



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

28th April 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 21 pages (including covering letter)

Dear Sir/Madam,

Sub: Intimation on the outcome of the Board Meeting held on 28th April 2021

We refer to our letter 16th April 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. Audited Financial Results for the quarter/year ended 31st March 2021:

Audited financial results for quarter/year ended 31st March 2021 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. In this connection, we enclose the following:

- a. Standalone financial results for the quarter/year ended 31st March 2021;
- b. Consolidated financial results for the quarter/year ended 31st March 2021;
- c. Audit Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter/year ended 31st March 2021.

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





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As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, we declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have in their report, issued an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2021.

2. Annual General Meeting and Book Closure dates

The 67th Annual General Meeting of the shareholders of the Company is scheduled to be held on Monday, 2nd August 2021. The Register of Members will be closed from Monday, 26th July 2021 to Monday, 2nd August 2021 (both days inclusive) for the purpose of 67th Annual General Meeting and Final dividend.

3. Declaration of Final Dividend

The Directors have recommended a final dividend of Rs.1.50/- (150%) per equity share (on a face value of Re.1/-) for the year ended 31st March 2021.

The dividend warrants, upon approval of final dividend by the shareholders at the 67th Annual General Meeting, will be posted by 24th August 2021. In case of shareholders opting for NECS/NACH, the dividend would be credited to their accounts by 24th August 2021.

It may be recalled that an Interim Dividend at Rs.1.50/- per equity share was declared by the Board at its meeting held on 2nd February 2021 and paid on 26th February 2021. With this recommendation, the total dividend for the year ended 31st March 2021 aggregates to Rs. 3.00/- (Rupees three only).

Please note that meeting of the Board of Directors of the Company commenced at 12.36 p.m. and concluded at 03.20 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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer Note no.8)	Unaudited	Audited (Refer Note no.8)	Audited	
1	Income					
	a) Sales / Income from Operations	50345	48827	35631	164935	162306
	b) Other Operating Income	597	617	922	2293	2813
	Revenue from Operations	50942	49444	36553	167228	165119
	Other income	1056	882	2187	4237	4733
	Total Income	51998	50326	38740	171465	169852
2	Expenses					
	a) Cost of materials consumed	20285	18806	14205	59994	62673
	b) Purchase of stock-in-trade	1362	1812	1128	5304	6260
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(584)	(77)	(2311)	5589	(2960)
	d) Employee benefits expense	4857	5313	4102	19617	19589
	e) Finance costs	19	6	32	27	35
	f) Depreciation and amortisation expense	1619	1578	1619	6143	6698
	g) Power and fuel	5726	4990	4561	16711	18086
	h) Other expenses	9535	9442	7948	32512	35517
	Total expenses	42819	41870	31284	145897	145898
3	Profit before exceptional item and tax (1)-(2)	9179	8456	7456	25568	23954
4	Exceptional items - Refer Note : 5	(1122)	-	-	(1122)	-
5	Profit before tax (3)+(4)	8057	8456	7456	24446	23954
6	Tax expense					
	Current tax	2331	1984	1580	6375	5775
	Deferred tax	(26)	(102)	(365)	(326)	(953)
	Total tax expense	2305	1882	1215	6049	4822
7	Profit for the period (5)-(6)	5752	6574	6241	18397	19132
8	Other comprehensive income [OCI]					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	(62)	537	(1225)	275	(1225)
	(b) Equity instruments through other comprehensive income	43	262	(158)	463	(511)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income - Total	(19)	799	(1383)	738	(1736)
9	Total Comprehensive income [7 + 8]	5733	7373	4858	19135	17396
10	Paid up Equity Share Capital (Face value - Re.1 per share)	1896	1895	1894	1896	1894
11	Reserves excluding revaluation reserve				151344	134576
12	Earnings per share (Rs.) on S.no. 7 Net Profit after tax (not annualised)					
	- Basic	3.04	3.47	3.30	9.71	10.11
	- Diluted	3.03	3.47	3.29	9.70	10.10





STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

STANDALONE AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	
		(Refer Note no.8)		(Refer Note no.8)		
1	Segment Revenue					
	Abrasives	25332	25250	17374	81772	81468
	Ceramics	14907	14021	10792	50075	51200
	Electrominerals	13657	12979	10111	43957	41088
	Total	53896	52250	38277	175804	173756
	Less: Inter-Segment Revenue	3551	3423	2646	10869	11450
	Sales / Income from operations	50345	48827	35631	164935	162306
2	Segment Results					
	(Profit (+) / Loss (-) before Finance costs and tax)					
	Abrasives	4351	4411	2164	11788	10829
	Ceramics	3276	3195	2367	10560	10006
	Electrominerals	827	1158	642	3170	2169
	Total	8454	8764	5173	25518	23004
	Less: (i) Finance costs	19	6	32	27	35
	(ii) Other unallocable expenses / (income) net	(744)	302	(2315)	(77)	(985)
	Profit before exceptional item and tax	9179	8456	7456	25568	23954
	Exceptional items - Refer Note : 5	(1122)	-	-	(1122)	
	Profit before tax	8057	8456	7456	24446	23954
	Less : Tax expense	2305	1882	1215	6049	4822
	Net profit after tax	5752	6574	6241	18397	19132
3a	Segmental assets					
	Abrasives	40584	37765	41306	40584	41306
	Ceramics	41611	38235	36383	41611	36383
	Electrominerals	27877	28273	30757	27877	30757
	Unallocable	74493	70545	48855	74493	48855
	Total	184565	174818	157301	184565	157301
3b	Segmental liabilities					
	Abrasives	9263	8646	6612	9263	6612
	Ceramics	6775	5254	4798	6775	4798
	Electrominerals	7735	6028	5011	7735	5011
	Unallocable	7315	4547	4173	7315	4173
	Total	31088	24475	20594	31088	20594





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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Balance sheet

Particulars	(Rs. in Lakhs)	
	As at 31.03.2021	As at 31.03.2020
	Audited	
ASSETS		
Non-Current assets		
(a) Property, plant and equipment	40176	41215
(b) Right of use assets	768	794
(c) Capital work-in-progress	1115	1222
(d) Intangible assets	867	209
(e) Financial assets		
(i) Investments		
(a) Investment in associate	97	104
(b) Investments in joint ventures	457	457
(c) Investments in subsidiaries	23524	23524
(d) Other investments	995	500
(ii) Other financial assets	1345	1338
(f) Other non-current assets	866	1292
Total Non-Current assets	70210	70655
Current assets		
(a) Inventories	29509	32629
(b) Financial assets		
(i) Other investments	-	6160
(ii) Trade receivables	31772	25934
(iii) Cash and cash equivalents	25483	16146
(iv) Bank balances other than (iii) above	21062	192
(v) Other Financial assets	689	569
(c) Other Current assets	5840	5016
Total Current assets	114355	86646
Total Assets	184565	157301
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1896	1894
(b) Other equity	151581	134813
Total equity	153477	136707
Non-Current liabilities		
(a) Financial liabilities		
Lease liabilities	17	25
(b) Provisions	909	749
(c) Deferred tax liabilities (net)	841	1167
Total Non-Current liabilities	1767	1941
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	8	30
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	144	78
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20933	12635
(iii) Other financial liabilities	6749	4518
(b) Provisions	627	461
(c) Other current liabilities	860	931
Total Current liabilities	29321	18653
Total liabilities	31088	20594
Total Equity and Liabilities	184565	157301





STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Cash flow Statement

(Rs. in Lakhs)

Particulars	Year ended			
	31.03.2021		31.03.2020	
	Audited			
A Cash flow from Operating activities				
Profit before tax		24446		23954
Adjustment for:				
Depreciation and amortisation expense		6143		6698
Exceptional item		1122		-
Fair valuation of investments		(33)		19
Finance costs		27		35
Interest income		(1029)		(359)
Dividend income		(2703)		(3330)
Expenses recognised in respect of equity-settled share-based payments		160		161
Allowance for doubtful receivable and advances		486		181
Reversal of allowance for doubtful receivables and advances		(91)		(196)
Provision for expenses no longer required written back		(15)		(14)
(Profit)/Loss on sale of assets (net)		(318)		(516)
Unrealised exchange (gain)/loss - net		244	3993	(360) 2319
Operating profit before working capital changes		28439		26273
Movement in working capital				
(Increase)/decrease in trade receivables		(6553)		7625
(Increase)/decrease in inventories		3120		1274
(Increase)/decrease in other financial assets		(136)		(159)
(Increase)/decrease in other assets		(870)		(1308)
Increase/(decrease) in trade payables		8739		(3327)
Increase/(decrease) in provision and other current liabilities		255		498
Increase/(decrease) in other financial liabilities		19	4574	(1664) 2939
Cash generated from Operations		33013		29212
Income tax paid		(5900)		(6100)
Net cash generated by Operating activities - [A]		27113		23112
B Cash flow from Investing activities				
Payments to acquire property, plant and equipment		(5135)		(7302)
Payments for intangible assets		(814)		(84)
Proceeds from sale of property, plant and equipment		365		613
Proceeds from sale of Investment		1376		-
Bank deposits with original maturity beyond three months		(20880)		-
Interest income received		1029		359
Dividend income received		2703		3330
Net cash (used in) Investing activities - [B]		(21356)		(3084)
C Cash flow from Financing activities				
Proceeds from issue of equity shares		319		347
Principal portion of lease payments		(29)		(73)
Finance costs paid		(27)		(35)
Dividends paid		(2843)		(7573)
Tax on dividend		-		(1312)
Net cash (used in) Financing activities - [C]		(2580)		(8646)
D Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]		3177		11382
Add: Cash and Cash equivalents at the beginning of the year		22306		10924
Cash and Cash equivalents at the end of the year		25483		22306
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and Cash equivalents at the beginning of the year				
Cash and cash equivalents		16146		1567
Current investment considered as Cash and Cash equivalents		6160		9357
		22306		10924
Cash and cash equivalents at the end of the year				
Cash and cash equivalents		25483		16146
Current investment considered as Cash and Cash equivalents		-		6160
		25483		22306





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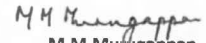
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 28, 2021.
- 2 The Board of Directors have recommended a final dividend of Rs.1.50 per share (on face value - Re.1 per share). An interim dividend of Rs.1.50 per share was declared at the meeting of the Board of Directors held on February 02, 2021 and the same has been paid .
- 3 During the current quarter, the Company has allotted 125,513 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.1051 Lakhs for the year ended March 31, 2021. Out of this Rs.536 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.
- 5 Exceptional item (net) comprise of Rs.2492 Lakhs towards fair value changes of a Financial instrument availed by a step down subsidiary and is net of Profit of Rs.1370 Lakhs on divestment of partial stake investments in an Associate to comply with the Minimum Public shareholding requirement under the SEBI provisions.
- 6 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.
- 7 **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 revived at a better pace as the year progressed. 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.
- 8 The figures for the quarters ended March 31, 2021 and March 31, 2020, are the balancing figures between the audited figures in respect of the full financial year and the published year- to -date figures upto the third quarter of the relevant financial year.
- 9 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
April 28, 2021


M.M. Murugappa
Chairman





CARBORUNDUM UNIVERSAL LIMITED
CIN No: L29224TN1954PLC000318

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 9)		(Refer note no: 9)	31.03.2021	31.03.2020
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1	Income					
	a) Sales / Income from Operations	75026	72688	58602	260413	256936
	b) Other Operating Income	631	669	795	2758	2961
	Revenue from Operations	75657	73357	59397	263171	259897
	Other income	997	502	2943	3140	4501
	Total Income	76654	73859	62340	266311	264398
2	Expenses					
	a) Cost of materials consumed	23761	23666	17917	75678	82482
	b) Purchase of stock-in-trade	1915	2535	1772	7410	9166
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(539)	(468)	(1755)	6695	(2954)
	d) Employee benefits expense	8951	8971	8048	34704	34483
	e) Finance costs	88	70	163	358	633
	f) Depreciation and amortisation expense	2742	2466	2517	9945	10452
	g) Power and Fuel	10624	9588	9251	36309	37166
	h) Other expenses	15099	16088	13917	55818	59693
	Total expenses	62641	62916	51830	226917	231121
3	Profit from operations before exceptional item, share of profit of equity accounted investees and income tax [1]-[2]	14013	10943	10510	39394	33277
4(a)	Share of profit of associate (net of tax)	198	170	(31)	496	400
4(b)	Share of profit of joint ventures (net of tax)	423	259	94	1013	1377
5	Profit before exceptional item and income tax [3]+[4]	14634	11372	10573	40903	35054
6	Exceptional item Refer Note : 6	(1440)	-	-	(1440)	-
7	Profit before tax [5]+[6]	13194	11372	10573	39463	35054
8	Tax expense					
	Current tax	3635	2841	2961	10899	9667
	Deferred tax	(60)	(131)	(1780)	(743)	(2112)
	Total tax	3575	2710	1181	10156	7555
9	Net Profit after tax (7-8)	9619	8662	9392	29307	27499
	Profit for the year attributable to :					
9(a)	- Owners of the Company	9053	8765	9233	28431	27242
9(b)	- Non-controlling interest	566	(103)	159	876	257
10	Add : Other Comprehensive Income / (Loss)					
	A.Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit liabilities / (asset)	(48)	537	(1260)	289	(1258)
	(b) Equity instruments through other comprehensive income	43	262	(158)	463	(511)
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurement on defined benefit liabilities/(asset)	(46)	13	(24)	(1)	(52)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total	(51)	812	(1442)	751	(1821)
	B.Items that may be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statements of foreign operations	(883)	1710	(7985)	504	(3837)
	(b) Valuation of cash flow hedges	95	(36)	(55)	69	(87)
	(c) Share of Joint ventures/associate - Adjustments net of tax	(53)	35	(19)	(13)	67
	Income tax relating to items that may be reclassified to profit or loss	(23)	9	14	(17)	23
	Total	(864)	1718	(8045)	543	(3834)
	Other Comprehensive Income /(Loss) - A+B	(915)	2530	(9487)	1294	(5655)
	Other Comprehensive income for the year attributable to :					
10(a)	- Owners of the Company	(939)	2540	(9458)	1277	(5617)
10(b)	- Non-controlling interest	24	(10)	(29)	17	(38)
11	Total Comprehensive Income (9+10)	8704	11192	(95)	30601	21844
	Total Comprehensive income for the year attributable to :					
11(a)	- Owners of the Company	8114	11305	(225)	29708	21625
11(b)	- Non-controlling interest	590	(113)	130	893	219
12	Paid up Equity Share Capital (Face value - Re.1 per share)	1896	1895	1894	1896	1894
13	Reserves excluding revaluation surplus				211014	183704
14	Earnings per share (Rs.) on S.no.9(a) Net Profit after tax and non-controlling interests (not annualised)					
	- Basic	4.78	4.63	4.88	15.01	14.39
	- Diluted	4.77	4.62	4.87	14.99	14.38





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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

		Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 9)		(Refer note no: 9)	31.03.2021	31.03.2020
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1	Segment Revenue					
	Abrasives	29962	30260	21306	99306	99531
	Ceramics	19024	15992	14011	62719	62895
	Electrominerals	28952	28994	25152	106439	102577
	Others	1737	1804	1711	6395	7083
	Total	79675	77050	62180	274859	272086
	Less: Inter-Segment Revenue	4649	4362	3578	14446	15150
	Sales / Income from operations	75026	72688	58602	260413	256936
2	Segment Results					
	(Profit before Finance costs and tax)					
	Abrasives	5031	4996	2297	13430	11295
	Ceramics	4160	3425	3583	13588	13171
	Electrominerals	4226	2990	3222	13593	10415
	Others	358	328	334	1264	1002
	Total	13775	11739	9436	41875	35883
	Less: (i) Finance costs	88	70	163	358	633
	(ii) Other unallocable expenses / (income) net	(326)	726	(1237)	2123	1973
	Profit from operations before exceptional item, share of profit of equity accounted investees and income tax	14013	10943	10510	39394	33277
	Add : Share of profit from Associate and Joint ventures	621	429	63	1509	1777
	Profit before exceptional item and income tax	14634	11372	10573	40903	35054
	Add : Exceptional item	(1440)	-	-	(1440)	-
	Profit before tax	13194	11372	10573	39463	35054
	Less : Tax expense	3575	2710	1181	10156	7555
	Less : Non-controlling interests	566	(103)	159	876	257
	Profit after tax, share of profit from associate, joint ventures and non-controlling interests	9053	8765	9233	28431	27242
3a	Segmental assets					
	Abrasives	58418	54980	59023	58418	59023
	Ceramics	56349	50287	48084	56349	48084
	Electrominerals	73929	72170	68184	73929	68184
	Others (including un-allocable)	80153	75896	53876	80153	53876
	Total Segmental assets	268849	253333	229167	268849	229167
3b	Segmental liabilities					
	Abrasives	11522	10984	8947	11522	8947
	Ceramics	10159	6501	6480	10159	6480
	Electrominerals	16328	14143	11627	16328	11627
	Others (including un-allocable)	13051	10108	11724	13051	11724
	Total Segmental liabilities	51060	41736	38778	51060	38778





CARBORUNDUM UNIVERSAL LIMITED
CIN No: L29224TN1954PLC000318
Registered Office: 'PARRY HOUSE', No.43, Moore Street, Chennai - 600 001

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Consolidated Balance Sheet

(Rs.in lakhs)

Particulars	As at	As at
	31.03.2021	31.03.2020
	Audited	
ASSETS		
Non-current assets		
(a) Property, plant and equipment	60412	59072
(b) Right of use assets	3385	2147
(c) Capital work-in-progress	2802	3865
(d) Goodwill	12977	13304
(e) Intangible assets	939	314
(f) Investment accounted for using the equity method		
(a) Investments in associate	5377	5489
(b) Investments in joint ventures	6204	6128
(g) Financial assets		
(i) Investments	1124	501
(ii) Other financial assets	1479	1463
(h) Deferred tax assets (net)	1291	917
(i) Other non-current assets	1922	1953
Total non-current assets	97912	95153
Current assets		
(a) Inventories	46052	50762
(b) Financial assets		
(i) Other Investments	-	6751
(ii) Trade receivables	47762	40156
(iii) Cash and Cash equivalents	47833	29206
(iv) Bank balances other than (iii) above	21062	192
(v) Other Financial assets	788	662
(c) Other Current assets	7440	6285
Total current assets	170937	134014
Total assets	268849	229167
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1896	1894
(b) Other equity	211251	183941
Equity attributable to owners of the Company	213147	185835
Non-controlling interests	4642	4554
Total equity	217789	190389
Non-current liabilities		
(a) Financial liabilities		
Borrowings	498	423
Lease liabilities	1709	583
(b) Provisions	1281	1127
(c) Deferred tax liabilities (net)	964	1326
Total non-current liabilities	4452	3459
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3554	5530
(ii) Lease liabilities	410	287
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	317	160
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	29993	19380
(iv) Other financial liabilities	7894	5646
(b) Provisions	2164	1756
(c) Other current liabilities	2276	2560
Total current liabilities	46608	35319
Total liabilities	51060	38778
Total equity and liabilities	268849	229167

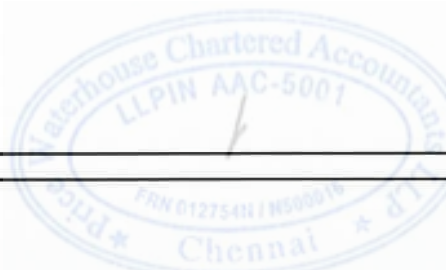


CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Consolidated Cash flow statement

(Rs. in Lakhs)

Particulars	Year ended			
	Audited			
	31.03.2021		31.03.2020	
Profit before tax		39463		35054
Adjustment for :				
Share of profit of associate	(496)		(400)	
Share of profit of Joint ventures	(1013)		(1377)	
Exceptional items	1440		-	
Fair value of Investments	(33)		19	
Depreciation and amortisation	9945		10452	
Finance costs	358		633	
Interest income	(1664)		(707)	
Dividend income	(70)		(429)	
Expenses recognised in respect of equity-settled share-based payments	160		161	
Impairment loss on financial assets (net)	37		13	
Allowance for doubtful receivable and advances	817		936	
Reversal of allowance for doubtful receivables and advances	(714)		(318)	
Provision for expenses no longer required written back	(24)		(211)	
Loss/(profit) on sale of assets (net)	(312)		(431)	
Loss /(profit) on exchange fluctuation (net)	258	8689	(40)	8301
Operating profit before working capital changes		48152		43355
Movement in working capital				
(Increase)/decrease in trade receivables	(7205)		8572	
(Increase)/decrease in Inventories	5420		1393	
(Increase)/decrease in Other financial asset	(142)		(92)	
(Increase)/decrease in Other assets	(1187)		(1287)	
Increase/(decrease) in Trade payables	10334		(1221)	
Increase/(decrease) in Provision & other current liabilities	105		1160	
Increase/(decrease) in Other financial liabilities	(135)	7190	(1271)	7254
Cash generated from Operations		55342		50609
Income tax paid		(10266)		(9921)
Net cash generated by operating activities	[A]	45076		40688
Cash flow from investing activities				
Payments to acquire fixed asset	(9808)		(12785)	
Payments for Intangible asset	(836)		(128)	
Proceeds from sale of Property, plant and equipment	387		654	
Dividend income from Associate	274		120	
Dividend income from Joint ventures	932		1701	
Proceeds from sale of investments	1,376		-	
Purchase of Investments	(128)		-	
Bank deposits with original maturity beyond three months	(20,880)		-	
Interest income received	1664		707	
Dividend income received	70		429	
Net cash used in investing activities	[B]	(26949)		(9302)
Cash flow from financing activities				
Proceeds from issue of equity shares	319		347	
Repayment/proceeds from borrowings	(2271)		(3226)	
Principal element of lease payments	(459)		(121)	
Finance costs paid	(358)		(633)	
Dividend paid to Shareholder	(2843)		(7573)	
Tax on Dividend	-		(1312)	
Dividend paid to Non Controlling interest and its related tax	(1006)		(810)	
Tax on Dividend - Subsidiaries	-		(129)	
Net cash used in financing activities	[C]	(6618)		(13457)
Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]		11509		17929
Add : Cash and Cash equivalents at the beginning of the year		35957		19206
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies		367		(1178)
Cash and Cash equivalents at the end of the year		47833		35957
Non Cash Financing and Operating activities				
- Acquisition of right of use assets		1628		-
Reconciliation of Cash and cash equivalents with the Balance Sheet :				
Cash and cash equivalents at the beginning of the year				
Cash and cash equivalents		29206		9594
Current investment considered as Cash and Cash equivalents		6751		9612
		35957		19206
Cash and cash equivalents at the end of the year				
Cash and cash equivalents		47833		29206
Current investment considered as Cash and Cash equivalents		-		6751
		47833		35957



**CARBORUNDUM UNIVERSAL LIMITED**

CIN No: L29224TN1954PLC000318

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings, held on April 28, 2021. The consolidated financials include the financial statement of the subsidiaries, associate and joint ventures duly audited by respective statutory auditors.
- The Board of Directors have recommended a final dividend of Rs.1.50 per share (on face value - Re.1 per share). An interim dividend of Rs.1.50 per share was declared at the meeting of the Board of Directors held on February 02, 2021 and the same has been paid .
- During the current quarter, the Company has allotted 125,513 equity shares pursuant to exercise of Employee Stock Options.

4 Summary of Key Standalone Financial Results of Carborundum Universal Limited is as follows:

(Rs.in Lakhs)

Particulars	Quarter ended		Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)
	(Refer note no: 9)		(Refer note no: 9)	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021
Revenue from Operations	50942	49444	36553	167228
Profit before Tax	8057	8456	7456	24446
Net Profit After Tax	5752	6574	6241	18397
Total Comprehensive income	5733	7373	4858	19135

- The step down subsidiary M/s.Foskor Zirconia Pty Limited, South Africa [FZL] has incurred a loss of Rs.1051 Lakhs for the year ended March 31, 2021. Out of this Rs.536 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.
- Exceptional item (net) comprise of Rs.2492 Lakhs towards fair value changes of a Financial instrument availed by a step down subsidiary and is net of Profit of Rs.1052 Lakhs on divestment of partial stake investments in an Associate, to comply with the Minimum Public shareholding requirement under the SEBI provisions.
- 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.
- 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 & 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 revived at a better pace as the year progressed. 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 figures for the quarters ended March 31, 2021 and March 31, 2020, are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- 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
April 28,2021

M.M. Murugappan
 Chairman


Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Carborundum Universal Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Carborundum Universal Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2021, which includes the standalone balance sheet and the standalone cash flow statement as at and for the year ended on that date, attached herewith, (hereinafter referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ((Companies Indian Accounting Standards) Rules, 2015) (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of total comprehensive income (comprising profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2021, the standalone balance sheet and the standalone cash flow statement as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

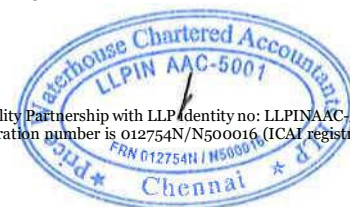
4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the total comprehensive income (comprising profit and other comprehensive income), other financial information of the Company, the standalone balance sheet and the standalone cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the

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Price Waterhouse Chartered Accountants LLP

Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subject to limited review by us.
11. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated April 28, 2021.

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



Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 21100332AAAAAJ3289

Place: Chennai

Date: April 28, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Carborundum Universal Limited

Report on the Audit of Consolidated Financial Results

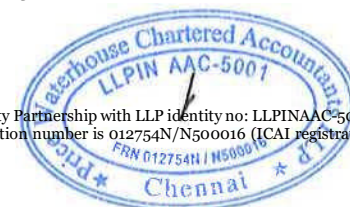
Opinion

1. We have audited the accompanying consolidated annual financial results of Carborundum Universal Limited (hereinafter referred to as the "Parent") and its subsidiaries (Parent and its subsidiaries together referred to as "the Group"), its associate along with its wholly owned subsidiaries ("Associate") and Joint Ventures for the year ended March 31, 2021, which includes the consolidated balance sheet, the consolidated cash flow statement, as at and for the year ended on that date, attached herewith (hereinafter referred to as the "consolidated financial results"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries, associate and joint ventures, the aforesaid consolidated financial results:
 - (i) include the financial information 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 7 to the consolidated financial results
 - 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
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

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(iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, (the “Act”), (Companies Indian Accounting Standards) Rules, 2015) read with relevant rules issued thereunder and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of profit and other comprehensive income) and other financial information of the Group, its Associate and Joint Ventures for the year ended March 31, 2021 and the consolidated balance sheet and the consolidated cash flow statement as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Results’ section of our report. We are independent of the Group, its Associate and Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, other than the unaudited financial statements/ financial information as certified by Management and referred to in sub-paragraph 13 of the “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern of a Step Down Subsidiary

4. We draw your attention to the following paragraph on “Material Uncertainty related to Going concern” paragraph included in the audit report on the financial statements 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 April 23, 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 23 229 837 for the year ended 31 March 2021. As of that date, the liabilities of the company exceeded its total assets by R 112 036 230. The company is experiencing significant operating cash flow constraints and is considering various options. These options include sourcing of vendor finance, possible business rescue, possible sale of the business and voluntary liquidation. No firm decision has been taken in this regard. The company has also entered into discussions to convert certain accounts payable balances amounting to R 68 000 000 to a term loan to improve liquidity. The ultimate outcome of these discussions are unknown at this stage. 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 opinion is not modified in respect of this matter.



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Board of Directors' Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the total comprehensive income (comprising profit and other comprehensive income) and other financial information of the Group including its Associate and Joint Ventures and the consolidated balance sheet and the consolidated cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its Associate and Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associate and Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its Associate and Joint Ventures are responsible for assessing the ability of the Group and its Associate and Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its Associate and Joint Ventures or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its Associate and Joint Ventures are responsible for overseeing the financial reporting process of the Group and of its Associate and Joint Ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide the basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate and Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate and Joint Ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its Associate and Joint Ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results / information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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Other Matters

12. We did not audit the financial statements/financial information of ten subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of Rs. 150,700 lakhs and net assets of Rs. 121,151 lakhs as at March 31, 2021, total revenues of Rs. 119,288 lakhs, total comprehensive income (comprising profit and other comprehensive income) of Rs. 23,093 lakhs and cash flows (net) of Rs. 8,333 lakhs for the year ended March 31, 2021, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of total comprehensive income (comprising profit and other comprehensive income) of Rs. 1,010 lakhs for the year ended March 31, 2021, as considered in the consolidated financial results, in respect of two joint ventures, whose financial statements have not been audited by us. These financial statements /financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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. Of these, seven subsidiaries are located outside India whose financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries which constitute total assets of Rs. 125,375 lakhs and net assets of Rs. 98,957 lakhs as at March 31, 2021, total revenues of Rs. 104,085 lakhs, total comprehensive income (comprising profit/loss and other comprehensive income) of Rs. 13,766 lakhs and cash flows (net) of Rs. 8,214 lakhs for the year ended March 31, 2021. The Parents Management has converted the financial 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 audited these conversion adjustments made by the Parent's management. Our opinion in so far it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of Parent and audited by us. Our conclusion is not modified in respect of the above matters.
13. The consolidated financial results include the unaudited financial information two subsidiaries, whose financial information reflect total assets of Rs. 30 lakhs and net assets of Rs. 23 lakhs as at March 31, 2021, total revenue of Rs. Nil, total comprehensive income (comprising loss and other comprehensive income) of Rs. Nil and cash flows (net) of Rs. Nil for the year ended March 31, 2021, as considered in the consolidated financial results. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
14. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information furnished by the management.
15. The consolidated Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subject to limited review by us.



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16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the group, its Associate and Joint Ventures, for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated April 28, 2021.

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 21100332AAAAAK2442

Place: Chennai
Date: April 28, 2021