

28th October 2022

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

Stock Code: 513375

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

Stock Code: CARBORUNIV-EQ

Total 18 pages (including covering letter)

Dear Sir/Madam,

Sub: Intimation on the outcome of the Board Meeting held on 28th October 2022

We refer to our letter dated 19th October 2022, 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 at their meeting held today approved the following:

1. Unaudited Financial Results for the quarter/ half year ended 30th September 2022:

Unaudited financial results for quarter/ half year ended 30th September 2022 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. In this connection, we enclose the following:

- a. Standalone financial results for the quarter/ half year ended 30th September 2022;
- b. Consolidated financial results for the quarter/ half year ended 30th September 2022;
- c. Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter/ half year ended 30th September 2022.

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

2. Re-appointment of Mr. N Ananthaseshan as the Managing Director of the Company for a term commencing from 23rd November 2022 till 31st December 2024. The approval of the shareholders is being sought by postal ballot. The disclosure pursuant to 30(6) of listing regulation is enclosed.

Please note that meeting of the Board of Directors of the Company commenced at 12:15 pm and concluded at 3:05 p.m.

Kindly take the above information on record.

Thanking you

Yours faithfully,

For Carborundum Universal Limited

Rekha Surendhiran
Company Secretary

Encl.: a.a.

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Disclosure requirements	Details
Reason for change viz appointment	The existing term of Mr. N Ananthaseshan, Managing Director of the Company will expire on 22 nd November 2022 and hence the Board of Directors have extended his term effective 23 rd November 2022 to 31 st December 2024.
Date of Appointment and term of appointment	Mr. N Ananthaseshan has been re-appointed as the Managing Director at the meeting of the Board of Directors on 28 th October 2022. The term shall commence from 23 rd November 2022 and ends on 31 st December 2024.
Brief Profile	Mr. N. Ananthaseshan aged 59 years is an IITian in M. Tech Material Science from Kharagpur and also holds a Master's degree in Applied Science. Mr. N Ananthaseshan joined CUMI as a graduate trainee in 1986 and has been with the Company since his career beginning. He was heading the Abrasives division of the Company since 2014 prior to which he was heading the Electrominerals division of the Company. Mr. Ananthaseshan possesses vast experience across business verticals of the Company. Mr. Ananthaseshan is currently on the Boards of Volzhsky Abrasives Works, Sterling Abrasives, Wendt (India) Limited, Murugappa Morgan Thermal Ceramics etc.
Disclosure of relationship between Directors	Mr. N. Ananthaseshan is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Mr. N. Ananthaseshan is not related to any Director or Key Managerial Personnel on the Board of the Company.

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on Standalone Unaudited Financial Results

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

1. We have reviewed the standalone unaudited financial results of Carborundum Universal Limited (the "Company") for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, which are included in the accompanying "Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2022", the unaudited Balance Sheet as on that date and the Cash flow Statement for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review 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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 22100332BBB0ZL9641

Place: Chennai
Date: October 28, 2022

Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Greams Road
Chennai - 600 006, India
T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

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)



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, 2022

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited			Unaudited		Audited
1	Income						
	a) Sales / Income from operations	61032	60038	55054	121070	101546	219157
	b) Other operating income	803	626	765	1429	1250	2366
	Revenue from operations	61835	60664	55819	122499	102796	221523
	Other income	541	1253	717	1794	2254	4195
	Total income	62376	61917	56536	124293	105050	225718
2	Expenses						
	a) Cost of materials consumed	25540	24487	22599	50027	41300	89251
	b) Purchase of stock-in-trade	1774	1586	907	3360	2801	7356
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1619)	(478)	(311)	(2097)	(1758)	(3464)
	d) Employee benefits expense	6220	6020	5783	12240	11151	21486
	e) Finance costs	353	242	-	595	3	97
	f) Depreciation and amortisation expense	1720	1682	1673	3402	3275	6504
	g) Power and fuel	5661	5772	5411	11433	10471	21043
	h) Other expenses	13132	13034	11923	26166	21146	48892
	Total expenses	52781	52345	47985	105126	88389	191165
3	Profit before tax (1)-(2)	9595	9572	8551	19167	16661	34553
4	Tax expense						
	Current tax	2446	2400	2310	4845	4210	8993
	Deferred tax	(26)	(112)	(54)	(138)	(149)	112
	Total tax expense	2420	2288	2256	4708	4061	9105
5	Net profit for the period (3)-(4)	7175	7284	6295	14459	12600	25448
6	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(29)	(429)	70	(458)	(161)	(486)
	(b) Equity instruments through other comprehensive income	191	(126)	(119)	65	117	204
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income - Total	162	(555)	(49)	(393)	(44)	(282)
7	Total comprehensive income (5) + (6)	7337	6729	6246	14066	12556	25166
8	Paid up Equity share capital (Face value - Re.1 per share)	1899	1899	1898	1899	1898	1899
9	Reserves excluding revaluation reserve						171939
10	Earnings per share (Rs.) on S.no. 5 Net profit for the period (not annualised)						
	- Basic	3.78	3.84	3.32	7.62	6.64	13.41
	- Diluted	3.77	3.83	3.31	7.60	6.63	13.37





CARBORUNDUM UNIVERSAL LIMITED
CIN : L29224TN1954PLC000318
Registered Office: 'PAKKY HOUSE', No.45, Moore Street, Chennai - 600 001

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Balance Sheet

Particulars	[Rs.in Lakhs]	
	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
ASSETS		
Non-Current assets		
(a) Property, plant and equipment	41827	41954
(b) Right of use assets	745	752
(c) Capital work-in-progress	2364	1802
(d) Intangible assets	699	766
(e) Financial assets		
(i) Investments		
(a) Investment in associate	97	97
(b) Investments in joint ventures	457	457
(c) Investments in subsidiaries	95085	95042
(d) Other investments	1339	1252
(ii) Other financial assets	1652	1348
(f) Other non-current assets	6665	847
Total Non-Current assets	150930	144317
Current assets		
(a) Inventories	45743	40020
(b) Financial assets		
(i) Trade receivables	40294	33092
(ii) Cash and cash equivalents	752	1584
(iii) Bank balances other than (ii) above	242	239
(iv) Other Financial assets	1269	873
(c) Other Current assets	7432	6858
Total Current assets	95732	82666
Total Assets	246662	226983
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1899	1899
(b) Other equity	182944	172176
Total equity	184843	174075
Non-Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	6	10
(ii) Other financial liabilities	203	170
(b) Provisions	1017	892
(c) Deferred tax liabilities (net)	815	953
Total Non-Current liabilities	2036	2025
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26290	16300
(ii) Lease liabilities	8	8
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	309	352
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	24135	23450
(iv) Other financial liabilities	6567	9025
(b) Provisions	599	519
(c) Current tax liabilities (net)	754	-
(d) Other current liabilities	1121	1229
Total Current liabilities	59783	50883
Total liabilities	61819	52908
Total Equity and Liabilities	246662	226983





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, 2022

STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited			Unaudited		Audited
1	Segment revenue						
	Abrasives	27599	26913	26802	54512	49199	105157
	Ceramics	21080	19323	17215	40403	31338	66118
	Electrominerals	17206	17917	14221	35123	27635	62072
	Total	65885	64153	58238	130038	108172	233347
	Less: inter - segment revenue	4853	4115	3184	8968	6626	14190
	Sales / Income from operations	61032	60038	55054	121070	101546	219157
2	Segment results						
	(Profit (+) / Loss (-) before finance costs and tax)						
	Abrasives	3454	3245	4082	6699	7560	16265
	Ceramics	5369	4483	3634	9852	6482	13155
	Electrominerals	2714	3026	1771	5740	3205	6118
	Total	11537	10754	9487	22291	17247	35538
	Less: (i) Finance costs	353	242	-	595	3	97
	(ii) Other unallocable expenses / (income) - net	1589	940	936	2529	583	888
	Profit before tax	9595	9572	8551	19167	16661	34553
	Less : Tax expense	2420	2288	2256	4708	4061	9105
	Net profit for the period	7175	7284	6295	14459	12600	25448
3a	Segmental assets						
	Abrasives	50282	48566	44999	50282	44999	47675
	Ceramics	53441	48553	44369	53441	44369	44650
	Electrominerals	37736	37640	28997	37736	28997	32677
	Unallocable	105203	101362	74114	105203	74114	101981
	Total	246662	236121	192479	246662	192479	226983
3b	Segmental liabilities						
	Abrasives	9728	10296	8610	9728	8610	9809
	Ceramics	9659	9234	7865	9659	7865	7987
	Electrominerals	5801	10248	5382	5801	5382	11159
	Unallocable	36631	25246	6969	36631	6969	23953
	Total	61819	55024	28826	61819	28826	52908





STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Cash flow Statement

(Rs. in Lakhs)

Particulars	Six months ended				Year ended	
	30.09.2022		30.09.2021		31.03.2022	
	Unaudited		Unaudited		Audited	
A Cash flow from Operating activities						
Profit before tax		19167		16661		34553
Adjustment for:						
Depreciation and amortisation expense	3402		3275		6504	
Fair valuation of investments	(22)		(21)		(53)	
Finance costs	595		3		97	
Interest income	(34)		(660)		(1060)	
Dividend income	(1324)		(1391)		(2742)	
Expenses recognised in respect of equity-settled share-based payments	400		100		501	
Allowance for doubtful receivable and advances	103		80		97	
Reversal of allowance for doubtful receivables and advances	(37)		(140)		(211)	
Provision for expenses no longer required written back	-		(30)		(61)	
(Profit)/Loss on sale of assets (net)	56		8		(10)	
Unrealised exchange (gain)/loss - net	(177)	2962	18	1242	(27)	3035
Operating profit before working capital changes		22129		17903		37588
Movement in working capital						
(Increase)/decrease in trade receivables	(7028)		(584)		(1168)	
(Increase)/decrease in inventories	(5723)		(6248)		(10511)	
(Increase)/decrease in other financial assets	(703)		(713)		(182)	
(Increase)/decrease in other assets	(573)		(1192)		(1477)	
Increase/(decrease) in trade payables	123		(1174)		2283	
Increase/(decrease) in provision and other current liabilities	91		529		245	
Increase/(decrease) in other financial liabilities	(2166)	(15979)	(1853)	(11235)	1433	(9377)
Cash generated from Operations		6150		6668		28211
Income tax paid		(4000)		(3500)		(8400)
Net cash generated by Operating activities - [A]		2150		3168		19811
B Cash flow from Investing activities						
Payments to acquire property, plant and equipment	(9924)		(3461)		(8067)	
Payments for intangible assets	(115)		(14)		(111)	
Proceeds from sale of property, plant and equipment	12		7		62	
Investment in Subsidiaries	-		-		(71240)	
Redemption of /(Investment) in Bank deposits with original maturity beyond three months (net)	(2)		1238		20823	
Interest income received	31		594		954	
Dividend income received	1324		1391		2742	
Net cash (used in) Investing activities - [B]		(8674)		(245)		(54837)
C Cash flow from Financing activities						
Proceeds from issue of equity shares	99		365		624	
Proceed/(Repayment) of short-term borrowings - net	9990		-		16300	
Principal portion of lease payments	(4)		(4)		(8)	
Finance costs paid	(595)		(3)		(97)	
Dividends paid	(3798)		(2844)		(5692)	
Net cash from / (used in) Financing activities - [C]		5692		(2486)		11127
D Net Increase/(decrease) in Cash and cash equivalents [A]+[B]+[C]		(832)		437		(23899)
Add: Cash and cash equivalents at the beginning of the period		1584		25483		25483
Cash and cash equivalents at the end of the period		752		25920		1584





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, 2022

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2022 and were subjected to a limited review by the Statutory Auditors of the Company.
- 2 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. The closing payment of Euro 46.8 million has been made to the seller and the same was computed post adjustment of net debt, debt like items and an adjustment for net working capital based on December 31, 2021 financials. In the Current quarter, the Closing Date Financial Statements and the calculation of the resulting Adjustment Amount have been finalised in accordance with the Share Purchase Agreement and the closing payment which stands at Euro 45.9 million has been finally settled.
- 3 During the current quarter, the Company has allotted 2,500 equity shares pursuant to exercise of Employee Stock Options.
- 4 Impact of COVID 19 Pandemic
The COVID 19 pandemic is unprecedented and measures to contain it has caused significant disturbances and slowdown of economic activity. The impact on operations caused due to supply chain disruptions and container availability continues.
- 5 The standalone and consolidated financial results are available on the website of the Company : www.cumi-murugappa.com and Stock exchanges : www.bseindia.com & www.nseindia.com.

Chennai
October 28, 2022

For Carborundum Universal Limited

M.M. Murugappan
M.M. Murugappan
Chairman



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on Consolidated Unaudited Financial Results

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

1. We have reviewed the consolidated unaudited financial results of Carborundum Universal Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and an associate company along with its wholly owned subsidiaries (the "Associate") (refer paragraph 4 below) for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 which are included in the accompanying "Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2022", 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"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Greams Road
Chennai - 600 006, India
T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

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

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Price Waterhouse Chartered Accountants LLP

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

Subsidiaries:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/ audit reports of the other auditors referred to in paragraph 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 Listing Regulations, 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) Ltd which is a subsidiary of CUMI International Ltd, a subsidiary of the Parent, issued by an independent firm of Accountants based out of South Africa vide their report dated October 14, 2022 reproduced by us as under:

"We draw attention to the condensed income statement, which indicates that Foskor Zirconia (Pty) Ltd incurred a net profit of R 18 063 340 for the six-month period ended 30 September 2022. As of that date, the liabilities of the company exceeded its total assets by R 69 088 241. 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.



Price Waterhouse Chartered Accountants LLP

7. We did not review the interim financial statements/ financial results of twelve subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial results reflect total assets of Rs.353,914 lakhs and net assets of Rs.289,942 lakhs as at September 30, 2022 and total revenues of Rs.56,848 lakhs and Rs.116,997 lakhs, total net profit after tax of Rs.2,773 lakhs and Rs.5,058 lakhs and total comprehensive income of Rs.7,117 lakhs and Rs.7,400 lakhs, for the quarter and six months ended September 30, 2022, respectively, and cash flows (net) of Rs.(10,457) lakhs for the period from April 01, 2022 to September 30, 2022, 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.583 lakhs and Rs.1,013 lakhs and total comprehensive income of Rs.580 lakhs and Rs.1,011 lakhs for the quarter and six months ended September 30, 2022, 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 interim financial statements/ financial results 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 matter.

Out of the above, nine subsidiaries are located outside India whose interim financial statements/ financial results 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.313,568 lakhs and net assets of Rs.255,734 lakhs as at September 30, 2022 and total revenue of Rs.50,879 lakhs and Rs.106,401 lakhs, total net profit after tax of Rs.2,175 lakhs and Rs.4,139 lakhs and total comprehensive income of Rs.2,134 lakhs and Rs.4,069 lakhs for the quarter and six months ended September 30, 2022 respectively and cash flows (net) of Rs.(10,255) lakhs for the period from April 01, 2022 to September 30, 2022. The Parent's management has converted the interim financial statements/ financial results 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 matter.



Price Waterhouse Chartered Accountants LLP

8. The consolidated unaudited financial results includes the interim financial statement of a subsidiary which has not been reviewed by their auditors, whose interim financial statement reflect total assets of Rs. Nil and net assets of Rs. Nil as at September 30, 2022 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs.7 lakhs and total comprehensive income of Rs. Nil and Rs.7 lakhs for the quarter and six months ended September 30, 2022, respectively, and cash flows (net) of Rs.(30) lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial statement is not material to the Group.

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

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



Subramanian Vivek
Partner

Membership Number: 100332
UDIN: 22100332 BBBNYL 5021

Place: Chennai
Date: October 28, 2022



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, 2022

S.No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited			Unaudited		Audited
1	Income						
	a) Sales / Income from operations	111655	112885	83397	224540	153975	328961
	b) Other Operating income	1122	1098	1066	2220	1647	3514
	Revenue from operations	112777	113983	84463	226760	155622	332475
	Other income	804	2487	875	3291	1843	3982
	Total income	113581	116470	85338	230051	157465	336457
2	Expenses						
	a) Cost of materials consumed	41285	38538	30351	79823	52772	115316
	b) Purchase of stock-in-trade	4012	2982	1427	6994	3853	9816
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5294)	125	(1799)	(5169)	(3464)	(9356)
	d) Employee benefits expense	17031	17282	10075	34313	19715	41925
	e) Finance costs	505	446	105	951	180	564
	f) Depreciation and amortisation expense	4450	4283	2676	8733	5234	11457
	g) Power and fuel	12493	11904	10686	24397	20354	40325
	h) Other expenses	26947	30405	18728	57352	35580	80787
	Total expenses	101429	105965	72249	207394	134224	290834
3	Profit from operations before share of profit of equity accounted investees and Income tax [1]-[2]	12152	10505	13089	22657	23241	45623
4(a)	Share of profit of associate (net of tax)	375	271	302	646	527	1015
4(b)	Share of profit of joint ventures (net of tax)	583	430	268	1013	490	1016
5	Profit before tax [3]+[4(a)]+[4(b)]	13110	11206	13659	24316	24258	47654
6	Tax expense						
	Current tax	3948	3338	3449	7286	6368	13755
	Deferred tax	(207)	(731)	(58)	(938)	(179)	(1102)
	Total tax	3741	2607	3391	6348	6189	12653
7	Net profit after tax (5-6)	9369	8599	10268	17968	18069	35001
	Profit for the period attributable to :						
7(a)	- Owners of the Company	8899	7877	9763	16776	17476	33334
7(b)	- Non-controlling interest	470	722	505	1192	593	1667
8	Add : Other comprehensive income / (loss)						
	A.Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(29)	(429)	70	(458)	(161)	(476)
	(b) Equity instruments through other comprehensive income	191	(126)	(119)	65	117	704
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurements of the defined benefit plans	(3)	(4)	(17)	(7)	(17)	(16)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1
	Total	159	(559)	(66)	(400)	(61)	213
	B.Items that may be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	(5081)	30689	214	24608	2638	(1576)
	(b) Valuation of cash flow hedges	(17)	(26)	(21)	(43)	(9)	(25)
	(c) Share of Joint ventures/associate - Adjustments net of tax	(28)	2	(46)	(26)	(31)	2
	Income tax relating to items that may be reclassified to profit or loss	4	7	5	11	2	6
	Total	(6122)	30672	152	24550	2600	(1593)
	Other comprehensive income / (loss) - A+B	(5963)	30113	86	24150	2539	(1380)
	Other comprehensive income for the period attributable to :						
8(a)	- Owners of the Company	(5960)	30121	92	24161	2541	(1457)
8(b)	- Non-controlling interest	(3)	(8)	(6)	(11)	(2)	77
9	Total comprehensive income (7+8)	3406	38712	10354	42118	20608	33621
	Total comprehensive income for the period attributable to :						
9(a)	- Owners of the Company	2939	37998	9855	40937	20017	31877
9(b)	- Non-controlling interest	467	714	499	1181	591	1744
10	Paid up equity share capital (Face value - Re.1 per share)	1899	1899	1898	1899	1898	1899
11	Reserves excluding revaluation surplus						234242
12	Earnings per share (Rs.) on S.no.7(a) Net Profit after tax and non-controlling interests (not annualised)						
	- Basic	4.69	4.15	5.15	8.84	9.22	17.57
	- Diluted	4.68	4.14	5.14	8.82	9.20	17.52





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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES (Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited			Unaudited		Audited
1	Segment revenue						
	Abrasives	48389	51337	32480	99726	59782	128300
	Ceramics	25429	24320	20962	49749	38281	79796
	Electrominerals	40955	40642	32335	81597	61115	131195
	Others	3342	2888	1711	6230	3431	8888
	Total	118115	119187	87488	237302	162609	348179
	Less: Inter-segment revenue	6460	6302	4091	12762	8634	19218
	Sales / Income from operations	111655	112885	83397	224540	153975	328961
2	Segment results						
	(Profit +) / Loss (-) before Finance costs and tax						
	Abrasives	2798	1787	4474	4585	8242	15633
	Ceramics	6451	5828	4874	12279	8126	15928
	Electrominerals	6916	5896	4753	12812	8754	19418
	Others	(408)	(597)	118	(1005)	497	(125)
	Total	15757	12914	14219	28671	25619	50854
	Less: (i) Finance costs	505	446	105	951	180	564
	(ii) Other unallocable expenses / (income) net	3100	1963	1025	5063	2198	4667
	Profit from operations before share of profit of equity accounted investees and income tax	12152	10505	13089	22657	23241	45623
	Add : Share of profit from associate and joint ventures	958	701	570	1659	1017	2031
	Profit before tax	13110	11206	13659	24316	24258	47654
	Less : Tax expense	3741	2607	3391	6348	6189	12653
	Less : Non-controlling interests	470	722	505	1192	593	1667
	Profit after tax , share of profit from associate & joint ventures and non-controlling interests	8899	7877	9763	16776	17476	33334
3a	Segmental assets						
	Abrasives	146165	149925	64653	146165	64653	126302
	Ceramics	73241	67452	58592	73241	58592	60447
	Electrominerals	107224	109499	77944	107224	77944	82443
	Others (including un-allocable)	72037	68468	84053	72037	84053	63090
	Total segmental assets	398667	395344	285242	398667	285242	332282
3b	Segmental liabilities						
	Abrasives	22201	27230	11674	22201	11674	13964
	Ceramics	13036	13431	10257	13036	10257	10925
	Electrominerals	15945	20344	15707	15945	15707	22637
	Others (including un-allocable)	63889	50322	12311	63889	12311	39784
	Total segmental liabilities	115071	111327	49949	115071	49949	87310





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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Consolidated Balance Sheet

Particulars	(Rs.in lakhs)	
	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	90132	68065
(b) Right of use assets	5795	3950
(c) Capital work-in-progress	11336	5770
(d) Goodwill	23518	15812
(e) Intangible assets	23348	12785
(f) Investment accounted for using the equity method		
(i) Investments		
(i) Investments in associate	6350	6073
(ii) Investments in joint ventures	6776	5825
(g) Financial assets		
(i) Investments	1971	1884
(ii) Other financial assets	1895	1576
(h) Deferred tax assets (net)	3571	2692
(i) Other non-current assets	8969	43065
Total non-current assets	183661	167497
Current assets		
(a) Inventories	100056	69050
(b) Financial assets		
(i) Trade receivables	71190	48477
(ii) Cash and Cash equivalents	30350	34750
(iii) Bank balances other than (ii) above	504	407
(iv) Other Financial assets	1951	1631
(c) Other Current assets	10955	10430
Total current assets	215006	164785
Total assets	398667	332282
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1899	1899
(b) Other equity	272123	234479
Equity attributable to owners of the Company	274022	236378
Non-controlling interests	9574	8594
Total equity	283596	244972
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2876	778
(ii) Lease liabilities	3993	2320
(iii) Other financial liabilities	4282	170
(b) Provisions	2196	1468
(c) Other non-current liabilities	11	1210
(d) Deferred tax liabilities (net)	3889	4092
Total non-current liabilities	17247	10038
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	35277	20442
(ii) Lease liabilities	773	460
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	591	1060
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	36553	35576
(iv) Other financial liabilities	9271	14443
(b) Provisions	6537	2231
(c) Current tax liabilities (Net)	4001	-
(d) Other current liabilities	4821	2660
Total current liabilities	97824	77272
Total liabilities	115071	87310
Total equity and liabilities	398667	332282





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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Consolidated Cash flow statement

(Rs. in Lakhs)

Particulars	Six months ended				Year ended	
	30.09.2022		30.09.2021		31.03.2022	
	Unaudited		Unaudited		Audited	
Profit before tax		24316		24258		47654
Adjustment for:						
Share of profit of associate	(646)		(527)		(1015)	
Share of profit of Joint ventures	(1013)		(490)		(1016)	
Fair value of investments	(22)		(21)		(53)	
Depreciation and amortisation	8733		5234		11457	
Finance costs	951		180		564	
Interest income	(867)		(1123)		(2006)	
Dividend income	(49)		(37)		(74)	
Expenses recognised in respect of equity-settled share-based payments	443		100		554	
Impairment loss on financial assets (net)	11		-		16	
Allowance for doubtful receivable and advances	353		407		2680	
Reversal of allowance for doubtful receivables and advances	(1707)		(480)		(749)	
Provision for expenses no longer required written back	(9)		(30)		(61)	
Loss/(profit) on sale of assets (net)	69		38		307	
Loss /(profit) on exchange fluctuation (net)	(2473)	3774	304	3555	106	10710
Operating profit before working capital changes		28090		27813		58364
Movement in working capital						
(Increase)/decrease in trade receivables	(7323)		(1427)		(2961)	
(Increase)/decrease in Inventories	(14206)		(9119)		(21880)	
(Increase)/decrease in Other financial asset	(663)		(666)		(639)	
(Increase)/decrease in Other assets	2049		(1082)		(3271)	
Increase/(decrease) in Trade payables	(4816)		(181)		4663	
Increase/(decrease) in Provision & other current liabilities	368		845		1702	
Increase/(decrease) in Other financial liabilities	(872)	(25463)	(1752)	(13382)	1733	(20653)
Cash generated from Operations		2627		14431		37711
Income tax paid		(6434)		(5725)		(13259)
Net cash (used in) / generated by operating activities (A)		(3807)		8706		24452
Cash flow from investing activities						
Payments to acquire Property, plant and equipment	(17359)		(7036)		(16323)	
Payments for Intangible asset	(473)		(17)		(111)	
Proceeds from sale of Property, plant and equipment	24		6		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) in relation to an acquisition [Refer note 2]	1517		-		-	
Purchase of Investments	-		-		(3)	
(Investment)/Redemption in Bank deposits with original maturity beyond three months- net	(99)		1238		20,766	
Interest income received	861		1057		1900	
Dividend income from Associate	338		150		300	
Dividend income from Joint ventures	60		564		1400	
Dividend income received - Others	49		37		74	
Net cash (used in) investing activities (B)		(15082)		(4001)		(46027)
Cash flow from financing activities						
Proceeds from issue of equity shares	99		365		624	
Proceeds from long term borrowings	2202		-		-	
(Repayment)/proceeds from short term borrowings (net)	10905		(54)		15756	
Principal portion of lease payments	(310)		(262)		(385)	
Finance costs paid	(879)		(180)		(564)	
Dividend paid to Shareholder	(3798)		(2844)		(5692)	
Dividend paid to Non-controlling interest and its related tax	(936)		(710)		(796)	
Net cash from/ (used in) financing activities (C)		7283		(3685)		8943
Net increase/(decrease) in Cash and Cash equivalents (A)+(B)+(C)		(11606)		1020		(12632)
Add : Cash and Cash equivalents at the beginning of the period		34750		47833		47833
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies		7206		769		(451)
Cash and Cash equivalents at the end of the period		30350		49622		34750
Non Cash Financing and Operating activities						
- Acquisition of right of use asset		726				817





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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2022 and were subjected to a limited review by the Statutory Auditors of the Company.
- 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. The closing payment of Euro 46.8 million has been made to the seller and the same was computed post adjustment of net debt, debt like items and an adjustment for net working capital based on December 31, 2021 financials. In the Current quarter, the Closing Date Financial Statements and the calculation of the resulting Adjustment Amount have been finalised in accordance with the Share Purchase Agreement and the closing payment which stands at Euro 45.9 million has been finally settled.
- The stepdown subsidiary M/s.Foskor Zirconia Pty Limited, South Africa (FZL) earned profit of Rs.869 Lakhs for the six months ended September 30, 2022. Out of this Rs.443 Lakhs has been considered in the Group consolidated financials, being share of the Parent.

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

Particulars	Quarter ended		Six months ended		(Rs. in Lakhs)	
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year ended 31.03.2022
	Unaudited		Unaudited		Audited	
Revenue from operations	61835	60664	55819	122499	102796	221523
Profit before tax	9595	9572	8551	19167	16661	34553
Net profit after tax	7175	7284	6295	14459	12600	25448
Total comprehensive income	7337	6729	6246	14066	12556	25166

- The current difficult international situation has created 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, given the evolving nature of uncertainties associated, the management will continue to monitor all material changes to the internal and external environment.
- During the year ended March 31, 2022, the Group had acquired 71.99% equity stake in PLUS5 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 : 2 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.
- During the current quarter, the Company has allotted 2500 equity shares pursuant to exercise of Employee Stock Options.
- Impact of COVID 19 Pandemic
The COVID 19 pandemic is unprecedented and measures to contain it has caused significant disturbances and slowdown of economic activity. The impact on operations caused due to supply chain disruptions and container availability continues.
- The standalone and consolidated financial results are available on the website of the Company : www.cumi-murugappa.com and Stock exchanges : www.bseindia.com & www.nseindia.com.

Chennai
October 28, 2022



For Carborundum Universal Limited

M.M. Murugappan
M.M. Murugappan
Chairman

