

30th July 2024

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

Dear Sir/Madam,

Sub: Intimation on the outcome of the Board Meeting held on 30th July 2024

We refer to our letter dated 16th July 2024, intimating you of the convening of the meeting of the Board of Directors of the Company. In this regard, we wish to inform that the Board of Directors of the Company met today and approved the Unaudited financial results for quarter ended 30th June 2024 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 ended 30th June 2024;
- b. Consolidated financial results for the quarter ended 30th June 2024;
- c. Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter ended 30th June 2024;
- d. A copy of the Press release being made on the financial results

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.

Please note that the meeting of the Board of Directors of the Company commenced at 11.45 a.m. and concluded at 01:50 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Sales / Income from operations	66383	65593	65925	259317
	b) Other operating income	965	1273	827	4001
	Revenue from operations	67348	66866	66752	263318
	Other income	2186	1463	1785	4546
	Total income	69534	68329	68537	267864
2	Expenses				
	a) Cost of materials consumed	26250	25551	26750	102992
	b) Purchase of stock-in-trade	2296	2225	2757	9107
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	351	1159	(521)	356
	d) Employee benefits expense	6927	6666	6420	25838
	e) Finance costs	-	17	246	415
	f) Depreciation and amortisation expense	1962	1914	1727	7265
	g) Power and fuel	5690	5354	6270	23076
	h) Other expenses	14116	13033	12919	52506
	Total expenses	57592	55919	56568	221555
3	Profit before tax (1)-(2)	11942	12410	11969	46309
4	Tax expense				
	Current tax	2730	2850	2756	11230
	Deferred tax	(116)	135	(99)	44
	Total tax expense	2614	2985	2657	11274
5	Net profit for the period (3)-(4)	9328	9425	9312	35035
6	Other comprehensive income [OCI]				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	111	(842)	276	(805)
	(b) Equity instruments through other comprehensive income	-	-	315	(472)
	Income tax relating to items that will not be reclassified to profit or loss	-	226	-	226
	Other comprehensive income - Total	111	(616)	591	(1051)
7	Total comprehensive income [5 + 6]	9439	8809	9903	33984
8	Paid up Equity share capital (Face value - Re.1 per share)	1903	1903	1899	1903
9	Reserves excluding revaluation reserve				227612
10	Earnings per share (Rs.) on S.no. 5 Net profit for the period (not annualised)				
	- Basic	4.90	4.96	4.90	18.44
	- Diluted	4.89	4.95	4.89	18.40





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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
			(Refer Note no : 2)		
1	Segment revenue				
	Abrasives	30295	29203	28235	115034
	Ceramics	21651	22029	23081	88126
	Electrominerals	18901	17931	19714	74106
	Total	70847	69163	71030	277266
	Less: Inter - segment revenue	4464	3570	5105	17949
	Sales / Income from operations	66383	65593	65925	259317
2	Segment results				
	(Profit (+) / Loss (-) before finance costs and tax)				
	Abrasives	5337	5452	4317	19549
	Ceramics	4917	5185	6207	22130
	Electrominerals	1616	1106	2277	7027
	Total	11870	11743	12801	48706
	Less: (i) Finance costs	-	17	246	415
	(ii) Other unallocable expenses / (income) - net	(72)	(684)	586	1982
	Profit before tax	11942	12410	11969	46309
	Less : Tax expense	2614	2985	2657	11274
	Net profit for the period	9328	9425	9312	35035
3a	Segmental assets				
	Abrasives	56391	53013	48267	53013
	Ceramics	52767	49517	53077	49517
	Electrominerals	37711	33678	36753	33678
	Unallocable	127651	122997	113013	122997
	Total	274520	259205	251110	259205
3b	Segmental liabilities				
	Abrasives	9350	8775	9681	8775
	Ceramics	8577	7152	9321	7152
	Electrominerals	8783	6908	7119	6908
	Unallocable	8382	6618	14274	6618
	Total	35092	29453	40395	29453



CARBORUNDUM UNIVERSAL LIMITED
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 30, 2024 and were subjected to a limited review by the Statutory Auditors of the Company.
- 2 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year- to -date figures upto the quarter ended December 31,2023.
- 3 Previous periods' figures have been re-grouped/reclassified, where necessary to make it comparable with the current period.
- 4 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
July 30, 2024



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (Refer Note : 4)	Unaudited	Audited
1	Income				
	a) Sales / Income from operations	118410	118340	119094	462822
	b) Other operating income	1344	1779	1228	7397
	Revenue from operations	119754	120119	120322	470219
	Other income	702	1254	3091	7665
	Total income	120456	121373	123413	477884
2	Expenses				
	a) Cost of materials consumed	37588	38981	39197	151984
	b) Purchase of stock-in-trade	5388	5223	5180	17682
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(792)	(1560)	884	59
	d) Employee benefits expense	19176	18629	17985	72010
	e) Finance costs	331	359	516	1834
	f) Depreciation and amortisation expense	5141	5099	4574	19075
	g) Power and fuel	11236	11199	13136	47811
	h) Other expenses	27801	26704	26999	106790
	Total expenses	105869	104634	108471	417245
3	Profit from operations before share of profit of equity accounted investees and income tax [1]-[2]	14587	16739	14942	60639
4(a)	Share of profit of associate (net of tax)	281	502	338	1536
4(b)	Share of profit of joint ventures (net of tax)	905	727	674	2850
5	Profit before tax (3)+(4(a))+4(b)	15773	17968	15954	65025
6	Tax expense				
	Current tax	3915	4617	4924	19580
	Deferred tax	374	(905)	(746)	(2173)
	Total tax expense	4289	3712	4178	17407
7	Net profit after tax (5)-(6)	11484	14256	11776	47618
	Profit for the period attributable to :				
7(a)	- Owners of the Company	11296	13484	11323	46125
7(b)	- Non-controlling interest	188	772	453	1493
8	Add : Other comprehensive income / (loss)				
	A.Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	111	(818)	276	(781)
	(b) Equity instruments through other comprehensive income	-	0	315	(472)
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurements of the defined benefit plans	(11)	(4)	1	(34)
	Income tax relating to items that will not be reclassified to profit or loss	-	217	-	217
	Total	100	(605)	592	(1070)
	B.Items that may be reclassified to profit or loss				
	(a) Exchange differences in translating the financial statements of foreign operations	4708	(3654)	(9900)	(9312)
	(b) Valuation of cash flow hedges	6	(7)	(4)	5
	(c) Share of Joint ventures/associate - Adjustments net of tax	(2)	(55)	(26)	(28)
	Income tax relating to items that may be reclassified to profit or loss	(1)	3	1	0
	Total	4711	(3713)	(9929)	(9335)
	Other comprehensive income / (loss) - (A)+(B)	4811	(4318)	(9337)	(10405)
	Other comprehensive income for the period attributable to :				
8(a)	- Owners of the Company	4489	(4074)	(8926)	(10022)
8(b)	- Non-controlling interest	322	(244)	(411)	(383)
9	Total comprehensive income (7)+(8)	16295	9938	2439	37213
	Total comprehensive income for the period attributable to :				
9(a)	- Owners of the Company	15785	9410	2397	36103
9(b)	- Non-controlling interest	510	528	42	1110
10	Paid up equity share capital (Face value - Re.1 per share)	1903	1903	1899	1903
11	Reserves excluding revaluation surplus				310431
12	Earnings per share (Rs.) on S.no.7(a) Net Profit after tax and non-controlling interests (not annualised)				
	- Basic	5.94	7.10	5.96	24.27
	- Diluted	5.92	7.08	5.94	24.22





CARBORUNDUM UNIVERSAL LIMITED

CIN : L29224TN1954PLC000318

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



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS , ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (Refer Note : 4)	Unaudited	Audited
1	Segment revenue				
	Abrasives	55164	53299	51893	209104
	Ceramics	26960	28127	28697	107672
	Electrominerals	38081	38056	41816	154473
	Others	4175	3937	3429	15171
	Total	124380	123419	125835	486420
	Less: Inter-segment revenue	5970	5079	6741	23598
	Sales / Income from operations	118410	118340	119094	462822
2	Segment results (Profit (+) / Loss (-) before Finance costs and tax)				
	Abrasives	5505	6319	3124	18166
	Ceramics	6465	7082	8097	28560
	Electrominerals	4329	5160	7401	23743
	Others	(167)	(716)	(601)	(2238)
	Total	16132	17845	18021	68231
	Less: (i) Finance costs	331	359	516	1834
	(ii) Other unallocable expenses / (income) net	1214	747	2563	5758
	Profit from operations before share of profit of equity accounted investees and tax	14587	16739	14942	60639
	Add : Share of profit from associate and joint ventures	1186	1229	1012	4386
	Profit before tax	15773	17968	15954	65025
	Less : Tax expense	4289	3712	4178	17407
	Less : Attributable to Non-controlling interests	188	772	453	1493
	Profit after tax , share of profit from associate & joint ventures and non-controlling interests	11296	13484	11323	46125
3a	Segmental assets				
	Abrasives	166758	163496	155362	163496
	Ceramics	74849	71288	73579	71288
	Electrominerals	115324	105722	106804	105722
	Others (including un-allocable)	77794	74684	56471	74684
	Total segmental assets	434725	415190	392216	415190
3b	Segmental liabilities				
	Abrasives	24372	24864	22942	24864
	Ceramics	12468	10435	14226	10435
	Electrominerals	17781	16720	13989	16720
	Others (including un-allocable)	38593	36669	44562	36669
	Total segmental liabilities	93214	88688	95719	88688





CARBORUNDUM UNIVERSAL LIMITED
CIN No: L29224TN1954PLC000318



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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Notes:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 30, 2024 and were subjected to a limited review by the Statutory Auditors of the Company.

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

Particulars	Quarter ended		Year ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer Note : 4)	Unaudited	Audited
Revenue from operations	67348	66866	66752	263318
Profit before tax	11942	12410	11969	46309
Net profit after tax	9328	9425	9312	35035
Total comprehensive income	9439	8809	9903	33984

3 The geo-political situation continues to present an uncertain environment for the operations of the step down subsidiary, Volzhsky Abrasive Works (VAW), Russia including those arising from international sanctions and territory embargoes. Neither VAW nor its products are covered under the existing sanctions imposed by various territories/ authorities. The Parent has made an assessment and has concluded that no adjustments are required in these financial results. The impact assessment is a continuing process and given the evolving nature of uncertainties associated, the management will continue to monitor all material changes to the internal and external environment.

4 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the quarter ended December 31,2023.

5 Previous periods' figures have been re-grouped/ re-classified, where necessary to make it comparable with the current period.

6 The standalone and consolidated financial results are available on the website of the Company : www.cumi-murugappa.com and Stock exchanges : www.bseindia.com & www.nseindia.com.

Chennai
July 30, 2024

For Carborundum Universal Limited

M.M. Murugappan

M.M. Murugappan
Chairman




Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on Standalone Unaudited Financial Results

To
The Board of Directors
Carborundum Universal Limited,
"Parry House", 6th Floor,
43, Moore Street,
Chennai - 600001

1. We have reviewed the standalone unaudited financial results of Carborundum Universal Limited (the "Company") for the quarter ended June 30, 2024, which are included in the accompanying "Standalone Unaudited Financial Results for the quarter ended June 30, 2024" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 24213126BK FVQT3723

Place: Chennai
Date: July 30, 2024

Price Waterhouse Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
Chennai - 600018
T: +91 (44) 42285000 / 42285200, F: +91 (44) 42285100

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

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

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on Consolidated Unaudited Financial Results

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

1. We have reviewed the consolidated unaudited financial results of Carborundum Universal Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and an associate company along with its wholly owned subsidiary ("the Associate") (refer paragraph 4 below) for the quarter ended June 30, 2024 which are included in the accompanying "Consolidated Unaudited Financial Results for the quarter ended June 30, 2024" (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Price Waterhouse Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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Price Waterhouse Chartered Accountants LLP

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

Subsidiaries:

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

Joint Ventures:

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

Associate:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements/ financial information/ financial results of twelve subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial information/ financial results reflect total revenues of Rs. 61,099 lakhs and total net profit after tax of Rs. 3,349 lakhs and total comprehensive income of Rs. 13,879 lakhs, for the quarter ended June 30, 2024, 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. 905 lakhs and total comprehensive income of Rs. 901 lakhs for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results, in respect of two joint ventures, whose interim financial information have not been reviewed by us. These interim financial statements/ financial information/ financial results have been reviewed/ audited by other auditors and their reports, vide which they have issued an unmodified conclusion/ opinion, have been furnished to us by the Parent's Management/ other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



Price Waterhouse Chartered Accountants LLP


Out of the above, six subsidiaries are located outside India whose interim financial statements/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed/ audited by other auditors under generally accepted auditing standards applicable in their respective countries, which constitute total revenue of Rs. 31,707 lakhs, total net profit after tax of Rs. 3,716 lakhs, and total comprehensive income of Rs. 3,716 lakhs for the quarter ended June 30, 2024. The Parent's Management has converted the interim financial statements/ financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's Management. Our conclusion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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

7. The consolidated unaudited financial results include the interim financial information of a subsidiary which has not been reviewed/ audited by their auditors, whose interim financial information reflect total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income Rs. Nil for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Parent's Management, this interim financial information is not material to the Group.

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

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


Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 24213126BKFVQU8471

Place: Chennai
Date: July 30, 2024

Carborundum Universal's Q1 FY 2024-25

**Consolidated Sales at Rs.1184 Crores
PAT at Rs.113 Crores**

**Standalone Sales at Rs.664 Crores
PAT at Rs.93 Crores**

Chennai, 30th July 2024: The Board of Directors met today and approved the results for the quarter ended June 30, 2024.

Financial performance

Consolidated sales for the quarter were almost same at Rs.1184 Cr compared to Q1 of FY24. Consolidated Abrasives grew at 6.3%, while Ceramics and Electro minerals segment were lower by 6% and 9% respectively. At standalone level, sales grew marginally by 1% to Rs.664 Cr compared to Q1 FY24. Standalone Abrasives segment grew by 7%, Electro minerals and Ceramics were lower by 4% and 6% respectively.

On a consolidated basis, Profit after tax and non-controlling interest for the quarter was almost flat at Rs.113 Crores against Q1 of last year and 16% lower compared to Q4FY24. Standalone PAT for Q1FY25 was almost flat at Rs.93 Cr compared to Q1 of last year and lower by 1% compared to Q4FY24.

The capital expenditure incurred during the quarter was Rs.63 Crores at consolidated level. The debt equity ratio at the consolidated level was 0.03.

Abrasives

Consolidated Revenue for Q1FY25 was at Rs.552 Cr with growth of 6.3% compared to same period last year and a growth of 3.5% compared to Q4FY24. Standalone business, Rhodius and Awuko showed good growth compared to Q1FY24. Standalone sales for the quarter has grown 7.3% to Rs.303 Cr compared to Q1 of FY24 and 3.7% sequentially.

Profits before finance cost and tax grew significantly by 76% compared to Q1 of last year. This resulted in margins improving from 6.0% in Q1FY24 to 10.0% in Q1FY25. This was mainly due to better performance in standalone, Awuko and Rhodius.

Electro Minerals

Electro Minerals, on a consolidated basis, for the quarter delivered similar revenue at Rs.381 Crores compared to Q4FY24. However, this was lower by 9% when compared to Q1FY24. Standalone sales for the quarter was Rs.189 Cr, representing a growth of 5.4% compared to Q4FY24 and lower by 4% when compared to Q1FY24.

Profit before finance cost and tax was at Rs.43.3 Crores, lower by 41.5% compared to Q1FY24. This resulted in margins declining from 17.7% in Q1FY24 to 11.4% in Q1FY25. Standalone business was impacted due to drop in price realizations, because of price pressure owing to low price imports. In addition to this, profitability of VAW was impacted due to exchange impact and of Foskor, due to drop in price realizations and product mix.

Ceramics

Consolidated Ceramics for the quarter was lower by 6% to Rs.270 Crores compared to Q1FY24 and lower by 4% compared to Q4FY24. The drop was mainly from standalone business. Subsidiary in America registered good growth quarter over quarter and sequentially, whereas Australian subsidiary was flat compared to Q1 of last year.

Consolidated Profit before finance costs and tax was at Rs.65 Crores. This was lower by 9% compared to Q4FY24. This was mainly due to drop in margins in standalone business due to product mix.

About Murugappa Group

A 123-year-old conglomerate with presence across India and the world, the INR 742 billion Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 9 listed companies under its umbrella — Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Cholamandalam MS General Insurance Company Limited, Coromandel International Limited, EID Parry (India) Limited, Shanthy Gears Limited, Tube Investments of India Limited and Wendt India Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Gromor, Paramfos, Parry's are part of the Group's illustrious stable.

Abrasives, technical ceramics, electro minerals, electric vehicles, auto components, fans, transformers, signaling equipment for railways, bicycles, fertilisers, sugar, tea and several other products make up the Group's business interests.

Guided by the five lights — integrity, passion, quality, respect and responsibility — and a culture of professionalism, the Group has a workforce of over 73,000 employees.

For more details, visit <https://www.murugappa.com/>

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