



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

2nd February 2021

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

Stock Code: 513375

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

Stock Code: CARBORUNIV-EQ

Total 12 pages (including covering letter)

Dear Sir/Madam,

Sub: Intimation on the outcome of the Board Meeting held on 2nd February 2021

We refer to our letters dated 21st January 2021 and 22nd January 2021, 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 and approved the following:

1. Unaudited Financial Results for the quarter/period ended 31st December 2020:

Unaudited financial results for quarter/period ended 31st December 2020 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. In this connection, we enclose the following:

- Standalone financial results for the quarter/period ended 31st December 2020;
- Consolidated financial results for the quarter/period ended 31st December 2020;
- Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter/period ended 31st December 2020.

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 www.cumi-murugappa.com as well on the websites of Stock Exchanges.





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2. Declaration of Interim Dividend

The Board at its meeting today has declared an interim dividend of Rs. 1.50/- (One rupee and fifty paise only) per equity share (on a face value of Re. 1/-) for the year ending 31st March 2021.

The Record Date for determining the members eligible to receive the aforesaid interim dividend is 12th February 2021. In the case of shareholders opting for NECS/ECS, the dividend would in the normal course be credited to their accounts by Friday, 26th February 2021. In the case of shareholders opting physical mode of payment, the same will be posted by Friday, 26th February 2021. The dividend will be paid after deducting applicable taxes as per our earlier communication dated 22nd January 2021.

3. Change in Board composition

Mr. M A M Arunachalam (DIN: 00202958), Non-Executive Non-Independent Director had expressed his desire to step down from the Board of the Company with effect from close of business hours of 2nd February 2021 owing to his other professional commitments.

The Board at its meeting today took note of the same and placed on record its appreciation for his guidance and contribution during his tenure of office as a Director of the Company.

We further wish to inform that the meeting of the Board of Directors of the Company commenced at 11.50 a.m. and concluded at 01.40 p.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



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

S.No	Particulars	(Rs. in Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited			Unaudited		Audited	
1	Income						
	a) Sales / Income from operations	72688	68319	64221	185387	198334	256936
	b) Other Operating income	669	880	714	2127	2166	2961
	Revenue from operations	73357	69199	64935	187514	200500	259897
	Other income	502	996	440	2143	1558	4501
	Total income	73859	70195	65375	189657	202058	264398
2	Expenses						
	a) Cost of materials consumed	23666	19749	20056	51917	64565	82482
	b) Purchase of stock-in-trade	2535	1755	1780	5495	7394	9166
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(468)	3125	689	7234	(1199)	(2954)
	d) Employee benefits expense	8971	8545	8859	25753	26435	34483
	e) Finance costs	70	101	124	270	470	633
	f) Depreciation and amortisation expense	2466	2410	2662	7203	7935	10452
	g) Power and fuel	9588	9038	8996	25685	27915	37166
	h) Other expenses	16088	13590	14908	40719	45776	59693
	Total expenses	62916	58313	58074	164276	179291	231121
3	Profit from operations before share of profit of equity accounted investees and income tax [1]-[2]	10943	11882	7301	25381	22767	33277
4(a)	Share of profit of associate (net of tax)	170	112	88	298	431	400
4(b)	Share of profit of joint ventures (net of tax)	259	261	556	590	1283	1377
5	Profit before tax [3]+[4(a)]+[4(b)]	11372	12255	7945	26269	24481	35054
6	Tax expense						
	Current tax	2841	3569	2126	7264	6706	9667
	Deferred tax	(131)	(415)	(317)	(683)	(332)	(2112)
	Total tax	2710	3154	1809	6581	6374	7555
7	Net profit after tax [5-6]	8662	9101	6136	19688	18107	27499
	Profit for the period attributable to :						
7(a)	- Owners of the Company	8765	8640	6282	19378	18009	27242
7(b)	- Non-controlling interest	(103)	461	(146)	310	98	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	537	(179)	1	337	2	(1258)
	(b) Equity instruments through other comprehensive income	262	(168)	(30)	420	(353)	(511)
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurements of the defined benefit plans	13	29	(10)	45	(28)	(52)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total	812	(318)	(39)	802	(379)	(1821)
	B.Items that may be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	1710	(5077)	2818	1387	4148	(3837)
	(b) Valuation of cash flow hedges	(36)	(12)	(4)	(26)	(32)	(87)
	(c) Share of Joint ventures/associate - Adjustments net of tax	35	(43)	21	40	86	67
	Income tax relating to items that may be reclassified to profit or loss	9	3	1	6	9	23
	Total	1718	(5129)	2836	1407	4211	(3834)
8	Other comprehensive income / (loss) - A+B	2530	(5447)	2797	2209	3832	(5655)
	Other comprehensive income for the period attributable to :						
8(a)	- Owners of the Company	2540	(5443)	2798	2216	3841	(5617)
8(b)	- Non-controlling interest	(10)	(4)	(1)	(7)	(9)	(38)
9	Total comprehensive income (7+8)	11192	3654	8933	21897	21939	21844
	Total comprehensive income for the period attributable to :						
9(a)	- Owners of the Company	11305	3197	9080	21594	21850	21625
9(b)	- Non-controlling interest	(113)	457	(147)	303	89	219
10	Paid up equity share capital (Face value - Re.1 per share)	1895	1894	1893	1895	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	4.63	4.56	3.32	10.23	9.52	14.39
	- Diluted	4.62	4.56	3.32	10.22	9.50	14.38





CARBORUNDUM UNIVERSAL LIMITED

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited			Unaudited		Audited
1	Segment revenue						
	Abrasives	30260	25946	26339	69344	78225	99531
	Ceramics	15992	16944	15245	43695	48884	62895
	Electrominerals	28994	27538	24357	77487	77425	102577
	Others	1804	1677	1690	4658	5372	7083
	Total	77050	72105	67631	195184	209906	272086
	Less: Inter-segment revenue	4362	3786	3410	9797	11572	15150
	Sales / Income from operations	72688	68319	64221	185387	198334	256936
2	Segment results						
	(Profit (+) / Loss (-) before Finance costs and tax)						
	Abrasives	4996	3706	3137	8399	8998	11295
	Ceramics	3425	4820	2967	9428	9588	13171
	Electrominerals	2990	4045	2019	9367	7193	10415
	Others	328	416	335	906	668	1002
	Total	11739	12987	8458	28100	26447	35883
	Less: (i) Finance costs	70	101	124	270	470	633
	(ii) Other unallocable expenses / (income) net	726	1004	1033	2449	3210	1973
	Profit before tax	10943	11882	7301	25381	22767	33277
	Less : Tax expense	2710	3154	1809	6581	6374	7555
	Add : Share of profit from associate and joint ventures	429	373	644	888	1714	1777
	Less : Non-controlling interests	(103)	461	(146)	310	98	257
	Profit after tax , share of profit from associate/joint ventures and non-controlling interests	8765	8640	6282	19378	18009	27242
3a	Segmental assets						
	Abrasives	54980	53881	66368	54980	66368	59023
	Ceramics	50287	49302	49603	50287	49603	48084
	Electrominerals	72170	68974	74519	72170	74519	68184
	Others (including un-allocable)	75896	70820	51016	75896	51016	53876
	Total segmental assets	253333	242977	241506	253333	241506	229167
3b	Segmental liabilities						
	Abrasives	10984	9869	11786	10984	11786	8947
	Ceramics	6501	7669	7088	6501	7088	6480
	Electrominerals	14143	12583	12032	14143	12032	11627
	Others (including un-allocable)	10108	12388	14003	10108	14003	11724
	Total segmental liabilities	41736	42509	44909	41736	44909	38778

H.M.K. Murugappa





CARBORUNDUM UNIVERSAL LIMITED
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 2, 2021 and were subjected to a limited review by the Statutory Auditors of the Company.
- The Board of Directors have declared an interim dividend of Rs.1.50 per share (on face value of Re.1/- each per share).
- During the current quarter, the Company has allotted 24,448 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			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Audited
	Unaudited			Unaudited		Audited
Revenue from operations	49444	43033	41495	116286	128566	165119
Profit before tax	8456	6873	4961	16389	16498	23954
Net profit after tax	6574	5021	4032	12645	12891	19132
Total comprehensive income	7373	4674	4002	13402	12538	17396

- The step down subsidiary M/s.Foskor Zirconia Pty Limited, South Africa [FZL] has incurred a loss of Rs.1201 Lakhs for the period ended December 31, 2020, out of this Rs.613 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 to be a step down subsidiary of the Company consequent to the approval of its voluntary de-registration by the Companies and Intellectual Property Commission (CIPC).
- 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 second quarter and progressively stabilizing positively 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

M.M. Murugappan
Chairman

Chennai
February 2, 2021





CARBORUNDUM UNIVERSAL LIMITED

CIN : L29224TN1954PLC000318

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

		(Rs.in Lakhs)					
S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited			Unaudited		Audited
1	Income						
	a) Sales / Income from Operations	48827	42376	40853	114590	126675	162306
	b) Other Operating Income	617	657	642	1696	1891	2813
	Revenue from Operations	49444	43033	41495	116286	128566	165119
	Other income	882	769	394	3181	2546	4733
	Total Income	50326	43802	41889	119467	131112	169852
2	Expenses						
	a) Cost of materials consumed	18806	14247	14902	39709	48468	62673
	b) Purchase of stock-in-trade	1812	1126	1230	3942	5132	6260
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(77)	2871	829	6173	(649)	(2960)
	d) Employee benefits expense	5313	4832	5266	14760	15487	19589
	e) Finance costs	6	1	2	8	3	35
	f) Depreciation and amortisation expense	1578	1535	1655	4524	5079	6698
	g) Power and fuel	4990	3898	4288	10985	13525	18086
	h) Other expenses	9442	8419	8756	22977	27569	35517
	Total expenses	41870	36929	36928	103078	114614	145898
3	Profit before tax (1)-(2)	8456	6873	4961	16389	16498	23954
4	Tax expense						
	Current tax	1984	2060	1318	4044	4195	5775
	Deferred tax	(102)	(208)	(389)	(300)	(588)	(953)
	Total tax expense	1882	1852	929	3744	3607	4822
5	Profit for the period (3)-(4)	6574	5021	4032	12645	12891	19132
6	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	537	(179)	-	337	-	(1225)
	(b) Equity instruments through other comprehensive income	262	(168)	(30)	420	(353)	(511)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income - Total	799	(347)	(30)	757	(353)	(1736)
7	Total Comprehensive income [5 + 6]	7373	4674	4002	13402	12538	17396
8	Paid up Equity Share Capital (Face value - Re.1 per share)	1895	1894	1893	1895	1893	1894
9	Reserves excluding revaluation reserve						134576
10	Earnings per share (Rs.) on S.no. 5 Net Profit after tax (not annualised)						
	- Basic	3.47	2.65	2.13	6.68	6.81	10.11
	- Diluted	3.47	2.65	2.13	6.67	6.80	10.10

M.M. Murugappa





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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited			Unaudited		Audited
1	Segment Revenue						
	Abrasives	25250	21100	21712	56440	64094	81468
	Ceramics	14021	13265	11913	35168	40408	51200
	Electrominerals	12979	10783	9737	30300	30977	41088
	Total	52250	45148	43362	121908	135479	173756
	Less: Inter-Segment Revenue						
	Sales / Income from operations	3423	2772	2509	7318	8804	11450
		48827	42376	40853	114590	126675	162306
2	Segment Results						
	(Profit (+) / Loss (-) before Finance costs and tax)						
	Abrasives	4411	3214	3064	7437	8665	10829
	Ceramics	3195	3386	2133	7284	7639	10006
	Electrominerals	1158	1046	623	2343	1527	2169
	Total	8764	7646	5820	17064	17831	23004
	Less: (i) Finance costs	6	1	2	8	3	35
	(ii) Other unallocable expenses / (income) net	302	772	857	667	1330	(985)
	Profit before tax	8456	6873	4961	16389	16498	23954
	Less : Tax expense	1882	1852	929	3744	3607	4822
	Net profit after tax	6574	5021	4032	12645	12891	19132
3a	Segmental assets						
	Abrasives	37765	38116	45999	37765	45999	41306
	Ceramics	38235	37596	38642	38235	38642	36383
	Electrominerals	28273	28173	31587	28273	31587	30757
	Unallocable	70545	62928	45671	70545	45671	48855
		174818	166813	161899	174818	161899	157301
3b	Segmental liabilities						
	Abrasives	8646	7743	9671	8646	9671	6612
	Ceramics	5254	5916	6041	5254	6041	4798
	Electrominerals	6028	5866	4440	6028	4440	5011
	Unallocable	4547	4407	3682	4547	3682	4173
		24475	23932	23834	24475	23834	20594

M. Murugappa





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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 February 2, 2021 and were subjected to a limited review by the Statutory Auditors of the Company.
- 2 The Board of Directors have declared an interim dividend of Rs.1.50 per share (on face value of Re.1/- each per share).
- 3 During the current quarter, the Company has allotted 24,448 equity shares pursuant to exercise of Employee Stock Options.
- 4 The step down subsidiary M/s.Foskor Zirconia Pty Limited, South Africa [FZL] has incurred a loss of Rs.1201 Lakhs for the period ended December 31, 2020, out of this Rs.613 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.
- 5 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 to be a step down subsidiary of the Company consequent to the approval of its voluntary de-registration by the Companies and Intellectual Property Commission (CIPC), South Africa.
- 6 **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 second quarter and progressively stabilizing positively 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.
- 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
February 2, 2021

For Carborundum Universal Limited


M.M.Murugappan
Chairman



Price Waterhouse Chartered Accountants LLP

Independent Auditors' 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 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 December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying "Consolidated unaudited financial results for the quarter and nine months ended December 31, 2020", (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"), as amended which has been initiated 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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)

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
- ix. Sterling Abrasives Limited
- x. Southern Energy Development Corporation Limited
- xi. Thukela Refractories Isithebe Pty Limited - refer note 6 to the Statement
- 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 January 22, 2021 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 27,015,945 for the nine month period ended 31 December 2020. As of that date, the liabilities of the company exceeded its total assets by R 115,822,337. 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 revenues of Rs 29,108 lakhs and Rs. 88,972 lakhs, total net profit after tax of Rs. 2,440 lakhs and Rs. 11,982 lakhs and other comprehensive income of Rs. 3,310 lakhs and Rs. 4,475 lakhs, for the quarter and nine months ended December 31, 2020, respectively, 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. 259 lakhs and Rs. 590 lakhs and other comprehensive income of Rs. (2.33) lakhs and Rs. 0.67 lakhs for the quarter ended and nine months ended December 31, 2020, 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.

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 revenue of Rs. 24,624 lakhs and Rs. 77,973 lakhs, total net profit after tax of Rs. 1,798 Lakhs and Rs. 10,543 lakhs and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2020 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 India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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

8. The consolidated unaudited financial results includes the financial results of two subsidiaries which has not been reviewed by their auditors, whose financial results reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2020, respectively, 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



Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 21100332AAAAAE2816

Place: Chennai

Date: February 2, 2021

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", 6th 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 December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying "Standalone unaudited financial results for the quarter and nine months ended December 31, 2020" (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: 21100332AAAAAD5756

Place: Chennai
Date: February 2, 2021

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)