

30th October 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 Sirs,

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

We refer to our letter dated 17th October 2024, intimating you of the convening of the meeting of the Board of Directors of our Company. In this regard, we wish to inform you that the Board of Directors at their meeting held today approved the following:

1. Unaudited Financial Results for the quarter/half year ended 30th September 2024:

Unaudited financial results for the quarter/half year ended 30th September 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:

- Standalone financial results for the quarter/ half year ended 30th September 2024;
- Consolidated financial results for the quarter/ half year ended 30th September 2024;
- Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter/ half year ended 30th September 2024.
- Press release

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 as on the websites of Stock Exchanges.

Please note that meeting of the Board of Directors of the Company commenced at 11:27 a.m and concluded at 02:45 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 AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs.in Lakhs)

| S.No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|-------|--|---------------|--------------|---------------|------------------|---------------|---------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | | Unaudited | | | Unaudited | | Audited |
| 1 | Income | | | | | | |
| | a) Sales / Income from operations | 70533 | 66383 | 64346 | 136916 | 130271 | 259317 |
| | b) Other operating income | 1180 | 965 | 1070 | 2145 | 1897 | 4001 |
| | Revenue from operations | 71713 | 67348 | 65416 | 139061 | 132168 | 263318 |
| | Other income | 562 | 2186 | 832 | 2748 | 2617 | 4546 |
| | Total income | 72275 | 69534 | 66248 | 141809 | 134785 | 267864 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 29401 | 26250 | 26188 | 55651 | 52938 | 102992 |
| | b) Purchase of stock-in-trade | 3330 | 2296 | 2463 | 5626 | 5220 | 9107 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (1394) | 351 | (1236) | (1043) | (1757) | 356 |
| | d) Employee benefits expense | 7284 | 6927 | 6467 | 14211 | 12887 | 25838 |
| | e) Finance costs | - | - | 136 | - | 382 | 415 |
| | f) Depreciation and amortisation expense | 2006 | 1962 | 1804 | 3968 | 3531 | 7265 |
| | g) Power and fuel | 5803 | 5690 | 5933 | 11493 | 12203 | 23076 |
| | h) Other expenses | 14290 | 14116 | 13566 | 28406 | 26485 | 52506 |
| | Total expenses | 60720 | 57592 | 55321 | 118312 | 111889 | 221555 |
| 3 | Profit before tax (1)-(2) | 11555 | 11942 | 10927 | 23497 | 22896 | 46309 |
| 4 | Tax expense | | | | | | |
| | Current tax | 2945 | 2730 | 2647 | 5675 | 5403 | 11230 |
| | Deferred tax | (37) | (116) | (3) | (153) | (102) | 44 |
| | Total tax expense | 2908 | 2614 | 2644 | 5522 | 5301 | 11274 |
| 5 | Net profit after tax (3)-(4) | 8647 | 9328 | 8283 | 17975 | 17595 | 35035 |
| 6 | Other comprehensive income [OCI] | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | (a) Remeasurements of the defined benefit plans | 23 | 111 | (246) | 134 | 30 | (805) |
| | (b) Equity instruments through other comprehensive income | - | - | (787) | - | (472) | (472) |
| | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | 226 |
| | Other comprehensive income - Total | 23 | 111 | (1033) | 134 | (442) | (1051) |
| 7 | Total comprehensive income (5) + (6) | 8670 | 9439 | 7250 | 18109 | 17153 | 33984 |
| 8 | Paid up Equity share capital (Face value - Re.1 per share) | 1903 | 1903 | 1900 | 1903 | 1900 | 1903 |
| 9 | Reserves excluding revaluation reserve | | | | | | 227612 |
| 10 | Earnings per share (Rs.) on S.no. 5 Net profit for the period (not annualised) | | | | | | |
| | - Basic | 4.55 | 4.90 | 4.36 | 9.45 | 9.26 | 18.44 |
| | - Diluted | 4.53 | 4.89 | 4.35 | 9.42 | 9.24 | 18.40 |





STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs.in Lakhs)

| S.No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|-------|---|---------------|---------------|---------------|------------------|---------------|---------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | | Unaudited | | | Unaudited | | Audited |
| 1 | Segment revenue | | | | | | |
| | Abrasives | 30807 | 30295 | 28529 | 61102 | 56764 | 115034 |
| | Ceramics | 22777 | 21651 | 21725 | 44428 | 44806 | 88126 |
| | Electrominerals | 21010 | 18901 | 19248 | 39911 | 38962 | 74106 |
| | Total | 74594 | 70847 | 69502 | 145441 | 140532 | 277266 |
| | Less: Inter - segment revenue | 4061 | 4464 | 5156 | 8525 | 10261 | 17949 |
| | Sales / Income from operations | 70533 | 66383 | 64346 | 136916 | 130271 | 259317 |
| 2 | Segment results | | | | | | |
| | (Profit (+) / Loss (-) before finance costs and tax) | | | | | | |
| | Abrasives | 4965 | 5337 | 4773 | 10302 | 9090 | 19549 |
| | Ceramics | 6195 | 4917 | 5702 | 11112 | 11909 | 22130 |
| | Electrominerals | 2154 | 1616 | 2296 | 3770 | 4573 | 7027 |
| | Total | 13314 | 11870 | 12771 | 25184 | 25572 | 48706 |
| | Less: (i) Finance costs | - | - | 136 | - | 382 | 415 |
| | (ii) Other unallocable expenses / (income) - net | 1759 | (72) | 1708 | 1687 | 2294 | 1982 |
| | Profit before tax | 11555 | 11942 | 10927 | 23497 | 22896 | 46309 |
| | Less : Tax expense | 2908 | 2614 | 2644 | 5522 | 5301 | 11274 |
| | Net profit after tax | 8647 | 9328 | 8283 | 17975 | 17595 | 35035 |
| 3a | Segmental assets | | | | | | |
| | Abrasives | 59955 | 56391 | 53402 | 59955 | 53402 | 53013 |
| | Ceramics | 57124 | 52767 | 51770 | 57124 | 51770 | 49517 |
| | Electrominerals | 42851 | 37711 | 35220 | 42851 | 35220 | 33678 |
| | Unallocable | 118305 | 127651 | 108216 | 118305 | 108216 | 122997 |
| | Total | 278235 | 274520 | 248608 | 278235 | 248608 | 259205 |
| 3b | Segmental liabilities | | | | | | |
| | Abrasives | 9718 | 9350 | 9362 | 9718 | 9362 | 8775 |
| | Ceramics | 9649 | 8577 | 8379 | 9649 | 8379 | 7152 |
| | Electrominerals | 7755 | 8783 | 5978 | 7755 | 5978 | 6908 |
| | Unallocable | 7529 | 8382 | 10301 | 7529 | 10301 | 6618 |
| | Total | 34651 | 35092 | 34020 | 34651 | 34020 | 29453 |



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Balance Sheet

| Particulars | (Rs.in Lakhs) | |
|--|---------------------|---------------------|
| | As at 30.09.2024 | As at 31.03.2024 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-Current assets | | |
| (a) Property, plant and equipment | 51140 | 51317 |
| (b) Right of use assets | 716 | 721 |
| (c) Capital work-in-progress | 6934 | 4745 |
| (d) Intangible assets | 480 | 625 |
| (e) Financial assets | | |
| (i) Investments | | |
| (a) Investment in associate | 97 | 97 |
| (b) Investments in joint ventures | 457 | 457 |
| (c) Investments in subsidiaries | 103152 | 103127 |
| (d) Other investments | 286 | 253 |
| (ii) Other financial assets | 1874 | 1900 |
| (f) Other non-current assets | 2147 | 1094 |
| Total Non-Current assets | 167283 | 164336 |
| Current assets | | |
| (a) Inventories | 44728 | 36125 |
| (b) Financial assets | | |
| (i) Trade receivables | 45708 | 37858 |
| (ii) Cash and cash equivalents | 11771 | 17255 |
| (iii) Bank balances other than (ii) above | 259 | 240 |
| (iv) Other Financial assets | 1007 | 511 |
| (c) Other Current assets | 7479 | 2880 |
| Total Current assets | 110952 | 94869 |
| Total Assets | 278235 | 259205 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 1903 | 1903 |
| (b) Other equity | 241681 | 227849 |
| Total equity | 243584 | 229752 |
| Non-Current liabilities | | |
| (a) Provisions | 1407 | 1282 |
| (b) Deferred tax liabilities (net) | 189 | 342 |
| Total Non-Current liabilities | 1596 | 1624 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | - | 2 |
| (ii) Trade payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 1208 | 1325 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 25963 | 21131 |
| (iii) Other financial liabilities | 4149 | 3829 |
| (b) Provisions | 644 | 569 |
| (c) Current tax liabilities (net) | 346 | 260 |
| (d) Other current liabilities | 745 | 713 |
| Total Current liabilities | 33055 | 27829 |
| Total liabilities | 34651 | 29453 |
| Total Equity and Liabilities | 278235 | 259205 |





STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Cash Flow Statement

(Rs. in Lakhs)

| Particulars | Six months ended | | Year ended | | |
|---|------------------|----------------|------------|----------------|------|
| | 30.09.2024 | 30.09.2023 | 31.03.2024 | | |
| | Unaudited | | Audited | | |
| A Cash flow from Operating activities | | | | | |
| Profit before tax | 23497 | 22896 | | 46309 | |
| Adjustment for: | | | | | |
| Depreciation and amortisation expense | 3968 | 3531 | | 7265 | |
| Fair valuation of investments | (33) | (29) | | (16) | |
| Finance costs | - | 382 | | 415 | |
| Interest income | (426) | (27) | | (220) | |
| Dividend income | (2253) | (2435) | | (4057) | |
| Expenses recognised in respect of equity-settled share-based payments | 300 | 300 | | 402 | |
| Allowance for doubtful receivable and advances (net) | 8 | 74 | | 399 | |
| Provision for expenses no longer required written back | - | (1) | | (1) | |
| Loss on sale of assets (net) | 33 | 39 | | 107 | |
| Unrealised exchange (gain)/loss - net | (34) | (67) | 1767 | (84) | 4210 |
| Operating profit before working capital changes | 25060 | 24663 | | 50519 | |
| Movement in working capital | | | | | |
| (Increase)/decrease in trade receivables | (7789) | 1106 | | 723 | |
| (Increase)/decrease in inventories | (8603) | (4315) | | 1829 | |
| (Increase)/decrease in other financial assets | (469) | (603) | | (280) | |
| (Increase)/decrease in other assets | (4557) | (194) | | 1616 | |
| Increase/(decrease) in trade payables | 4679 | 12 | | (2227) | |
| Increase/(decrease) in provision and other current liabilities | 233 | (851) | | (1022) | |
| (Decrease)/ Increase in other financial liabilities | (55) | (142) | (4987) | (17) | 622 |
| Cash generated from Operations | 8499 | 19676 | | 51141 | |
| Income tax paid | (5589) | (4650) | | (11060) | |
| Net cash generated by Operating activities - [A] | 2910 | 15026 | | 40081 | |
| B Cash flow from Investing activities | | | | | |
| Payments to acquire property, plant and equipment | (6444) | (4921) | | (12165) | |
| Payments for intangible assets | (9) | (152) | | (188) | |
| Proceeds from sale of property, plant and equipment | 3 | 11 | | 92 | |
| Investment in Subsidiaries | - | - | | (110) | |
| Proceeds from sale of non-current investment | - | - | | 411 | |
| (Investment) in/ Redemption of Bank deposits with original maturity beyond three months (net) | (3) | (2) | | (3) | |
| Interest income received | 384 | 24 | | 198 | |
| Dividend income received | 2253 | 2435 | | 4057 | |
| Net cash used in Investing activities - [B] | (3816) | (2605) | | (7708) | |
| C Cash flow from Financing activities | | | | | |
| Proceeds from issue of equity shares | 181 | 283 | | 1366 | |
| Proceed/(Repayment) of short-term borrowings - net | - | (8100) | | (10400) | |
| Principal portion of lease payments | (2) | (5) | | (8) | |
| Finance costs paid | - | (382) | | (415) | |
| Dividends paid to Shareholders | (4757) | (3799) | | (6653) | |
| Net cash used in Financing activities - [C] | (4578) | (12003) | | (16110) | |
| D Net (decrease)/ increase in cash and cash equivalents [A]+[B]+[C] | (5484) | 418 | | 16263 | |
| Add: Cash and Cash equivalents at the beginning of the period | 17255 | 992 | | 992 | |
| Cash and Cash equivalents at the end of the period | 11771 | 1410 | | 17255 | |



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 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 October 30, 2024 and were subjected to a limited review by the Statutory Auditors of the Company.
- 2 During the current quarter, the Company entered into a Purchase Agreement (PA) with M/s. Silicon Carbide Products Inc. ('SCP Inc.') and the existing 'Equity holders' of SCP Inc. for acquiring 100% membership interest in SCP Inc. through a Type-F reorganisation as provided under the US Internal Revenue Code (IRC) section 368(a)(1)(F) for an enterprise value of USD 6.665 million (approximately INR 56 Crores) subject to an adjustment mechanism agreed between the parties in the PA. Subsequently on 2nd October 2024 the Company has incorporated CUMI USA Inc., a wholly owned subsidiary in the state of Delaware, USA, which will be the SPV for the acquisition. The closing date as per the PA is on or before 31st October 2024 unless otherwise agreed by the parties.
- 3 During the current quarter, the Company entered into a Share Subscription and Shareholders' Agreement (SSHA) with M/s. Amplus Energy Solutions PTE Limited, Singapore and M/s. Grian Energy Private Limited (GEPL) for investing upto INR 800 lakhs in GEPL aggregating to 4.19% in its equity capital for accessing the Contracted Capacity of around 10 MW in the Captive Power Plant of GEPL. The Company had also entered into a power purchase agreement with GEPL for the purchase of Electricity generated by the plant for its captive consumption. The closing date as per the SSHA is on or before 31 March 2025 unless otherwise agreed by the parties.
- 4 During the current quarter, the Company has allotted 50,560 equity shares pursuant to exercise of Employee Stock Options.
- 5 Previous periods' figures have been re-grouped/reclassified, 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
October 30, 2024



For Carborundum Universal Limited

M.M. Murugappan
M.M. Murugappan
Chairman



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs)

| S.No | Particulars | Quarter ended | | | Six months ended | | Year ended |
|----------|--|---------------|---------------|---------------|------------------|----------------|----------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | | Unaudited | | | Unaudited | | Audited |
| 1 | Income | | | | | | |
| | a) Sales / Income from operations | 120926 | 118410 | 112342 | 239336 | 231436 | 462822 |
| | b) Other operating income | 1486 | 1344 | 2292 | 2830 | 3520 | 7397 |
| | Revenue from operations | 122412 | 119754 | 114634 | 242166 | 234956 | 470219 |
| | Other income | 1133 | 702 | 1964 | 1835 | 5055 | 7665 |
| | Total income | 123545 | 120456 | 116598 | 244001 | 240011 | 477884 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 40897 | 37588 | 36799 | 78485 | 75996 | 151984 |
| | b) Purchase of stock-in-trade | 6565 | 5388 | 4336 | 11953 | 9516 | 17682 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (3309) | (792) | (668) | (4101) | 216 | 59 |
| | d) Employee benefits expense | 19997 | 19176 | 17858 | 39173 | 35843 | 72010 |
| | e) Finance costs | 368 | 331 | 487 | 699 | 1003 | 1834 |
| | f) Depreciation and amortisation expense | 5196 | 5141 | 4586 | 10337 | 9160 | 19075 |
| | g) Power and fuel | 12139 | 11236 | 12006 | 23375 | 25142 | 47811 |
| | h) Other expenses | 26628 | 27801 | 27551 | 54429 | 54550 | 106790 |
| | Total expenses | 108481 | 105869 | 102955 | 214350 | 211426 | 417245 |
| 3 | Profit from operations before share of profit of equity accounted investees and income tax [1]-(2) | 15064 | 14587 | 13643 | 29651 | 28585 | 60639 |
| 4(a) | Share of profit of associate (net of tax) | 408 | 281 | 336 | 689 | 674 | 1536 |
| 4(b) | Share of profit of joint ventures (net of tax) | 727 | 905 | 782 | 1632 | 1456 | 2850 |
| 5 | Profit before tax (3)+(4(a))+(4(b)) | 16199 | 15773 | 14761 | 31972 | 30715 | 65025 |
| 6 | Tax expense | | | | | | |
| | Current tax | 4732 | 3915 | 5768 | 8647 | 10692 | 19580 |
| | Deferred tax | (149) | 374 | (1395) | 225 | (2141) | (2173) |
| | Total tax expense | 4583 | 4289 | 4373 | 8872 | 8551 | 17407 |
| 7 | Net profit after tax (5)-(6) | 11616 | 11484 | 10388 | 23100 | 22164 | 47618 |
| | Profit for the period attributable to : | | | | | | |
| 7(a) | - Owners of the Company | 11586 | 11296 | 10188 | 22882 | 21511 | 46125 |
| 7(b) | - Non-controlling interest | 30 | 188 | 200 | 218 | 653 | 1493 |
| 8 | Add : Other comprehensive income [OCI] | | | | | | |
| | A.Items that will not be reclassified to profit or loss | | | | | | |
| | (a) Remeasurements of the defined benefit plans | 23 | 111 | (246) | 134 | 30 | (781) |
| | (b) Equity instruments through other comprehensive income | - | - | (787) | - | (472) | (472) |
| | (c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurements of the defined benefit plans | - | (11) | (23) | (11) | (22) | (34) |
| | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | 217 |
| | Total | 23 | 100 | (1056) | 123 | (464) | (1070) |
| | B.Items that may be reclassified to profit or loss | | | | | | |
| | (a) Exchange differences in translating the financial statements of foreign operations | (2189) | 4708 | (4037) | 2519 | (13937) | (9312) |
| | (b) Valuation of cash flow hedges | (7) | 6 | 17 | (1) | 13 | 5 |
| | (c) Share of Joint ventures/associate - Adjustments net of tax | 130 | (2) | (2) | 128 | (28) | (28) |
| | Income tax relating to items that may be reclassified to profit or loss | 1 | (1) | (4) | - | (3) | 0 |
| | Total | (2065) | 4711 | (4026) | 2646 | (13955) | (9335) |
| | Other comprehensive income (A)+(B) | (2042) | 4811 | (5082) | 2769 | (14419) | (10405) |
| | Other comprehensive income for the period attributable to : | | | | | | |
| 8(a) | - Owners of the Company | (2149) | 4489 | (4977) | 2340 | (13903) | (10022) |
| 8(b) | - Non-controlling interest | 107 | 322 | (105) | 429 | (516) | (383) |
| 9 | Total comprehensive income (7)+(8) | 9574 | 16295 | 5306 | 25869 | 7745 | 37213 |
| | Total comprehensive income for the period attributable to : | | | | | | |
| 9(a) | - Owners of the Company | 9437 | 15785 | 5211 | 25222 | 7608 | 36103 |
| 9(b) | - Non-controlling interest | 137 | 510 | 95 | 647 | 137 | 1110 |
| 10 | Paid up equity share capital (Face value - Re.1 per share) | 1903 | 1903 | 1900 | 1903 | 1900 | 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 | 6.09 | 5.94 | 5.36 | 12.03 | 11.32 | 24.27 |
| | - Diluted | 6.07 | 5.92 | 5.35 | 11.99 | 11.29 | 24.22 |



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS , ASSETS AND LIABILITIES

(Rs. in Lakhs)

| S.No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|-------|---|---------------|---------------|---------------|------------------|---------------|---------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | | Unaudited | | | Unaudited | | Audited |
| 1 | Segment revenue | | | | | | |
| | Abrasives | 54336 | 55164 | 51046 | 109500 | 102939 | 209104 |
| | Ceramics | 27963 | 26960 | 26502 | 54923 | 55199 | 107672 |
| | Electrominerals | 40214 | 38081 | 37747 | 78295 | 79563 | 154473 |
| | Others | 4143 | 4175 | 3595 | 8318 | 7024 | 15171 |
| | Total | 126656 | 124380 | 118890 | 251036 | 244725 | 486420 |
| | Less: Inter-segment revenue | 5730 | 5970 | 6548 | 11700 | 13289 | 23598 |
| | Sales / Income from operations | 120926 | 118410 | 112342 | 239336 | 231436 | 462822 |
| 2 | Segment results | | | | | | |
| | (Profit (+) / Loss (-) before Finance costs and tax) | | | | | | |
| | Abrasives | 3447 | 5505 | 3710 | 8952 | 6834 | 18166 |
| | Ceramics | 7962 | 6465 | 7372 | 14427 | 15469 | 28560 |
| | Electrominerals | 5760 | 4329 | 6151 | 10089 | 13552 | 23743 |
| | Others | (613) | (167) | (510) | (780) | (1111) | (2238) |
| | Total | 16556 | 16132 | 16723 | 32688 | 34744 | 68231 |
| | Less: (i) Finance costs | 368 | 331 | 487 | 699 | 1003 | 1834 |
| | (ii) Other unallocable expenses / (income) net | 1124 | 1214 | 2593 | 2338 | 5156 | 5758 |
| | Profit from operations before share of profit of equity accounted investees and income tax | 15064 | 14587 | 13643 | 29651 | 28585 | 60639 |
| | Add : Share of profit from associate and joint ventures | 1135 | 1186 | 1118 | 2321 | 2130 | 4386 |
| | Profit before tax | 16199 | 15773 | 14761 | 31972 | 30715 | 65025 |
| | Less : Tax expense | 4583 | 4289 | 4373 | 8872 | 8551 | 17407 |
| | Less : Attributable to Non-controlling interests | 30 | 188 | 200 | 218 | 653 | 1493 |
| | Profit after tax , share of profit from associate & joint ventures and non-controlling interests | 11586 | 11296 | 10188 | 22882 | 21511 | 46125 |
| 3a | Segmental assets | | | | | | |
| | Abrasives | 170657 | 166758 | 157533 | 170657 | 157533 | 163496 |
| | Ceramics | 80675 | 74849 | 71551 | 80675 | 71551 | 71288 |
| | Electrominerals | 121780 | 115324 | 97791 | 121780 | 97791 | 105722 |
| | Others (including un-allocable) | 68837 | 77794 | 58243 | 68837 | 58243 | 74684 |
| | Total segmental assets | 441949 | 434725 | 385118 | 441949 | 385118 | 415190 |
| 3b | Segmental liabilities | | | | | | |
| | Abrasives | 25436 | 24372 | 23426 | 25436 | 23426 | 24864 |
| | Ceramics | 15161 | 12468 | 11759 | 15161 | 11759 | 10435 |
| | Electrominerals | 17715 | 17781 | 12257 | 17715 | 12257 | 16720 |
| | Others (including un-allocable) | 36994 | 38593 | 39494 | 36994 | 39494 | 36669 |
| | Total segmental liabilities | 95306 | 93214 | 86936 | 95306 | 86936 | 88688 |





CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Consolidated Balance Sheet

(Rs.in lakhs)

| Particulars | As at | As at |
|--|---------------|---------------|
| | 30.09.2024 | 31.03.2024 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 101733 | 101740 |
| (b) Right of use assets | 8409 | 6814 |
| (c) Capital work-in-progress | 10736 | 7810 |
| (d) Goodwill | 25046 | 24744 |
| (e) Other Intangible assets | 21151 | 22205 |
| (f) Intangible assets under development | 1149 | 597 |
| (g) Investment accounted for using the equity method | | |
| (i) Investments in associate | 8612 | 7954 |
| (ii) Investments in joint ventures | 9360 | 8318 |
| (h) Financial assets | | |
| (i) Investments | 918 | 885 |
| (ii) Other financial assets | 2033 | 2067 |
| (i) Deferred tax assets (net) | 11947 | 11056 |
| (j) Other non-current assets | 4021 | 4124 |
| Total non-current assets | 205115 | 198314 |
| Current assets | | |
| (a) Inventories | 99667 | 85016 |
| (b) Financial assets | | |
| (i) Trade receivables | 76073 | 67904 |
| (ii) Cash and Cash equivalents | 38745 | 55488 |
| (iii) Bank balances other than (ii) above | 285 | 305 |
| (iv) Other Financial assets | 10688 | 1241 |
| (c) Other Current assets | 11376 | 6922 |
| Total current assets | 236834 | 216876 |
| Total assets | 441949 | 415190 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 1903 | 1903 |
| (b) Other equity | 331607 | 310668 |
| Equity attributable to owners of the Company | 333510 | 312571 |
| Non-controlling interests | 13133 | 13931 |
| Total equity | 346643 | 326502 |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 2574 | 2751 |
| (ii) Lease liabilities | 6573 | 5106 |
| (iii) Other financial liabilities | 4547 | 4547 |
| (b) Provisions | 2608 | 2440 |
| (c) Other Non-Current liabilities | 27 | 24 |
| (d) Deferred tax liabilities (net) | 6861 | 6084 |
| Total non-current liabilities | 23190 | 20952 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 7720 | 8521 |
| (ii) Lease liabilities | 1022 | 811 |
| (iii) Trade payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 1674 | 1842 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 41589 | 37935 |
| (iv) Other financial liabilities | 5590 | 4951 |
| (b) Provisions | 6594 | 5912 |
| (c) Current tax liabilities (net) | 3627 | 3934 |
| (d) Other current liabilities | 4300 | 3830 |
| Total current liabilities | 72116 | 67736 |
| Total liabilities | 95306 | 88688 |
| Total equity and liabilities | 441949 | 415190 |





CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Consolidated Cash Flow Statement

(Rs. in Lakhs)

| Particulars | Six months ended | | | | Year ended | |
|---|------------------|----------------|------------|----------------|------------|----------------|
| | 30.09.2024 | | 30.09.2023 | | 31.03.2024 | |
| | Unaudited | | Unaudited | | Audited | |
| Profit before tax | | 31972 | | 30715 | | 65025 |
| Adjustment for: | | | | | | |
| Share of profit of associate | (689) | | (674) | | (1536) | |
| Share of profit of Joint ventures | (1632) | | (1456) | | (2850) | |
| Fair value of Investments | (33) | | (29) | | (16) | |
| Depreciation and amortisation expense | 10337 | | 9160 | | 19075 | |
| Finance costs | 699 | | 1003 | | 1834 | |
| Interest income | (1271) | | (639) | | (1785) | |
| Dividend income | (61) | | (50) | | (86) | |
| Expenses recognised in respect of equity-settled share-based payments | 325 | | 325 | | 452 | |
| Impairment loss on financial assets (net) | 24 | | 80 | | 126 | |
| (Reversal of) / Allowance for doubtful receivable and advances (net) | (1046) | | 2200 | | 1377 | |
| Provision for expenses no longer required written back | (49) | | (103) | | (224) | |
| Loss on sale of assets (net) | 70 | | 26 | | 207 | |
| Unrealised exchange (gain) / loss (net) | (178) | 6496 | (1438) | 8405 | 1576 | 18150 |
| Operating profit before working capital changes | | 38468 | | 39120 | | 83175 |
| Movement in working capital | | | | | | |
| (Increase)/decrease in trade receivables | (3687) | | (2207) | | (8960) | |
| (Increase)/decrease in Inventories | (13417) | | (1036) | | 1470 | |
| (Increase)/decrease in Other financial asset | (330) | | (535) | | 201 | |
| (Increase)/decrease in Other assets | (3935) | | (1542) | | 1205 | |
| Increase/(decrease) in Trade payables | 1893 | | 4683 | | 3902 | |
| Increase/(decrease) in Provision & other current liabilities | 725 | | (503) | | 535 | |
| Increase/(decrease) in Other financial liabilities | 660 | (18091) | (4117) | (5257) | (412) | (2059) |
| Cash generated from Operations | | 20377 | | 33863 | | 81116 |
| Income tax paid | | (9170) | | (9548) | | (20965) |
| Net cash generated by operating activities [A] | | 11207 | | 24315 | | 60151 |
| Cash flow from investing activities | | | | | | |
| Payments to acquire Property, plant and equipment | (11619) | | (9597) | | (21936) | |
| Payments for Intangible asset | (561) | | (754) | | (1590) | |
| Proceeds from sale of Property, plant and equipment | 16 | | 25 | | 100 | |
| Proceeds from sale of non-current Investments | - | | - | | 411 | |
| Redemption of/ (Investment) in Bank deposits with original maturity beyond three months- net | 37 | | 122 | | 123 | |
| Balances held with Clearing agencies | (9361) | | - | | - | |
| Interest income received | 1227 | | 621 | | 1,734 | |
| Dividend income from Associate | 150 | | 375 | | 600 | |
| Dividend income from Joint ventures | 586 | | 736 | | 1825 | |
| Dividend income received - Others | 61 | | 50 | | 86 | |
| Net cash used in investing activities [B] | | (19464) | | (8422) | | (18647) |
| Cash flow from financing activities | | | | | | |
| Proceeds from issue of equity shares | 181 | | 283 | | 1366 | |
| Repayment of Non Current borrowings | (276) | | (296) | | (528) | |
| (Repayment)/proceeds from short term borrowings (net) | (997) | | (8541) | | (11376) | |
| Transactions with Non Controlling interest | - | | - | | (110) | |
| Principal portion of lease payments | (774) | | (373) | | (1302) | |
| Finance costs paid | (627) | | (918) | | (1520) | |
| Dividend paid to Shareholder | (4757) | | (3799) | | (6653) | |
| Dividend paid to Non Controlling interest | (1448) | | (1208) | | (1278) | |
| Net cash used in financing activities [C] | | (8698) | | (14852) | | (21401) |
| Net (decrease)/ increase in cash and cash equivalents [A]+[B]+[C] | | (16955) | | 1041 | | 20103 |
| Add : Cash and Cash equivalents at the beginning of the period | | 55488 | | 39637 | | 39637 |
| Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies | | 212 | | (4514) | | (4252) |
| Cash and Cash equivalents at the end of the period | | 38745 | | 36164 | | 55488 |
| Non Cash Financing and Operating activities - Acquisition of right of use asset | | 2133 | | | | 2397 |



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2024 and were subjected to a limited review by the Statutory Auditors of the Company.
- During the current quarter, the Company entered into a Purchase Agreement (PA) with M/s. Silicon Carbide Products Inc. ('SCP Inc.') and the existing 'Equity holders' of SCP Inc. for acquiring 100% membership interest in SCP Inc. through a Type-F reorganisation as provided under the US Internal Revenue Code (IRC) section 368(a)(1)(F) for an enterprise value of USD 6.665 million (approximately INR 56 Crores) subject to an adjustment mechanism agreed between the parties in the PA. Subsequently on 2nd October 2024 the Company has incorporated CUMI USA Inc., a wholly owned subsidiary in the state of Delaware, USA, which will be the SPV for the acquisition. The closing date as per the PA is on or before 31st October 2024 unless otherwise agreed by the parties.
- During the current quarter, the Company entered into a Share Subscription and Shareholders' Agreement (SSHA) with M/s. Amplus Energy Solutions PTE Limited, Singapore and M/s. Grian Energy Private Limited (GEPL) for investing upto INR 800 lakhs in GEPL aggregating to 4.19% in its equity capital for accessing the Contracted Capacity of around 10 MW in the Captive Power Plant of GEPL. The Company had also entered into a power purchase agreement with GEPL for the purchase of Electricity generated by the plant for its captive consumption. The closing date as per the SSHA is on or before 31 March 2025 unless otherwise agreed by the parties.
- During the current quarter, the Company has allotted 50,560 equity shares pursuant to exercise of Employee Stock Options.
- Summary of key standalone financial results of Carborundum Universal Limited is as follows:

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|----------------------------|---------------|------------|------------|------------------|------------|------------|
| | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | Unaudited | | | Unaudited | | Audited |
| Revenue from operations | 71713 | 67348 | 65416 | 139061 | 132168 | 263318 |
| Profit before tax | 11555 | 11942 | 10927 | 23497 | 22896 | 46309 |
| Net profit after tax | 8647 | 9328 | 8283 | 17975 | 17595 | 35035 |
| Total comprehensive income | 8670 | 9439 | 7250 | 18109 | 17153 | 33984 |

- 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.
- Previous periods' figures have been re-grouped/ re-classified, where necessary to make it comparable with the current period.
- The standalone and consolidated financial results are available on the website of the Company : www.cumi-murugappa.com and Stock exchanges : www.bseindia.com & www.nseindia.com.

For Carborundum Universal Limited

Chennai
October 30, 2024



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 - 600 001

1. We have reviewed the standalone unaudited financial results of Carborundum Universal Limited (the "Company") for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2024', the Balance Sheet as on that date and the Cash Flow Statement for the half-year ended on that date (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.
2. 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.
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.
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 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.

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



Baskar Pannerselvam
Partner

Membership Number: 213126
UDIN: 24213126BK FVRS2034

Place: Chennai
Date: October 30, 2024

Price Waterhouse Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
Chennai - 600018

T: +91 (44) 42285278

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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 "Holding Company"), its subsidiaries (the Holding Company 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 September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024 which are included in the accompanying "Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2024", the Consolidated Balance Sheet as on that date and the Consolidated Cash Flow Statement for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Holding Company 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 Holding Company's Management and has been approved by the Holding Company'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
Chennai - 600018
T: +91 (44) 42285278

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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

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. The interim financial statements/ financial information/ financial results of twelve subsidiaries reflect total assets of Rs. 401,562 lakhs and net assets of Rs. 334,205 lakhs as at September 30, 2024 and total revenues of Rs. 59,850 lakhs and Rs. 120,949 lakhs, total net profit after tax of Rs. 4,262 lakhs and Rs. 7,611 lakhs and total comprehensive income/ (loss) of Rs. (640) lakhs and Rs. 13,239 lakhs, for the quarter and six months ended September 30, 2024, respectively, and cash flows (net) of Rs. (12,061) lakhs for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 727 lakhs and Rs. 1,632 lakhs and total comprehensive income of Rs. 728 lakhs and Rs. 1,629 lakhs for the quarter and six months ended September 30, 2024, respectively, in respect of two joint ventures. 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 Holding Company's Management or 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 on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



Price Waterhouse Chartered Accountants LLP


Of the above, the interim financial information/ statement of six subsidiaries incorporated outside India reflect total assets of Rs. 244,424 lakhs and net assets of Rs. 221,759 lakhs as at September 30, 2024 and total revenues of Rs. 32,671 lakhs and Rs. 64,378 lakhs, total net profit after tax of Rs. 6,133 lakhs and Rs. 9,849 lakhs, and total comprehensive income of Rs. 6,133 lakhs and Rs. 9,849 lakhs for the quarter and six months ended September 30, 2024, respectively, and cash flows (net) of Rs. (11,073) lakhs for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. The interim financial information/ statement of the said subsidiaries have been prepared in accordance with accounting principles generally accepted in the subsidiaries' country of incorporation which have been reviewed/ audited by the auditor of the said subsidiaries under generally accepted review/ auditing standards applicable in their respective countries, and upon which the subsidiaries' auditor vide their review/ audit report has issued an unmodified conclusion/ opinion. The Holding Company's Management has converted the interim financial information/ statement of the said subsidiaries from the accounting principles generally accepted in the subsidiaries' country of incorporation to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries is based on the review/ audit report of the other auditors and the conversion adjustments prepared by the Holding Company's Management as reviewed by us 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.

7. The consolidated unaudited financial results include the interim financial information of a subsidiary which has not been reviewed/ audited by their auditor, whose interim financial information reflect total assets of Rs. Nil and net assets of Rs. Nil as at September 30, 2024 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2024, respectively, and cash flows (net) of Rs. Nil for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Holding Company'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: 24213126.BK FV RT 2390

Place: Chennai
Date: October 30, 2024

Carborundum Universal's Q2 FY 2024-25

**Consolidated Sales at Rs.1209 Crores
PAT at Rs.116 Crores**

**Standalone Sales at Rs.705 Crores
PAT at Rs.86 Crores**

Chennai, 30th October 2024: The Board of Directors met today and approved the results for the quarter and six months ended September 30, 2024.

Financial performance

Consolidated sales for Q2 FY 25 were highest ever at Rs.1209 Cr (7.6% growth over Q2 FY24) with profit after tax at Rs.116 Cr (13.7% increase over Q2 FY24). All three segments contributed to the Sales growth.

Standalone sales for Q2 FY 25 were at Rs.705 Cr (9.6% growth over Q2 FY24) with profit after tax at Rs.86 Cr (4.4% increase over Q2 FY24). All segments performed well with Electro minerals growing at 9.2%, Abrasives growing at 8.1%, and Ceramics growing at 4.8%.

The capital expenditure incurred at consolidated level during the first half of FY25 was Rs.124 Crores as compared to Rs.97 Cr during first half of FY24. The debt equity ratio at the consolidated level was 0.03.

Abrasives

Consolidated revenue for Q2 FY25 grew 6.4% to Rs.543 Crores compared to Rs.510 Crores in Q2 FY24 contributed by standalone, Awuko, Rhodius and VAW. Standalone sales for Q2 FY 25 grew by 8.0 % to Rs.308 Cr compared to Rs.285 Cr in Q2 FY 24.

Consolidated PBIT for Q2 FY25 at Rs.34 Cr was lower compared to Rs.37 Cr in Q2FY24. This was mainly due to lower profits in Sterling Abrasives, America and Awuko. Standalone PBIT grew by 4.0% to Rs.50 Cr in Q2 FY25 compared to Rs.48 Cr in Q2 FY24.

Electro Minerals

Consolidated revenue for Q2 FY 25 grew by 6.5% to Rs.402 Crores compared to Rs.377 Cr in Q2 FY24, contributed by Standalone, VAW and FZL. Standalone revenue for Q2 FY25

increased by 9.2% to Rs.210 Cr compared to Rs.192 Cr in Q2 FY 24 aided by volume growth, higher price realization and higher exports sales.

Consolidated PBIT for Q2 FY25 de-grew by 6.4% to 58 Cr compared to Rs.62 Cr in Q2 FY24. This is due to lower profits in standalone and Foscok Zirconia businesses. Standalone PBIT in Q2 FY25 was Rs.22 Cr compared to Rs.23 Cr in Q2 FY24. This is due to increase in alumina cost and price pressure from China imports. Foscok Zirconia business was impacted by strengthening of Rand.

Ceramics

The Consolidated revenue for Q2 FY25 increased by 5.5% to Rs.280 Cr compared to Rs.265 Cr in Q2 FY24, contributed by growth in Standalone, Australia and America. Standalone revenue for Q2 FY25 increased by 4.8% to Rs.228 Cr compared to Rs.217 Crores in Q2 FY24 aided by growth in volume and higher price realization.

Consolidated PBIT in Q2 FY25 grew by 8.0% to Rs.80 Cr compared to Rs. 74 Cr in Q2 FY24. Standalone PBIT in Q2 FY25 grew by 8.6% to Rs.62 Cr compared to Rs.57 Cr in Q2 FY24. This is due to better performance in standalone business.

About Murugappa Group

A 124-year-old conglomerate with presence across India and the world, the INR 778 billion (77,881 Crore) Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

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

Abrasives, technical ceramics, electro minerals, electric vehicles, auto components, fans, transformers, signalling 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 83,500 employees.

For more information, see www.murugappa.com

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