	**3,65.42**	(6,29.96)
Increase/(Decrease) in other financial liabilities	**94.76**	(9,04.78)
Cash generated from operations	**572,89.16**	505,37.13
Income taxes paid (net of refunds)	**(114,39.77)**	(137,43.44)
Net cash inflow generated from operating activities	**458,49.39**	367,93.69
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and intangible assets	**(94,06.45)**	(172,36.98)
Proceeds from sale of property, plant and equipment	**1,75.92**	3,36.31
Payments towards investment in mutual funds	**(2,175,73.79)**	(2,208,60.88)
Proceeds from sale of mutual funds	**2,044,70.68**	2,224,82.14
Payment towards investment in Joint Venture	**-**	(15,00.00)
Proceeds from sale of investment in Joint Venture	**-**	8,07.42
Proceeds/(Investment) from/in maturity of bank deposit with maturity of more than 3 months (net)	**(15,75.71)**	(43,20.58)
Dividend received	**11,75.66**	9,40.52
Interest received	**14,59.06**	11,84.42
Net cash (outflow) from investing activities	**(212,74.63)**	(181,67.63)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	March 31, 2025	March 31, 2024
Cash flows from financing activities		
Interest paid on other than lease liabilities	**(3,34.50)**	(3,07.72)
Proceeds from borrowings	**1,70.96**	8,00.93
Repayment of borrowings	**(10,11.62)**	(5,59.92)
Dividend paid	**(188,22.40)**	(160,54.00)
Principal payment of lease liabilities (Refer Note 46 B)	**(15,27.49)**	(8,98.29)
Interest paid on lease liabilities (Refer Note 46 B)	**(6,00.22)**	(4,68.13)
Net cash (outflow) from financing activities	**(221,25.27)**	(174,87.13)
Net increase/(decrease) in cash and cash equivalents	**24,49.49**	11,38.93
Less : Bank overdraft at the beginning of the year	**(6,69.11)**	(8,58.96)
Add : Cash and cash equivalents at the beginning of the financial year (Refer note 14)	**49,10.43**	39,61.36
Add : Bank overdraft at the end of the year	**4,36.80**	6,69.11
Cash and cash equivalents at end of the year as reported in balance sheet (Refer note 14)	**71,27.61**	49,10.43

Note: 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.

The accompanying notes (1 to 53) 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	Subodh Nadkarni	Chairman	DIN 00145999
Chartered Accountants	Venugopal Shanbhag	Managing Director	DIN 08888359
Firm Registration No.104607W/W100166	Hari Singudasu	Chief Financial Officer/Whole Time Director	DIN 10455516
	K. Visweswaran	Company Secretary	

Daraius Z. Fraser
Partner
Membership No. 042454
Mumbai : May 09, 2025

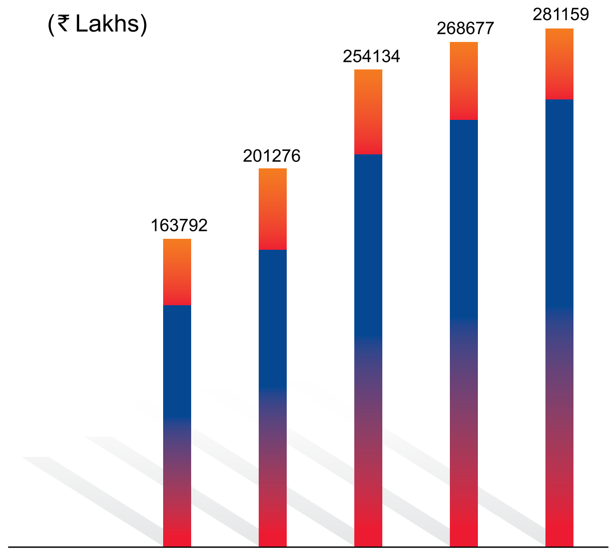
Mumbai : May 09, 2025

Notes

Notes

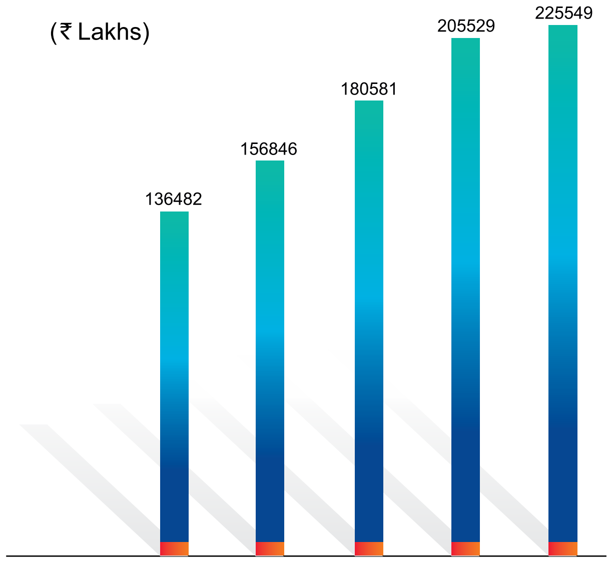
FINANCIAL PERFORMANCE

Revenue from Operations (Net)



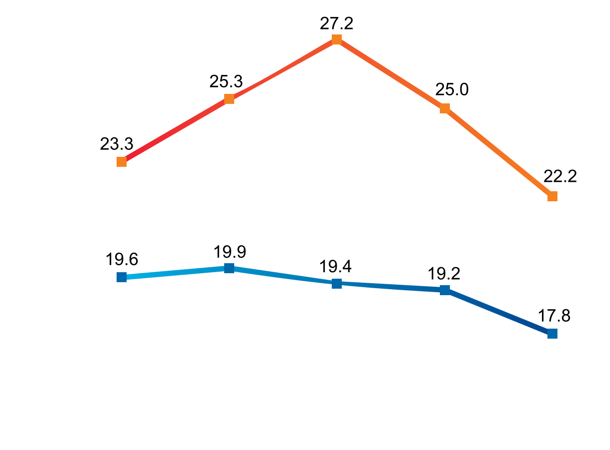
Year	2020-21	2021-22	2022-23	2023-24	2024-25
Export	35343	43435	45319	41533	43181
Domestic	128449	157841	208815	227144	237978

Net Worth



Year	2020-21	2021-22	2022-23	2023-24	2024-25
Equity	5536	5536	5536	5536	5536
Reserves*	130946	151310	175045	199993	220013

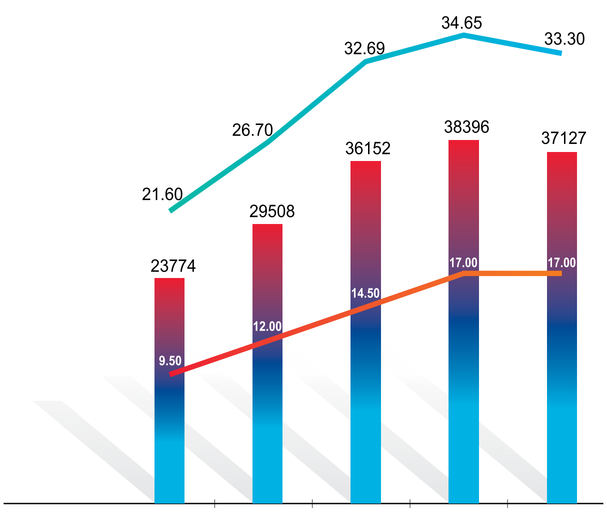
Profit Margin (%), ROCE (%) & Asset Turnover



Year	2020-21	2021-22	2022-23	2023-24	2024-25
Asset Turnover	1.19	1.27	1.40	1.30	1.25

Profit Margin   ROCE (%)

Profit After Tax, Earning Per Share (₹) & Dividend Per Share (₹)#



Year	2020-21	2021-22	2022-23	2023-24	2024-25

Profit After Tax (₹ in Lakhs)   Earning Per Share (₹)   Dividend Per Share (₹)

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

* Excluding Revaluation Reserve

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