

8<sup>th</sup> May 2023

BSE Limited,  
1<sup>st</sup> 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, 5<sup>th</sup> 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 8<sup>th</sup> May 2023**

We refer to our letter filed on 27<sup>th</sup> April 2023 intimating you of convening the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors met today and approved the following:

**1. Audited Financial Results for the quarter/year ended 31<sup>st</sup> March 2023:**

Audited financial results for quarter/year ended 31<sup>st</sup> March 2023 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 5<sup>th</sup> July 2016. In this connection, we enclose the following:

- Standalone financial results for the quarter/year ended 31<sup>st</sup> March 2023;
- Consolidated financial results for the quarter/year ended 31<sup>st</sup> March 2023;
- Audit Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter/year ended 31<sup>st</sup> March 2023.

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](http://www.cumi-murugappa.com) as well on the websites of Stock Exchanges.

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> 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 31<sup>st</sup> March 2023.

**2. Annual General Meeting and Book Closure dates**

The 69<sup>th</sup> Annual General Meeting of the shareholders of the Company is scheduled to be held on Wednesday, 2<sup>nd</sup> August 2023. The Register of Members will be closed from

Wednesday, 26<sup>th</sup> July 2023 to Wednesday, 2<sup>nd</sup> August 2023 (both days inclusive) for the purpose of the 69<sup>th</sup> Annual General Meeting and Final dividend.

### **3. Declaration of Final Dividend**

The Directors have recommended a final dividend of Rs. 2.00/- (200%) per equity share (on a face value of Re.1/-) for the year ended 31<sup>st</sup> March 2023.

The dividend warrants, upon approval of final dividend by the shareholders at the 69<sup>th</sup> Annual General Meeting, will be posted by 24<sup>th</sup> August 2023. In case of shareholders opting for NECS/NACH, the dividend would be credited to their accounts by 24<sup>th</sup> August 2023.

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 31<sup>st</sup> January 2023 and the same was paid on 28<sup>th</sup> February 2023. With this recommendation, the total dividend for the year ended 31<sup>st</sup> March 2023 aggregates to Rs. 3.50/- (Rupees Three Rupees Fifty Paise Only).

Please note that the meeting of the Board of Directors of the Company commenced at 02.00 p.m. and concluded at 4:50 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	(Unaudited)	Audited	Audited	
		(Refer Note no : 6)		(Refer Note no : 6)		
1	<b>Income</b>					
	a) Sales / Income from operations	62828	63420	57971	247318	219157
	b) Other operating income	1335	904	572	3668	2366
	<b>Revenue from operations</b>	<b>64163</b>	<b>64324</b>	<b>58543</b>	<b>250986</b>	<b>221523</b>
	Other income	830	566	1604	3190	4195
	<b>Total income</b>	<b>64993</b>	<b>64890</b>	<b>60147</b>	<b>254176</b>	<b>225718</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	25323	24556	23973	99906	89251
	b) Purchase of stock-in-trade	1816	2006	2580	7182	7356
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	911	911	(2203)	(275)	(3464)
	d) Employee benefits expense	5112	6338	4589	23690	21486
	e) Finance costs	432	477	89	1504	97
	f) Depreciation and amortisation expense	2330	1717	1608	7449	6504
	g) Power and fuel	5983	5534	4678	22950	21043
	h) Other expenses	11373	13557	15743	51096	48892
	<b>Total expenses</b>	<b>53280</b>	<b>55096</b>	<b>51057</b>	<b>213502</b>	<b>191165</b>
3	<b>Profit before exceptional item and tax (1)-(2)</b>	<b>11713</b>	<b>9794</b>	<b>9090</b>	<b>40674</b>	<b>34553</b>
4	Exceptional item - Refer Note : 4	2492	-	-	2492	-
5	<b>Profit before tax (3)+(4)</b>	<b>14205</b>	<b>9794</b>	<b>9090</b>	<b>43166</b>	<b>34553</b>
6	<b>Tax expense</b>					
	Current tax	3150	2504	2516	10500	8993
	Deferred tax	(352)	61	383	(429)	112
	<b>Total tax expense</b>	<b>2798</b>	<b>2565</b>	<b>2899</b>	<b>10071</b>	<b>9105</b>
7	<b>Net profit for the period (5)-(6)</b>	<b>11407</b>	<b>7229</b>	<b>6191</b>	<b>33095</b>	<b>25448</b>
8	<b>Other comprehensive income [OCI]</b>					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	(83)	(46)	(223)	(587)	(486)
	(b) Equity instruments through other comprehensive income	(257)	49	(100)	(143)	204
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income - Total</b>	<b>(340)</b>	<b>3</b>	<b>(323)</b>	<b>(730)</b>	<b>(282)</b>
9	<b>Total comprehensive income [ 7 + 8 ]</b>	<b>11067</b>	<b>7232</b>	<b>5868</b>	<b>32365</b>	<b>25166</b>
10	Paid up Equity share capital (Face value - Re.1 per share)	1899	1899	1899	1899	1899
11	Reserves excluding revaluation reserve				198515	171939
12	Earnings per share (Rs.) on S.no. 7 Net profit for the period (not annualised)					
	- Basic	6.01	3.81	3.26	17.43	13.41
	- Diluted	5.99	3.80	3.25	17.38	13.37





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, 2023

STANDALONE AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note no : 6)	(Unaudited)	Audited (Refer Note no : 6)	Audited	
1	<b>Segment revenue</b>					
	Abrasives	28014	28162	27910	110688	105157
	Ceramics	21080	21932	16989	83415	66118
	Electrominerals	17798	17281	16777	70202	62072
	<b>Total</b>	<b>66892</b>	<b>67375</b>	<b>61676</b>	<b>264305</b>	<b>233347</b>
	Less: Inter - segment revenue	4064	3955	3705	16987	14190
	<b>Sales / Income from operations</b>	<b>62828</b>	<b>63420</b>	<b>57971</b>	<b>247318</b>	<b>219157</b>
2	<b>Segment results</b> (Profit (+) / Loss (-) before finance costs, exceptional item and tax)					
	Abrasives	4415	4006	4537	15120	16265
	Ceramics	5115	5513	3104	20480	13155
	Electrominerals	1435	2680	427	9855	6118
	<b>Total</b>	<b>10965</b>	<b>12199</b>	<b>8068</b>	<b>45455</b>	<b>35538</b>
	Less: (i) Finance costs	432	477	89	1504	97
	(ii) Other unallocable expenses / (income) - net	(1180)	1928	(1111)	3277	888
	<b>Profit before exceptional item and tax</b>	<b>11713</b>	<b>9794</b>	<b>9090</b>	<b>40674</b>	<b>34553</b>
	Add : Exceptional item - Refer Note : 4	2492	-	-	2492	-
	<b>Profit before tax</b>	<b>14205</b>	<b>9794</b>	<b>9090</b>	<b>43166</b>	<b>34553</b>
	Less : Tax expense	2798	2565	2899	10071	9105
	<b>Net profit for the period</b>	<b>11407</b>	<b>7229</b>	<b>6191</b>	<b>33095</b>	<b>25448</b>
3a	<b>Segmental assets</b>					
	Abrasives	45993	48468	47675	45993	47675
	Ceramics	51805	58358	44650	51805	44650
	Electrominerals	33702	34184	32677	33702	32677
	Unallocable	112337	113060	101981	112337	101981
	<b>Total</b>	<b>243837</b>	<b>254070</b>	<b>226983</b>	<b>243837</b>	<b>226983</b>
3b	<b>Segmental liabilities</b>					
	Abrasives	9026	9207	9809	9026	9809
	Ceramics	9444	10195	7987	9444	7987
	Electrominerals	8346	4814	11159	8346	11159
	Unallocable	16370	37494	23953	16370	23953
	<b>Total</b>	<b>43186</b>	<b>61710</b>	<b>52908</b>	<b>43186</b>	<b>52908</b>





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**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

**Balance sheet**

Particulars	(Rs.in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
	<b>Audited</b>	
<b>ASSETS</b>		
<b>Non-Current assets</b>		
(a) Property, plant and equipment	47093	41954
(b) Right of use assets	735	752
(c) Capital work-in-progress	4630	1302
(d) Intangible assets	741	756
(e) Financial assets		
(i) Investments		
(a) Investment in associate	97	97
(b) Investments in joint ventures	457	457
(c) Investments in subsidiaries	103078	95042
(d) Other investments	1120	1252
(ii) Other financial assets	1673	1348
(f) Other non-current assets	1122	847
<b>Total Non-Current assets</b>	<b>160767</b>	<b>144317</b>
<b>Current assets</b>		
(a) Inventories	37954	40020
(b) Financial assets		
(i) Trade receivables	38972	33092
(ii) Cash and cash equivalents	992	1584
(iii) Bank balances other than (ii) above	254	739
(iv) Other Financial assets	463	873
(c) Other Current assets	4435	6858
<b>Total Current assets</b>	<b>83070</b>	<b>82666</b>
<b>Total Assets</b>	<b>243837</b>	<b>226983</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1899	1099
(b) Other equity	158752	172176
<b>Total equity</b>	<b>200651</b>	<b>174075</b>
<b>Non-Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	2	10
(ii) Other financial liabilities	132	170
(b) Provisions	1152	892
(c) Deferred tax liabilities (net)	524	953
<b>Total Non-Current liabilities</b>	<b>1810</b>	<b>2025</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10400	16300
(ii) Lease liabilities	8	3
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	437	352
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	23429	23450
(iv) Other financial liabilities	4576	9025
(b) Provisions	336	519
(c) Current tax liabilities (net)	90	-
(d) Other current liabilities	2100	1229
<b>Total Current liabilities</b>	<b>41376</b>	<b>50883</b>
<b>Total liabilities</b>	<b>43186</b>	<b>52908</b>
<b>Total Equity and Liabilities</b>	<b>243837</b>	<b>226983</b>





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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Cash flow Statement

(Rs. in Lakhs)

Particulars	Year ended	Year ended
	31.03.2023	31.03.2022
	Audited	
<b>A Cash flow from Operating activities</b>		
Profit before tax	43166	34553
Adjustment for:		
Depreciation and amortisation expense	7449	6504
Exceptional item - Refer Note : 4	(2492)	-
Fair valuation of investments	(11)	(53)
Finance costs	1504	97
Interest income	(124)	(1060)
Dividend income	(2377)	(2742)
Expenses recognised in respect of equity-settled share-based payments	579	501
Allowance for doubtful receivable and advances	570	97
Reversal of allowance for doubtful receivables and advances	(131)	(211)
Provision for expenses no longer required written back	(23)	(61)
(Profit)/Loss on sale of assets (net)	95	(10)
Unrealised exchange (gain)/loss - net	99	(27)
<b>Operating profit before working capital changes</b>	<b>5138</b>	<b>3035</b>
	<b>48304</b>	<b>37588</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(6344)	(1168)
(Increase)/decrease in inventories	2066	(10511)
(Increase)/decrease in other financial assets	82	(182)
(Increase)/decrease in other assets	1672	(1477)
Increase/(decrease) in trade payables	(107)	2283
Increase/(decrease) in provision and other current liabilities	948	245
Increase/(decrease) in other financial liabilities	(2667)	1433
<b>Cash generated from Operations</b>	<b>43954</b>	<b>28211</b>
Income tax paid	(9550)	(8400)
<b>Net cash generated by Operating activities - [A]</b>	<b>34404</b>	<b>19811</b>
<b>B Cash flow from Investing activities</b>		
Payments to acquire property, plant and equipment	(15477)	(8067)
Payments for intangible assets	(222)	(111)
Proceeds from sale of property, plant and equipment	59	62
Investment in Subsidiaries	(8066)	(71240)
Redemption of/(Investment) in Bank deposits with original maturity beyond three months	(2)	20823
Interest income received	112	954
Dividend income received	2377	2742
<b>Net cash (used in) Investing activities - [B]</b>	<b>(21219)</b>	<b>(54837)</b>
<b>C Cash flow from Financing activities</b>		
Proceeds from issue of equity shares	281	624
Proceed/(Repayment) of short-term borrowings - net	(5900)	16300
Principal portion of lease payments	(8)	(8)
Finance costs paid	(1504)	(97)
Dividends paid	(6646)	(5692)
<b>Net cash from / (used in) Financing activities - [C]</b>	<b>(13777)</b>	<b>11127</b>
<b>D Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]</b>	<b>(592)</b>	<b>(23899)</b>
Add: Cash and Cash equivalents at the beginning of the period	1584	25483
<b>Cash and Cash equivalents at the end of the period</b>	<b>992</b>	<b>1584</b>



**CARBORUNDUM UNIVERSAL LIMITED**  
CIN : L29224TN1954PLC000318  
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**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

**Notes :**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 08, 2023.
- 2 The Board of Directors have recommended a final dividend of Rs.2 per share (on face value of Re. 1/- each per share). An Interim Dividend of Rs.1.50/- per share was declared at the meeting of the Board of Directors held on January 31,2023 and the same has been paid.
- 3 The Company through, RHODIUS Abrasives GmbH (RAG), a wholly owned stepdown subsidiary in Germany acquired RHODIUS Schleifwerkzeuge Verwaltungsgesellschaft GmbH (RQS GmbH) and RHODIUS Schleifwerkzeuge GmbH & Co. KG (RQS KG) (together called RHODIUS Abrasives) from M/s. Gebrüder Rhodius GmbH & Co. KG (Seller) at Germany effective from 01st April 2022.
- 4 Exceptional item for the quarter and year ended March 31, 2023 represent reversal of liability recognised towards fair value changes of a financial instrument availed by a stepdown subsidiary, consequent to settlement of its bank borrowings.
- 5 During the current quarter, the Company has allotted 40361 equity shares pursuant to exercise of Employee Stock Options.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- 7 The standalone and consolidated financial results are available on the website of the Company : [www.cumi-murugappa.com](http://www.cumi-murugappa.com) and Stock exchanges : [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

Chennai  
May 08,2023



*M.M. Murugappa*

M.M. Murugappan  
Chairman







**CARBORUNDUM UNIVERSAL LIMITED**  
CIN No: L29224TN1954PLC000313



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

**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 8)		(Refer note no: 8)	31.03.2023	31.03.2022
1	<b>Income</b>					
	a) Sales / Income from Operations	118315	117249	85895	460104	328961
	b) Other Operating Income	1647	1458	1034	5325	3514
	<b>Revenue from Operations</b>	<b>119962</b>	<b>118707</b>	<b>86929</b>	<b>465429</b>	<b>332475</b>
	Other income	1981	2400	1241	7672	3982
	<b>Total Income</b>	<b>121943</b>	<b>121107</b>	<b>88170</b>	<b>473101</b>	<b>336457</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	39365	41846	31917	161034	115316
	b) Purchase of stock-in-trade	5801	3817	3504	16612	9816
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	504	(1571)	(5764)	(6236)	(9356)
	d) Employee benefits expense	16668	18250	11954	69231	41925
	e) Finance costs	720	682	237	2353	564
	f) Depreciation and amortisation expense	5269	4732	3432	18734	11457
	g) Power and Fuel	13581	12868	8813	50846	40325
	h) Other expenses	25010	26394	25413	108756	80787
	<b>Total expenses</b>	<b>106918</b>	<b>107018</b>	<b>79506</b>	<b>421330</b>	<b>290834</b>
3	<b>Profit from operations before share of profit of equity accounted investees, exceptional item, and income tax [1]-[2]</b>	<b>15025</b>	<b>14089</b>	<b>8664</b>	<b>51771</b>	<b>45623</b>
4(a)	Share of profit of associate (net of tax)	479	378	280	1503	1015
4(b)	Share of profit of joint ventures (net of tax)	961	251	327	2225	1016
5	<b>Profit before exceptional item and income tax [3]+[4a]+[4b]</b>	<b>16465</b>	<b>14718</b>	<b>9271</b>	<b>55499</b>	<b>47654</b>
6	Exceptional item - Refer Note :4	2492	-	-	2492	-
7	<b>Profit before tax [5]+[6]</b>	<b>18957</b>	<b>14718</b>	<b>9271</b>	<b>57991</b>	<b>47654</b>
8	<b>Tax expense</b>					
	Current tax	5207	4785	4269	17278	13755
	Deferred tax	(1129)	(1390)	(839)	(3457)	(1102)
	<b>Total tax expense</b>	<b>4078</b>	<b>3395</b>	<b>3430</b>	<b>13821</b>	<b>12653</b>
9	<b>Net Profit for the period (7-8)</b>	<b>14879</b>	<b>11323</b>	<b>5841</b>	<b>44170</b>	<b>35001</b>
	Net Profit for the period attributable to :					
9(a)	- Owners of the Company	13712	10911	5703	41399	33334
9(b)	- Non-controlling interest	1167	412	138	2771	1667
10	<b>Add : Other Comprehensive Income / (Loss)</b>					
	<b>A.Items that will not be reclassified to profit or loss</b>					
	(a) Remeasurement of the defined benefit plan	(115)	(46)	(212)	(619)	(476)
	(b) Equity instruments through other comprehensive income	(257)	49	(97)	(143)	704
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurement on defined benefit plan	(14)	(2)	13	(23)	(16)
	Income tax relating to items that will not be reclassified to profit or loss	4	-	1	4	1
	<b>Total</b>	<b>(382)</b>	<b>1</b>	<b>(295)</b>	<b>(781)</b>	<b>213</b>
	<b>B.Items that may be reclassified to profit or loss</b>					
	(a) Exchange differences in translating the financial statements of foreign operations	(5292)	(8576)	(2708)	10740	(1576)
	(b) Valuation of cash flow hedges	39	1	(22)	(3)	(25)
	(c) Share of Joint ventures/associate - Adjustments net of tax	4	82	7	60	2
	Income tax relating to items that may be reclassified to profit or loss	(10)	0	6	1	6
	<b>Total</b>	<b>(5259)</b>	<b>(8493)</b>	<b>(2717)</b>	<b>10798</b>	<b>(1593)</b>
	<b>Other Comprehensive Income / (Loss) - A+B</b>	<b>(5641)</b>	<b>(8492)</b>	<b>(3012)</b>	<b>10017</b>	<b>(1380)</b>
	<b>Other Comprehensive income for the year attributable to :</b>					
10(a)	- Owners of the Company	(5881)	(8488)	(3015)	9792	(1457)
10(b)	- Non-controlling interest	240	(4)	3	225	77
11	<b>Total Comprehensive Income (9+10)</b>	<b>9238</b>	<b>2831</b>	<b>2829</b>	<b>54187</b>	<b>33621</b>
	<b>Total Comprehensive income for the year attributable to :</b>					
11(a)	- Owners of the Company	7831	2423	2688	51191	31877
11(b)	- Non-controlling interest	1407	408	141	2996	1744
12	Paid up Equity Share Capital (Face value - Re.1 per share)	1899	1899	1899	1899	1899
13	Reserves excluding revaluation surplus				279920	234242
14	<b>Earnings per share (Rs.) on S.no.9(a) Net Profit after tax and non-controlling interests (not annualised)</b>					
	- Basic	7.22	5.75	3.01	21.80	17.57
	- Diluted	7.20	5.73	3.00	21.74	17.52







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, 2023

CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

		Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 8)		(Refer note no: 8)	31.03.2023	31.03.2022
		31.03.2023	31.12.2022	31.03.2022		
1	Segment Revenue					
	Abrasives	52505	51296	34378	203527	128300
	Ceramics	26544	26444	20193	102737	79796
	Electrominerals	40546	41233	34003	153376	131195
	Others	4247	3385	2828	13862	8888
	<b>Total</b>	<b>123842</b>	<b>122358</b>	<b>91402</b>	<b>483502</b>	<b>348179</b>
	Less: Inter-Segment Revenue	5527	5109	5507	23398	19218
	<b>Sales / income from operations</b>	<b>118315</b>	<b>117249</b>	<b>85895</b>	<b>460104</b>	<b>328961</b>
2	Segment Results					
	(Profit (+) / Loss (-) before Finance costs, exceptional item and tax)					
	Abrasives	3813	2077	2716	10475	15633
	Ceramics	6159	6629	3509	25067	15928
	Electrominerals	6490	8228	4384	27530	19418
	Others	(383)	(360)	(794)	(1748)	(125)
	<b>Total</b>	<b>16079</b>	<b>16574</b>	<b>9815</b>	<b>61324</b>	<b>50854</b>
	Less: (i) Finance costs	720	682	237	2353	564
	(ii) Other unallocable expenses / (income) net	334	1803	914	7200	4667
	<b>Profit from operations before share of profit of equity accounted investees, exceptional item, and income tax</b>	<b>15025</b>	<b>14089</b>	<b>8664</b>	<b>51771</b>	<b>45623</b>
	Add : Share of profit from Associate and Joint ventures	1440	629	607	3728	2031
	<b>Profit before exceptional item and income tax</b>	<b>16465</b>	<b>14718</b>	<b>9271</b>	<b>55499</b>	<b>47654</b>
	Add : Exceptional item - Refer Note: 4	2492	-	-	2492	-
	<b>Profit Before Tax</b>	<b>18957</b>	<b>14718</b>	<b>9271</b>	<b>57991</b>	<b>47654</b>
	Less : Tax expense	4078	3395	3430	13821	12653
	Less : Attributable to Non-controlling interests	1167	412	138	2771	1667
	<b>Profit after tax, share of profit from associate, joint ventures and non-controlling interests</b>	<b>13712</b>	<b>10911</b>	<b>5703</b>	<b>41399</b>	<b>33334</b>
3a	Segmental assets					
	Abrasives	157361	158795	128352	157361	128352
	Ceramics	71741	80733	61218	71741	61218
	Electrominerals	108075	110582	93006	108075	93006
	Others (including un-allocable)	55265	56568	49706	55265	49706
	<b>Total Segmental assets</b>	<b>392442</b>	<b>406678</b>	<b>332282</b>	<b>392442</b>	<b>332282</b>
3b	Segmental liabilities					
	Abrasives	22326	24053	13964	22326	13964
	Ceramics	12565	14939	10925	12565	10925
	Electrominerals	15984	16673	22637	15984	22637
	Others (including un-allocable)	46721	64586	39784	46721	39784
	<b>Total Segmental liabilities</b>	<b>97596</b>	<b>120251</b>	<b>87310</b>	<b>97596</b>	<b>87310</b>



**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

**Consolidated Balance Sheet**

(Rs.in lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	98757	68065
(b) Right of use assets	5737	3950
(c) Capital work-in-progress	8747	5770
(d) Goodwill	24438	15812
(e) Other Intangible assets	23741	12785
(f) Investment accounted for using the equity method		
(i) Investments in associate	7077	6073
(ii) Investments in joint ventures	7295	5825
(g) Financial assets		
(i) Investments	1752	1884
(ii) Other financial assets	1929	1576
(h) Deferred tax assets (net)	7621	2692
(i) Other non-current assets	2755	43065
<b>Total non-current assets</b>	<b>189849</b>	<b>167497</b>
<b>Current assets</b>		
(a) Inventories	89892	69090
(b) Financial assets		
(i) Trade receivables	62738	48477
(ii) Cash and Cash equivalents	39637	34750
(iii) Bank balances other than (ii) above	374	407
(iv) Other Financial assets	848	1631
(c) Other Current assets	9104	10430
<b>Total current assets</b>	<b>202593</b>	<b>164785</b>
<b>Total assets</b>	<b>392442</b>	<b>332282</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1899	1899
(b) Other equity	280157	234479
Equity attributable to owners of the Company	282056	236378
Non-controlling interests	12790	8594
<b>Total equity</b>	<b>294846</b>	<b>244972</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4286	778
(ii) Lease liabilities	3867	2320
(iii) Other financial liabilities	3958	170
(b) Provisions	2379	1468
(c) Other Non-Current liabilities	4045	1210
(d) Deferred tax liabilities (net)	5252	4092
<b>Total non-current liabilities</b>	<b>23787</b>	<b>10038</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	18724	20442
(ii) Lease liabilities	848	460
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1030	1060
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	32560	35976
(iv) Other financial liabilities	10320	14443
(b) Provisions	5049	2231
(c) Current tax liabilities(net)	161	-
(d) Other current liabilities	5117	2660
<b>Total current liabilities</b>	<b>73809</b>	<b>77272</b>
<b>Total liabilities</b>	<b>97596</b>	<b>87310</b>
<b>Total equity and liabilities</b>	<b>392442</b>	<b>332282</b>







## 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, 2023

## Consolidated Cash flow statement

(Rs. in Lakhs)

Particulars	Year ended			
	31.03.2023		31.03.2022	
	Audited			
<b>Profit before tax</b>		<b>57991</b>		<b>47654</b>
<b>Adjustment for:</b>				
Share of profit of associate	(1503)		(1015)	
Share of profit of Joint ventures	(2225)		(1016)	
Exceptional item - Refer Note :4	(2492)		-	
Fair value of Investments	(11)		(53)	
Depreciation and amortisation	18734		11457	
Finance costs	2353		564	
Interest income	(1421)		(2006)	
Dividend income	(86)		(74)	
Expenses recognised in respect of equity-settled share-based payments	665		554	
Impairment loss on financial assets (net)	80		16	
Allowance for doubtful receivable and advances	4,315		2680	
Reversal of allowance for doubtful receivables and advances	(1895)		(749)	
Provision for expenses no longer required written back	(82)		(61)	
Loss/(profit) on sale of assets (net)	309		307	
Loss/(profit) on exchange fluctuation (net)	(154)	16587	106	10710
<b>Operating profit before working capital changes</b>		<b>74578</b>		<b>58364</b>
<b>Movement in working capital</b>				
(Increase)/decrease in trade receivables	(5245)		(2961)	
(Increase)/decrease in inventories	(8051)		(21880)	
(Increase)/decrease in Other financial asset	476		(639)	
(Increase)/decrease in Other assets	(325)		(3271)	
Increase/(decrease) in Trade payables	(1605)		4663	
Increase/(decrease) in Provision & other current liabilities	2545		1702	
Increase/(decrease) in Other financial liabilities	(3104)	(15309)	1733	(20653)
<b>Cash generated from Operations</b>		<b>59269</b>		<b>37711</b>
Income tax paid		(16252)		(13259)
<b>Net cash generated by operating activities [A]</b>		<b>43017</b>		<b>24452</b>
<b>Cash flow from investing activities</b>				
Payments to acquire Property, plant and equipment	(29285)		(16323)	
Payments for Intangible asset	(889)		(111)	
Proceeds from sale of Property, plant and equipment	111		124	
Payment for acquisition of subsidiary, net of cash acquired amounting to Rs.2108 lakhs	-		(9384)	
Prepayment on Financial Fixed assets	-		(39678)	
Payments towards acquisition of assets under Business combination	-		(5092)	
Amount received on adjustment of net working capital (including cash acquired of Euro 1.03 Million) in relation to an acquisition [Refer note 3]	1598		-	
Purchase of Investments	-		(3)	
(Investment)/Redemption in Bank deposits with original maturity beyond three months-net	(25)		20,766	
Interest income received	1395		1900	
Dividend income from Associate	563		300	
Dividend income from Joint ventures	729		1400	
Dividend income received - Others	86		74	
<b>Net cash (used in) investing activities [B]</b>		<b>(25717)</b>		<b>(46027)</b>
<b>Cash flow from financing activities</b>				
Proceeds from issue of equity shares	281		624	
Proceeds from long term borrowings	2556		-	
(Repayment)/proceeds from short term borrowings (net)	(5687)		15756	
Transactions with Non Controlling interest	(116)		-	
Principal portion of lease payments	(522)		(385)	
Finance costs paid	(2200)		(564)	
Dividend paid to Shareholder	(6646)		(5692)	
Dividend paid to Non-controlling interest and its related tax	(1008)		(796)	
<b>Net cash from/ (used in) financing activities [C]</b>		<b>(13342)</b>		<b>8943</b>
<b>Net increase/(decrease) in Cash and Cash equivalents [A]+[B]+[C]</b>		<b>3958</b>		<b>(12632)</b>
<b>Add : Cash and Cash equivalents at the beginning of the period</b>		<b>34750</b>		<b>47833</b>
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies		929		(451)
<b>Cash and Cash equivalents at the end of the period</b>		<b>39637</b>		<b>34750</b>
Non Cash Financing and Operating activities - Acquisition of right of use asset		1129		817





**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings, held on May 08, 2023. The consolidated financials include the financial statement of the subsidiaries, associate and joint ventures duly audited (other than a subsidiary and a joint venture) by respective statutory auditors.
- 2 The Board of Directors have recommended a final dividend of Rs.2 per share (on face value of Re. 1/- each per share). An Interim Dividend of Rs.1.50/- per share was declared at the meeting of the Board of Directors held on January 31,2023 and the same has been paid.
- 3 The Company through, RHODIUS Abrasives GmbH (RAG), a wholly owned stepdown subsidiary in Germany acquired RHODIUS Schleifwerkzeuge Verwaltungsgesellschaft GmbH (RQS GmbH) and RHODIUS Schleifwerkzeuge GmbH & Co. KG (RQS KG) (together called RHODIUS Abrasives) from M/s. Gebrüder Rhodius GmbH & Co. KG (Seller) at Germany effective from 01st April 2022.
- 4 Exceptional item for the quarter and year ended March 31, 2023 represent reversal of liability recognised towards fair value changes of a financial instrument availed by a stepdown subsidiary, consequent to settlement of its bank borrowings.

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

Particulars	Quarter ended		Year ended		
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	(Refer note no: 8)		(Refer note no: 8)		
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Revenue from Operations	64163	64324	58543	250986	221523
Profit before Tax	14205	9794	9090	43166	34553
Net Profit After Tax	11407	7229	6191	33095	25448
Total Comprehensive income	11067	7232	5868	32365	25166

- 6 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.
- 7 During the year ended March 31, 2022, the Group had acquired 71.99% equity stake in PLUSS Advanced Technologies Private Limited on October 6, 2021 and through a stepdown subsidiary in Germany acquired all the main assets of Abrasives Wandmacher GmbH & Co. KG (AWUKO) on February 1, 2022 . Further as mentioned in Note no : 3 above the Group acquired control over RHODIUS Abrasives effective April 1, 2022. Consequent to the above business combinations, the figures for the previous periods are not comparable.
- 8 The figures for the quarters ended March 31, 2023 and March 31, 2022, 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 During the current quarter, the Company has allotted 40,361 equity shares pursuant to exercise of Employee Stock Options.
- 10 The standalone and consolidated financial results are available on the website of the Company : [www.cumi-murugappa.com](http://www.cumi-murugappa.com) and Stock exchanges : [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

Chennai  
May 08,2023



for Carborundum Universal Limited

*M.M. Murugappan*

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 financial results of Carborundum Universal Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023 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, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and 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.



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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)



### **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 net profit and other comprehensive income and other financial information of the Company and 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 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)





INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Carborundum Universal Limited

Report on the Standalone Financial Results

Page 3 of 3

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- 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.
  - 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, 2023 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 were subject to limited review by us. The standalone financial results for the quarter ended March 31, 2023 are neither subject to limited review nor audited 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, 2023 on which we issued an unmodified audit opinion vide our report dated May 08, 2023.

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



**Subramanian Vivek**

Partner

Membership Number: 100332

UDIN: 23100332BGYVTN1966

Place: Chennai

Date: May 08, 2023

# Price Waterhouse Chartered Accountants LLP

## 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 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, 2023, which includes the consolidated balance sheet and 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') which has been initialled by us for identification purposes.
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 venture, the aforesaid consolidated financial results:
  - (i) include the financial information 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 Abrasives 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 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) 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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associate and joint ventures for the year ended March 31, 2023 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 sub-paragraph 11 of the "Other Matters" paragraph below, other than the unaudited financial information as certified by Management and referred to in sub-paragraph 12 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

4. 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 net 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 misstatement, 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.
5. 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.





6. 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**

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 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 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 15 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 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 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.





## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Carborundum Universal Limited

Report on the Consolidated Financial Results

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9. 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.
10. 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.

### Other Matters

11. We did not audit the financial statements / financial information of twelve subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 369,924 lakhs and net assets of Rs. 308,220 lakhs as at March 31, 2023, total revenues of Rs. 243,206 lakhs, total net profit after tax of Rs. 18,008 lakhs, total comprehensive income of Rs. 22,542 lakhs, and cash flows (net) of Rs. 4,352 lakhs for the year ended March 31, 2023, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 694 lakhs and total comprehensive income of Rs. 694 lakhs for the year ended March 31, 2023, as considered in the consolidated financial results, in respect of a joint venture whose financial statement has 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/ other auditors 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 venture is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

Of these, the financial statements/ financial information of seven subsidiaries located outside India included in the consolidated financial results, which constitute total assets of Rs. 187,444 lakhs and net assets of Rs. 140,733 lakhs as at March 31, 2023, total revenues of Rs. 194,611 lakhs, total net profit after tax of Rs. 12,603 lakhs, total comprehensive income of Rs. 12,555 lakhs, and cash flows (net) of Rs. 6,997 lakhs for the year then ended 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. The Parent's Management has converted the financial statements/ financial information of such subsidiaries 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 the Parent and audited by us.

12. The consolidated financial results include the unaudited financial information of one subsidiary, whose financial information reflect total assets of Rs. Nil and net assets of Rs. Nil as at March 31, 2023, total revenue of Rs. Nil, total net profit after tax of Rs. 7 lakhs, total comprehensive income of Rs. 7 lakhs, and cash flows (net) of Rs. (32) lakhs for the year ended March 31, 2023, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 1,530 lakhs and total comprehensive income of Rs. 1,505 lakhs for the year ended March 31, 2023 as considered in the consolidated financial results, in respect of a joint venture, whose financial information have not been audited by us. 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 this subsidiary and joint venture, 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.



13. 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.
14. The consolidated financial results include the results for the quarter ended March 31, 2023 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 were subject to limited review by us. The consolidated financial results for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.
15. The consolidated 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, 2023 on which we have issued an unmodified audit opinion vide our report dated May 08, 2023.

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



**Subramanian Vivek**  
Partner  
Membership Number: 100332  
UDIN: 23100332BGYVTO3348

Place: Chennai  
Date: May 08, 2023