



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, 2020

(Rs. in Lakhs)

S.No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited			Unaudited		Audited
1	Income						
	a) Sales / Income from operations	68319	44380	67755	112699	134113	256936
	b) Other Operating income	880	578	670	1458	1452	2961
	Revenue from operations	69199	44958	68425	114157	135565	259897
	Other income	996	645	628	1641	1118	4501
	Total income	70195	45603	69053	115798	136683	264398
2	Expenses						
	a) Cost of materials consumed	19749	8502	22146	28251	44509	82482
	b) Purchase of stock-in-trade	1755	1205	3078	2960	5614	9166
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3125	4577	(824)	7702	(1888)	(2954)
	d) Employee benefits expense	8545	8237	9172	16782	17576	34483
	e) Finance costs	101	99	153	200	346	633
	f) Depreciation and amortisation expense	2410	2327	2633	4737	5273	10452
	g) Power and fuel	9038	7059	9369	16097	18919	37166
	h) Other expenses	13590	11041	15041	24631	30868	59693
	Total expenses	58313	43047	60768	101360	121217	231121
3	Profit from operations before share of profit of equity accounted investees and income tax [1]-[2]	11882	2556	8285	14438	15466	33277
4(a)	Share of profit of associate (net of tax)	112	16	200	128	343	400
4(b)	Share of profit of joint ventures (net of tax)	261	70	280	331	727	1377
5	Profit before tax [3]+[4(a)]+[4(b)]	12255	2642	8765	14897	16536	35054
6	Tax expense						
	Current tax	3569	854	1895	4423	4580	9667
	Deferred tax	(415)	(137)	39	(552)	(15)	(2112)
	Total tax	3154	717	1934	3871	4565	7555
7	Net profit after tax (5-6)	9101	1925	6831	11026	11971	27499
	Profit for the period attributable to :						
7(a)	- Owners of the Company	8640	1973	6450	10613	11727	27242
7(b)	- Non-controlling interest	461	(48)	381	413	244	257
8	Add : Other comprehensive income / (loss)						
	A.Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(179)	(21)	1	(200)	1	(1258)
	(b) Equity instruments through other comprehensive income	(168)	326	(145)	158	(323)	(511)
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurements of the defined benefit plans	29	3	(18)	32	(18)	(52)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total	(318)	308	(162)	(10)	(340)	(1821)
	B.Items that may be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	(5077)	4754	(45)	(323)	1330	(3837)
	(b) Valuation of cash flow hedges	(12)	22	(31)	10	(28)	(87)
	(c) Share of Joint ventures/associate - Adjustments net of tax	(43)	48	25	5	65	67
	Income tax relating to items that may be reclassified to profit or loss	3	(6)	9	(3)	8	23
	Total	(5129)	4818	(42)	(311)	1375	(3834)
8	Other comprehensive income /(loss) - A+B	(5447)	5126	(204)	(321)	1035	(5655)
	Other comprehensive income for the period attributable to :						
8(a)	- Owners of the Company	(5443)	5119	(195)	(324)	1043	(5617)
8(b)	- Non-controlling interest	(4)	7	(9)	3	(8)	(38)
9	Total comprehensive income (7+8)	3654	7051	6627	10705	13006	21844
	Total comprehensive income for the period attributable to :						
9(a)	- Owners of the Company	3197	7092	6255	10289	12770	21625
9(b)	- Non-controlling interest	457	(41)	372	416	236	219
10	Paid up equity share capital (Face value - Re.1 per share)	1894	1894	1893	1894	1893	1894
11	Reserves excluding revaluation surplus						183704
12	Earnings per share (Rs.) on S.no.7(a) Net Profit after tax and non-controlling interests (not annualised)						
	- Basic	4.56	1.04	3.41	5.60	6.20	14.39
	- Diluted	4.56	1.04	3.40	5.60	6.19	14.38





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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended	
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	
		Unaudited			Unaudited		Audited	
1	Segment revenue							
	Abrasives	25946	13138	25949	39084	51886	99531	
	Ceramics	16944	10759	17110	27703	33639	62895	
	Electrominerals	27538	20955	26653	48493	53068	102577	
	Others	1677	1177	1972	2854	3682	7083	
	Total	72105	46029	71684	118134	142275	272086	
	Less: Inter-segment revenue	3786	1649	3929	5435	8162	15150	
	Sales / Income from operations	68319	44380	67755	112699	134113	256936	
	2	Segment results						
		(Profit (+) / Loss (-) before Finance costs and tax)						
Abrasives		3706	(303)	3034	3403	5861	11295	
Ceramics		4820	1183	3641	6003	6621	13171	
Electrominerals		4045	2332	2732	6377	5174	10415	
Others		416	162	129	578	333	1002	
Total		12987	3374	9536	16361	17989	35883	
Less: (i) Finance costs		101	99	153	200	346	633	
(ii) Other unallocable expenses / (income) net		1004	719	1098	1723	2177	1973	
Profit before tax		11882	2556	8285	14438	15466	33277	
Less : Tax expense		3154	717	1934	3871	4565	7555	
Add : Share of profit from associate and joint ventures		373	86	480	459	1070	1777	
Less : Non-controlling interests		461	(48)	381	413	244	257	
Profit after tax , share of profit from associate/joint ventures and non-controlling interests		8640	1973	6450	10613	11727	27242	
3a		Segmental assets						
	Abrasives	53881	56913	69179	53881	69179	59023	
	Ceramics	49302	49027	47897	49302	47897	48084	
	Electrominerals	68974	73430	71139	68974	71139	68184	
	Others (including un-allocable)	70820	59845	42759	70820	42759	53876	
	Total segmental assets	242977	239215	230974	242977	230974	229167	
	3b	Segmental liabilities						
Abrasives		9869	7998	11448	9869	11448	8947	
Ceramics		7669	8693	6230	7669	6230	6480	
Electrominerals		12583	12064	10918	12583	10918	11627	
Others (including un-allocable)		12388	13433	14844	12388	14844	11724	
Total segmental liabilities		42509	42188	43440	42509	43440	38778	





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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Consolidated Balance Sheet

(Rs.in lakhs)

Particulars	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	56792	59072
(b) Right of use assets	2054	2147
(c) Capital work-in-progress	6783	3865
(d) Goodwill	13029	13304
(e) Intangible assets	242	314
(f) Investment accounted for using the equity method		
(i) Investments in associate	5451	5489
(ii) Investments in joint ventures	6282	6128
(g) Financial assets		
(i) Investments	676	501
(ii) Other financial assets	1470	1463
(h) Deferred tax assets (net)	1236	917
(i) Other non-current assets	1635	1953
Total non-current assets	95650	95153
Current assets		
(a) Inventories	43172	50762
(b) Financial assets		
(i) Other Investments	-	6751
(ii) Trade receivables	39880	40156
(iii) Cash and Cash equivalents	56005	29206
(iv) Bank balances other than (iii) above	195	192
(v) Other Financial assets	1185	662
(c) Other Current assets	6890	6285
Total current assets	147327	134014
Total assets	242977	229167
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1894	1894
(b) Other equity	194206	183941
Equity attributable to owners of the Company	196100	185835
Non-controlling interests	4368	4554
Total equity	200468	190389
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	444	423
(ii) Lease liabilities	523	583
(b) Provisions	1241	1127
(c) Deferred tax liabilities (net)	1105	1326
Total non-current liabilities	3313	3459
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6145	5530
(ii) Lease liabilities	268	287
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	207	160
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	21854	19380
(iii) Other financial liabilities	5686	5646
(b) Provisions	2126	1756
(c) Other current liabilities	2910	2560
Total current liabilities	39196	35319
Total liabilities	42509	38778
Total equity and liabilities	242977	229167





CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Consolidated Cash flow statement

(Rs. in Lakhs)

Particulars	Six months ended				Year ended	
	30.09.2020		30.09.2019		31.03.2020	
	Unaudited				Audited	
Profit before tax		14897		16536		35054
Adjustment for:						
Share of profit of associate	(128)		(343)		(400)	
Share of profit of Joint ventures	(331)		(727)		(1377)	
Fair value of Investments	(17)		4		19	
Depreciation and amortisation	4737		5273		10452	
Finance costs	200		346		633	
Interest income	(696)		(235)		(707)	
Dividend income	(33)		(229)		(429)	
Expenses recognised in respect of equity-settled share-based payments	100		200		161	
Impairment loss on financial assets (net)	-		1		13	
Allowance for doubtful receivable and advances	781		138		936	
Reversal of allowance for doubtful receivables and advances	(374)		(191)		(318)	
Provision for expenses no longer required written back	(1)		(188)		(211)	
Loss/(profit) on sale of assets (net)	(244)		79		(431)	
Loss /(profit) on exchange fluctuation (net)	56	4050	297	4425	(40)	8301
Operating profit before working capital changes		18947		20961		43355
Movement in working capital						
(Increase)/decrease in trade receivables	(209)		(1093)		8572	
(Increase)/decrease in Inventories	7837		(2059)		1393	
(Increase)/decrease in Other financial asset	(526)		(353)		(92)	
(Increase)/decrease in Other assets	(634)		(912)		(1287)	
Increase/(decrease) in Trade payables	2493		(3)		(1221)	
Increase/(decrease) in Provision & other current liabilities	764		832		1160	
Increase/(decrease) in Other financial liabilities	(209)	9516	(585)	(4173)	(1271)	7254
Cash generated from Operations		28463		16788		50609
Income tax paid		(4008)		(5842)		(9921)
Net cash generated by operating activities	[A]	24455		10946		40688
Cash flow from investing activities						
Payments to acquire Property, plant and equipment	(5057)		(7297)		(12785)	
Payments for Intangible asset	(24)		(46)		(128)	
Proceeds from sale of Property, plant and equipment	325		21		654	
Dividend income from Associate	199		120		120	
Dividend income from Joint ventures	180		692		1701	
Proceeds / (Purchase) of Investments	-		-		0	
Interest income received	696		235		707	
Dividend income received	33		229		429	
Net cash (used in) investing activities	[B]	(3648)		(6046)		(9302)
Cash flow from financing activities						
Proceeds from issue of equity shares	39		169		347	
Share application money pending allotment	5		-		-	
(Repayment)/proceeds from short term borrowings (net)	561		(2296)		(3226)	
Principal portion of lease payments	(127)		(60)		(121)	
Finance costs paid	(200)		(346)		(633)	
Dividend paid to Shareholder	-		(2365)		(7573)	
Tax on Dividend	-		(303)		(1312)	
Dividend paid to Non Controlling interest and its related tax	(884)		(733)		(810)	
Tax on Dividend - Subsidiaries	-		(67)		(129)	
Net cash (used in) financing activities	[C]	(606)		(6001)		(13457)
Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]		20201		(1101)		17929
Add : Cash and Cash equivalents at the beginning of the period		35957		19206		19206
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies		(153)		135		(1178)
Cash and Cash equivalents at the end of the period		56005		18240		35957
Reconciliation of Cash and cash equivalents with the Balance Sheet :						
Cash and cash equivalents at the beginning of the period						
Cash and cash equivalents		29206		9594		9594
Current investment considered as Cash and Cash equivalents		6751		9612		9612
		35957		19206		19206
Cash and cash equivalents at the end of the period						
Cash and cash equivalents		56005		9180		29206
Current investment considered as Cash and Cash equivalents		-		9060		6751
		56005		18240		35957



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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020****Notes :**


- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2020 and were subjected to a limited review by the Statutory Auditors of the Company.
- During the current quarter, the Company has allotted 28,682 equity shares pursuant to exercise of Employee Stock Options.

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

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited			Unaudited		Audited
Revenue from operations	43033	23809	44005	66842	87071	165119
Profit before tax	6873	1060	5355	7933	11537	23954
Net profit after tax	5021	1050	4351	6071	8859	19132
Total comprehensive income	4674	1355	4206	6029	8536	17396

- The step down subsidiary M/s.Foskor Zirconia Pty Limited, South Africa [FZL] has incurred a loss of Rs.538 Lakhs for the period ended September 30, 2020, out of this Rs.274 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.
- In July 2020, the Company's wholly owned step down subsidiary, M/s.Thukela Refractories Isithebe Pty Limited, South Africa (TRI), (subsidiary of M/s.CUMI International Limited, Cyprus) ceased its status consequent to the approval of its voluntary de-registration by the Companies and Intellectual Property Commission (CIPC), South Africa.
- Impact of COVID 19 Pandemic**
The Covid 19 pandemic is unprecedented and measures to contain it has caused significant disturbances and slow down of economic activity. The Group's operations & Consolidated financial results for the first quarter have been adversely impacted due to scaling down / suspension of operations across all plants due to supply chain constraints, shortage of workforce and various safety measures taken across all areas of operations.
The operations were resumed gradually and has started reviving at a better pace in the current quarter. The Group has relied on the available information and assumptions, as at the date of approval of these financial results, to arrive at its estimates. The Group continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- 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.

For Carborundum Universal Limited

Chennai
October 28, 2020

M.M. Murugappan
Chairman




CARBORUNDUM UNIVERSAL LIMITED

CIN : L29224TN1954PLC000318

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited			Unaudited		Audited
1	Income						
	a) Sales / Income from Operations	42376	23387	43392	65763	85822	162306
	b) Other Operating Income	657	422	613	1079	1249	2813
	Revenue from Operations	43033	23809	44005	66842	87071	165119
	Other income	769	1530	353	2299	2152	4733
	Total Income	43802	25339	44358	69141	89223	169852
2	Expenses						
	a) Cost of materials consumed	14247	6656	16616	20903	33566	62673
	b) Purchase of stock-in-trade	1126	1004	2154	2130	3902	6260
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2871	3379	(727)	6250	(1478)	(2960)
	d) Employee benefits expense	4832	4615	5274	9447	10221	19589
	e) Finance costs	1	1	1	2	1	35
	f) Depreciation and amortisation expense	1535	1411	1700	2946	3424	6698
	g) Power and fuel	3898	2097	4542	5995	9237	18086
	h) Other expenses	8419	5116	9443	13535	18813	35517
	Total expenses	36929	24279	39003	61208	77686	145898
3	Profit before tax (1)-(2)	6873	1060	5355	7933	11537	23954
4	Tax expense						
	Current tax	2060	-	1036	2060	2877	5775
	Deferred tax	(208)	10	(32)	(198)	(199)	(953)
	Total tax expense	1852	10	1004	1862	2678	4822
5	Profit for the period (3)-(4)	5021	1050	4351	6071	8859	19132
6	Other comprehensive income [OCI]						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(179)	(21)	-	(200)	-	(1225)
	(b) Equity instruments through other comprehensive income	(168)	326	(145)	158	(323)	(511)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income - Total	(347)	305	(145)	(42)	(323)	(1736)
7	Total Comprehensive income [5 + 6]	4674	1355	4206	6029	8536	17396
8	Paid up Equity Share Capital (Face value - Re.1 per share)	1894	1894	1893	1894	1893	1894
9	Reserves excluding revaluation reserve						134576
10	Earnings per share (Rs.) on S.no. 5 Net Profit after tax (not annualised)						
	- Basic	2.65	0.55	2.30	3.21	4.68	10.11
	- Diluted	2.65	0.55	2.30	3.20	4.67	10.10




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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020
STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited			Unaudited		Audited
1	Segment Revenue						
	Abrasives	21100	10090	21008	31190	42382	81468
	Ceramics	13265	7882	14673	21147	28495	51200
	Electrominerals	10783	6538	10776	17321	21240	41088
	Total	45148	24510	46457	69658	92117	173756
	Less: Inter-Segment Revenue	2772	1123	3065	3895	6295	11450
	Sales / Income from operations	42376	23387	43392	65763	85822	162306
2	Segment Results						
	(Profit (+) / Loss (-) before Finance costs and tax)						
	Abrasives	3214	(188)	2820	3026	5601	10829
	Ceramics	3386	703	3017	4089	5506	10006
	Electrominerals	1046	139	585	1185	904	2169
	Total	7646	654	6422	8300	12011	23004
	Less: (i) Finance costs	1	1	1	2	1	35
	(ii) Other unallocable expenses / (income) net	772	(407)	1066	365	473	(985)
	Profit before tax	6873	1060	5355	7933	11537	23954
	Less : Tax expense	1852	10	1004	1862	2678	4822
	Net profit after tax	5021	1050	4351	6071	8859	19132
3a	Segmental assets						
	Abrasives	38116	39782	48987	38116	48987	41306
	Ceramics	37596	37398	39352	37596	39352	36383
	Electrominerals	28173	30003	31514	28173	31514	30757
	Unallocable	62928	55150	37531	62928	37531	48855
	Total	166813	162333	157384	166813	157384	157301
3b	Segmental liabilities						
	Abrasives	7743	5983	9306	7743	9306	6612
	Ceramics	5916	7523	5789	5916	5789	4798
	Electrominerals	5866	5557	4006	5866	4006	5011
	Unallocable	4407	5158	4358	4407	4358	4173
	Total	23932	24221	23459	23932	23459	20594





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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Balance sheet

Particulars	(Rs. in Lakhs)	
	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
ASSETS		
Non-Current assets		
(a) Property, plant and equipment	38961	41215
(b) Right of use assets	782	794
(c) Capital work-in-progress	3920	1222
(d) Intangible assets	157	209
(e) Financial assets		
(i) Investments		
(a) Investment in associate	104	104
(b) Investments in joint ventures	457	457
(c) Investments in subsidiaries	23524	23524
(d) Other investments	675	500
(ii) Other financial assets	1346	1338
(f) Other non-current assets	713	1292
Total Non-Current assets	70639	70655
Current assets		
(a) Inventories	27361	32629
(b) Financial assets		
(i) Other investments	-	6160
(ii) Trade receivables	26655	25934
(iii) Cash and cash equivalents	35724	16146
(iv) Bank balances other than (iii) above	195	192
(v) Other Financial assets	924	569
(c) Other Current assets	5315	5016
Total Current assets	96174	86646
Total Assets	166813	157301
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1894	1894
(b) Other equity	140987	134813
Total equity	142881	136707
Non-Current liabilities		
(a) Financial liabilities		
Lease liabilities	19	25
(b) Provisions	849	749
(c) Deferred tax liabilities (net)	969	1167
Total Non-Current liabilities	1837	1941
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	28	30
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	134	78
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	15562	12635
(iii) Other financial liabilities	4734	4518
(b) Provisions	611	461
(c) Other current liabilities	1026	931
Total Current liabilities	22095	18653
Total liabilities	23932	20594
Total Equity and Liabilities	166813	157301





STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Cash flow Statement

Particulars		Six months ended		Year ended	
		30.09.2020	30.09.2019	31.03.2020	
		Unaudited		Audited	
A	Cash flow from Operating activities				
	Profit before tax	7933	11537	23954	
	Adjustment for:				
	Depreciation and amortisation expense	2946	3424	6698	
	Fair valuation of investments	(17)	4	19	
	Finance costs	2	1	35	
	Interest income	(392)	(46)	(359)	
	Dividend income	(1519)	(1896)	(3330)	
	Expenses recognised in respect of equity-settled share-based payments	100	200	161	
	Allowance for doubtful receivable and advances	442	148	181	
	Reversal of allowance for doubtful receivables and advances	(54)	(191)	(196)	
	Provision for expenses no longer required written back	-	(3)	(14)	
	(Profit)/Loss on sale of assets (net)	(307)	(12)	(516)	
	Unrealised exchange (gain)/loss - net	293	(120)	(360)	2319
	Operating profit before working capital changes	9427	13046	26273	
	Movement in working capital				
	(Increase)/decrease in trade receivables	(1496)	(2853)	7625	
	(Increase)/decrease in inventories	5268	621	1274	
	(Increase)/decrease in other financial assets	(367)	(371)	(159)	
	(Increase)/decrease in other assets	(372)	(1081)	(1308)	
	Increase/(decrease) in trade payables	2882	(1238)	(3327)	
	Increase/(decrease) in provision and other current liabilities	345	495	498	
	Increase/(decrease) in other financial liabilities	15	(497)	(1664)	2939
	Cash generated from Operations	15702	8122	29212	
	Income tax paid	(1750)	(4100)	(6100)	
	Net cash generated by Operating activities - [A]	13952	4022	23112	
B	Cash flow from Investing activities				
	Payments to acquire property, plant and equipment	(2791)	(4225)	(7302)	
	Payments for intangible assets	(10)	(29)	(84)	
	Proceeds from sale of property, plant and equipment	323	15	613	
	Interest income received	391	46	359	
	Dividend income received	1519	1896	3330	
	Net cash (used in) Investing activities - [B]	(568)	(2297)	(3084)	
C	Cash flow from Financing activities				
	Proceeds from issue of equity shares	39	169	347	
	Share application money pending allotment	5	-	-	
	Principal portion of lease payments	(8)	(16)	(73)	
	Finance costs paid	(2)	(1)	(35)	
	Dividends paid	-	(2365)	(7573)	
	Tax on dividend	-	(303)	(1312)	
	Net cash generated by/(used in) Financing activities - [C]	34	(2516)	(8646)	
D	Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]	13418	(791)	11382	
	Add: Cash and Cash equivalents at the beginning of the period	22306	10924	10924	
	Cash and Cash equivalents at the end of the period	35724	10133	22306	
	Reconciliation of Cash and cash equivalents with the Balance Sheet:				
	Cash and Cash equivalents at the beginning of the period				
	Cash and cash equivalents	16146	1567	1567	
	Current investment considered as Cash and Cash equivalents	6160	9357	9357	
		22306	10924	10924	
	Cash and cash equivalents at the end of the period				
	Cash and cash equivalents	35724	1411	16146	
	Current investment considered as Cash and Cash equivalents	-	8722	6160	
		35724	10133	22306	





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, 2020

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 28, 2020 and were subjected to a limited review by the Statutory Auditors of the Company.
- 2 During the current quarter, the Company has allotted 28,682 equity shares pursuant to exercise of Employee Stock Options.
- 3 The step down subsidiary M/s.Foskor Zirconia Pty Limited, South Africa [FZL] has incurred a loss of Rs.538 Lakhs for the period ended September 30, 2020, out of this Rs.274 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.
- 4 In July 2020, the Company's wholly owned step down subsidiary, M/s.Thukela Refractories Isithebe Pty Limited, South Africa (TRI), (subsidiary of M/s.CUMI International Limited, Cyprus) ceased its status consequent to the approval of its voluntary de-registration by the Companies and Intellectual Property Commission (CIPC), South Africa.
- 5 **Impact of COVID 19 Pandemic**
The Covid 19 pandemic is unprecedented and measures to contain it has caused significant disturbances and slow down of economic activity. The Company's operations & financial results for the first quarter have been adversely impacted due to scaling down / suspension of operations across all plants due to supply chain constraints, shortage of workforce and various safety measures taken across all areas of operations.
The operations were resumed gradually and has started reviving at a better pace in the current quarter. The Company has relied on the available information and assumptions, as at the date of approval of these financial results, to arrive at its estimates. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- 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.

For Carborundum Universal Limited

Chennai
October 28, 2020

M.M. Murugappa
M.M. Murugappa
Chairman

