

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Unaudited Standalone Financial Results for the quarter ended June 30, 2023, of **GRINDWELL NORTON LIMITED** ("the Company"), together with the notes thereon, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (initialled by us for identification). This Statement which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is drawn to:
 - a) Note 5: The figures for the quarter ended March 31, 2023, as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



LLP IN : AAH - 3437

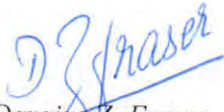
REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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- b) Note 3 of the Statement which describes the accounting for the Scheme of Amalgamation (“Scheme”) between the Company and PRS Permacel Private Limited (“PRS”). The Scheme has been approved by the National Company Law Tribunal (‘NCLT’) vide its Order dated June 22, 2023 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai, Maharashtra, on July 28, 2023. The appointed date as per the NCLT approved Scheme is May 27, 2022. The transactions undertaken by PRS during the period May 27, 2022 to March 31, 2023 have been extracted from the unaudited books of account certified by Management for the purpose of accounting the same as the transactions of the merged entity. Accordingly, the amounts relating to the quarter ended June 30, 2022, the quarter and year ended March 31, 2023, include the impact of the business combination and the respective amounts have been restated by the Company after recognising the effect of the amalgamation.
- c) Attention is drawn to the fact that the figures in the financial results for the quarter ended June 30, 2022, included in the Statement, were reviewed by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants who have expressed an unmodified conclusion for the said period vide their review report which have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of the above matters.

***For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS***

Firm Regn. No.: 104607W / W100166



Darajit Z. Fraser

PARTNER

M. No.: 42454

UDIN: 23042454BGXFSH1819

Mumbai: August 14, 2023.

GRINDWELL NORTON LIMITED

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CIN – L26593MH1950PLC008163

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Lakhs)

		Quarter ended			Year ended
		30-06-2023 (Unaudited)	31-03-2023 (Refer Note 3 & 5)	30-06-2022 (Unaudited) (Refer note 3)	31-03-2023 (Audited) (Refer note 3)
1	Income				
	(a) Gross Sales and Service Income	65,618	65,532	63,064	250,761
	(b) Other Operating Income	391	390	364	1,614
	Revenue from Operations (a+b)	66,009	65,922	63,428	252,375
	(c) Other Income	1,460	2,117	1,088	5,602
	Total Income	67,469	68,039	64,516	257,977
2	Expenses				
	(a) Cost of materials consumed	23,448	20,253	23,154	92,318
	(b) Purchases of Stock-in-Trade	7,492	6,826	7,740	26,708
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(888)	2,735	(1,233)	(2,451)
	(d) Employee benefits expense	7,893	8,392	6,839	29,444
	(e) Finance costs	193	168	49	751
	(f) Depreciation and amortisation expense	1,641	1,481	1,318	5,811
	(g) Other expenses	14,684	14,431	14,158	56,309
	Total Expenses	54,463	54,286	52,025	208,890
3	Profit before tax (1 - 2)	13,006	13,753	12,491	49,087
4	Tax expense				
	(a) Current Tax	3,297	3,613	3,231	12,702
	(b) Deferred Tax Charge/(Credit)	(1)	(79)	(27)	(208)
5	Net Profit for the period (3 - 4)	9,710	10,219	9,287	36,593
6	Other comprehensive income, net of Income Tax				
	(a) Items that will not be reclassified to profit or loss				
	- Remeasurement of post employment benefits obligations -gain/(loss)	(46)	137	(83)	(112)
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI)	-	1,070	-	823
	(b) Income-tax relating to these items				
	- Current tax	11	(35)	21	28
	- Deferred tax	-	(107)	-	(51)
	Total other comprehensive income, net of income tax	(35)	1,065	(62)	688
7	Total comprehensive income for the period (5 + 6)	9,675	11,284	9,225	37,281
8	Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536
9	Reserves and Surplus (included in Other Equity), excluding Revaluation Reserve				174,564
10	Earnings per equity share of Rs 5 /- each (not annualised):				
	(a) Basic (in Rs.)	8.77	9.23	8.39	33.05
	(b) Diluted (in Rs.)	8.77	9.23	8.39	33.05
	See accompanying notes to the financial results				



GRINDWELL NORTON LIMITED

Notes:

- 1 The above Unaudited Standalone Financial Results for the quarter ended June 30, 2023 (financial results) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2023. The Statutory Auditors of the Company have carried out a limited review of the above financial results. These financial results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.
- 2 The financial results are prepared in accordance with the Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS - 34), as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 3 During the quarter ended June 30, 2022, the Company had acquired 100% equity shares of PRS Permacel Private Limited (PRS) for a consideration of Rs. 121,12 Lakhs. Subsequently, pursuant to a Scheme of Amalgamation of PRS with the Company, duly approved by the National Company Law Tribunal (NCLT), vide its order dated June 22, 2023, all the assets and liabilities of PRS at fair value were transferred to and vested in the Company with effect from May 27, 2022, being the appointed date. The excess of consideration paid over and above the fair value of the assets and liabilities taken over amounting to Rs. 46,30 lakhs have been accounted as Goodwill. The Company is in the process of meeting the regulatory requirements as prescribed under the NCLT order.
- Accordingly, the figures for the previous periods have been restated to give effect to the Scheme of Amalgamation. The key information pertaining to the previous periods before giving effect to the said Scheme and as published earlier were as under:
- | Particulars | (Rs. in Lakhs) | | |
|---|------------------------------|---------------------------|-------------------------|
| | Quarter ended | | Year ended |
| | 31-03-2023
(Refer Note 5) | 30-06-2022
(Unaudited) | 31-03-2023
(Audited) |
| Total Income | 63,711 | 62,685 | 242,005 |
| Total Expenses | 50,437 | 50,379 | 195,087 |
| Tax expense | 3,386 | 3,150 | 11,849 |
| Net Profit for the period | 9,888 | 9,156 | 35,069 |
| Other comprehensive income, net of income tax | 1,065 | (62) | 688 |
| Earnings per equity share (in Rs.) | 8.93 | 8.27 | 31.67 |
- 4 The Segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is furnished in Annexure I.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the published year to date figures upto third quarter of the previous financial year.
- 6 The financial results are available on the BSE Limited website, www.bseindia.com, National Stock Exchange of India Limited website, www.nseindia.com and on the Company's website, www.grindwellnorton.co.in

August 14, 2023

For **GRINDWELL NORTON LIMITED**



B. Santhanam

B. Santhanam
Managing Director
Director Identification No. 00494806

GRINDWELL NORTON LIMITED					
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					
(Rs. in Lakhs)					
		Quarter Ended			Year Ended
		30-06-2023 (Unaudited)	31-03-2023 (Refer Note 5)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
1	Segment Revenue				
	(a) Abrasives	32,554	32,044	32,669	127,506
	(b) Ceramics & Plastics	27,341	27,838	25,490	104,458
	(c) Digital Services	5,052	5,264	3,586	16,586
	(d) Others	1,406	1,399	2,140	6,531
	Total	66,353	66,545	63,885	255,081
	Less: Inter-Segment Revenue	344	623	457	2,706
	Revenue from Operations	66,009	65,922	63,428	252,375
2	Segment Results				
	(a) Abrasives	4,477	4,670	4,586	17,962
	(b) Ceramics & Plastics	5,436	6,147	6,132	23,202
	(c) Digital Services	1,940	1,968	825	4,050
	(d) Others	303	282	424	1,265
	Total	12,156	13,067	11,967	46,479
	Less: (1) Interest costs	192	153	39	666
	(2) Other unallocable (Income)/Expenditure (net)	(1,042)	(839)	(563)	(3,274)
	Profit Before Tax	13,006	13,753	12,491	49,087
3a	Segment Assets				
	(a) Abrasives	73,089	70,154	71,356	70,154
	(b) Ceramics & Plastics	69,910	66,546	61,643	66,546
	(c) Digital Services	7,882	7,921	4,774	7,921
	(d) Others	4,396	3,523	2,877	3,523
	(e) Unallocated	99,756	90,149	84,497	90,149
	Total Segment Assets	255,033	238,293	225,147	238,293
3b	Segment Liabilities				
	(a) Abrasives	25,236	19,724	22,526	19,724
	(b) Ceramics & Plastics	25,281	24,215	24,692	24,215
	(c) Digital Services	5,802	6,496	2,063	6,496
	(d) Others	2,796	2,230	2,112	2,230
	(e) Unallocated	5,770	5,193	8,321	5,193
	Total Segment Liabilities	64,885	57,858	59,714	57,858



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. We have reviewed the accompanying Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 of **GRINDWELL NORTON LIMITED** ("the Company", "the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture together with the notes thereon, ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (initialled by us for identification).
2. This Statement which is the responsibility of the Parent's Management has been reviewed by the Parent's Audit Committee and approved by the Parent's Board of Directors at their respective meetings held on August 14, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of a subsidiary company, Saint-Gobain Ceramics Materials Bhutan Private Limited and a joint venture entity SG Shinagawa Refractories India Private Limited.



LLP IN : AAH - 3437


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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6(i) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Other Matters:**
- i) The Unaudited Consolidated Financial Results include the financial results of a subsidiary which have not been reviewed by their auditors, whose financial results reflect total revenues (before consolidated adjustments) of Rs. 1,255 lakhs, net loss after tax (before consolidated adjustments) of Rs. 35 lakhs and total comprehensive loss (before consolidated adjustments) of Rs. 35 lakhs for the quarter ended June 30, 2023, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net loss after tax of Rs. 68 lakhs and total comprehensive loss of Rs. 68 lakhs for the quarter ended June 30, 2023, as considered in the Unaudited Consolidated Financial Results, in respect of one joint venture entity based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
- ii) Attention is drawn to the fact that the figures for the quarter ended March 31, 2023, as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- iii) Attention is drawn to the fact that the figures in the financial results for the quarter ended June 30, 2022, included in the Statement, was reviewed by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants who have expressed their unmodified conclusion for the said period vide their review report which have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion on the Statement is not modified in respect of the above matter.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166


Darajus Z. Fraser
PARTNER

M. No.: 42454

UDIN: 23042454BGXFSI9257

Mumbai: August 14, 2023.

GRINDWELL NORTON LIMITED

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CIN – L26593MH1950PLC008163

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Lakhs)

		Quarter Ended			Year Ended
		30-06-2023 (Unaudited)	31-03-2023 (Refer Note 7)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
1	Income				
	(a) Gross Sales and Service Income	66,444	66,090	63,436	252,520
	(b) Other Operating Income	391	390	364	1,614
	Revenue from Operations (a+b)	66,835	66,480	63,800	254,134
	(c) Other Income	1,460	2,116	1,088	5,607
	Total Income	68,295	68,596	64,888	259,741
2	Expenses				
	(a) Cost of materials consumed	23,727	20,713	23,105	92,377
	(b) Purchases of Stock-in-Trade	7,492	6,826	7,740	26,708
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(958)	2,403	(1,367)	(2,916)
	(d) Employee benefits expense	7,960	8,454	6,910	29,736
	(e) Finance costs	216	184	52	780
	(f) Depreciation and amortisation expense	1,669	1,529	1,371	6,014
	(g) Other expenses	15,094	15,155	14,522	58,266
	Total Expenses	55,200	55,264	52,333	210,965
3	Profit before share of profit/(loss) of joint venture (1- 2)	13,095	13,332	12,555	48,776
4	Share of net (loss) of joint venture accounted for using the equity method (refer note 4)	(68)	(43)	(41)	(186)
5	Profit before tax (3 + 4)	13,027	13,289	12,514	48,590
6	Tax expense				
	(a) Current Tax	3,299	3,575	3,267	12,702
	(b) Deferred Tax (Credit)	40	(135)	(27)	(264)
7	Net Profit for the period (5 - 6)	9,688	9,849	9,274	36,152
8	Other comprehensive income, net of Income Tax				
	(a) Items that will not be reclassified to profit or loss				
	- Remeasurement of post employment benefits obligations -gain/(loss)	(46)	131	(83)	(118)
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI)	-	1,070	-	823
	(b) Income-tax relating to these items				
	- Current tax	11	(35)	21	28
	- Deferred tax	-	(107)	-	(51)
	Total other comprehensive income, net of income tax	(35)	1,059	(62)	682
9	Total comprehensive income for the period (7 + 8)	9,653	10,908	9,212	36,834
10	Net Profit Attributable to :				
	- Owners	9,699	9,922	9,243	36,190
	- Non Controlling interest	(11)	(73)	31	(38)
11	Total Comprehensive income attributable to :				
	- Owners	9,664	10,981	9,181	36,872
	- Non Controlling interest	(11)	(73)	31	(38)
12	Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536
13	Reserves and Surplus excluding Revaluation Surplus as per balance sheet				175,817
14	Earnings per equity share of Rs 5/- each (not annualised) :				
	(a) Basic (in Rs.)	8.76	8.96	8.35	32.69
	(b) Diluted (in Rs.)	8.76	8.96	8.35	32.69
	See accompanying notes to the financial results				



GRINDWELL NORTON LIMITED

Notes:

- 1 The above Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 (consolidated financial results), have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2023. The Statutory Auditors of Grindwell Norton Limited ("the Company", "the Parent Company"), have carried out a limited review of the above consolidated financial results. These consolidated financial results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.
- 2 The consolidated financial results are prepared in accordance with the Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS - 34), as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is furnished in Annexure I.
- 4 The above consolidated financial results of the Company have been prepared in accordance with Ind AS 110 – 'Consolidated Financial Statements'. The consolidated financial results of the Company consist of the results of the Parent company, its Subsidiary, namely Saint Gobain Ceramic Materials Bhutan Private Limited, Joint Venture entity - SG Shinagawa Refractories India Private Limited and its Associate - Cleanwin Energy Three LLP. As per the current contractual terms, defined under clause 14.2 of the Limited Liability Partnership Agreement dated September 28, 2021, with its Associate - Cleanwin Energy Three LLP, the Company is not entitled for any share of Profit/(Loss) in the associate. The unaudited financial results of the Subsidiary and the Joint Venture entity duly certified by the Management have been considered whilst preparing these consolidated financial results.
- 5 Pursuant to the approval of the Scheme of Amalgamation of PRS Permacel Private Limited (PRS) with the Company, being approved by the NCLT with effect from May 27, 2022, the results of PRS for the current quarter as well as the corresponding previous periods have been considered as part of the merged entity itself and not as a part of consolidation.
- 6 Key numbers of Standalone Financial Results of the Company are as under:

Particulars	(Rs. in Lakhs)			
	Quarter ended			Year ended
	30-06-2023 (Unaudited)	31-03-2023 (Refer Note 7)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
Total Income	67,469	68,039	64,516	257,977
Profit before tax	13,006	13,753	12,491	49,087
Net Profit for the period	9,710	10,219	9,287	36,593
- 7 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the published year to date figures upto third quarter of the previous financial year.
- 8 The financial results are available on the BSE Limited website, www.bseindia.com, National Stock Exchange of India Limited website, www.nseindia.com and on the Company's website, www.grindwellnorton.co.in

August 14, 2023

For GRINDWELL NORTON LIMITED



B. Santhanam
Managing Director
Director Identification No. 00494806

GRINDWELL NORTON LIMITED					
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					
(Rs. in Lakhs)					
		Quarter Ended			Year Ended
		30-06-2023 (Unaudited)	31-03-2023 (Refer Note 7)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
1	Segment Revenue				
	(a) Abrasives	32,554	32,044	32,669	127,506
	(b) Ceramics & Plastics	28,167	28,162	25,862	105,838
	(c) Digital Services	5,052	5,264	3,586	16,586
	(d) Others	1,406	1,399	2,140	6,531
	Total	67,179	66,869	64,257	256,461
	Less: Inter-Segment Revenue	344	389	457	2,327
	Revenue from Operations	66,835	66,480	63,800	254,134
2	Segment Results				
	(a) Abrasives	4,477	4,670	4,586	17,962
	(b) Ceramics & Plastics	5,481	5,714	6,170	22,818
	(c) Digital Services	1,940	1,968	825	4,050
	(d) Others	303	282	424	1,265
	Total	12,201	12,634	12,005	46,095
	Less: (1) Interest costs	216	184	52	780
	(2) Other unallocable (Income)/Expenditure (net)	(1,042)	(839)	(561)	(3,275)
	Profit Before Tax	13,027	13,289	12,514	48,590
3a	Segment Assets				
	(a) Abrasives	73,089	70,154	71,356	70,154
	(b) Ceramics & Plastics	72,687	69,431	64,409	69,431
	(c) Digital Services	7,882	7,922	4,774	7,922
	(d) Others	4,396	3,523	2,877	3,523
	(e) Unallocated	99,756	90,149	84,497	90,149
	Total Segment Assets	257,810	241,179	227,913	241,179
3b	Segment Liabilities				
	(a) Abrasives	25,236	19,724	22,526	19,724
	(b) Ceramics & Plastics	26,712	25,748	25,488	25,748
	(c) Digital Services	5,802	6,496	2,063	6,496
	(d) Others	2,795	2,230	2,112	2,230
	(e) Unallocated	5,876	5,292	8,473	5,292
	Total Segment Liabilities	66,421	59,490	60,662	59,490

