

27th October 2023

BSE Limited,
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

Stock Code: 513375

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Stock Code: CARBORUNIV-EQ

Total: 16 pages (including covering letter)

Dear Sir/Madam,

Sub: Intimation on the outcome of the Board Meeting held on 27th October 2023

We refer to our letter dated 18th October 2023, intimating you of the convening of the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors at their meeting held today approved the following:

1. Unaudited Financial Results for the quarter/ half year ended 30th September 2023:

Unaudited financial results for quarter/ half year ended 30th September 2023 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. In this connection, we enclose the following:

- a. Standalone financial results for the quarter/ half year ended 30th September 2023;
- b. Consolidated financial results for the quarter/ half year ended 30th September 2023;
- c. Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter/ half year ended 30th September 2023.

Pursuant to Regulation 47 of the Listing Regulations and the above-mentioned SEBI circular, we would be publishing an extract of the consolidated financial results in the prescribed format in English and Tamil newspapers within the stipulated time. The detailed standalone financial results and consolidated financial results of the Company would be made available on the website of the Company www.cumi-murugappa.com as well as on the websites of Stock Exchanges.

Please note that meeting of the Board of Directors of the Company commenced at 11:15 a.m and concluded at 01:15 p.m.

Kindly take the above information on record.

Thanking you

Yours faithfully,

For Carborundum Universal Limited

Rekha Surendhiran
Company Secretary

Encl.: a.a.



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	Income						
	a) Sales / Income from operations	112342	119094	111655	231436	224540	460104
	b) Other Operating income	2292	1228	1122	3520	2220	5325
	Revenue from operations	114634	120322	112777	234956	226760	465429
	Other income	1964	3091	804	5055	3291	7672
	Total income	116598	123413	113581	240011	230051	473101
2	Expenses						
	a) Cost of materials consumed	36799	40749	41285	77548	79823	161034
	b) Purchase of stock-in-trade	4336	5180	4012	9516	6994	16612
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(668)	884	(5294)	216	(5169)	(6236)
	d) Employee benefits expense	17858	17985	17031	35843	34313	69231
	e) Finance costs	487	516	505	1003	951	2353
	f) Depreciation and amortisation expense	4586	4574	4450	9160	8733	18734
	g) Power and fuel	12006	13136	12493	25142	24397	50846
	h) Other expenses	27551	25447	26947	52998	57352	108756
	Total expenses	102955	108471	101429	211426	207394	421330
3	Profit from operations before share of profit of equity accounted investees and income tax [1]-[2]	13643	14942	12152	28585	22657	51771
4(a)	Share of profit of associate (net of tax)	336	338	375	674	646	1503
4(b)	Share of profit of joint ventures (net of tax)	782	674	583	1456	1013	2225
5	Profit before exceptional item and income tax (3)+(4(a))+(4(b))	14761	15954	13110	30715	24316	55499
6	Exceptional item - Refer Note : 2	-	-	-	-	-	2492
7	Profit before tax (5)+(6)	14761	15954	13110	30715	24316	57991
8	Tax expense						
	Current tax	5768	4924	3948	10692	7286	17278
	Deferred tax	(1395)	(746)	(207)	(2141)	(938)	(3457)
	Total tax expense	4373	4178	3741	8551	6348	13821
9	Net profit after tax (7)-(8)	10388	11776	9369	22164	17968	44170
	Profit for the period attributable to :						
9(a)	- Owners of the Company	10188	11323	8899	21511	16776	41399
9(b)	- Non-controlling interest	200	453	470	653	1192	2771
10	Add : Other comprehensive income / (loss)						
	A.Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(246)	276	(29)	30	(458)	(619)
	(b) Equity instruments through other comprehensive income	(787)	315	191	(472)	65	(143)
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurements of the defined benefit plans	(23)	1	(3)	(22)	(7)	(23)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	4
	Total	(1056)	592	159	(464)	(400)	(781)
	B.Items that may be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	(4037)	(9900)	(6081)	(13937)	24608	10740
	(b) Valuation of cash flow hedges	17	(4)	(17)	13	(43)	(3)
	(c) Share of Joint ventures/associate - Adjustments net of tax	(2)	(26)	(28)	(28)	(26)	60
	Income tax relating to items that may be reclassified to profit or loss	(4)	1	4	(3)	11	1
	Total	(4026)	(9929)	(6122)	(13955)	24550	10798
	Other comprehensive income /(loss) - (A)+(B)	(5082)	(9337)	(5963)	(14419)	24150	10017
	Other comprehensive income for the period attributable to :						
10(a)	- Owners of the Company	(4977)	(8926)	(5960)	(13903)	24161	9792
10(b)	- Non-controlling interest	(105)	(411)	(3)	(516)	(11)	225
11	Total comprehensive income (9)+(10)	5306	2439	3406	7745	42118	54187
	Total comprehensive income for the period attributable to :						
11(a)	- Owners of the Company	5211	2397	2939	7608	40937	51191
11(b)	- Non-controlling interest	95	42	467	137	1181	2996
12	Paid up equity share capital (Face value - Re.1 per share)	1900	1899	1899	1900	1899	1899
13	Reserves excluding revaluation surplus						279920
14	Earnings per share (Rs.) on S.no.9(a) Net Profit after tax and non-controlling interests (not annualised)						
	- Basic	5.36	5.96	4.69	11.32	8.84	21.80
	- Diluted	5.35	5.94	4.68	11.29	8.82	21.74





CARBORUNDUM UNIVERSAL LIMITED

CIN : L29224TN1954PLC000318

Registered office: 'PARRY HOUSE', No.43, Moore Street, Chennai - 600 001

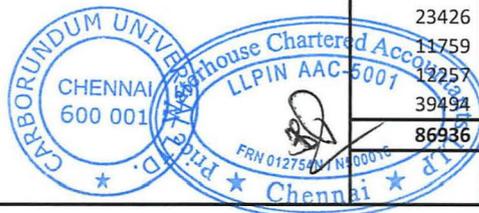


CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS , ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	Segment revenue						
	Abrasives	51046	51893	48389	102939	99726	203527
	Ceramics	26502	28697	25429	55199	49749	102737
	Electrominerals	37747	41816	40955	79563	81597	163376
	Others	3595	3429	3342	7024	6230	13862
	Total	118890	125835	118115	244725	237302	483502
	Less: Inter-segment revenue	6548	6741	6460	13289	12762	23398
	Sales / Income from operations	112342	119094	111655	231436	224540	460104
2	Segment results						
	(Profit (+) / Loss (-) before Finance costs and tax)						
	Abrasives	3710	3124	2798	6834	4585	10475
	Ceramics	7372	8097	6451	15469	12279	25067
	Electrominerals	6151	7401	6916	13552	12812	27530
	Others	(510)	(601)	(408)	(1111)	(1005)	(1748)
	Total	16723	18021	15757	34744	28671	61324
	Less: (i) Finance costs	487	516	505	1003	951	2353
	(ii) Other unallocable expenses / (income) net	2593	2563	3100	5156	5063	7200
	Profit from operations before share of profit of equity accounted investees, exceptional item and income tax	13643	14942	12152	28585	22657	51771
	Add : Share of profit from associate and joint ventures	1118	1012	958	2130	1659	3728
	Profit before exceptional item and tax	14761	15954	13110	30715	24316	55499
	Add : Exceptional item - Refer Note : 2	-	-	-	-	-	2492
	Profit before tax	14761	15954	13110	30715	24316	57991
	Less : Tax expense	4373	4178	3741	8551	6348	13821
	Less : Attributable to Non-controlling interests	200	453	470	653	1192	2771
	Profit after tax , share of profit from associate & joint ventures and non-controlling interests	10188	11323	8899	21511	16776	41399
3a	Segmental assets						
	Abrasives	157533	155362	155061	157533	155061	157361
	Ceramics	71551	73579	74071	71551	74071	71741
	Electrominerals	97791	106804	118587	97791	118587	108075
	Others (including un-allocable)	58243	56471	50948	58243	50948	55265
	Total segmental assets	385118	392216	398667	385118	398667	392442
3b	Segmental liabilities						
	Abrasives	23426	22942	22201	23426	22201	22326
	Ceramics	11759	14226	13036	11759	13036	12565
	Electrominerals	12257	13989	15945	12257	15945	15984
	Others (including un-allocable)	39494	44562	63889	39494	63889	46721
	Total segmental liabilities	86936	95719	115071	86936	115071	97596



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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023****Consolidated Balance Sheet**

Particulars	(Rs.in lakhs)	
	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	96633	98757
(b) Right of use assets	5231	5737
(c) Capital work-in-progress	7371	8747
(d) Goodwill	24497	24438
(e) Other Intangible assets	23025	23741
(f) Investment accounted for using the equity method		
(i) Investments in associate	7329	7077
(ii) Investments in joint ventures	8014	7295
(g) Financial assets		
(i) Investments	898	1752
(ii) Other financial assets	2061	1929
(h) Deferred tax assets (net)	9714	7621
(i) Other non-current assets	3312	2755
Total non-current assets	188085	189849
Current assets		
(a) Inventories	86467	89892
(b) Financial assets		
(i) Trade receivables	62587	62738
(ii) Cash and Cash equivalents	36164	39637
(iii) Bank balances other than (ii) above	313	374
(iv) Other Financial assets	1182	848
(c) Other Current assets	9909	9104
(d) Asset classified as held for Sale	411	-
Total current assets	197033	202593
Total assets	385118	392442
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1900	1899
(b) Other equity	284511	280157
Equity attributable to owners of the Company	286411	282056
Non-controlling interests	11771	12790
Total equity	298182	294846
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3487	4286
(ii) Lease liabilities	3397	3867
(iii) Other financial liabilities	3983	3958
(b) Provisions	2465	2379
(c) Other Non-Current liabilities	-	4045
(d) Deferred tax liabilities (net)	5509	5252
Total non-current liabilities	18841	23787
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10540	18724
(ii) Lease liabilities	856	848
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1223	1030
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	36339	32560
(iv) Other financial liabilities	4965	10320
(b) Provisions	4306	5049
(c) Current tax liabilities(net)	1060	161
(d) Other current liabilities	8806	5117
Total current liabilities	68095	73809
Total liabilities	86936	97596
Total equity and liabilities	385118	392442





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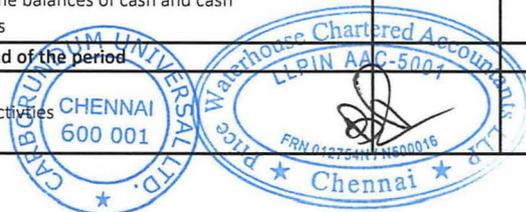


CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Consolidated Cash flow statement

(Rs. in Lakhs)

Particulars	Six months ended					
	30.09.2023		30.09.2022		31.03.2023	
	Unaudited			Audited		
Cash flow from Operating activities						
Profit before tax		30715		24316		57991
Adjustment for:						
Share of profit of associate	(674)		(646)		(1503)	
Share of profit of Joint ventures	(1456)		(1013)		(2225)	
Exceptional item - Refer Note : 2	-		-		(2492)	
Fair value of Investments	(29)		(22)		(11)	
Depreciation and amortisation	9160		8733		18734	
Finance costs	1003		951		2353	
Interest income	(639)		(867)		(1421)	
Dividend income	(50)		(49)		(86)	
Expenses recognised in respect of equity-settled share-based payments	325		443		665	
Impairment loss on financial assets (net)	80		11		80	
Allowance for doubtful receivable and advances	2,537		353		4315	
Reversal of allowance for doubtful receivables and advances	(337)		(1707)		(1895)	
Provision for expenses no longer required written back	(103)		(9)		(82)	
Loss/(profit) on sale of assets (net)	26		69		309	
Loss/(profit) on exchange fluctuation (net)	(1438)	8405	(2473)	3774	(154)	16587
Operating profit before working capital changes		39120		28090		74578
Movement in working capital						
(Increase)/decrease in trade receivables	(2207)		(7323)		(5245)	
(Increase)/decrease in Inventories	(1036)		(14206)		(8051)	
(Increase)/decrease in Other financial asset	(535)		(663)		476	
(Increase)/decrease in Other assets	(1542)		2049		(325)	
Increase/(decrease) in Trade payables	4683		(4816)		(1605)	
Increase/(decrease) in Provision & other liabilities	(503)		368		2545	
Increase/(decrease) in Other financial liabilities	(4117)	(5257)	(872)	(25463)	(3104)	(15309)
Cash generated from Operations		33863		2627		59269
Income tax paid		(9548)		(6434)		(16252)
Net cash generated by / (used in) operating activities [A]		24315		(3807)		43017
Cash flow from investing activities						
Payments to acquire Property, plant and equipment	(9597)		(17359)		(29285)	
Payments for Intangible asset	(754)		(473)		(889)	
Proceeds from sale of Property, plant and equipment	25		24		111	
Amount received on adjustment of net working capital (including cash acquired of EUR 1.03 million) in relation to an acquisition	-		1517		1598	
(Investment)/Redemption in Bank deposits with original maturity beyond three months- net	122		(99)		(25)	
Interest income received	621		861		1395	
Dividend income from Associate	375		338		563	
Dividend income from Joint ventures	736		60		729	
Dividend income received - Others	50		49		86	
Net cash (used in) investing activities [B]		(8422)		(15082)		(25717)
Cash flow from financing activities						
Proceeds from issue of equity shares	283		99		281	
Proceeds from long term borrowings	-		2202		2556	
Repayment of long term borrowings	(296)		-		-	
(Repayment)/proceeds from short term borrowings (net)	(8541)		10905		(5687)	
Transactions with Non Controlling interest	-		-		(116)	
Principal portion of lease payments	(373)		(310)		(522)	
Finance costs paid	(918)		(879)		(2200)	
Dividend paid to Shareholder	(3799)		(3798)		(6646)	
Dividend paid to Non-controlling interest and its related tax	(1208)		(936)		(1008)	
Net cash from/ (used in) financing activities [C]		(14852)		7283		(13342)
Net increase/(decrease) in Cash and Cash equivalents [A]+[B]+[C]		1041		(11606)		3958
Add : Cash and Cash equivalents at the beginning of the period		39637		34750		34750
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies		(4514)		7206		929
Cash and Cash equivalents at the end of the period		36164		30350		39637
Non Cash Financing and Operating activities						
- Acquisition of right of use asset				726		1129



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2023 and were subjected to a limited review by the Statutory Auditors of the Company.
- 2 Exceptional item for the year ended March 31, 2023 represent reversal of liability recognised towards fair value changes of a financial instrument availed by a stepdown subsidiary, consequent to settlement of its bank borrowings.

- 3 Summary of key standalone financial results of Carborundum Universal Limited is as follows:

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited			Unaudited		Audited
Revenue from operations	65416	66752	61835	132168	122499	250986
Profit before tax	10927	11969	9595	22896	19167	43166
Net profit after tax	8283	9312	7175	17595	14459	33095
Total comprehensive income	7250	9903	7337	17153	14066	32365

- 4 During the current quarter, the Company has executed a share purchase agreement for the disposal of its investment in Coromandel Engineering Company Limited. The difference between the proposed transaction price and the carrying value has been recognized in other comprehensive income.
- 5 During the current quarter, the Company has allotted 94,430 equity shares pursuant to exercise of Employee Stock Options.
- 6 The geo-political situation continues to present an uncertain environment for the operations of the step down subsidiary, Volzhsky Abrasive Works (VAW), Russia including those arising from international sanctions and territory embargoes. Neither VAW nor its products are covered under the existing sanctions imposed by various territories/ authorities. The Parent has made an assessment and has concluded that no adjustments are required in these financial results. The impact assessment is a continuing process and given the evolving nature of uncertainties associated, the management will continue to monitor all material changes to the internal and external environment.
- 7 The standalone and consolidated financial results are available on the website of the Company : www.cumi-murugappa.com and Stock exchanges : www.bseindia.com & www.nseindia.com.

Chennai
October 27, 2023



For Carborundum Universal Limited

M M Murugappan
M.M. Murugappan
Chairman





CARBORUNDUM UNIVERSAL LIMITED
CIN : L29224TN1954PLC000318

Registered Office: 'PARRY HOUSE', No.43, Moore Street, Chennai - 600 001



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	Income						
	a) Sales / Income from operations	64346	65925	61032	130271	121070	247318
	b) Other operating income	1070	827	803	1897	1429	3668
	Revenue from operations	65416	66752	61835	132168	122499	250986
	Other income	832	1785	541	2617	1794	3190
	Total income	66248	68537	62376	134785	124293	254176
2	Expenses						
	a) Cost of materials consumed	26188	26750	25540	52938	50027	99906
	b) Purchase of stock-in-trade	2463	2757	1774	5220	3360	7182
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1236)	(521)	(1619)	(1757)	(2097)	(275)
	d) Employee benefits expense	6467	6420	6220	12887	12240	23690
	e) Finance costs	136	246	353	382	595	1504
	f) Depreciation and amortisation expense	1804	1727	1720	3531	3402	7449
	g) Power and fuel	5933	6270	5661	12203	11433	22950
	h) Other expenses	13566	12919	13132	26485	26166	51096
	Total expenses	55321	56568	52781	111889	105126	213502
3	Profit before exceptional item and tax (1)-(2)	10927	11969	9595	22896	19167	40674
4	Exceptional item - Refer Note : 2	-	-	-	-	-	2492
5	Profit before tax (3)+(4)	10927	11969	9595	22896	19167	43166
6	Tax expense						
	Current tax	2647	2756	2446	5403	4846	10500
	Deferred tax	(3)	(99)	(26)	(102)	(138)	(429)
	Total tax expense	2644	2657	2420	5301	4708	10071
7	Net profit after tax (5)-(6)	8283	9312	7175	17595	14459	33095
8	Other comprehensive income [OCI]						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(246)	276	(29)	30	(458)	(587)
	(b) Equity instruments through other comprehensive income	(787)	315	191	(472)	65	(143)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income - Total	(1033)	591	162	(442)	(393)	(730)
9	Total comprehensive income (7) + (8)	7250	9903	7337	17153	14066	32365
10	Paid up Equity share capital (Face value - Re.1 per share)	1900	1899	1899	1900	1899	1899
11	Reserves excluding revaluation reserve						198515
12	Earnings per share (Rs.) on S.no. 7 Net profit after tax (not annualised)						
	- Basic	4.36	4.90	3.78	9.26	7.62	17.43
	- Diluted	4.35	4.89	3.77	9.24	7.60	17.38





CARBORUNDUM UNIVERSAL LIMITED
CIN : L29224TN1954PLC000318
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	Segment revenue						
	Abrasives	28529	28235	27599	56764	54512	110688
	Ceramics	21725	23081	21080	44806	40403	83415
	Electrominerals	19248	19714	17206	38962	35123	70202
	Total	69502	71030	65885	140532	130038	264305
	Less: Inter - segment revenue	5156	5105	4853	10261	8968	16987
	Sales / Income from operations	64346	65925	61032	130271	121070	247318
2	Segment results						
	(Profit (+) / Loss (-) before finance costs, exceptional item and tax)						
	Abrasives	4773	4317	3454	9090	6699	15120
	Ceramics	5702	6207	5369	11909	9852	20480
	Electrominerals	2296	2277	2714	4573	5740	9855
	Total	12771	12801	11537	25572	22291	45455
	Less: (i) Finance costs	136	246	353	382	595	1504
	(ii) Other unallocable expenses / (income) - net	1708	586	1589	2294	2529	3277
	Profit before exceptional item and tax	10927	11969	9595	22896	19167	40674
	Add : Exceptional item - Refer Note : 2	-	-	-	-	-	2492
	Profit before tax	10927	11969	9595	22896	19167	43166
	Less : Tax expense	2644	2657	2420	5301	4708	10071
	Net profit after tax	8283	9312	7175	17595	14459	33095
3a	Segmental assets						
	Abrasives	53402	48267	50282	53402	50282	45993
	Ceramics	51770	53077	53441	51770	53441	51805
	Electrominerals	35220	36753	37736	35220	37736	33702
	Unallocable	108216	113013	105203	108216	105203	112337
	Total	248608	251110	246662	248608	246662	243837
3b	Segmental liabilities						
	Abrasives	9362	9681	9728	9362	9728	9026
	Ceramics	8379	9321	9659	8379	9659	9444
	Electrominerals	5978	7119	5801	5978	5801	8346
	Unallocable	10301	14274	36631	10301	36631	16370
	Total	34020	40395	61819	34020	61819	43186



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Balance Sheet

(Rs.in Lakhs)

Particulars	As at	As at
	30.09.2023	31.03.2023
	Unaudited	Audited
ASSETS		
Non-Current assets		
(a) Property, plant and equipment	48788	47093
(b) Right of use assets	732	736
(c) Capital work-in-progress	3252	4650
(d) Intangible assets	746	741
(e) Financial assets		
(i) Investments		
(a) Investment in associate	97	97
(b) Investments in joint ventures	457	457
(c) Investments in subsidiaries	103103	103078
(d) Other investments	266	1120
(ii) Other financial assets	1883	1673
(f) Other non-current assets	1847	1122
Total Non-Current assets	161171	160767
Current assets		
(a) Inventories	42269	37954
(b) Financial assets		
(i) Trade receivables	37798	38972
(ii) Cash and cash equivalents	1410	992
(iii) Bank balances other than (ii) above	240	254
(iv) Other Financial assets	856	463
(c) Other Current assets	4453	4435
(d) Asset classified as held for Sale	411	-
Total Current assets	87437	83070
Total Assets	248608	243837
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1900	1899
(b) Other equity	212688	198752
Total equity	214588	200651
Non-Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	-	2
(ii) Other financial liabilities	157	132
(b) Provisions	1227	1152
(c) Deferred tax liabilities (net)	422	524
Total Non-Current liabilities	1806	1810
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2300	10400
(ii) Lease liabilities	5	8
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	976	437
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	22839	23429
(iv) Other financial liabilities	3919	4576
(b) Provisions	361	336
(c) Current tax liabilities (net)	666	90
(d) Other current liabilities	1148	2100
Total Current liabilities	32214	41376
Total liabilities	34020	43186
Total Equity and Liabilities	248608	243837





STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Cash flow Statement

(Rs. in Lakhs)

Particulars	Six months ended				Year ended	
	30.09.2023		30.09.2022		31.03.2023	
	Unaudited		Unaudited		Audited	
A Cash flow from Operating activities						
Profit before tax		22896		19167		43166
Adjustment for:						
Depreciation and amortisation expense	3531		3402		7449	
Exceptional item - Refer Note : 2	-		-		(2492)	
Fair valuation of investments	(29)		(22)		(11)	
Finance costs	382		595		1504	
Interest income	(27)		(34)		(124)	
Dividend income	(2435)		(1324)		(2377)	
Expenses recognised in respect of equity-settled share-based payments	300		400		579	
Allowance for doubtful receivable and advances	143		103		570	
Reversal of allowance for doubtful receivables and advances	(69)		(37)		(131)	
Provision for expenses no longer required written back	(1)		-		(23)	
(Profit)/Loss on sale of assets (net)	39		56		95	
Unrealised exchange (gain)/loss - net	(67)	1767	(177)	2962	99	5138
Operating profit before working capital changes		24663		22129		48304
Movement in working capital						
(Increase)/decrease in trade receivables	1106		(7028)		(6344)	
(Increase)/decrease in inventories	(4315)		(5723)		2066	
(Increase)/decrease in other financial assets	(603)		(703)		82	
(Increase)/decrease in other assets	(194)		(573)		1672	
Increase/(decrease) in trade payables	12		123		(107)	
Increase/(decrease) in provision and other current liabilities	(851)		91		948	
Increase/(decrease) in other financial liabilities	(142)	(4987)	(2166)	(15979)	(2667)	(4350)
Cash generated from Operations		19676		6150		43954
Income tax paid		(4650)		(4000)		(9550)
Net cash generated by Operating activities - [A]		15026		2150		34404
B Cash flow from Investing activities						
Payments to acquire property, plant and equipment	(4921)		(9924)		(15477)	
Payments for intangible assets	(152)		(115)		(222)	
Proceeds from sale of property, plant and equipment	11		12		59	
Investment in Subsidiaries	-		-		(8066)	
Redemption of/(Investment) in Bank deposits with original maturity beyond three months (net)	(2)		(2)		(2)	
Interest income received	24		31		112	
Dividend income received	2435		1324		2377	
Net cash (used in) Investing activities - [B]		(2605)		(8674)		(21219)
C Cash flow from Financing activities						
Proceeds from issue of equity shares	283		99		281	
Proceed/(Repayment) of short-term borrowings - net	(8100)		9990		(5900)	
Principal portion of lease payments	(5)		(4)		(8)	
Finance costs paid	(382)		(595)		(1504)	
Dividends paid	(3799)		(3798)		(6646)	
Net cash from / (used in) Financing activities - [C]		(12003)		5692		(13777)
D Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]		418		(832)		(592)
Add: Cash and Cash equivalents at the beginning of the period		992		1584		1584
Cash and Cash equivalents at the end of the period		1410		752		992



CARBORUNDUM UNIVERSAL LIMITED

CIN : L29224TN1954PLC000318

Registered Office: 'PARRY HOUSE', No.43, Moore Street, Chennai - 600 001

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2023 and were subjected to a limited review by the Statutory Auditors of the Company.
- 2 Exceptional item for the year ended March 31, 2023 represent reversal of liability recognised towards fair value changes of a financial instrument availed by a stepdown subsidiary, consequent to settlement of its bank borrowings.
- 3 During the current quarter, the Company has executed a share purchase agreement for the disposal of its investment in Coromandel Engineering Company Limited. The difference between the proposed transaction price and the carrying value has been recognized in other comprehensive income.
- 4 During the current quarter, the Company has allotted 94,430 equity shares pursuant to exercise of Employee Stock Options.
- 5 The standalone and consolidated financial results are available on the website of the Company : www.cumi-murugappa.com and Stock exchanges : www.bseindia.com & www.nseindia.com.

Chennai
October 27,2023

For Carborundum Universal Limited



M.M. Murugappan

M.M.Murugappan
Chairman



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on Standalone Unaudited Financial Results

To
The Board of Directors
Carborundum Universal Limited,
"Parry House", 6th Floor,
43, Moore Street,
Chennai - 600 001

1. We have reviewed the standalone unaudited financial results of Carborundum Universal Limited (the "Company") for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying "Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2023", the Balance Sheet as on that date and the Cash Flow Statement for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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.
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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016



Baskar Pannerselvam
Partner

Membership Number: 213126
UDIN: 23213126BG XZZU6943

Place: Chennai
Date: October 27, 2023

Price Waterhouse Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
Chennai - 600018

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Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on Consolidated Unaudited Financial Results

To
The Board of Directors
Carborundum Universal Limited
"Parry House", 6th Floor,
43, Moore Street,
Chennai - 600 001

1. We have reviewed the consolidated unaudited financial results of Carborundum Universal Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and an associate company along with its wholly owned subsidiary (the "Associate") (refer paragraph 4 below) for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 which are included in the accompanying "Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2023", the Consolidated Unaudited Balance Sheet as on that date and the Consolidated Unaudited Cash Flow Statement for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, 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. 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 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.



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Price Waterhouse Chartered Accountants LLP

4. The Statement includes the results of the following entities:

Subsidiaries:

- i. CUMI Abrasives and Ceramics Co., Limited
- ii. CUMI America Inc
- iii. CUMI (Australia) Pty Limited
- iv. CUMI Europe s.r.o
- v. CUMI International Ltd
- vi. CUMI Middle East FZE
- vii. Foskor Zirconia (Pty) Ltd
- viii. Net Access India Limited
- ix. Sterling Abrasives Limited
- x. Southern Energy Development Corporation Limited
- xi. Volzhsky Abrasives Works
- xii. RHODIUS Abrasives GmbH and its wholly owned subsidiaries
- xiii. CUMI AWUKO Abrasives GmbH
- xiv. PLUSS Advanced Technologies Limited and its wholly owned subsidiary

Joint Ventures:

- xv. Ciria India Limited
- xvi. Murugappa Morgan Thermal Ceramics Limited

Associate:

- xvii. Wendt (India) Limited and its wholly owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/ audit reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial information / financial results of twelve subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 359,858 lakhs and net assets of Rs. 306,370 lakhs as at September 30, 2023 and total revenues of Rs. 60,480 lakhs and Rs. 121,468 lakhs, total net profit after tax of Rs. 6,251 lakhs and Rs. 10,134 lakhs and total comprehensive income of Rs. 5,758 lakhs and Rs. 14,820 lakhs, for the quarter and six months ended September 30, 2023, respectively, and cash flows (net) of Rs. 565 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 789 lakhs and Rs. 1,456 lakhs and total comprehensive income of Rs. 786 lakhs and Rs. 1,453 lakhs for the quarter and six months ended September 30, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures, whose interim financial information have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors who have issued an unmodified conclusion/ opinion which have been furnished to us by the Parent's Management/ other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



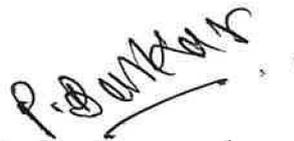
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Out of the above, six subsidiaries are located outside India whose interim financial statements/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed/ audited by other auditors under generally accepted auditing standards applicable in their respective countries, which constitute total assets of Rs. 221,027 lakhs and net assets of Rs. 206,115 lakhs as at September 30, 2023 and total revenue of Rs. 35,383 lakhs and Rs. 69,021 lakhs, total net profit after tax of Rs. 7,905 lakhs and Rs. 13,248 lakhs and total comprehensive income of Rs. 7,905 lakhs and Rs. 13,248 lakhs for the quarter and six months ended September 30, 2023 respectively and cash flows (net) of Rs. 2,735 lakhs for the period from April 01, 2023 to September 30, 2023. The Parent's Management has converted the interim financial statements/ financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's Management. Our conclusion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us. Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results includes the interim financial statements of a subsidiary which has not been reviewed by their auditors, whose interim financial statements reflect total assets of Rs. Nil and net assets of Rs. Nil as at September 30, 2023 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2023, respectively, and cash flows (net) of Rs. Nil for the period from April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial statement is not material to the Group.

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

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016



Baskar Pannerselvam
Partner

Membership Number: 213126
UDIN: 2321312686XZZT9173

Place: Chennai
Date: October 27, 2023