



**Carborundum Universal Limited**  
Regd. off: 'Parry House', 43, Moore Street,  
Chennai - 600 001, India.  
Tel.: +91-44-3000 6161 Fax: +91-44-3000 6149  
Email: cumigeneral@cumi.murugappa.com  
Website: www.cumi.murugappa.com  
CIN No.: L29224TN1954PLC000318

1<sup>st</sup> November 2021

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

**Stock Code: 513375**

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

**Stock Code: CARBORUNIV-EQ**

**Total 16 pages (including covering letter)**

Dear Sir/Madam,

**Sub: Intimation on the outcome of the Board Meeting held on 1st November 2021**

We refer to our letter dated 19<sup>th</sup> October 2021, intimating you of the convening of the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors of our Company met today and approved the following:

**1. Unaudited Financial Results for the quarter/ half year ended 30<sup>th</sup> September 2021:**

Unaudited financial results for quarter/ half year ended 30<sup>th</sup> September 2021 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. In this connection, we enclose the following:

- Standalone financial results for the quarter/ half year ended 30<sup>th</sup> September 2021;
- Consolidated financial results for the quarter/ half year ended 30<sup>th</sup> September 2021;
- 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 30<sup>th</sup> September 2021.

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





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Please note that meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 02.25 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, 2021

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a) Sales / Income from Operations	55054	46492	42376	101546	65763	164935
	b) Other Operating Income	765	485	657	1250	1079	2293
	<b>Revenue from Operations</b>	<b>55819</b>	<b>46977</b>	<b>43033</b>	<b>102796</b>	<b>66842</b>	<b>167228</b>
	Other income	717	1537	769	2254	2299	4237
	<b>Total Income</b>	<b>56536</b>	<b>48514</b>	<b>43802</b>	<b>105050</b>	<b>69141</b>	<b>171465</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	22599	18701	14247	41300	20903	59994
	b) Purchase of stock-in-trade	907	1894	1126	2801	2130	5304
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(311)	(1447)	2871	(1758)	6250	5589
	d) Employee benefits expense	5783	5368	4832	11151	9447	19617
	e) Finance costs	-	3	1	3	2	27
	f) Depreciation and amortisation expense	1673	1602	1535	3275	2946	6143
	g) Power and fuel	5411	5060	3898	10471	5995	16711
	h) Other expenses	11923	9223	8419	21146	13535	32512
	<b>Total expenses</b>	<b>47985</b>	<b>40404</b>	<b>36929</b>	<b>88389</b>	<b>61208</b>	<b>145897</b>
3	<b>Profit before exceptional item and tax (1)-(2)</b>	<b>8551</b>	<b>8110</b>	<b>6873</b>	<b>16661</b>	<b>7933</b>	<b>25568</b>
4	Exceptional items (net) - Refer Note : 5	-	-	-	-	-	(1122)
5	<b>Profit before tax (3)+(4)</b>	<b>8551</b>	<b>8110</b>	<b>6873</b>	<b>16661</b>	<b>7933</b>	<b>24446</b>
6	<b>Tax expense</b>						
	Current tax	2310	1900	2060	4210	2060	6375
	Deferred tax	(54)	(95)	(208)	(149)	(198)	(326)
	<b>Total tax expense</b>	<b>2256</b>	<b>1805</b>	<b>1852</b>	<b>4061</b>	<b>1862</b>	<b>6049</b>
7	<b>Profit for the period (5)-(6)</b>	<b>6295</b>	<b>6305</b>	<b>5021</b>	<b>12600</b>	<b>6071</b>	<b>18397</b>
8	<b>Other comprehensive income [OCI]</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Remeasurements of the defined benefit plans	70	(231)	(179)	(161)	(200)	275
	(b) Equity instruments through other comprehensive income	(119)	236	(168)	117	158	463
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive income - Total</b>	<b>(49)</b>	<b>5</b>	<b>(347)</b>	<b>(44)</b>	<b>(42)</b>	<b>738</b>
9	<b>Total Comprehensive income [ 7 + 8 ]</b>	<b>6246</b>	<b>6310</b>	<b>4674</b>	<b>12556</b>	<b>6029</b>	<b>19135</b>
10	Paid up Equity Share Capital (Face value - Re.1 per share)	1898	1896	1894	1898	1894	1896
11	Reserves excluding revaluation reserve						151344
12	Earnings per share (Rs.) on S.no. 7 Net Profit after tax (not annualised)						
	- Basic	3.32	3.33	2.65	6.64	3.21	9.71
	- Diluted	3.31	3.32	2.65	6.63	3.20	9.70





## CARBORUNDUM UNIVERSAL LIMITED

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## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

## STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	<b>Segment Revenue</b>						
	Abrasives	26802	22397	21100	49199	31190	81772
	Ceramics	17215	14123	13265	31338	21147	50075
	Electrominerals	14221	13414	10783	27635	17321	43957
	<b>Total</b>	<b>58238</b>	<b>49934</b>	<b>45148</b>	<b>108172</b>	<b>69658</b>	<b>175804</b>
	<b>Less: Inter-Segment Revenue</b>	3184	3442	2772	6626	3895	10869
	Sales / Income from operations	<b>55054</b>	<b>46492</b>	<b>42376</b>	<b>101546</b>	<b>65763</b>	<b>164935</b>
2	<b>Segment Results</b>						
	<b>(Profit (+) / Loss (-) before Finance costs and tax)</b>						
	Abrasives	4082	3478	3214	7560	3026	11788
	Ceramics	3634	2848	3386	6482	4089	10560
	Electrominerals	1771	1434	1046	3205	1185	3170
	<b>Total</b>	<b>9487</b>	<b>7760</b>	<b>7646</b>	<b>17247</b>	<b>8300</b>	<b>25518</b>
	Less: (i) Finance costs	0	3	1	3	2	27
	(ii) Other unallocable expenses / (income) net	936	(353)	772	583	365	(77)
	<b>Profit before exceptional item and tax</b>	<b>8551</b>	<b>8110</b>	<b>6873</b>	<b>16661</b>	<b>7933</b>	<b>25568</b>
	Add : Exceptional items (net) - Refer Note : 5	-	-	-	-	-	(1122)
	<b>Profit before tax</b>	<b>8551</b>	<b>8110</b>	<b>6873</b>	<b>16661</b>	<b>7933</b>	<b>24446</b>
	Less : Tax expense	2256	1805	1852	4061	1862	6049
	<b>Net profit after tax</b>	<b>6295</b>	<b>6305</b>	<b>5021</b>	<b>12600</b>	<b>6071</b>	<b>18397</b>
3a	<b>Segmental assets</b>						
	Abrasives	44999	45571	38116	44999	38116	40584
	Ceramics	44369	42287	37596	44369	37596	41611
	Electrominerals	28997	29306	28173	28997	28173	27877
	Unallocable	74114	75670	62928	74114	62928	74493
	<b>Total</b>	<b>192479</b>	<b>192834</b>	<b>166813</b>	<b>192479</b>	<b>166813</b>	<b>184565</b>
3b	<b>Segmental liabilities</b>						
	Abrasives	8610	9499	7743	8610	7743	9263
	Ceramics	7865	6924	5916	7865	5916	6775
	Electrominerals	5382	8542	5866	5382	5866	7735
	Unallocable	6969	7938	4407	6969	4407	7315
	<b>Total</b>	<b>28826</b>	<b>32903</b>	<b>23932</b>	<b>28826</b>	<b>23932</b>	<b>31088</b>





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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

**Balance sheet**

Particulars	(Rs. in Lakhs)	
	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current assets</b>		
(a) Property, plant and equipment	39037	40176
(b) Right of use assets	760	768
(c) Capital work-in-progress	2482	1115
(d) Intangible assets	770	867
(e) Financial assets		
(i) Investments		
(a) Investment in associate	97	97
(b) Investments in joint ventures	457	457
(c) Investments in subsidiaries	23524	23524
(d) Other investments	1133	995
(ii) Other financial assets	1340	1345
(f) Other non-current assets	469	866
<b>Total Non-Current assets</b>	<b>70069</b>	<b>70210</b>
<b>Current assets</b>		
(a) Inventories	35757	29509
(b) Financial assets		
(i) Trade receivables	32403	31772
(ii) Cash and cash equivalents	25920	25483
(iii) Bank balances other than (ii) above	19822	21062
(iv) Other Financial assets	1408	689
(c) Other Current assets	7100	5840
<b>Total Current assets</b>	<b>122410</b>	<b>114355</b>
<b>Total Assets</b>	<b>192479</b>	<b>184565</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1898	1896
(b) Other equity	161755	151581
<b>Total equity</b>	<b>163653</b>	<b>153477</b>
<b>Non-Current liabilities</b>		
(a) Financial liabilities		
Lease liabilities	14	17
(b) Provisions	1059	909
(c) Deferred tax liabilities (net)	692	841
<b>Total Non-Current liabilities</b>	<b>1765</b>	<b>1767</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	8	8
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	135	144
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19904	20933
(iii) Other financial liabilities	5148	6749
(b) Provisions	777	627
(c) Other current liabilities	1089	860
<b>Total Current liabilities</b>	<b>27061</b>	<b>29321</b>
<b>Total liabilities</b>	<b>28826</b>	<b>31088</b>
<b>Total Equity and Liabilities</b>	<b>192479</b>	<b>184565</b>





STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Cash flow Statement

(Rs. in Lakhs)

Particulars	Six months ended		Year ended
	30.09.2021	30.09.2020	31.03.2021
	Unaudited		Audited
<b>A Cash flow from Operating activities</b>			
Profit before tax	16661	7933	24446
Adjustment for:			
Depreciation and amortisation expense	3275	2946	6143
Exceptional items (net)	-	-	1122
Fair valuation of investments	(21)	(17)	(33)
Finance costs	3	2	27
Interest income	(660)	(392)	(1029)
Dividend income	(1391)	(1519)	(2703)
Expenses recognised in respect of equity-settled share-based payments	100	100	160
Allowance for doubtful receivable and advances	80	442	486
Reversal of allowance for doubtful receivables and advances	(140)	(54)	(91)
Provision for expenses no longer required written back	(30)	-	(15)
(Profit)/Loss on sale of assets (net)	8	(307)	(318)
Unrealised exchange (gain)/loss - net	18	293	244
Operating profit before working capital changes	17903	9427	3993
<b>Movement in working capital</b>			
(Increase)/decrease in trade receivables	(584)	(1496)	(6553)
(Increase)/decrease in inventories	(6248)	5268	3120
(Increase)/decrease in other financial assets	(713)	(367)	(136)
(Increase)/decrease in other assets	(1192)	(372)	(870)
Increase/(decrease) in trade payables	(1174)	2882	8739
Increase/(decrease) in provision and other current liabilities	529	345	255
Increase/(decrease) in other financial liabilities	(1853)	15	19
Cash generated from Operations	6668	15702	33013
Income tax paid	(3500)	(1750)	(5900)
<b>Net cash generated by Operating activities - [A]</b>	<b>3168</b>	<b>13952</b>	<b>27113</b>
<b>B Cash flow from Investing activities</b>			
Payments to acquire property, plant and equipment	(3461)	(2791)	(5135)
Payments for intangible assets	(14)	(10)	(814)
Proceeds from sale of property, plant and equipment	7	323	365
Proceeds from sale of Investment	-	-	1376
(Investment)/Redemption in Bank deposits with original maturity beyond three months- net	1238	-	(20880)
Interest income received	594	391	1029
Dividend income received	1391	1519	2703
<b>Net cash (used in) Investing activities - [B]</b>	<b>(245)</b>	<b>(568)</b>	<b>(21356)</b>
<b>C Cash flow from Financing activities</b>			
Proceeds from issue of equity shares	365	39	319
Share application money pending allotment	-	5	-
Principal portion of lease payments	(4)	(8)	(29)
Finance costs paid	(3)	(2)	(27)
Dividends paid	(2844)	-	(2843)
<b>Net cash (used in)/generated by Financing activities - [C]</b>	<b>(2486)</b>	<b>34</b>	<b>(2580)</b>
<b>D Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]</b>	<b>437</b>	<b>13418</b>	<b>3177</b>
Add: Cash and Cash equivalents at the beginning of the period	25483	22306	22306
<b>Cash and Cash equivalents at the end of the period</b>	<b>25920</b>	<b>35724</b>	<b>25483</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>			
<b>Cash and Cash equivalents at the beginning of the period</b>			
Cash and cash equivalents	25483	16146	16146
Current investment considered as Cash and Cash equivalents	-	6160	6160
	<b>25483</b>	<b>22306</b>	<b>22306</b>
<b>Cash and cash equivalents at the end of the period</b>			
Cash and cash equivalents	25920	35724	25483
Current investment considered as Cash and Cash equivalents	-	-	-
	<b>25920</b>	<b>35724</b>	<b>25483</b>





CARBORUNDUM UNIVERSAL LIMITED  
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 1, 2021 and were subjected to a limited review by the Statutory Auditors of the Company.
- 2 On October 6, 2021, the Company acquired 71.99% of Equity stake in PLUS Advanced Technologies Private Limited (PLUS). PLUS along with its wholly owned subsidiary in Netherlands - M/s. Plus Advanced Technologies BV have become subsidiaries of CUMI effective from this date. PLUS is a specialty materials research and manufacturing company involved in the fields of Phase Change Materials (PCM) for thermal energy storage and specialty polymeric additives for enhancing mechanical and barrier properties.
- 3 During the current quarter, the Company has allotted 1,39,700 equity shares pursuant to exercise of Employee Stock Options.
- 4 The step down subsidiary M/s. Foskor Zirconia Pty Limited, South Africa [FZL] has incurred a loss of Rs.370 Lakhs for the six months ended September 30, 2021. Out of this Rs.189 Lakhs has been considered in the Group consolidated financials, being share of the Parent. The Board of FZL is monitoring the business performance and will initiate suitable measures in due course.
- 5 Exceptional item (net) comprise of Rs.2492 Lakhs towards fair value changes of a financial instrument availed by a step down subsidiary and is net of Profit of Rs.1370 Lakhs on divestment of marginal stake investments in an Associate, to comply with the Minimum Public shareholding requirement under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 6 Impact of COVID 19 Pandemic  
The Covid 19 pandemic is unprecedented and measures to contain it has caused significant disturbances and slow down of economic activity. The Company's operations & financial results for the current quarter have been slightly impacted due to supply chain constraints.
- 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).

For Carborundum Universal Limited

*M.M. Murugappa*

M.M. Murugappan  
Chairman

Chennai  
November 1, 2021





CARBORUNDUM UNIVERSAL LIMITED  
CIN : L29224TN1954PLC000318

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



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

S.No	Particulars	(Rs. in Lakhs)					
		Quarter ended		Six months ended		Year ended	
		30.09.2021	30.06.2021	30.09.2020	30.09.2020	31.03.2021	
		Unaudited		Unaudited	Audited		
1	<b>Income</b>						
	a) Sales / Income from operations	83397	70578	68319	153975	112699	260413
	b) Other Operating income	1066	581	880	1647	1458	2758
	<b>Revenue from operations</b>	<b>84463</b>	<b>71159</b>	<b>69199</b>	<b>155622</b>	<b>114157</b>	<b>263171</b>
	Other income	875	968	996	1843	1641	3140
	<b>Total income</b>	<b>85338</b>	<b>72127</b>	<b>70195</b>	<b>157465</b>	<b>115798</b>	<b>266311</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	30351	22421	19749	52772	28251	75678
	b) Purchase of stock-in-trade	1427	2426	1755	3853	2960	7410
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1799)	(1665)	3125	(3464)	7702	6695
	d) Employee benefits expense	10075	9640	8545	19715	16782	34704
	e) Finance costs	105	75	101	180	200	358
	f) Depreciation and amortisation expense	2676	2558	2410	5234	4737	9945
	g) Power and fuel	10686	9668	9038	20354	16097	36309
	h) Other expenses	18728	16852	13590	35580	24631	55818
	<b>Total expenses</b>	<b>72249</b>	<b>61975</b>	<b>58313</b>	<b>134224</b>	<b>101360</b>	<b>226917</b>
3	<b>Profit from operations before share of profit of equity accounted investees, exceptional item and income tax [1]-[2]</b>	<b>13089</b>	<b>10152</b>	<b>11882</b>	<b>23241</b>	<b>14438</b>	<b>39394</b>
4(a)	Share of profit of associate (net of tax)	302	225	112	527	128	496
4(b)	Share of profit of joint ventures (net of tax)	268	222	261	490	331	1013
5	<b>Profit before exceptional item and income tax [3]+[4(a)]+[4(b)]</b>	<b>13659</b>	<b>10599</b>	<b>12255</b>	<b>24258</b>	<b>14897</b>	<b>40903</b>
5	<b>Exceptional items (net)- Refer Note : 6</b>	-	-	-	-	-	(1440)
7	<b>Profit before tax [5]+[6]</b>	<b>13659</b>	<b>10599</b>	<b>12255</b>	<b>24258</b>	<b>14897</b>	<b>39463</b>
8	<b>Tax expense</b>						
	Current tax	3449	2919	3569	6368	4423	10899
	Deferred tax	(58)	(121)	(415)	(179)	(552)	(743)
	<b>Total tax</b>	<b>3391</b>	<b>2798</b>	<b>3154</b>	<b>6189</b>	<b>3871</b>	<b>10156</b>
9	<b>Profit for the period (7-8)</b>	<b>10268</b>	<b>7801</b>	<b>9101</b>	<b>18069</b>	<b>11026</b>	<b>29307</b>
	Profit for the period attributable to:						
9(a)	- Owners of the Company	9763	7713	8640	17476	10613	28431
9(b)	- Non-controlling interest	505	88	461	593	413	876
10	Add: Other comprehensive income / (loss)						
	<b>A.Items that will not be reclassified to profit or loss</b>						
	(a) Remeasurements of the defined benefit plans	70	(231)	(179)	(161)	(200)	289
	(b) Equity instruments through other comprehensive income	(119)	236	(168)	117	158	463
	(c) Share of joint ventures/associate - Adjustments net of tax - Remeasurements of the defined benefit plans	(17)	-	29	(17)	32	(1)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total</b>	<b>(66)</b>	<b>5</b>	<b>(318)</b>	<b>(61)</b>	<b>(10)</b>	<b>751</b>
	<b>B.Items that may be reclassified to profit or loss</b>						
	(a) Exchange differences in translating the financial statements of foreign operations	214	2424	(5077)	2638	(323)	504
	(b) Valuation of cash flow hedges	(21)	12	(12)	(9)	10	69
	(c) Share of joint ventures/associate - Adjustments net of tax	(46)	15	(43)	(31)	5	(13)
	Income tax relating to items that may be reclassified to profit or loss	5	(3)	3	2	(3)	(17)
	<b>Total</b>	<b>152</b>	<b>2448</b>	<b>(5129)</b>	<b>2600</b>	<b>(311)</b>	<b>543</b>
10	<b>Other comprehensive income / (loss) - A+B</b>	<b>86</b>	<b>2453</b>	<b>(5447)</b>	<b>2539</b>	<b>(321)</b>	<b>1294</b>
	<b>Other comprehensive income for the period attributable to:</b>						
10(a)	- Owners of the Company	92	2449	(5443)	2541	(324)	1277
10(b)	- Non-controlling interest	(6)	4	(4)	(2)	3	17
11	<b>Total comprehensive income (9+10)</b>	<b>10354</b>	<b>10254</b>	<b>3654</b>	<b>20608</b>	<b>10705</b>	<b>30601</b>
	<b>Total comprehensive income for the period attributable to:</b>						
11(a)	- Owners of the Company	9855	10162	3197	20017	10289	29708
11(b)	- Non-controlling interest	499	92	457	591	416	893
12	Paid up equity share capital (Face value - Re.1 per share)	1898	1896	1894	1898	1894	1896
13	Reserves excluding revaluation surplus						211014
14	Earnings per share (Rs.) on S.no.9(a) Net Profit after tax and non-controlling interests (not annualised)						
	- Basic	5.15	4.07	4.56	9.22	5.60	15.01
	- Diluted	5.14	4.06	4.56	9.20	5.60	14.99







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



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS , ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	<b>Segment revenue</b>						
	Abrasives	32480	27302	25946	59782	39084	99306
	Ceramics	20962	17319	16944	38281	27703	62719
	Electrominerals	32335	28780	27538	61115	48493	106439
	Others	1711	1720	1677	3431	2854	6395
	<b>Total</b>	<b>87488</b>	<b>75121</b>	<b>72105</b>	<b>162609</b>	<b>118134</b>	<b>274859</b>
	Less: Inter-segment revenue	4091	4543	3786	8634	5435	14446
	Sales / Income from operations	<b>83397</b>	<b>70578</b>	<b>68319</b>	<b>153975</b>	<b>112699</b>	<b>260413</b>
2	<b>Segment results</b>						
	<b>(Profit (+) / Loss (-) before Finance costs and tax)</b>						
	Abrasives	4474	3768	3706	8242	3403	13430
	Ceramics	4874	3252	4820	8126	6003	13588
	Electrominerals	4753	4001	4045	8754	6377	13593
	Others	118	379	416	497	578	1264
	<b>Total</b>	<b>14219</b>	<b>11400</b>	<b>12987</b>	<b>25619</b>	<b>16361</b>	<b>41875</b>
	Less: (i) Finance costs	105	75	101	180	200	358
	(ii) Other unallocable expenses / (income) net	1025	1173	1004	2198	1723	2123
	<b>Profit from operations before share of profit of equity accounted investees, exceptional item and income tax</b>	<b>13089</b>	<b>10152</b>	<b>11882</b>	<b>23241</b>	<b>14438</b>	<b>39394</b>
	Add : Share of profit from associate and joint ventures	570	447	373	1017	459	1509
	<b>Profit before exceptional item and income tax</b>	<b>13659</b>	<b>10599</b>	<b>12255</b>	<b>24258</b>	<b>14897</b>	<b>40903</b>
	Add : Exceptional items (net)- Refer Note : 6	-	-	-	-	-	(1440)
	<b>Profit before tax</b>	<b>13659</b>	<b>10599</b>	<b>12255</b>	<b>24258</b>	<b>14897</b>	<b>39463</b>
	Less : Tax expense	3391	2798	3154	6189	3871	10156
	Less : Non-controlling interests	505	88	461	593	413	876
	<b>Profit after tax , share of profit from associate &amp; joint ventures and non-controlling interests</b>	<b>9763</b>	<b>7713</b>	<b>8640</b>	<b>17476</b>	<b>10613</b>	<b>28431</b>
3a	<b>Segmental assets</b>						
	Abrasives	64653	65299	53881	64653	53881	58418
	Ceramics	58592	55981	49302	58592	49302	56349
	Electrominerals	77944	78818	68974	77944	68974	73929
	Others (including un-allocable)	84053	85038	70820	84053	70820	80153
	<b>Total segmental assets</b>	<b>285242</b>	<b>285136</b>	<b>242977</b>	<b>285242</b>	<b>242977</b>	<b>268849</b>
3b	<b>Segmental liabilities</b>						
	Abrasives	11674	12418	9869	11674	9869	11522
	Ceramics	10257	9703	7669	10257	7669	10159
	Electrominerals	15707	18439	12583	15707	12583	16328
	Others (including un-allocable)	12311	17187	12388	12311	12388	13051
	<b>Total segmental liabilities</b>	<b>49949</b>	<b>57747</b>	<b>42509</b>	<b>49949</b>	<b>42509</b>	<b>51060</b>





CARBORUNDUM UNIVERSAL LIMITED  
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Consolidated Balance Sheet

Particulars	(Rs.In lakhs)	
	As at	As at
	30.09.2021	31.03.2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	60820	60412
(b) Right of use assets	3094	3385
(c) Capital work-in-progress	4986	2802
(d) Goodwill	13108	12977
(e) Intangible assets	821	939
(f) Investment accounted for using the equity method		
(i) Investments in associate	5707	5377
(ii) Investments in joint ventures	6128	6204
(g) Financial assets		
(i) Investments	1262	1124
(ii) Other financial assets	1476	1479
(h) Deferred tax assets (net)	1320	1291
(i) Other non-current assets	1541	1922
<b>Total non-current assets</b>	<b>100263</b>	<b>97912</b>
<b>Current assets</b>		
(a) Inventories	55611	46052
(b) Financial assets		
(i) Trade receivables	49547	47762
(ii) Cash and Cash equivalents	49622	47833
(iii) Bank balances other than (ii) above	19822	21062
(iv) Other Financial assets	1457	788
(c) Other Current assets	8920	7440
<b>Total current assets</b>	<b>184979</b>	<b>170937</b>
<b>Total assets</b>	<b>285242</b>	<b>268849</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1898	1896
(b) Other equity	228889	211251
Equity attributable to owners of the Company	230787	213147
Non-controlling interests	4506	4642
<b>Total equity</b>	<b>235293</b>	<b>217789</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	741	498
(ii) Lease liabilities	1432	1709
(b) Provisions	1447	1281
(c) Deferred tax liabilities (net)	799	964
<b>Total non-current liabilities</b>	<b>4419</b>	<b>4452</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3487	3554
(ii) Lease liabilities	408	410
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	368	317
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	29961	29993
(iii) Other financial liabilities	5998	7894
(b) Provisions	2702	2164
(c) Other current liabilities	2606	2276
<b>Total current liabilities</b>	<b>45530</b>	<b>46608</b>
<b>Total liabilities</b>	<b>49949</b>	<b>51060</b>
<b>Total equity and liabilities</b>	<b>285242</b>	<b>268849</b>





CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Consolidated Cash flow statement

(Rs. in Lakhs)

Particulars	Six months ended				Year ended	
	30.09.2021		30.09.2020		31.03.2021	
	Unaudited		Unaudited		Audited	
<b>Profit before tax</b>		24258		14897		39463
<b>Adjustment for:</b>						
Share of profit of associate	(527)		(128)		(496)	
Share of profit of Joint ventures	(490)		(331)		(1013)	
Exceptional items (net)	-		-		1440	
Fair value of Investments	(21)		(17)		(33)	
Depreciation and amortisation	5234		4737		9945	
Finance costs	180		200		358	
Interest income	(1123)		(696)		(1664)	
Dividend income	(37)		(33)		(70)	
Expenses recognised in respect of equity-settled share-based payments	100		100		160	
Impairment loss on financial assets (net)	-		-		37	
Allowance for doubtful receivable and advances	407		781		817	
Reversal of allowance for doubtful receivables and advances	(480)		(374)		(714)	
Provision for expenses no longer required written back	(30)		(1)		(24)	
Loss/(profit) on sale of assets (net)	38		(244)		(312)	
Loss /(profit) on exchange fluctuation (net)	304	3555	56	4050	258	8689
<b>Operating profit before working capital changes</b>		<b>27813</b>		<b>18947</b>		<b>48152</b>
<b>Movement in working capital</b>						
(Increase)/decrease in trade receivables	(1427)		(209)		(7205)	
(Increase)/decrease in Inventories	(9119)		7837		5420	
(Increase)/decrease in Other financial asset	(666)		(526)		(142)	
(Increase)/decrease in Other assets	(1082)		(634)		(1187)	
Increase/(decrease) in Trade payables	(181)		2493		10334	
Increase/(decrease) in Provision & other current liabilities	845		764		105	
Increase/(decrease) in Other financial liabilities	(1752)	(13382)	(209)	9516	(135)	7190
<b>Cash generated from Operations</b>		<b>14431</b>		<b>28463</b>		<b>55342</b>
Income tax paid		(5725)		(4008)		(10266)
<b>Net cash generated by operating activities</b>	<b>[A]</b>	<b>8706</b>		<b>24455</b>		<b>45076</b>
<b>Cash flow from investing activities</b>						
Payments to acquire Property, plant and equipment	(7036)		(5057)		(9808)	
Payments for Intangible asset	(17)		(24)		(836)	
Proceeds from sale of Property, plant and equipment	6		325		387	
Dividend income from Associate	150		199		274	
Dividend income from Joint ventures	564		180		932	
Proceeds from sale of Investments	-		-		1,376	
Purchase of Investments	-		-		(128)	
(Investment)/Redemption in Bank deposits with original maturity beyond three months- net	1238		-		(20,880)	
Interest income received	1057		696		1664	
Dividend income received	37		33		70	
<b>Net cash (used in)/generated by investing activities</b>	<b>[B]</b>	<b>(4001)</b>		<b>(3648)</b>		<b>(26949)</b>
<b>Cash flow from financing activities</b>						
Proceeds from issue of equity shares	365		39		319	
Share application money pending allotment	-		5		-	
(Repayment)/proceeds from short term borrowings (net)	(54)		561		(2271)	
Principal portion of lease payments	(262)		(127)		(459)	
Finance costs paid	(180)		(200.00)		(358)	
Dividend paid to Shareholder	(2844)		-		(2843)	
Dividend paid to Non Controlling interest and its related tax	(710)		(884)		(1006)	
<b>Net cash used in financing activities</b>	<b>[C]</b>	<b>(3685)</b>		<b>(606)</b>		<b>(6618)</b>
<b>Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]</b>		<b>1020</b>		<b>20201</b>		<b>11509</b>
<b>Add : Cash and Cash equivalents at the beginning of the year</b>		<b>47833</b>		<b>35957</b>		<b>35957</b>
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies		769		(153)		367
<b>Cash and Cash equivalents at the end of the year</b>		<b>49622</b>		<b>56005</b>		<b>47833</b>
Non Cash Financing and Operating activities - Acquisition of right of use asset		-		-		1628
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet :</b>						
<b>Cash and cash equivalents at the beginning of the year</b>						
Cash and cash equivalents		47833		29206		29206
Current investment considered as Cash and Cash equivalents		-		6751		6751
		<b>47833</b>		<b>35957</b>		<b>35957</b>
<b>Cash and cash equivalents at the end of the year</b>						
Cash and cash equivalents		49622		56005		47833
Current investment considered as Cash and Cash equivalents		-		-		-
		<b>49622</b>		<b>56005</b>		<b>47833</b>





CARBORUNDUM UNIVERSAL LIMITED  
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 01, 2021 and were subjected to a limited review by the Statutory Auditors of the Company.
- On October 5, 2021, the Company acquired 71.99% of Equity stake in PLUS5 Advanced Technologies Private Limited (PLUS5). PLUS5 along with its wholly owned subsidiary in Netherlands – M/s. Pluss Advanced Technologies BV have become subsidiaries of CUMI effective from this date. PLUS5 is a specialty materials research and manufacturing company involved in the fields of Phase Change Materials (PCM) for thermal energy storage and speciality polymeric additives for enhancing mechanical and barrier properties.
- During the current quarter, the Company has allotted 1,39,700 equity shares pursuant to exercise of Employee Stock Options.

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

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited			Unaudited		Audited
Revenue from operations	55819	46977	43033	102796	66842	167228
Profit before tax	8551	8110	6873	16661	7933	24446
Net profit after tax	6295	6305	5021	12600	6071	18397
Total comprehensive income	6246	6310	4674	12556	6029	19135

- The step down subsidiary M/s.Foskor Zirconia Pty Limited, South Africa [FZL] has incurred a loss of Rs.370 Lakhs for the six months ended September 30, 2021. Out of this Rs.189 Lakhs has been considered in the Group consolidated financials, being share of the Parent. The Board of FZL is monitoring the business performance and will initiate suitable measures in due course.
- Exceptional item (net) comprise of Rs.2492 Lakhs towards fair value changes of a Financial instrument availed by a step down subsidiary and is net of Profit of Rs.1052 Lakhs on divestment of marginal stake investments in an Associate, to comply with the Minimum Public shareholding requirement under the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015.
- Impact of COVID 19 Pandemic**  
The Covid 19 pandemic is unprecedented and measures to contain it has caused significant disturbances and slow down of economic activity. The Group's operations & financial results for the current quarter have been slightly impacted due to supply chain constraints.
- 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  
November 1, 2021

For Carborundum Universal Limited

*M.M. Murugappa*  
M.M. Murugappan  
Chairman



# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Interim Standalone Financial Results

To  
The Board of Directors  
Carborundum Universal Limited  
"Parry House", 6<sup>th</sup> floor,  
43, Moore Street,  
Chennai - 600 001

1. We have reviewed the unaudited financial results of Carborundum Universal Limited (the "Company") for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying "Standalone unaudited financial results for the quarter and six months ended September 30, 2021", the unaudited Balance Sheet as on that date and the Cash flow Statement for the half-year ended on that date (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015") and SEBI circular dated July 5, 2016, which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard "Interim financial reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Subramanian Vivek**  
Partner

Membership Number: 100332  
UDIN: 21100332AAAAV3972

Place: Chennai  
Date: November 1, 2021

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Interim Consolidated Financial Results

To  
The Board of Directors  
Carborundum Universal Limited  
"Parry House", 6<sup>th</sup> Floor, 43, Moore Street,  
Chennai – 600 001

1. We have reviewed the consolidated unaudited financial results of Carborundum Universal Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), its share of profit of its joint ventures and an associate company along with its wholly owned subsidiaries (the "Associate") for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying "Consolidated unaudited financial results for the quarter and six months ended September 30, 2021", the unaudited consolidated Balance Sheet as on that date and the consolidated Cash Flow Statement for the half-year ended on that date (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by their Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Subsidiaries:

- i. CUMI Abrasives and Ceramics Company Limited
- ii. CUMI America Inc
- iii. CUMI (Australia) Pty Limited
- iv. CUMI Europe s.r.o
- v. CUMI International Limited
- vi. CUMI Middle East FZE
- vii. Foskor Zirconia (Pty) Limited
- viii. Net Access India Limited
- ix. Sterling Abrasives Limited
- x. Southern Energy Development Corporation Limited
- xi. Volzhsky Abrasives Works

Joint Ventures

- xii. Ciria India Limited
- xiii. Murugappa Morgan Thermal Ceramics Ltd

Associate

- xiv. Wendt (India) Limited and its wholly owned subsidiaries

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to the following paragraph on "Material Uncertainty regarding Going concern" included in the report on review of interim reporting package of Foskor Zirconia (Pty) Limited which is a subsidiary of CUMI International Limited, a subsidiary of the Parent, issued by an independent firm of Accountants based out of South Africa vide its report dated October 15, 2021 reproduced by us as under:

"We draw attention to the condensed income statement, which indicates that Foskor Zirconia (Pty) Ltd incurred a net loss of R 7,187,274 for the six month period ended 30 September 2021. As of that date, the liabilities of the company exceeded its total assets by R 119,223,504. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on Foskor Zirconia (Pty) Ltd's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

Our conclusion is not modified in respect of this matter.



7. We did not review the financial results/statements of ten subsidiaries considered in the preparation of the statement and which constitutes total assets of Rs.169,482 lakhs and net assets of Rs. 139,237 lakhs as at September 30, 2021 and total revenues of Rs 33,581 lakhs and Rs. 68,199 lakhs, total net profit after tax of Rs. 3,819 lakhs and Rs. 10,591 lakhs and other comprehensive income of Rs. 6,874 lakhs and Rs.9,254 lakhs, for the quarter and six months ended September 30, 2021, respectively, and cash flows (net) of Rs. 582 lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 268 lakhs and Rs. 490 lakhs and other comprehensive income of Rs. (2.03) lakhs and Rs. (1.56) lakhs for the quarter ended and six months ended September 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures, whose financial results have not been reviewed by us. These financial results/statements have been reviewed/audited by other auditors who have issued an unmodified conclusion/ opinion, which have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Out of the above, seven subsidiaries are located outside India whose financial results/statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed/audited by other auditors under generally accepted auditing standards applicable in their respective countries, which constitute total assets of Rs. 134,278 lakhs and net assets of Rs. 106,868 lakhs as at September 30, 2021, total revenue of Rs. 28,973 lakhs and Rs. 59,521 lakhs, total net profit after tax of Rs. 3,377 Lakhs and Rs. 9,480 lakhs and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2021 respectively and cash flows (net) of Rs. 434 lakhs for the period from April 1, 2021 to September 30, 2021. The Parent's management has converted the financial results/statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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

8. The consolidated unaudited financial results includes the financial results of a subsidiary which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 31 lakhs and net assets of Rs. 24 lakhs as at September 30, 2021 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2021, respectively, and cash flows (net) of Rs. Nil for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



**Subramanian Vivek**  
Partner

Membership Number: 100332  
UDIN: 21100332AAAAAW3492

Place: Chennai  
Date: November 1, 2021