

**Carborundum Universal Limited Regd.off :** 'Parry House', 43, Moore Street, Chennai - 600 001, India. Tel.: +91-44-3000 6161 Fax : +91-44-3000 6149 Email : cumigeneral@cumi.murugappa.com Website : www.cumi.murugappa.com CIN No. : L29224TN1954PLC000318.

25<sup>th</sup> October 2019

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

Exchange Plaza, 5<sup>th</sup> Floor Plot No. C/1. G Block

National Stock Exchange of India Ltd.

Bandra-Kurla Complex, Bandra (E)

Stock Code: 513375

Stock Code: CARBORUNIV-EQ

Total 16 pages (including covering letter)

Dear Sir/Madam,

Mumbai 400 051

# Sub: Intimation on the outcome of the Board Meeting held on 25th October 2019

We refer to our letter dated 15<sup>th</sup> October 2019, 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 of our Company met today at Chennai and approved/noted the following:

## 1. Unaudited Financial Results for the quarter/half year ended 30<sup>th</sup> September 2019:

Unaudited financial results for the quarter/half year ended 30<sup>th</sup> September 2019 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 5<sup>th</sup> July 2016. In this connection, we enclose the following:

- a. Standalone financial results for the quarter/half year ended 30th September 2019;
- b. Consolidated financial results for quarter/half year ended 30th September 2019; and
- c. Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for quarter/half year ended 30<sup>th</sup> September 2019.

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 available on the website of the Company <u>www.cumi-murugappa.com</u> as well on the websites of Stock Exchanges.

## 2. Change in Key Managerial Personnel

Further to our letter dated 16<sup>th</sup> September 2019 intimating the resignation of Mr. Jagannathan Chakravarthi Narasimhan, Executive Vice President & Chief Financial Officer, we wish to





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inform you that he would be demitting office from the close of business hours of 29<sup>th</sup> October 2019.

We further wish to inform that the meeting of the Board of Directors of the Company commenced at 12:45 p.m. and concluded at 02:30 -m.

Kindly take the above information on record.

Thanking you

Yours faithfully,

For Carborundum Universal Limited

Rekha Surendhiran Company Secretary

Encl.: a.a.







#### 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, 2019

		1	uarter ended		Six mon	ths ended	Year ended
S.No.	Particulars		Unaudited		Una	Audited	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1	Income			1			
	a) Gross Sales / Income from Operations	43392	42430	43632	85822	84635	175191
	b) Other Operating Income	613	636	629	1249	1170	3031
	Revenue from Operations	44005	43066	44261	87071	85805	178222
	Other income	353	1799	999	2152	1955	2692
	Total Income	44358	44865	45260	89223	87760	180914
2	Expenses						
	a) Cost of materials consumed	16616	16950	17390	33566	33335	69904
	b) Purchase of stock-in-trade	2154	1748	1862	3902	3717	795
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(727)	(751)	(558)	(1478)	(1293)	(2654
	d) Employee benefits expense	5274	4947	4749	10221	9511	1821
	e) Finance costs	1	-	5	1	11	94
	f) Depreciation and amortisation expense	1700	1724	1912	3424	3879	754
	g) Power and fuel	4542	4695	4854	9237	9303	1929
	h) Other expenses	9443	9370	8669	18813	17057	3578
	Total expenses	39003	38683	38883	77686	75520	15612
3	Profit before tax (1)-(2)	5355	6182	6377	11537	12240	2479
4	Tax expense	1		(. )			
	Current tax	1036	1841	2341	2877	4376	867
	Deferred tax	(32)	(167)	(224)	(199)	(316)	(488
	Total tax expense	1004	1674	2117	2678	4060	8183
5	Profit for the period (3)-(4)	4351	4508	4260	8859	8180	1660
6	Other comprehensive income [OCI]						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	-	-		1 /3	-	24
	(b) Equity instruments through other comprehensive income	(145)	(178)	(232)	(323)	(399)	(578
-	Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	
	Other comprehensive income - Total	(145)	(178)	(232)	(323)	(399)	(330
7	Total Comprehensive income [ 5 + 6 ]	4206	4330	4028	8536	7781	1627
	Paid up Equity Share Capital (Face value - Re.1 per share)	1893	1892	1890	1893	1890	
	Reserves excluding revaluation reserve						12555
	Earnings per share (Rs.) on S.no. 5 Net Profit after tax (not annualised)						
	- Basic	2.30	2.38	2.25	4.68	4.33	8.8
	- Diluted	2.30	2.38	2.25	4.67	4.32	8.7





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#### CARBORUNDUM UNIVERSAL LIMITED CIN : L29224TN1954PLC000318

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## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

## STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

			Quarter ended		Six mont	Year ended Audited	
5.No.	Particulars		Unaudited		Unau		
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1	Segment Revenue			1			
	Abrasives	21008	21374	23092	42382	44357	9209
	Ceramics	14673	13822	12094	28495	23924	4984
	Electrominerals	10776	10464	11287	21240	21994	4534
	Total	46457	45660	46473	92117	90275	18728
	Less: Inter-Segment Revenue	3065	3230	2841	6295	5640	1209
	Gross Sales / Income from operations	43392	42430	43632	85822	84635	17519
2	Segment Results						
1	(Profit (+) / Loss (-) before Finance costs and tax)						
1	Abrasives	2820	2781	3409	5601	6281	1297
	Ceramics	3017	2489	2157	5506	4248	817
	Electrominerals	585	319	974	904	2034	444
	Total	6422	5589	6540	12011	12563	2559
	Less: (i) Finance costs	1	-	5	1	11	94
	(ii) Other unallocable expenses / (income) net	1066	(593)	158	473	312	705
ĺ	Total profit before tax	5355	6182	6377	11537	12240	24791
	Less : Tax expense	1004	1674	2117	2678	4060	818
	Net profit after tax	4351	4508	4260	8859	8180	1660
3a	Segmental assets						
	Abrasives	48987	47232	46213	48987	46213	4547
ł	Ceramics	39352	37248	35533	39352	35533	3620
1	Electrominerals	31514	33962	32483	31514	32483	3400
- 1	Unallocable	37531	37537	33810	37531	33810	3689
		157384	155979	148039	157384	148039	15257
	Segmental liabilities						
	Abrasives	9306	10309	10143	9306	10143	1106
1	Ceramics	5789	5117	4310	5789	4310	471
1	Electrominerals	4006	4301	6390	4006	6390	
	Unallocable	4358 23459	4073 23800	5010 25853	4358 23459	5010 25853	404











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#### STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Balance sheet

	As at 30.09.2019	(Rs. in Lakhs As at 31.03.2019
Particulars	Unaudited	Audited
ASSETS		
Non-Current assets		
(a) Property, plant and equipment	38373	3927
(b) Capital work-in-progress	5249	224
(c) Intangible assets	217	25
(d) Financial assets		
(i) Investments		
(a) Investment in associate	104	10
(b) Investments in joint ventures	457	45
(c) Investments in subsidiaries	23524	2352
(d) Other investments	704	103
(ii) Other financial assets	1262	121
e) Other non-current assets	2063	205
fotal Non-Current assets	71953	7016
Current assets	33282	3390
(a) Inventories (b) Financial assets	53282	5390.
<ul> <li>Management of the state of the</li></ul>	8722	935
(i) Other investments	36102	3305
(ii) Trade receivables	1411	
(iii) Cash and cash equivalents		156
(iv) Bank balances other than (iii) above	157	15
(v) Other Financial assets	861	53
(c) Other Current assets	4896	384
Total Current assets	85431	8241
Total Assets	157384	15257
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1893	189
(b) Other equity	132032	12579
Total equity	133925	12768
Non-Current liabilities		
(a) Financial liabilities		
Borrowings	19	2
(b) Provisions	673	59
(c) Deferred tax liabilities (net)	1921	212
Total Non-Current liabilities	2613	274
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	124	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13370	
(ii) Other financial liabilities	5887	
(b) Provisions	505	
(c) Other current liabilities	960	61
Total Current liabilities	20846	2215
Total liabilities	23459	2489
Total Equity and Liabilities	157384	15257





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#### STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

### **Cash flow Statement**

Particulars						s. in Lakhs
Particulars	Six months ended 30.09.2019 30.09.2018					nded
	30.09.	Unau		2018	31.03.2019 Audited	
Cash flow from Operating activities		Ullau	uitea		Auun	leu
A Cash flow from Operating activities Profit before tax		11537		12240		24791
Adjustment for:		11337		12240		24/31
1000 (1000 (1000 (1000)))	3424		3879		7540	
Depreciation and amortisation expense						
Fair valuation of investments	4		(5)		(7)	
Finance costs	1		11		94	
Interest income	(46)		(20)		(97)	
Dividend income	(1896)		(1400)		(2262)	
Expenses recognised in respect of equity-settled share-based payments	200		40		159	
Allowance for doubtful receivable and advances	148		139	- 1	311	
Reversal of allowance for doubtful receivables and advances	(191)		(110)		(165)	
Provision for expenses no longer required written back	(3)		(7)		(78)	
(Profit)/Loss on sale of assets (net)	(12)		23		(39)	
Unrealised exchange (gain)/loss - net	(120)	1509	(204)	2346	160	5616
Operating profit before working capital changes		13046		14586		30407
Movement in working capital						
(Increase)/decrease in trade receivables	(2853)		(41)		(745)	
(Increase)/decrease in inventories	621		(5107)		(7864)	
(Increase)/decrease in inventories (Increase)/decrease in other financial assets	(371)		(248)	1	(199)	
A second s						
(Increase)/decrease in other assets	(1081)		(1637)	- 1	(315)	
Increase/(decrease) in trade payables	(1238)		(979)		(1589)	
Increase/(decrease) in provision and other current liabilities	495	(4024)	610	17000	69	110000
Increase/(decrease) in other financial liabilities	(497)	(4924)	(39)	(7441)	607	(10036
Cash generated from Operations		8122		7145		20371
Income tax paid		(4100)		(3350)		(8200
Net cash generated by Operating activities - [A]		4022	-	3795		12171
B Cash flow from Investing activities	The second					
Payments to acquire property, plant and equipment	(4225)	- 1	(1988)		(5180)	
Payments for intangible assets	(29)		(23)		(55)	
Proceeds form sale of property, plant and equipment	15		7		125	
Interest income received	46		20	1	97	
Dividend income received	1896		1400	1000	2262	
Net cash (used in) Investing activities - [B]		(2297)	_	(584)		(2751
C Cash flow from Financing activities Proceeds from issue of equity shares	169		113		279	
(Repayment) of long-term borrowings : Lease liabilities for principal (net)	(16)	1	(23)		(91)	
Finance costs paid	(10)	2	(11)	1	(94)	
Dividends paid	(2365)		(2363)		(5200)	
Tax on dividend	(303)		(353)	1	(795)	
Net cash (used in) Financing activities - [C]	(303)	(2516)	(333)	(2637)	(755)	(5901
D Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]		(791)		574		3519
Add: Cash and Cash equivalents at the beginning of the period		10924		7405		7405
Cash and Cash equivalents at the end of the period		10133		7979		10924
Reconciliation of Cash and cash equivalents with the Balance Sheet:						
Cash and Cash equivalents at the beginning of the period						
Coch and coch aquivalants		1567		1957		1957
Cash and cash equivalents		9357		5448		5448
Cash and cash equivalents Current investment considered as Cash and Cash equivalents		10924		7405		7405
Current investment considered as Cash and Cash equivalents	1					
Current investment considered as Cash and Cash equivalents Cash and cash equivalents at the end of the period				1/180		156
Current investment considered as Cash and Cash equivalents Cash and cash equivalents at the end of the period Cash and cash equivalents		1411		1489		
Current investment considered as Cash and Cash equivalents Cash and cash equivalents at the end of the period	k			1489 6490 <b>7979</b>		1567 9357 <b>1092</b> 4









#### CARBORUNDUM UNIVERSAL LIMITED CIN : L29224TN1954PLC000318

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votes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 25, 2019 and were subjected to a limited review by the Statutory Auditors of the Company.
- 2 During the current quarter, the Company has allotted 123,803 equity shares pursuant to exercise of Employee Stock Options.
- 3 The Company has adopted Ind AS 116 "Leases" with effect from April 01, 2019. The effect on adoption of Ind AS 116 is not material on the financial results and no adjustments have been made to the comparative figures.

The Balance sheet for the period ended September 30, 2019 includes "Right to use an Asset" amounting Rs.817 Lakhs under the category "Property, plant and equipment", the related Non Current portion of lease liabilities amounting Rs. 19 Lakhs is included under "Non current liabilities - Borrowings" and the Current portion of lease liabilities amounting Rs.55 Lakhs is included under "Current liabilities - Other Financial liabilities".

- 4 The Company opted to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income tax for the six months ended September 30, 2019 and remeasured its Deferred Tax asset basis at the rate prescribed in the said section. The deferred tax impact of this change has been recognised in the Statement of Profit and Loss for the six month ended September 30, 2019 on proportionate basis.
- 5 The step down subsidiary M/s.Foskor Zirconia Pty Limited, South Africa [FZL] has incurred a loss of Rs.714 Lakhs for the period ended September 30,2019, out of this Rs.364 Lakhs has been considered in the Group consolidated financials, being share of the Parent. The Board of FZL is monitoring the business performance and will initiate suitable measures in due course. No adjustments are necessary to these financial statements in this regard.
- 6 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 25, 2019



For Carborundum Universal Limited

MMM

M.M.Murugappan Chairman



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#### CARBORUNDUM UNIVERSAL LIMITED CIN : L29224TN1954PLC000318

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

## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs. in Lak								
		C	luarter ender	ł	Six mont	Year ended		
S.No	Particulars		Unaudited		Unau	Audited		
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
1	Income	67755	66250	65000	424442	107667	200000	
	a) Gross sales / Income from operations	67755	66358	65088	134113	127667	265561	
	b) Other Operating income	670	782	870	1452	1725	3329	
	Revenue from operations Other income	68425	67140	65958	135565	129392	268890	
	Total income	628 69053	490 67630	873 66831	1118 136683	1921 131313	2730 271620	
2		09033	0/030	00031	120002	131313	2/1020	
2	Expenses	22140	12267	21101	44500	41714	07257	
	a) Cost of materials consumed b) Purchase of stock-in-trade	22146 3078	22363 2536	21181 2588	44509 5614	41214 5076	87257 10913	
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(824)	(1064)	(428)	(1888)	(977)	(2674)	
	d) Employee benefits expense	9172	8404	8434	17576	16697	32732	
	e) Finance costs	153	193	207	346	397	848	
	f) Depreciation and amortisation expense	2633	2640	2737	5273	5535	10827	
	g) Power and fuel	9369	9550	9144	18919	17890	37861	
	h) Other expenses	15041	15827	14205	30868	27912	58972	
	Total expenses	60768	60449	58068	121217	113744	236736	
3	Profit from operations before share of profit of equity accounted investees and income tax [1]-[2]	8285	7181	8763	15466	17569	34884	
				0.000		14, 12, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19		
	Share of profit of associate (net of tax)	200	143	183	343	397	615	
	Share of profit of joint ventures (net of tax)	280	447	440	727	877	1379	
5	Profit before tax [3]+[4(a)]+[4(b)]	8765	7771	9386	16536	18843	36878	
6	Tax expense	1005	2005	25.04	4500	6504	42224	
	Current tax	1895	2685	3501	4580	6584	12331	
	Deferred tax	39 1934	(54)	(388)	(15)	(543)	(213)	
7	Total tax Net profit after tax (5-6)	6831	2631 5140	3113 6273	4565 11971	6041 12802	12118 24760	
'	Profit for the period attributable to :	0031	5140	02/3	119/1	12002	24/00	
7(2)	- Owners of the Company	6450	5277	6484	11727	12770	24768	
	- Non-controlling interest	381	(137)	(211)	244	32	(8)	
8	Add : Other comprehensive income / (loss)	301	(157)	(211)	244	52	(0)	
0	Altems that will not be reclassified to profit or loss							
	(a) Remeasurements of the defined benefit plans	1	12	-	1		250	
	(b) Equity instruments through other comprehensive income	(145)	(178)	(232)	(323)	(399)	(578)	
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurements of the	(18)	(1,0)	(11)	(18)	(12)	(54)	
	defined benefit plans	(10)		(11)	(10)	(22)	(54)	
	Income tax relating to items that will not be reclassified to profit or loss	-			~	-	-	
	Total	(162)	(178)	(243)	(340)	(411)	(382)	
	B.Items that may be reclassified to profit or loss	1		-				
	(a) Exchange differences in translating the financial statements of foreign operations	(45)	1375	1001	1330	(763)	(3111)	
	(b) Valuation of cash flow hedges	(31)	3	(37)	(28)	(77)	30	
	(c) Share of Joint ventures/associate - Adjustments net of tax	25	40	78	65	70	46	
	Income tax relating to items that may be reclassified to profit or loss	9	(1)	10	8	21	(9)	
	Total	(42)	1417	1052	1375	(749)	(3044)	
8	Other comprehensive income /(loss) - A+B	(204)	1239	809	1035	(1160)	(3426)	
	Other comprehensive income for the period attributable to :				-			
8(a)	- Owners of the Company	(195)	1238	820	1043	(1138)	(3439)	
	- Non-controlling interest							
0(0)	• Non-controlling interest	(9)	1	(11)	(8)	(22)	13	
9	Total comprehensive income (7+8)	6627	6379	7082	13006	11642	21334	
3	Total comprehensive income (748)	002/	03/9	7062	12000	11042	21554	
Q/al	- Owners of the Company	6755	6515	7204	12770	11632	21220	
		6255 372	6515	7304 (222)	12770 236		21329	
J(D)	- Non-controlling interest	372	(136)	(222)	230	10	5	
10	Paid un aquity chara conital (Cara value - Pa 1 par chara)	1000	1003	1000	1000	1900	1000	
	Paid up equity share capital (Face value - Re.1 per share)	1893	1892	1890	1893	1890	1892	
	Reserves excluding revaluation surplus	1		1			170281	
12	Earnings per share (Rs.) on S.no.7(a) Net Profit after tax and non-controlling interests (not annualised)	1						
		2.0	2.70			6.70	17.00	
	- Basic	3.41	2.79	3.43	6.20	6.76	13.10	
	- Diluted	3.40	2.78	3.42	6,19	6.74	13.07	







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## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

		(	Quarter ende	d	Six month	ns ended	Year ended
S.No.	Particulars		Unaudited		unaud	lited	Audited
		30.09.2019	30.06,2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1	Segment revenue						
	Abrasives	25949	25937	28302	51886	54522	112435
	Ceramics	17110	16529	14377	33639	28887	60440
	Electrominerals	26653	26415	24549	53068	48441	101854
	Others	1972	1710	1880	3682	3545	6386
	Total	71684	70591	69108	142275	135395	281115
	Less: Inter-segment revenue	3929	4233	4020	8162	7728	15554
	Gross Sales / Income from operations	67755	66358	65088	134113	127667	265561
2	Segment results						
	(Profit (+) / Loss (-) before Finance costs and tax)						
	Abrasives	3034	2827	3789	5861	6962	14015
	Ceramics	3641	2980	2714	6621	5620	10810
- 1	Electrominerals	2732	2442	2850	5174	6348	1279:
	Others	129	204	2030	333	536	502
	Total	9536	8453	9632	17989	19466	3812
	Less: (i) Finance costs	153	193	207	346	397	84
	(ii) Other unallocable expenses / (income) net	1098	1079	662	2177	1500	239
		1050	10/5	002	21/7	1500	255
	Profit before tax	8285	7181	8763	15466	17569	3488
	Less : Tax expense	1934	2631	3113	4565	6041	1211
	Add : Share of profit from associate and joint ventures	480	590	623	1070	1274	199
	Less : Non-controlling interests	381	(137)	(211)	244	32	(
	Profit after tax , share of profit from associate/joint ventures and non-controlling						
- 1	interests	6450	5277	6484	11727	12770	2476
3a	Segmental assets						
	Abrasives	69179	68175	66857	69179	66857	6552
	Ceramics	47897	46407	45012	47897	45012	4572
	Electrominerals	71139	73025	66137	71139	66137	7079
	Others (including un-allocable)	42759	44955	39006	42759	39006	4115
	Total segmental assets	230974	232562	217012	230974	217012	22320
3b	Segmental liabilities						
	Abrasives	11448	13127	13223	11448	13223	1371
	Ceramics	6230	5513	4899	6230	4899	522
	Electrominerals	10918	10871	9502	10918	9502	1017
	Others (including un-allocable)	14844	19914	17748	14844	17748	1644
	Total segmental liabilities	43440	49425	45372	43440	45372	4556





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#### CARBORUNDUM UNIVERSAL LIMITED CIN No: 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, 2019

#### **Consolidated Balance Sheet**

		(Rs.in lakhs)
	As at	As at
Particulars	30.09.2019	31.03.2019
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	58622	56873
(b) Capital work-in-progress	7559	4639
(c) Goodwill	12491	12228
(d) Intangible assets	348	400
(e) Investment accounted for using the equity method	5440	5400
(i) Investments in associate	5449	5193
(ii) Investments in joint ventures	6708	6816
(f) Financial assets	705	1021
(i) Investments		1031
(ii) Other financial assets	1388	1334
(g) Deferred tax assets (net)	910	1011
(h) Other non-current assets	3094	3697
Total non-current assets	97274	93222
Current assets		50000
(a) Inventories	55671	53286
(b) Financial assets	0050	0.040
(i) Other Investments	9060	9612
(ii) Trade receivables	52415	51392
(iii) Cash and Cash equivalents	9180	9594
(iv) Bank balances other than (iii) above	157	157
(v) Other Financial assets	1003	706
(c) Other Current assets	6214	5234
Total current assets	133700	129981
Total assets	230974	223203
EQUITY AND LIABILITIES		
Equity	1000	
(a) Equity share capital	1893	1892
(b) Other equity	180921	170518
Equity attributable to owners of the Company	182814	172410
Non-controlling interests	4720	5231
Total equity	187534	177641
Non-current liabilities		
(a) Financial liabilities		
Borrowings	814	508
(b) Provisions	1047	960
(c) Deferred tax liabilities (net)	3434	3554
Total non-current liabilities	5295	5022
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6397	8678
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	193	304
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20476	20564
(iii) Other financial liabilities	6751	7433
(b) Provisions	2095	1753
(c) Other current liabilities	2233	1808
Total current liabilities	38145	40540
Total liabilities	43440	45562
Total equity and liabilities	230974	223203





### CARBORUNDUM UNIVERSAL LIMITED CIN No: 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, 2019

## **Consolidated Cash flow statement**

Particulars     30.09.2019       A Cash flow from Operating activities Profit before tax Adjustment for : Share of profit of associate     165       Share of profit of associate     (343)       Share of profit of point ventures     (727)       Fair Value of Investments     4       Opercatation and amortsation expense     326       Interest income     (223)       Dividend income     (223)       Profit on sale of Investment     -       Expenses recogness on onger equively-settled share-based payments     138       Reversal of allowance for doubtful receivables and advances     (191)       Provision for expenses no tonger equivel written back     (193)       Loss/(profit) on sale of assets (net)     297     44       Operating profit before working capital changes     (209)       Movement in working capital changes     (1033)       (Increase)/decrease in Other financial asset     (1033)       (Increase)/decrease in Other financial asset     (33)       Increase/(decrease) in Chard payables     (34)       Increase/(decrease) in Other financial asset     (35)       Increase/(decrease) in Other financial asset     (35)       Increase/(decrease) in Chard payables     (36)       Increase/(decrease) in Chard payables     (37)       Increase/(decrease) in Chard payables     (36)       Increase/(dec	onths ended	Six month		Voor	in Lakh
Cash flow from Operating activities         Du           A Cash flow from Operating activities         155           Profit before tax         (343)           Adjustment for :         53           Share of profit of Joint ventures         (727)           Finance costs         345           Depreciation and amortisation expense         (727)           Finance costs         346           Interest Income         (229)           Dividend income         (229)           Profit on sale of Investment         -           Expenses recognised in respect of equity-settled share-based payments         200           Impairment loss on financial assets (net)         1           Allowance for dubtful receivables and advances         (131)           Provision for expenses no longer required written back         (188)           Loss/(profit) on exchange fluctuation (net)         297         44           Operating profit before working capital changes         (1033)           (Increase/decrease in Other financial sast         (1033)           (Increase/decrease in Other financial isset         (32)           Increase/(decrease) in Other financial isset         (32)           Increase/(decrease) in Other financial isset         (41)           Cash generated from Operations			9.2018	31.03	
a Cash flow from Operating activities Profit before tax Adjustment for a: Share of profit of associate Share of profit of associate Share of profit of Joint vertures Fair value of Investments Depenciation and amortisation expense Finance costs Interest income Profit on sale of Investment Expenses recognised in respect of equity-settled share-based payments Townson for expenses on longer required waitnes Reversal of allowance for doubtful receivables and advances Provision for expenses no longer required waitnes (138) Loss /(profit) on sale of assets (net) Loss /(profit) on sale of note receivables (Increase/(decrease in Other receivables (Increase/(decrease) in Other sasets (Increase)/(accrease) in Other sasets (Increase)/(	Inaudited		9.2010		ited
Profit before tax     165       Adjustment for :     (343)       Share of profit of associate     (343)       Share of profit of associate     (727)       Fair value of investments     4       Depreciation and amortisation expense     (727)       Finance costs     366       Interest income     (229)       Dividend income     (229)       Profit on sale of investment     200       Expenses recognised in respect of equity-settled share-based payments     200       Impairment loss on financial assets (net)     1       Allowance for doubtful receivable and advances     (138)       Provision for expenses no longer required written back     (188)       Loss/(profit) on exchange fluctuation (net)     297       Operating profit before working capital changes     209       (Increase)/decrease in other raceivables     (1033)       (Increase)/decrease in other financial asset     (1033)       (Increase)/decrease in Tode receivables     (1033)       Increase/(decrease) in Tode payables     (33)       Increase/(decrease) in Tode payables     (33)       Increase/(decrease) in Tode payables     (585)       Increase/(decrease) in Tode payables     (585)       Increase/(decrease) in Tode funcial liabilities     (585)       Increase/(decrease) in Tode payables     (585)	lindunteu		1		licu
Adjustment for :       (343)         Share of profit of associate       (343)         Share of profit of loint vertures       (277)         Fair value of investments       24         Depreciation and amortisation expense       325         Dividend income       (235)         Profit on sale of investment       -         Expenses recognised in respect of equity-settled share-based payments       200         Impairment loss on financial assets (net)       1         Allowance for doubtful receivables and advances       (138)         Provision for expenses no longer required written back       (188)         Loss/(profit) on exchange fluctuation (net)       297       44         Operating profit before working capital changes       (2059)         Movement in working capital       (1093)       (Increase)/decrease in Trade receivables         (Increase)/decrease in Other financial asset       (32)       (107)         Increase/(decrease) in Orwiting activities - [A]       100       100         Cash generated from Operations       [32]       (32)         Increase/(decrease) in Other fin	536	16536	18843		368
Share of profit of associate     (343)       Share of profit of Joint ventures     (727)       Fair value of investments     4       Degreciation and amortisation expense     5273       Finance costs     346       Interest income     (235)       Dividend income     (229)       Profit on sale of Investment     -       Expenses recognised in respect of equity-settled share-based payments     200       Imagiment loss on financial assets (net)     1       Allowance for doubtful receivable and advances     (131)       Provision for expenses no longer required written back     (188)       Loss/(profit) on exchange fluctuation (net)     297       Loss/(profit) on exchange fluctuation (net)     297       Movement in working capital changes     (1033)       (Increase)/decrease in Intrade receivables     (1033)       (Increase)/decrease in trade receivables     (1033)       (Increase)/decrease in Other financial lasset     (353)       (Increase)/decrease) in Trade payables     (33       Increase/(decrease) in Trade payables     (35       Increase/(decrease) in Trade raceivables     (585)       (Increase)/decrease) in Trade raceivables     (585)       (Increase)/decrease) in Trade raceivables     (32       Increase/(decrease) in Trade raceivables     (33       Increase/(decre		10550	1 20040		
Share of profit of Joint ventures     (727)       Fair value of investments     4       Depreciation and amortisation expense     5273       Finance costs     346       Interest income     (229)       Profit on sale of Investment     (229)       Spense secopised in respect of equity-settled share-based payments     200       Impairment loss on financial assets (net)     1       Allowance for doubtful receivables and advances     (131)       Provision for expenses no longer required written back     (188)       Loss/(profit) on sale of assets (net)     297       Loss/(profit) on excharge fluctuation (net)     297       Operating profit before working capital charges     (209)       (Increase)/decrease in three receivables     (1033)       (Increase)/decrease in three receivables     (31)       Increase/(decrease) in Torde payables     (32)       Increase/(decrease) in Other financial asset     (32)       Increase/(decrease) in Other financial isabilities     (585)       Increase/(decrease) in Other financial asset     (32)       Increase/(decrease) in Other fin	(397	13)	N N	(615)	
Fair value of investments     4       Depreciation and amortisation expense     5273       Finance costs     366       Interest income     (229)       Profit on sale of Investment     2       Expenses recognised in respect of equity-settled share-based payments     1       Impairment loss on financial assets (net)     1       Allowance for doubtful receivable and advances     (131)       Provision for expenses no longer required written back     (138)       Loss /(profit) on exchange fluctuation (net)     297       Operating profit before working capital changes     (2059)       Movement in working capital     (10733)       (Increase)/decrease in inder receivables     (1033)       (Increase)/decrease in other financial asset     (353)       (Increase)/decrease in Other financial asset     (353)       (Increase)/decrease in Other financial iabilities     (38)       Increase/(decrease) in Tode payables     (37)       Increase/(decrease) in Other financial iabilities     (585)       (11     109       Cash flow from investing activities - [A]     120	(877			(1379)	
Depreciation and amortisation expense     5273       Finance costs     366       Interest income     (225)       Dividend income     -       Expenses recognised in respect of equity settled share-based payments     200       Impairment loss on financial assets (net)     1       Allowance for doubtful recelvables and advances     (131)       Provision for expenses no longer required written back     (138)       Loss/(profit) on sele of assets (net)     297       Loss /(profit) on sele of assets (net)     297       (Increase)/decrease in twentories     (1093)       (Increase)/decrease in inventories     (1093)       (Increase)/decrease in other financial asset     (133)       (Increase)/decrease in Other financial asset     (33)       (Increase)/decrease in Other financial asset     (353)       (Increase)/decrease in Other financial asset     (355)       (Increase)/decrease in Other financial asset     (357)       Increase/(decrease) in Provisin & other current liabilities     (355)       Increase/(decrease) in Other financial asset     (460)       Proceeds					
Finance costs     346       Interest income     (225)       Divided income     (229)       Profit on sale of Investment     -       Expenses recognised in respect of equity-settled share-based payments     1       Allowance for doubtful receivable and advances     (131)       Provision for expenses no longer required written back     (138)       Loss/(profit) on exchange fluctuation (net)     297       Qperating profit before working capital changes     (1003)       (Increase)/decrease in inventories     (2009)       (Increase)/decrease in inventories     (2009)       (Increase)/decrease in other assets     (1013)       Increase/(decrease) in Tode payables     (33)       Increase/(decrease) in Tode payables     (34)       Increase/(decrease) in Tode payables     (35)       Increase/(decrease) in Tode payables     (35)       Increase/(decrease) in Tode payables     (34)       Increase/(decrease) in Tode payables     (35)       Increase/(decrease) in Other assets     (35)       Increase/(decrease) in Tode payables     (36)       Increase/(decrease) in Tode payables     (35)       Increase/(decrease) in Other assets     (32)       Increase/(decrease) in Other and equipment     (7297)       Payments to acquire Property, plant and equipment     (20)       Proceeds from	(5			(7)	
Interest income     (235)       Dividend income     (225)       Porition sale of investment     -       Expenses recognised in respect of equity-settled share-based payments     200       Impairment loss on financial assets (net)     I       Allowance for doubtful receivables and advances     (138)       Reversal of allowance for doubtful receivables and advances     (138)       Provision for expenses no longer required written back     (138)       Loss/(profit) on sale of assets (net)     79       Loss /(profit) on sale of assets (net)     207       (Increase)/decrease in trade receivables     (1003)       (Increase)/decrease in Inventories     (2059)       (Increase)/decrease in Other financial asset     (33)       Increase/(decrease) in Other financial isabilities     (33)       Increase/(decrease) in Other financial isabilities     (58)       (Increase)/decrease in Other financial isabilities     (58)       Increase/(decrease) in Other financial isabilities     (20)       Payments to acquire Property, plant and equipment     (7297)       Payments for Intangible asset     (40)       Proceeds from Sale of Property, plant and equipment     (20)       Proceeds from Sale of Property, plant and equipment     220       Proceeds from Sale of Property, plant and equipment     (20)       Proceeds from Sale of Property, plant and eq	5535			10827	8
Dividend income     (229)       Profit on sale of Investment     -       Expenses: recognised in respect of equity-settled share-based payments     200       Impairment loss on financial assets (net)     1       Allowance for doubtful receivables and advances     (131)       Provision for expenses no longer required written back     (138)       Loss/(profit) on exchange fluctuation (net)     297     44       Operating profit before working capital changes     (2033)       (Increase)/decrease in trade receivables     (1003)       (Increase)/decrease in inventories     (2059)       (Increase)/decrease in Other financial asset     (33)       (Increase)/decrease in Other financial iabilities     (353)       (Increase)/decrease in Other financial iabilities     (585)       (41     Cash generated from Operations     (142       Increase/(decrease) in Tode payables     (30)       Increase/(decrease) in Other financial iabilities     (585)       (41     Cash generated from Operations     (142       Increase/(decrease) in Provision & other current liabilities     (32)       Increase/(decrease) in Other financial asset     (32)       Increase/(decrease) in Provision & other current liabilities     (585)       (41     Cash generated from Operations     (46)       Payments to acquire Property, plant and equipment     (7237)<	397			848	5
Profit on sale of Investment     -       Expenses recognised in respect of equity-settled share-based payments     200       Impairment loss on financial assets (net)     1       Allowance for doubtful receivables and advances     (131)       Provision for expenses no longer required written back     (188)       Loss/(profit) on sale of assets (net)     297       Loss/(profit) on seit of assets (net)     297       Loss/(profit) on seit of assets (net)     297       Loss/(profit) on seit of assets (net)     297       (Increase)/decrease in Inventories     (1093)       (Increase)/decrease in Inventories     (1093)       (Increase)/decrease in Other financial asset     (33)       (Increase)/decrease in Other financial asset     (33)       (Increase)/decrease in Other financial liabilities     (585)       (Increase)/decrease in Other financial liabilities     (585)       Increase/(decrease) in Provision & Other current liabilities     (585)       Increase/(decrease) in Provision & Other current liabilities     (585)       Increase/(decrease) in Provision & Other current liabilities     (297)       Cash flow from Investing activities - [A]     109       Cash flow from Investing activities - [A]     109       Cash flow from Investing activities     692       Proceeds from Sale of Property, plant and equipment     (205)       Procee	(246			(482)	
Expenses recognised in respect of equity-settled share-based payments     200       Impairment loss on financial assets (net)     1       Allowance for doubtful receivables and advances     (191)       Provision for expenses no longer required written back     (188)       Loss/(profit) on sake of assets (net)     297       Loss/(profit) on exchange fluctuation (net)     297       Operating profit before working capital changes     (209)       (Increase)/decrease in inverting capital     (209)       (Increase)/decrease in other receivables     (1033)       (Increase)/decrease in other financial asset     (313)       Increase/(accrease in other financial inabilities     (32)       Increase/(decrease) in Trade payables     (33)       Increase/(decrease) in Other financial liabilities     (33)       Increase/(decrease) in Other financial liabilities     (34)       Increase/(decrease) in Other financial liabilities     (35)       Increase/(decrease) in Other financial inabilities     (31)       Increase/(decrease) in Other financial advances     (41)       Cash generated by Operating activities - [A]     109       Cash flow from investing activities - [A]     109       Cash flow from investing activities - [A]     100       Dividend income from Associate     120       Dividend income from Sauce facuity shares     692       Proceed	(206	29)	)	(428)	
Impairment loss on financial assets (net)       1         Allowance for doubtful receivable and advances       138         Reversal of allowance for doubtful receivables and advances       139         Provision for expenses no longer required written back       (188)         Loss/(profit) on sale of assets (net)       79         Loss/(profit) on exchange fluctuation (net)       297         Movement in working capital changes       209         Micrease//decrease in Inventories       (1033)         (Increase)/decrease in Other financial asset       (313)         (Increase)/decrease in Other financial liabilities       (33)         Increase/(decrease) in Other financial liabilities       (585)         (Increase)/(accrease) in Other financial liabilities       (585)         Increase/(decrease) in Other financial liabilities       (585)         Increase/(decrease) in Other financial liabilities       (7297)         Payments to acquire Property, plant and equipment       (7297)         Payments for Intangible asset       (46)         Proceeds from sale of Property, plant and equipment       210         Dividend income from Associate       120         Dividend income received       225         Proceeds from issue of equity shares       19         Repayments for Intanging activities or principal (net)<			1	(1)	
Allowance for doubtful receivable and advances       138         Reversal of allowance for doubtful receivables and advances       (191)         Provision for expenses no longer required witten back       (191)         Loss /(profit) on sale of assets (net)       79         Increase//decrease in Index receivables       (1003)         (Increase)//decrease in Other financial lasset       (33)         (Increase)/(decrease) in Other durrent liabilities       (33)         Increase/(decrease) in Trade payables       (33)         Increase/(decrease) in Other financial liabilities       (585)         Increase/(decrease) in Other financial liabilities       (585)         Increase/(decrease) in Other durrent liabilities       (585)         Increase/(decrease) in Other during activities - [A]       100         Cash flow from investing activities       [A]         Payments to acquire Property, plant and equipment       210         Proceeds from sale of Property, plant and equipment       225         Proceeds from issue of equity shares       692         Proceeds from issue of equity sha	40	00		159	
Reversal of allowance for doubtful receivables and advances       (191)         Provision for expenses no longer required written back       (188)         Loss/(profit) on exchange fluctuation (net)       297       44         Operating profit before working capital changes       209         Movement in working capital       (1003)       (1003)         (Increase)/decrease in Inventories       (2059)         (Increase)/decrease in Other financial asset       (33)         (Increase)/decrease in Other financial lasset       (33)         Increase/(decrease) in Other financial liabilities       (33)         Increase/(decrease) in Other financial liabilities       (35)         Increase/(decrease) in Other financial liabilities       (36)         Increase/(decrease) in Other financial liabilities       (585)         Increase/(decrease) in Other financial liabilities       (36)         Increase/(decrease) in Other financial liabilities       (46)         Payments for Intangible asset       (46)         Proceeds from Sale of Property, plant and equipment       (7297)         Payments for Intangible asset       -         Proceeds from Issue of equity shares       (69)         Dividend income from Associate       120         Dividend income received       225         Dividend paid to Nare		1		30	1.
Provision for expenses no longer required written back       (188)         Loss/(profit) on sale of assets (net)       79         Loss/(profit) on exchange fluctuation (net)       297       44         Operating profit before working capital changes       209         Movement in working capital       (10033)         (Increase)/decrease in rade receivables       (1093)         (Increase)/decrease in Other financial asset       (333)         (Increase)/decrease in Other financial iabilities       (33         Increase/(decrease) in Provision & other current liabilities       (382)         Increase/(decrease) in Provision & other current liabilities       (585)         Increase/(decrease) in Other financial iabilities       (466)         Proceeds from investing activities - [A]       100         Cash flow from investing activities       [31         Payments to acquire Property, plant and equipment       212         Dividend income from Joint ventures       692         Proceeds from financing activities - [B]       (600         Cash flow from financing activities - [B]       (600         <	142	38		364	1
Provision for expenses no longer required written back     (188)       Loss/(profit) on sale of assets (net)     79       Uoss (profit) on exchange fluctuation (net)     297     44       Operating profit before working capital changes     (1093)       Movement in working capital     (100788)       (Increase)/decrease in rate receivables     (1093)       (Increase)/decrease in Other financial asset     (33       (Increase)/decrease in Other financial iabilities     (33       Increase/(decrease) in Provision & other current liabilities     (382       Increase/(decrease) in Provision & other current liabilities     (585)       Increase/(decrease) in Operations     167       Increase/(decrease) in Operating activities - [A]     109       Cash flow from investing activities     (465)       Payments to acquire Property, plant and equipment     212       Payments to intrangible asset     (465)       Proceeds from also of Property, plant and equipment     21       Divided income from Joint ventures     692       Proceeds from financing activities - [B]     (600       Cash flow from financing activities - [B]     (600       Cash flow from financing activities - [C]     (600       Net cash (used in)/generated by Investing activities - [B]     (600       Cash flow from financing activities - [C]     (600       Cash flow from fi	(139	91)		(332)	
Loss/(profit) on sale of assets [net)       79         Loss/(profit) on exchange fluctuation (net)       297       44         Operating profit before working capital changes       209         Movement in working capital       (1093)         (Increase)/decrease in trade receivables       (1093)         (Increase)/decrease in Other financial asset       (33)         Increase/(decrease) in Provision & other current liabilities       (33)         Increase/(decrease) in Provision & other current liabilities       (585)         Increase/(decrease) in Other financial liabilities       (585)         Increase/(decrease) in Provision & other current liabilities       (585)         Increase/(decrease) in Provision & other current liabilities       (585)         Increase/(decrease) in Consting activities - [A]       109         Cash flow from investing activities - [A]       109         Cash flow from investing activities - [A]       21         Dividend income from Associate       120         Dividend income received       229         Net cash flow from financing activities - [B]       (60         Cash flow from financing activities - [B]       (60         Cash flow from financing activities - [B]       (60         Repayment) of long-term borrowings : Lease liabilities for principal (net)       (60)	(7			(96)	
Loss /(profit) on exchange fluctuation (net)       297       44         Operating profit before working capital changes       209         Movement in working capital changes       (1093)         (Increase)/decrease in Inventories       (2059)         (Increase)/decrease in Other financial asset       (33)         Increase/(decrease) in Other assets       (912)         Increase/(decrease) in Other assets       (31)         Increase/(decrease) in Other financial liabilities       (382)         Increase/(decrease) in Other financial liabilities       (585)         Increase/(decrease) in Other financial liabilities       (585)         Increase/(decrease) in Other financial liabilities       (585)         Increase/(decrease) in Other financial liabilities       (7297)         Payments to acquire Property, plant and equipment       (7297)         Payments for Intangible asset       (465)         Proceeds from sale of Property, plant and equipment       210         Dividend income from Joint ventures       692         Proceeds / (Purchase) of Investments       -         Interest lucome received       2235         Dividend income received       235         Dividend income received       235         Dividend income received       -         Repayment)/proceeds	19			(25)	
Operating profit before working capital changes     209       Movement in working capital     (Increase)       (Increase)/decrease in rate receivables     (1093)       (Increase)/decrease in Other financial asset     (353)       (Increase)/decrease in Other sasets     (31)       Increase/(decrease) in Provision & other current liabilities     (33)       Increase/(decrease) in Other financial liabilities     (38)       Increase/(decrease) in Other financial liabilities     (58)       (41)     (41)     (41)       Cash generated from Operations     (45)       Increase / (Anom investing activities - [A)     (20)       Payments to numersting activities     (42)       Proceeds from Joint ventures     (52)       Proceeds / Purchase) of Investments     -       Interest income received     (235)       Dividend income freeived     (235)       Dividend income received     (235)       Net cash (used in/generated by Investing activities - [B]     (60)       Cash flow from financing activities     [60]       (Repayment)/proceeds from borrowi				398	92
Movement in working capital (Increase)/decrease in trade receivables (Increase)/decrease in trade receivables (Increase)/decrease in Other financial asset: (Increase)/decrease in Other assets       (1093)         (Increase)/decrease in Other financial asset: (Increase)/decrease) in Trade payables       (3)         Increase/(decrease) in Trade payables       (3)         Increase/(decrease) in Other financial liabilities       (3)         Increase/(decrease) in Other financial liabilities       (3)         Increase/(decrease) in Other financial liabilities       (3)         Income tax paid       (167)         Cash flow from Investing activities - [A]       109         Cash flow from investing activities - [A]       109         Payments to acquire Property, plant and equipment       (7297)         Payments for Intangible asset       (46)         Proceeds from sale of Property, plant and equipment       210         Dividend income from Asociate       220         Dividend income from Joint ventures       692         Proceeds from financing activities - [B]       (60         Cash flow from financing activities or principal (net)       (60         Repayment) of long-term borrowings : Lease liabilities for principal (net)       (60         Repayment) of long-term borrowings : Lease liabilities for principal (net)       (60         Repayment) of long-term borrowings : Lea		20961	22931	576	461
(Increase)/decrease in Inventories       (1093)         (Increase)/decrease in Other financial asset       (353)         (Increase)/decrease in Other sasets       (912)         Increase/(decrease) in Trade payables       (3)         Increase/(decrease) in Other financial liabilities       (33)         Increase/(decrease) in Other financial liabilities       (33)         Increase/(decrease) in Other financial liabilities       (58)         Increase/(decrease) in Other financial activities - [A]       109         Cash flow from investing activities - [A]       109         Cash flow from investing activities - [A]       109         Payments for Intangible asset       (7297)         Payments for Intangible asset       -         Proceeds from sale of Property, plant and equipment       21         Dividend income from Joint ventures       692         Proceeds (Purchase) of Investments       -         Interest income received       235         Dividend income received       235         Dividend paid to Shareholder       (236)         Repayment)/proceeds from bo	501	20901	22931		461
(Increase)/decrease in Other financial asset       (2059)         (Increase)/decrease in Other financial asset       (353)         (Increase)/decrease) in Trade payables       (3)         Increase/(decrease) in Trade payables       (3)         Increase/(decrease) in Provision & other current liabilities       (32)         Increase/(decrease) in Other financial liabilities       (33)         Increase/(decrease) in Other financial liabilities       (585)         (41)       (258)       (41)         Cash generated by Operating activities - [A]       109         Cash flow from Investing activities - [A]       109         Payments to acquire Property, plant and equipment       (7297)         Payments for Intangible asset       (46)         Proceeds from sale of Property, plant and equipment       21         Dividend income from Joint ventures       692         Proceeds / (Purchase) of Investments       -         Interest income received       225         Net cash (used in)/generated by Investing activities - [B]       (60)         Cash flow from financing activities       [B]         Repayment) of long-term borrowings : Lease liabilities for principal (net)       (60)         (Repayment)/proceeds from long term borrowings : Lease liabilities for principal (net)       (60)         (Repayment)				/	
(Increase)/decrease in Other financial asset:       (353)         (Increase)/decrease in Other assets       (912)         Increase/(decrease) in Trade payables       (3)         Increase/(decrease) in Other financial liabilities       (358)         Income tax paid       (167)         Income tax paid       (58)         Payments to acquire Property, plant and equipment       (7297)         Payments for Intangible asset       (46)         Proceeds from sale of Property, plant and equipment       21         Dividend income from Associate       120         Dividend income from Joint ventures       692         Proceeds / (Purchase) of Investments       -         Interest income received       229         Net cash (used in)/generated by Investing activities - [8]       (60)         Cash flow from financing activities       169         Proceeds from issue of equity shares       (820)         (Repayment) / proceeds from borrowings : Lease liabilities for principal (net)       (60)         (Repayment) / proceeds from borrowings : Lease liabilities for principal (net)       (2296) <td>(2479</td> <td>1</td> <td></td> <td>(4587)</td> <td>1</td>	(2479	1		(4587)	1
(Increase)/decrease in Other assets     (912)       Increase/(decrease) in Provision & other current liabilities     (3)       Increase/(decrease) in Other financial liabilities     (585)       Net cash generated by Operating activities - [A]     109       Cash flow from investing activities     (40)       Payments to acquire Property, plant and equipment     (7297)       Payments for Intangible asset     (46)       Proceeds from Sale of Property, plant and equipment     21       Dividend income from Joint ventures     692       Proceeds from Issue of equity shares     692       Interest income received     235       Dividend income received     235       Dividend income received     229       Net cash (used in//generated by Investing activities - [B]     (600       Cash flow from financing activities     [69]       (Repayment) of long-term borrowings : Lease liabilities for principal (net)     (60)       (Repayment)/proceeds from long term borrowings : Others (net)     -       (Repayment)/proceeds from long term borrowings : Others (net)     -       (Finance cos	(6635			(10550)	
Increase/(decrease) in Trade payables       (3)         Increase/(decrease) in Provision & other current liabilities       832         Increase/(decrease) in Other financial liabilities       (585)         Cash generated from Operations       (7297)         Increase/(decrease) in Other financial liabilities       (7297)         Payments to acquire Property, plant and equipment       (7297)         Payments for Intangible asset       (46)         Proceeds from sale of Property, plant and equipment       21         Dividend income from Associate       120         Dividend income from Associate       235         Dividend income received       235         Dividend from financing activities - [B]       (60)         Cash flow from financing activities - [B]       (60)         (Repayment)/proceeds from borrowings : Lease liabilities for principal (net)       (60)         (Repayment)/proceeds from borrowings (net)       (2296)         Finance costs paid       (303)         Dividen	(631			(298)	
Increase/(decrease) in Provision & other current liabilities     832       Increase/(decrease) in Other financial liabilities     (585)       Cash generated from Operations     167       Income tax paid     (585)       Net cash generated by Operating activities - [A]     109       Cash flow from investing activities     (7297)       Payments to acquire Property, plant and equipment     (7197)       Payments for Intangible asset     (46)       Proceeds from sale of Property, plant and equipment     21       Dividend income from Associate     120       Dividend income received     235       Dividend from financing activities - [B]     (60       Cash flow from financing activities     [69]       Repaymently of long-term borrowings : Lease liabilities for principal (net)     (60)       (Repayment)/proceeds from borrowings (net)     -       Finance costs paid     (346)       Dividend paid to Non Controlling interest and its related tax     (733)       Tax on Dividend     Lubsiciaries     (60)       Net cash used in Financing activi	(1300	12)	)	(394)	1
Increase/(decrease) in Other financial liabilities       (585)       (41)         Cash generated from Operations       167         Income tax paid       (58         Net cash generated by Operating activities - [A]       109         Cash flow from investing activities       (46)         Payments to acquire Property, plant and equipment       (7297)         Payments for Intangible asset       (46)         Proceeds from sale of Property, plant and equipment       120         Dividend income from Associate       120         Dividend income from Joint ventures       692         Proceeds / (Purchase) of Investments       -         Interest income received       225         Net cash (used in)/generated by Investing activities - [B]       (600         Cash flow from financing activities       [B]         Proceeds from long term borrowings : Lease liabilities for principal (net)       (60)         (Repayment)/proceeds from long term borrowings : Others (net)       -         Finance costs paid       (303)         Dividend paid to Shareholder       (2365)         Tax on Dividend       (303)         Dividend paid to Non Controlling interest and its related tax       (733)         Tax on Dividend - Subsidiaries       (67)         Net cash used in Financing activit	854	(3)		1076	0
Increase/(decrease) in Other financial liabilities       (585)       (41)         Cash generated from Operations       167         Income tax paid       (58)         Net cash generated by Operating activities - [A]       109         Cash flow from investing activities       109         Payments to acquire Property, plant and equipment       (7297)         Payments for Intangible asset       (46)         Proceeds from sale of Property, plant and equipment       120         Dividend income from Associate       120         Dividend income from Joint ventures       692         Proceeds / (Purchase) of Investments       -         Interest income received       225         Net cash (used in)/generated by Investing activities - [B]       (600         Cash flow from financing activities       [B]         Proceeds from issue of equity shares       [B]         Repayment)/proceeds from long term borrowings : Others (net)       -         Finance costs paid       (346)         Dividend paid to Non Controlling interest and its related tax       (733)         Tax on Dividend       (303)         Dividend paid to Non Controlling interest and its related tax       (733)         Tax on Dividend activities - [C]       (600         Net cash used in Financing activities -	63:	332	1	161	
Cash generated from Operations       167         Income tax paid       (58         Net cash generated by Operating activities - [A]       109         Cash flow from investing activities       (46)         Payments to acquire Property, plant and equipment       (7297)         Payments to acquire Property, plant and equipment       (21)         Dividend income from Associate       120         Dividend income from Joint ventures       692         Proceeds / (Purchase) of Investments       -         Interest income received       235         Dividend income received       235         Dividend income received       229         Net cash (used in)/generated by Investing activities - [B]       (60)         (Repayment) of long-term borrowings : Lease liabilities for principal (net)       (60)         (Repayment)/proceeds from long term borrowings : Others (net)       -         (Repayment)/proceeds from long term borrowings : Others (net)       -         (Repayment)/proceeds from borrowings (net)       -         Finance costs paid       (346)         Dividend paid to Shareholder       (2365)         Tax on Dividend       (303)         Dividend paid to Non Controlling interest and its related tax       (77)         Net cash used in Financing activities - [C]       <	173) (20	85) (4173)	(9580)	634	(139
Income tax paid(58Net cash generated by Operating activities - [A]109Cash flow from investing activities109Payments to acquire Property, plant and equipment(7297)Payments for Intangible asset(46)Proceeds from sale of Property, plant and equipment21Dividend income from Associate120Dividend income from Joint ventures692Proceeds / (Purchase) of Investments-Interest income received235Dividend income received229Net cash (used in/)generated by Investing activities - [B](60)Cash flow from financing activities169Proceeds from issue of equity shares169(Repayment) of long-term borrowings : Lease liabilities for principal (net)(60)(Repayment)/proceeds from long term borrowings : Others (net)-(Repayment)/proceeds from long interest and its related tax(733)Tax on Dividend(303)-Dividend a- Subsidiaries(67)Net cash used in Financing activities - [C](60)Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C](11Add : cash and Cash equivalents at the beginning of the period182Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign192Effect of exchange rate changes on the balances of cash		16788	13351		32
Net cash generated by Operating activities - [A]       109         Cash flow from investing activities       (7297)         Payments to acquire Property, plant and equipment       (7297)         Payments for Intangible asset       (46)         Proceeds from sale of Property, plant and equipment       21         Dividend income from Associate       120         Dividend income from Joint ventures       692         Proceeds / (Purchase) of Investments       -         Interest income received       229         Net cash (used in/generated by Investing activities - [B]       (60)         Cash flow from financing activities       692         Proceeds from issue of equity shares       169         (Repayment) of long-term borrowings : Lease liabilities for principal (net)       (60)         (Repayment)/proceeds from borrowings (net)       -         Finance costs paid       (346)         Dividend paid to Shareholder       (2365)         Tax on Dividend       (303)         Dividend paid to Non Controlling interest and its related tax       (733)         Tax on Dividend - Subsidiaries       (60)         Net cash used in Financing activities - [C]       (60)         Net cash and Cash equivalents at the beginning of the period       192         Effect of exchange rate chang		(5842)	(5563)		(119
Cash flow from investing activities       (7297)         Payments to acquire Property, plant and equipment       (7297)         Payments for Intangible asset       (46)         Proceeds from sale of Property, plant and equipment       21         Dividend income from Associate       120         Dividend income from Joint ventures       692         Proceeds / (Purchase) of Investments       -         Interest income received       235         Dividend income received       229         Net cash (used in//generated by Investing activities - [B]       (60)         Cash flow from financing activities       169         Proceeds from issue of equity shares       169         (Repayment) / proceeds from long term borrowings : Others (net)       -         (Repayment) / proceeds from borrowings (net)       -         Finance costs paid       (346)         Dividend paid to Shareholder       (2365)         Tax on Dividend       (303)         Dividend paid to Shareholder       (60)         Net cash used in Financing activities - [C]       (60)         Net cash and Cash equivalents at the beginning of the period       192         Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign       192         Cash and Cash equivalents at the end o			7788		20
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Proceeds / (Purchase) of Investments       -         Interest income received       235         Dividend income received       229         Net cash (used in)/generated by Investing activities - [B]       (60)         Cash flow from financing activities       169         Proceeds from issue of equity shares       169         (Repayment) of long-term borrowings : Lease liabilities for principal (net)       (60)         (Repayment)/proceeds from long term borrowings : Others (net)       -         (Repayment)/proceeds from borrowings (net)       (2296)         Finance costs paid       (346)         Dividend paid to Shareholder       (2365)         Tax on Dividend       (303)         Dividend - Subsidiaries       (67)         Net cash used in Financing activities - [C]       (60)         Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]       (11         Add: Cash and Cash equivalents at the beginning of the period       192         Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies       1         Cash and Cash equivalents at the end of the period       182         Reconciliation of Cash and cash equivalents with the Balance Sheet :       95         Cash and cash equivalents at the beginning of the period       95         Cash and	120	20		239	
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Proceeds from issue of equity shares       169         (Repayment) of long-term borrowings : Lease liabilities for principal (net)       (60)         (Repayment)/proceeds from long term borrowings : Others (net)       -         (Repayment)/proceeds from borrowings (net)       (2296)         Finance costs paid       (346)         Dividend paid to Shareholder       (2365)         Tax on Dividend       (303)         Dividend paid to Non Controlling interest and its related tax       (733)         Tax on Dividend - Subsidiaries       (67)         Net cash used in Financing activities - [C]       (60)         Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]       (11)         Add : Cash and Cash equivalents at the beginning of the period       192         Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies       1         Cash and Cash equivalents at the end of the period       182         Reconciliation of Cash and cash equivalents with the Balance Sheet :       95         Cash and cash equivalents       95         Current investment considered as Cash and Cash equivalents       95         192       192         Image: Current investment considered as Cash and Cash equivalents       95         192       192	040)	(6046)	(5508)		1/2
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#### CARBORUNDUM UNIVERSAL LIMITED CIN No: 129224TN1954PI C000318

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

#### CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

#### 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 25, 2019 and were subjected to a limited review by the Statutory Auditors of the Company.
- 2 During the current quarter, the Company has allotted 123,803 equity shares pursuant to exercise of Employee Stock Options.
- 3 Summary of key standalone financial results of Carborundum Universal Limited is as follows:

Particulars	0	Six mont	Year ended				
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
	Unaudited				Unaudited		
Revenue from operations	44005	43066	44261	87071	85805	178222	
Profit before tax	5355	6182	6377	11537	12240	24791	
Net profit after tax	4351	4508	4260	8859	8180	16609	
Total comprehensive income	4206	4330	4028	8536	7781	16279	

4 The Group has adopted Ind AS 116 "Leases" with effect from April 01, 2019. The cumulative impact on adoption of Ind AS 116 is recognised on the date of initial application and no adjustments have been made to the comparative figures.

The Balance sheet for the period ended September 30, 2019 includes "Right to use an Asset" amounting Rs.1797 Lakhs under the category "Property, plant and equipment", the related Non Current portion of lease liabilities amounting Rs. 351 Lakhs is included under "Non current liabilities - Borrowings" and the Current portion of lease liabilities amounting Rs.159 Lakhs is included under "Non current liabilities - Borrowings" and the Current portion of lease liabilities amounting Rs.159 Lakhs is included under "Non current liabilities - Borrowings" and the Current portion of lease liabilities amounting Rs.159 Lakhs is included under "Non current liabilities - Borrowings" and the Current portion of lease liabilities amounting Rs.159 Lakhs is included under "Current liabilities - Other Financial liabilities".

- 5 The Group opted to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised Provision for Income tax for the six months ended September 30, 2019 and remeasured its Deferred Tax asset basis at the rate prescribed in the said section. The deferred tax impact of this change has been recognised in the Statement of Profit and Loss for the six month ended September 30, 2019 on proportionate basis.
- 6 The step down subsidiary M/s.Foskor Zirconia Pty Limited, South Africa [FZL] has incurred a loss of Rs.714 Lakhs for the period ended September 30,2019, out of this Rs.364 Lakhs has been considered in the Group consolidated financials, being share of the Parent. The Board of FZL is monitoring the business performance and will initiate suitable measures in due course. No adjustments are necessary to these financial statements in this regard.
- 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 25, 2019



For Carborundum Universal Limited

MMM M.M. Murugappan Chairman



# **Price Waterhouse Chartered Accountants LLP**

### Independent Auditors' Report on Review of Interim Standalone Financial Results

To

The Board of Directors Carborundum Universal Limited "Parry House", 6<sup>th</sup> floor, 43, Moore Street, Chennai - 600 001

- 1. We have reviewed the unaudited financial results of Carborundum Universal Limited (the "Company") for the quarter ended September 30, 2019 and the year to date results for the period April 1, 2019 to September 30, 2019 which are included in the accompanying "Standalone unaudited financial results for the quarter and six months ended September 30, 2019", the unaudited Balance Sheet as on that date and the Cash flow Statement for the half-year ended on that date (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015") and SEBI circular dated July 5, 2016, which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS 34") "Interim financial reporting", prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2. We conducted our review in accordance with the Standard on Review Engagement (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 Chartered Accountants

Subramanian Vivek Partner Membership Number 100332 UDIN: **191003**32AAAAAH2:746

Chennai October 25, 2019

Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Greams Road Chennai - 600 006, India

T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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 Auditor's Report on Review of Interim Consolidated 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 unaudited consolidated financial results of Carborundum Universal Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together hereinafter referred to as the "Group"), its share of profit of its joint ventures and an associate company along with its wholly owned subsidiaries (the "Associate") for the quarter ended September 30, 2019 and the year to date results for the period April 1, 2019 to September 30, 2019 which are included in the accompanying "Consolidated unaudited financial results for the quarter and six months ended September 30, 2019", the unaudited consolidated Balance Sheet as on that date and the consolidated Cash flow Statement for the half-year ended on that date (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), as amended which has been initialled by us for identification purposes.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by their 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, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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.

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

Subsidiaries:

- i. CUMI Abrasives and Ceramics Company Limited
- ii. CUMI America Inc
- iii. CUMI (Australia) Pty Limited
- iv. CUMI Europe s.r.o
- v. CUMI International Limited
- vi. CUMI Middle East FZE
- vii. Foskor Zirconia (Pty) Limited
- viii. Net Access India Limited

Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 -Chennai - 600 006, India T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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Carborundum Universal Limited Independent Auditor's Report on Review of Interim Consolidated Financial Results Page 2 of 3

- ix. Sterling Abrasives Limited
- x. Southern Energy Development Corporation Limited
- xi. Thukela Refractories Isithebe Pty Limited
- xii. Volzhsky Abrasives Works

Joint Ventures:

xiii. Ciria India Limited

xiv. Murugappa Morgan Thermal Ceramics Ltd

Associate:

- xv. Wendt (India) Limited and its wholly owned subsidiaries
- 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 other auditors referred to in paragraph 7 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 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. We draw your attention to the following paragraph on "Material Uncertainty regarding Going concern" included in the report on review of interim reporting package of Foskor Zirconia (Pty) Limited which is a subsidiary of CUMI International Limited, a subsidiary of the Parent, issued by an independent firm of Accountants based out of South Africa vide its report dated October 14, 2019 reproduced by us as under:

"We draw attention to the condensed income statement, which indicates that Foskor Zirconia (Pty) Ltd incurred a net loss of R 14,885,999 for the six month period ended 30 September 2019. As of that date, the liabilities of the company exceeded its total assets by R 60,849,141. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on Foskor Zirconia (Pty) Ltd's ability to continue as a going concern. Our opinion is not modified in respect of this matter".

Our conclusion is not modified in respect of this matter.

7. We did not review the financial results/statements of ten subsidiaries considered in the preparation of the statement and which constitutes total assets of Rs. 129,498 lakhs as at September 30, 2019 and total revenues of Rs. 28,764 lakhs and Rs. 60,538 lakhs, total net profit after tax of Rs. 2,938 lakhs and Rs. 8,353 lakhs and other comprehensive income of Rs. (1,408) lakhs and Rs. (2,708) lakhs, for the quarter and six months ended September 30, 2019 respectively, and cash flows (net) of Rs. (310) lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 280 lakhs and Rs. 727 lakhs and other comprehensive income of Rs. 1 lakh and Rs. 1 lakh for the quarter and six months ended September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures, whose financial results have not been reviewed by us. These financial results/statements have been reviewed/audited by other auditors who have issued an unmodified conclusion/opinion, which have been furnished to us by the Parent's Management 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.

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



#### Carborundum Universal Limited Independent Auditor's Report on Review of Interim Consolidated Financial Results Page 3 of 3

Out of the above, seven subsidiaries are located outside India whose financial results/statements 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. 110,367 lakhs as at September 30, 2019, total revenue of Rs. 24,464 lakhs and Rs. 52,600 lakhs, total net profit after tax of Rs. 2,549 Lakhs and Rs. 7,690 lakhs and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2019 respectively. The Parent's management has converted the financial results/ statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in S far as it relates to the balances of such subsidiaries located outside 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.

8. The consolidated unaudited financial results includes the financial results of two subsidiaries which have not been reviewed/audited by their auditors, whose financial results reflect total assets of Rs. 27 lakhs as at September 30, 2019 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. 3 lakhs for the quarter and six months ended September 30, 2019, respectively, and cash flows (net) of Rs. 0.09 lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are 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 Chartered Accountants

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Subramanian Vivek Partner Membership Number: 100332 UDIN: 49400332 AAAAA18023

Place: Chennai Date: October 25, 2019