

3rd May 2024

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

Stock Code: 513375

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

Stock Code: CARBORUNIV

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 3rd May 2024

We refer to our letter filed on 17th April 2024 intimating you of convening the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors met today and approved the following:

1. Audited Financial Results for the quarter/year ended 31st March 2024:

Audited financial results for quarter/year ended 31st March 2024 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. In this connection, we enclose the following:

- a. Standalone financial results for the quarter/year ended 31st March 2024;
- b. Consolidated financial results for the quarter/year ended 31st March 2024;
- c. Audit Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter/year ended 31st March 2024.
- d. Press release

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

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, we declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have in their report, issued an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2024.

2. Annual General Meeting and Book Closure dates

The 70th Annual General Meeting of the shareholders of the Company is scheduled to be held on Tuesday, 30th July 2024. The Register of Members will be closed from Tuesday, 23rd July 2024 to Tuesday, 30th July 2024 (both days inclusive) for the purpose of the 70th Annual General Meeting and Final dividend.

3. Declaration of Final Dividend

The Directors have recommended a final dividend of Rs. 2.50/- (250%) per equity share (on a face value of Re.1/-) for the year ended 31st March 2024.

The dividend warrants, upon approval of final dividend by the shareholders at the 70th Annual General Meeting, will be posted by 21st August 2024. In case of shareholders opting for NECS/NACH, the dividend would be credited to their accounts by 21st August 2024.

It may be recalled that an Interim Dividend at Rs.1.50/- per equity share was declared by the Board at its meeting held on 31st January 2024 and the same was paid on 28th February 2024. With this recommendation, the total dividend for the year ended 31st March 2024 aggregates to Rs. 4.00/- (Rupees four Only).

Please note that the meeting of the Board of Directors of the Company commenced at 02.00 p.m. and concluded at 05:00 p.m.

Kindly take the above information on record.

Thanking you
Yours faithfully,

For Carborundum Universal Limited

Rekha Surendhiran
Company Secretary

Encl.: a.a.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Carborundum Universal Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Carborundum Universal Limited (hereinafter referred to as the "Company") for the year ended March 31, 2024 and the standalone balance sheet and the standalone cash flow statement as at and for the year ended on that date, attached herewith (hereinafter referred to as the "standalone financial results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the standalone balance sheet and the standalone cash flow statement as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet and the standalone cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. The standalone financial results for the quarter ended March 31, 2024 are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 03, 2024.

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



Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 24213126BKFP7951

Place: Chennai
Date: May 03, 2024



CARBORUNDUM UNIVERSAL LIMITED

CIN : L29224TN1954PLC000318

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



STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	
		(Refer Note no : 5)		(Refer Note no : 5)		
1	Income					
	a) Sales / Income from operations	65593	63453	62828	259317	247318
	b) Other operating income	1273	831	1335	4001	3668
	Revenue from operations	66866	64284	64163	263318	250986
	Other income	1463	466	830	4546	3190
	Total income	68329	64750	64993	267864	254176
2	Expenses					
	a) Cost of materials consumed	25551	24503	25323	102992	99906
	b) Purchase of stock-in-trade	2225	1662	1816	9107	7182
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1159	954	911	356	(275)
	d) Employee benefits expense	6666	6285	5112	25838	23690
	e) Finance costs	17	16	432	415	1504
	f) Depreciation and amortisation expense	1914	1820	2330	7265	7449
	g) Power and fuel	5354	5519	5983	23076	22950
	h) Other expenses	13033	12988	11373	52506	51096
	Total expenses	55919	53747	53280	221555	213502
3	Profit before exceptional item and tax (1)-(2)	12410	11003	11713	46309	40674
4	Exceptional item - Refer Note : 3	-	-	2492	-	2492
5	Profit before tax (3)+(4)	12410	11003	14205	46309	43166
6	Tax expense					
	Current tax	2850	2977	3150	11230	10500
	Deferred tax	135	11	(352)	44	(429)
	Total tax expense	2985	2988	2798	11274	10071
7	Net profit for the period (5)-(6)	9425	8015	11407	35035	33095
8	Other comprehensive income [OCI]					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	(842)	7	(83)	(805)	(587)
	(b) Equity instruments through other comprehensive income	-	-	(257)	(472)	(143)
	Income tax relating to items that will not be reclassified to profit or loss	226	-	-	226	-
	Other comprehensive income - Total	(616)	7	(340)	(1051)	(730)
9	Total comprehensive income [7 + 8]	8809	8022	11067	33984	32365
10	Paid up Equity share capital (Face value - Re.1 per share)	1903	1901	1899	1903	1899
11	Reserves excluding revaluation reserve				227612	198515
12	Earnings per share (Rs.) on S.no. 7 Net profit for the period (not annualised)					
	- Basic	4.96	4.22	6.01	18.44	17.43
	- Diluted	4.95	4.21	5.99	18.40	17.38





STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

STANDALONE AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	
		(Refer Note no : 5)		(Refer Note no : 5)		
1	Segment revenue					
	Abrasives	29203	29067	28014	115034	110688
	Ceramics	22029	21291	21080	88126	83415
	Electrominerals	17931	17213	17798	74106	70202
	Total	69163	67571	66892	277266	264305
	Less: Inter - segment revenue	3570	4118	4064	17949	16987
	Sales / Income from operations	65593	63453	62828	259317	247318
2	Segment results					
	(Profit (+) / Loss (-) before finance costs, exceptional item and tax)					
	Abrasives	5452	5007	4415	19549	15120
	Ceramics	5185	5036	5115	22130	20480
	Electrominerals	1106	1348	1435	7027	9855
	Total	11743	11391	10965	48706	45455
	Less: (i) Finance costs	17	16	432	415	1504
	(ii) Other unallocable expenses / (income) - net	(684)	372	(1180)	1982	3277
	Profit before exceptional item and tax	12410	11003	11713	46309	40674
	Add : Exceptional item - Refer Note : 3	-	-	2492	-	2492
	Profit before tax	12410	11003	14205	46309	43166
	Less : Tax expense	2985	2988	2798	11274	10071
	Net profit for the period	9425	8015	11407	35035	33095
3a	Segmental assets					
	Abrasives	53013	53126	45993	53013	45993
	Ceramics	49517	52162	51805	49517	51805
	Electrominerals	33678	35389	33702	33678	33702
	Unallocable	122997	112701	112337	122997	112337
	Total	259205	253378	243837	259205	243837
3b	Segmental liabilities					
	Abrasives	8775	9290	9026	8775	9026
	Ceramics	7152	8181	9444	7152	9444
	Electrominerals	6908	6138	8346	6908	8346
	Unallocable	6618	6904	16370	6618	16370
	Total	29453	30513	43186	29453	43186



CARBORUNDUM UNIVERSAL LIMITED
CIN : L29224TN1954PLC000318
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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Balance sheet

Particulars	(Rs.in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
	Audited	
ASSETS		
Non-Current assets		
(a) Property, plant and equipment	51317	47093
(b) Right of use assets	721	736
(c) Capital work-in-progress	4745	4650
(d) Intangible assets	625	741
(e) Financial assets		
(i) Investments		
(a) Investment in associate	97	97
(b) Investments in joint ventures	457	457
(c) Investments in subsidiaries	103127	103078
(d) Other investments	253	1120
(ii) Other financial assets	1900	1673
(f) Other non-current assets	1094	1122
Total Non-Current assets	164336	160767
Current assets		
(a) Inventories	36125	37954
(b) Financial assets		
(i) Trade receivables	37858	38972
(ii) Cash and cash equivalents	17255	992
(iii) Bank balances other than (ii) above	240	254
(iv) Other Financial assets	511	463
(c) Other Current assets	2880	4435
Total Current assets	94869	83070
Total Assets	259205	243837
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1903	1899
(b) Other equity	227849	198752
Total equity	229752	200651
Non-Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	-	2
(ii) Other financial liabilities	-	132
(b) Provisions	1282	1152
(c) Deferred tax liabilities (net)	342	524
Total Non-Current liabilities	1624	1810
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	10400
(ii) Lease liabilities	2	8
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1325	437
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	21131	23429
(iv) Other financial liabilities	3829	4576
(b) Other current liabilities	713	2100
(c) Provisions	569	336
(d) Current tax liabilities (net)	260	90
Total Current liabilities	27829	41376
Total liabilities	29453	43186
Total Equity and Liabilities	259205	243837





STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Cash flow Statement

(Rs. in Lakhs)

Particulars	Year ended	Year ended
	31.03.2024	31.03.2023
Audited		
A Cash flow from Operating activities		
Profit before tax	46309	43166
Adjustment for:		
Depreciation and amortisation expense	7265	7449
Exceptional item - Refer Note : 3	-	(2492)
Fair valuation of investments	(16)	(11)
Finance costs	415	1504
Interest income	(220)	(124)
Dividend income	(4057)	(2377)
Expenses recognised in respect of equity-settled share-based payments	402	579
Allowance for doubtful receivable and advances	618	570
Reversal of allowance for doubtful receivables and advances	(219)	(131)
Provision for expenses no longer required written back	(1)	(23)
(Profit)/Loss on sale of assets (net)	107	95
Unrealised exchange (gain)/loss - net	(84)	99
Operating profit before working capital changes	50519	48304
Movement in working capital		
(Increase)/decrease in trade receivables	723	(6344)
(Increase)/decrease in inventories	1829	2066
(Increase)/decrease in other financial assets	(280)	82
(Increase)/decrease in other assets	1616	1672
Increase/(decrease) in trade payables	(2227)	(107)
Increase/(decrease) in provision and other current liabilities	(1022)	948
Increase/(decrease) in other financial liabilities	(17)	622
Cash generated from Operations	51141	43954
Income tax paid	(11060)	(9550)
Net cash generated by Operating activities - [A]	40081	34404
B Cash flow from Investing activities		
Payments to acquire property, plant and equipment	(12165)	(15477)
Payments for intangible assets	(188)	(222)
Proceeds from sale of property, plant and equipment	92	59
Investment in Subsidiaries	(110)	(8066)
Proceeds from sale of non-current investment	411	-
Redemption of/(Investment) in Bank deposits with original maturity beyond three months	(3)	(2)
Interest income received	198	112
Dividend income received	4057	2377
Net cash (used in) Investing activities - [B]	(7708)	(21219)
C Cash flow from Financing activities		
Proceeds from issue of equity shares	1366	281
Proceed/(Repayment) of short-term borrowings - net	(10400)	(5900)
Principal portion of lease payments	(8)	(8)
Finance costs paid	(415)	(1504)
Dividends paid to Shareholders	(6653)	(6646)
Net cash from / (used in) Financing activities - [C]	(16110)	(13777)
D Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]	16263	(592)
Add: Cash and Cash equivalents at the beginning of the year	992	1584
Cash and Cash equivalents at the end of the year	17255	992



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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

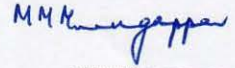
Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 03, 2024.
- 2 The Board of Directors have recommended a final dividend of Rs.2.50 per share (on face value of Re. 1/- each per share). An Interim Dividend of Rs.1.50/- per share was declared at the meeting of the Board of Directors held on January 31,2024 and the same has been paid.
- 3 Exceptional item for the quarter and year ended March 31, 2023 represent reversal of liability recognised towards fair value changes of a financial instrument availed by a stepdown subsidiary, consequent to settlement of its bank borrowings.
- 4 During the current quarter, the Company has allotted 202,704 equity shares pursuant to exercise of Employee Stock Options.
- 5 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year- to -date figures upto the third quarter of the relevant financial year.
- 6 Previous periods' figures have been re-grouped/reclassified, where necessary to make it comparable with the current period.
- 7 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
May 03,2024



For Carborundum Universal Limited



M.M.Murugappan
Chairman



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Carborundum Universal Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Carborundum Universal Limited (hereinafter referred to as the "Parent") and its subsidiaries (Parent and its subsidiaries together referred to as "the Group"), its associate along with its wholly owned subsidiary ("Associate") and joint ventures (refer paragraph 2 below) for the year ended March 31, 2024 and the consolidated balance sheet and the consolidated cash flow statement as at and for the year ended on that date, attached herewith (hereinafter referred to as the "consolidated financial results"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial results:
 - (i) include the annual financial information of the following entities

Subsidiaries:

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

Joint Ventures:

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

Associate:

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

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

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)



- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its Associate and joint ventures for the year ended March 31, 2024 and the consolidated balance sheet and the consolidated cash flow statement as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its Associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub paragraph 11 of the "Other Matters" paragraph below, other than the unaudited financial statements as certified by Management and referred to in sub-paragraph 12 of the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its Associate and joint ventures and the consolidated balance sheet and the consolidated cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its Associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.



5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its Associate and joint ventures are responsible for assessing the ability of the Group and its Associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its Associate and joint ventures or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its Associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its Associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its Associate and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial statements / financial information of twelve subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 381,853 lakhs and net assets of Rs. 321,034 lakhs as at March 31, 2024, total revenues of Rs. 238,115 lakhs, total net profit after tax of Rs. 18,039 lakhs, total comprehensive income of Rs. 24,922 lakhs, and cash flows (net) of Rs. 3,205 lakhs for the year ended March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 2,850 lakhs and total comprehensive income of Rs. 2,847 lakhs for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of two joint ventures, whose financial statements have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Parent's Management/ other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

Of these, the financial statements/ financial information of six subsidiaries located outside India included in the consolidated financial results, which constitute total assets of Rs. 232,918 lakhs and net assets of Rs. 215,399 lakhs as at March 31, 2024, total revenues of Rs. 130,006 lakhs, total net profit after tax of Rs. 21,670 lakhs, total comprehensive income of Rs. 21,670 lakhs, and cash flows (net) of Rs. 4,010 lakhs for the year then ended have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's Management has converted the financial statements/ financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's Management. Our opinion in so far it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the Management of the Parent and audited by us.



12. The consolidated financial results includes the unaudited financial statements of a subsidiary, whose financial statements reflect total assets of Rs. Nil and net assets of Rs. Nil as at March 31, 2024, total revenue of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil for the year ended March 31, 2024, and cash flows (net) of Rs. Nil for the year ended March 31, 2024, as considered in the consolidated financial results. This financial statements is unaudited and has been furnished to us by the Parent's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Parent's Management, this financial statements is not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

13. The consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. The consolidated financial results for the quarter ended March 31, 2024 are neither subject to limited review nor audited by us.
14. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Group, its Associate and joint ventures, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 03, 2024.

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



Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 24213126BKFVPS1643

Place: Chennai
Date: May 03, 2024



CARBORUNDUM UNIVERSAL LIMITED
CIN No: L29224TN1954PLC000318



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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 8)		(Refer note no: 8)	31.03.2024	31.03.2023
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Income					
	a) Sales / Income from Operations	118340	113046	118315	462822	460104
	b) Other Operating Income	1779	2098	1647	7397	5325
	Revenue from Operations	120119	115144	119962	470219	465429
	Other income	1254	1356	1981	7665	7672
	Total Income	121373	116500	121943	477884	473101
2	Expenses					
	a) Cost of materials consumed	38981	37007	39365	151984	161034
	b) Purchase of stock-in-trade	5223	2943	5801	17682	16612
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1560)	1403	504	59	(6236)
	d) Employee benefits expense	18629	17538	16668	72010	69231
	e) Finance costs	359	472	720	1834	2353
	f) Depreciation and amortisation expense	5099	4816	5269	19075	18734
	g) Power and Fuel	11199	11470	13581	47811	50846
	h) Other expenses	26704	25536	25010	106790	108756
	Total expenses	104634	101185	106918	417245	421330
3	Profit from operations before share of profit of equity accounted investees, exceptional item, and income tax [1]-[2]	16739	15315	15025	60639	51771
4(a)	Share of profit of associate (net of tax)	502	360	479	1536	1503
4(b)	Share of profit of joint ventures (net of tax)	727	667	961	2850	2225
5	Profit before exceptional item and income tax [3]+[4a]+[4b]	17968	16342	16465	65025	55499
6	Exceptional item - Refer Note :3	-	-	2492	-	2492
7	Profit before tax [5]+[6]	17968	16342	18957	65025	57991
8	Tax expense					
	Current tax	4617	4271	5207	19580	17278
	Deferred tax	(905)	873	(1129)	(2173)	(3457)
	Total tax expense	3712	5144	4078	17407	13821
9	Net Profit for the period (7-8)	14256	11198	14879	47618	44170
	Net Profit for the period attributable to :					
9(a)	- Owners of the Company	13484	11130	13712	46125	41399
9(b)	- Non-controlling interest	772	68	1167	1493	2771
10	Add : Other Comprehensive Income / (Loss)					
	A.Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit plan	(818)	7	(115)	(781)	(619)
	(b) Equity instruments through other comprehensive income	0	0	(257)	(472)	(143)
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurement on defined benefit plan	(4)	(8)	(14)	(34)	(23)
	Income tax relating to items that will not be reclassified to profit or loss	217	-	4	217	4
	Total	(605)	(1)	(382)	(1070)	(781)
	B.Items that may be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statements of foreign operations	(3654)	8279	(5292)	(9312)	10740
	(b) Valuation of cash flow hedges	(7)	(1)	39	5	(3)
	(c) Share of Joint ventures/associate - Adjustments net of tax	(55)	55	4	(28)	60
	Income tax relating to items that may be reclassified to profit or loss	3	0	(10)	0	1
	Total	(3713)	8333	(5259)	(9335)	10798
	Other Comprehensive Income / (Loss) - A+B	(4318)	8332	(5641)	(10405)	10017
	Other Comprehensive income for the year attributable to :					
10(a)	- Owners of the Company	(4074)	7955	(5881)	(10022)	9792
10(b)	- Non-controlling interest	(244)	377	240	(383)	225
11	Total Comprehensive Income (9+10)	9938	19530	9238	37213	54187
	Total Comprehensive income for the year attributable to :					
11(a)	- Owners of the Company	9410	19085	7831	36103	51191
11(b)	- Non-controlling interest	528	445	1407	1110	2996
12	Paid up Equity Share Capital (Face value - Re.1 per share)	1903	1901	1899	1903	1899
13	Reserves excluding revaluation surplus				310431	279920
14	Earnings per share (Rs.) on S.no.9(a) Net Profit after tax and non-controlling interests (not annualised)					
	- Basic	7.10	5.86	7.22	24.27	21.80
	- Diluted	7.08	5.84	7.20	24.22	21.74





CARBORUNDUM UNIVERSAL LIMITED
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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

		Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 8)		(Refer note no: 8)		
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Segment Revenue					
	Abrasives	53299	52866	52505	209104	203527
	Ceramics	28127	24346	26544	107672	102737
	Electrominerals	38056	36854	40546	154473	163376
	Others	3937	4210	4247	15171	13862
	Total	123419	118276	123842	486420	483502
	Less: Inter-Segment Revenue	5079	5230	5527	23598	23398
	Sales / Income from operations	118340	113046	118315	462822	460104
2	Segment Results					
	(Profit (+) / Loss (-) before Finance costs, exceptional item and tax)					
	Abrasives	6319	5013	3813	18166	10475
	Ceramics	7082	6009	6159	28560	25067
	Electrominerals	5160	5031	6490	23743	27530
	Others	(716)	(411)	(383)	(2238)	(1748)
	Total	17845	15642	16079	68231	61324
	Less: (i) Finance costs	359	472	720	1834	2353
	(ii) Other unallocable expenses / (income) net	747	(145)	334	5758	7200
	Profit from operations before share of profit of equity accounted investees, exceptional item, and income tax	16739	15315	15025	60639	51771
	Add : Share of profit from Associate and Joint ventures	1229	1027	1440	4386	3728
	Profit before exceptional item and income tax	17968	16342	16465	65025	55499
	Add : Exceptional item - Refer Note: 3	-	-	2492	-	2492
	Profit Before Tax	17968	16342	18957	65025	57991
	Less : Tax expense	3712	5144	4078	17407	13821
	Less : Attributable to Non-controlling interests	772	68	1167	1493	2771
	Profit after tax, share of profit from associate, joint ventures and non-controlling interests	13484	11130	13712	46125	41399
3a	Segmental assets					
	Abrasives	163496	161320	157361	163496	157361
	Ceramics	71288	72975	71741	71288	71741
	Electrominerals	105722	106785	108075	105722	108075
	Others (including un-allocable)	74684	63390	55265	74684	55265
	Total Segmental assets	415190	404470	392442	415190	392442
3b	Segmental liabilities					
	Abrasives	24864	23172	22326	24864	22326
	Ceramics	10435	11364	12565	10435	12565
	Electrominerals	16720	15190	15984	16720	15984
	Others (including un-allocable)	36669	36809	46721	36669	46721
	Total Segmental liabilities	88688	86535	97596	88688	97596



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**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024****Consolidated Balance Sheet**

Particulars	(Rs.in lakhs)	
	As at 31.03.2024	As at 31.03.2023
	Audited	
ASSETS		
Non-current assets		
(a) Property, plant and equipment	101740	98757
(b) Right of use assets	6814	5737
(c) Capital work-in-progress	7810	8747
(d) Goodwill	24744	24438
(e) Other intangible assets	22205	23741
(f) Intangible assets under development	597	-
(f) Investment accounted for using the equity method		
(i) Investments in associate	7954	7077
(ii) Investments in joint ventures	8318	7295
(g) Financial assets		
(i) Investments	885	1752
(ii) Other financial assets	2067	1929
(h) Deferred tax assets (net)	11056	7621
(i) Other non-current assets	4124	2755
Total non-current assets	198314	189849
Current assets		
(a) Inventories	85016	89892
(b) Financial assets		
(i) Trade receivables	67904	62738
(ii) Cash and Cash equivalents	55488	39637
(iii) Bank balances other than (ii) above	305	374
(iv) Other Financial assets	1241	848
(c) Other Current assets	6922	9104
Total current assets	216876	202593
Total assets	415190	392442
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1903	1899
(b) Other equity	310668	280157
Equity attributable to owners of the Company	312571	282056
Non-controlling interests	13931	12790
Total equity	326502	294846
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2751	4286
(ii) Lease liabilities	5106	3867
(iii) Other financial liabilities	4547	3958
(b) Provisions	2440	2379
(c) Other Non-Current liabilities	24	4045
(d) Deferred tax liabilities (net)	6084	5252
Total non-current liabilities	20952	23787
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8521	18724
(ii) Lease liabilities	811	848
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1842	1030
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	37935	32560
(iv) Other financial liabilities	4951	10320
(b) Provisions	5912	5049
(c) Current tax liabilities(net)	3934	161
(d) Other current liabilities	3830	5117
Total current liabilities	67736	73809
Total liabilities	88688	97596
Total equity and liabilities	415190	392442





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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Consolidated Cash flow statement

(Rs. in Lakhs)

Particulars	Year ended			
	31.03.2024		31.03.2023	
	Audited			
Profit before tax		65025		57991
Adjustment for:				
Share of profit of associate	(1536)		(1503)	
Share of profit of Joint ventures	(2850)		(2225)	
Exceptional item - Refer Note :3	-		(2492)	
Fair value of Investments	(16)		(11)	
Depreciation and amortisation	19075		18734	
Finance costs	1834		2353	
Interest income	(1785)		(1421)	
Dividend income	(86)		(86)	
Expenses recognised in respect of equity-settled share-based payments	452		665	
Impairment loss on financial assets (net)	126		80	
Allowance for doubtful receivable and advances	3,510		4315	
Reversal of allowance for doubtful receivables and advances	(2133)		(1895)	
Provision for expenses no longer required written back	(224)		(82)	
Loss/(profit) on sale of assets (net)	207		309	
Unrealised exchange (gain)/Loss - net	1576	18150	(154)	16587
Operating profit before working capital changes		83175		74578
Movement in working capital				
(Increase)/decrease in trade receivables	(8960)		(5245)	
(Increase)/decrease in Inventories	1470		(8051)	
(Increase)/decrease in Other financial asset	201		476	
(Increase)/decrease in Other assets	1205		(325)	
Increase/(decrease) in Trade payables	3902		(1605)	
Increase/(decrease) in Provision & other current liabilities	535		2545	
Increase/(decrease) in Other financial liabilities	(412)	(2059)	(3104)	(15309)
Cash generated from Operations		81116		59269
Income tax paid		(20965)		(16252)
Net cash generated by operating activities [A]		60151		43017
Cash flow from investing activities				
Payments to acquire Property, plant and equipment	(21936)		(29285)	
Payments for Intangible asset	(1590)		(889)	
Proceeds from sale of Property, plant and equipment	100		111	
Amount received on adjustment of net working capital (including cash acquired of Euro 1.03 Million) in relation to an acquisition	-		1598	
Proceeds from sale of non-current Investments	411			
(Investment)/Redemption in Bank deposits with original maturity beyond three months-net	123		(25)	
Interest income received	1734		1395	
Dividend income from Associate	600		563	
Dividend income from Joint ventures	1825		729	
Dividend income received - Others	86		86	
Net cash (used in) investing activities [B]		(18647)		(25717)
Cash flow from financing activities				
Proceeds from issue of equity shares	1366		281	
Proceeds/(Repayment) of Non current borrowings	(528)		2556	
(Repayment)/proceeds from short term borrowings (net)	(11376)		(5687)	
Transactions with Non Controlling interest	(110)		(116)	
Principal portion of lease payments	(1302)		(522)	
Finance costs paid	(1520)		(2200)	
Dividend paid to Shareholders	(6653)		(6646)	
Dividend paid to Non-controlling interest	(1278)		(1008)	
Net cash from/ (used in) financing activities [C]		(21401)		(13342)
Net increase/(decrease) in Cash and Cash equivalents [A]+[B]+[C]		20103		3958
Add : Cash and Cash equivalents at the beginning of the year		39637		34750
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies		(4252)		929
Cash and Cash equivalents at the end of the year		55488		39637
Non Cash Financing and Operating activities - Acquisition of right of use asset		2397		1129





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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings, held on May 03, 2024. The consolidated financials include the financial statement of the subsidiaries, associate and joint ventures duly audited (other than a subsidiary) by respective statutory auditors.
- The Board of Directors have recommended a final dividend of Rs.2.50 per share (on face value of Re. 1/- each per share). An Interim Dividend of Rs.1.50/- per share was declared at the meeting of the Board of Directors held on January 31,2024 and the same has been paid.
- Exceptional item for the quarter and year ended March 31, 2023 represent reversal of liability recognised towards fair value changes of a financial instrument availed by a stepdown subsidiary, consequent to settlement of its bank borrowings.

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

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	(Refer note no: 8)		(Refer note no: 8)		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Revenue from Operations	66866	64284	64163	263318	250986
Profit before Tax	12410	11003	14205	46309	43166
Net Profit After Tax	9425	8015	11407	35035	33095
Total Comprehensive Income	8809	8022	11067	33984	32365

- The geo-political situation continues to present an uncertain environment for the operations of the step down subsidiary, Volzhsky Abrasive Works (VAW), Russia including those arising from international sanctions and territory embargoes. Neither VAW nor its products are covered under the existing sanctions imposed by various territories/ authorities. The Parent has made an assessment and has concluded that no adjustments are required in these financial results. The impact assessment is a continuing process and given the evolving nature of uncertainties associated, the management will continue to monitor all material changes to the internal and external environment.
- Previous periods' figures have been re-grouped/reclassified, where necessary to make it comparable with the current period.
- During the current quarter, the Company has allotted 202,704 equity shares pursuant to exercise of Employee Stock Options.
- The figures for the quarters ended March 31, 2024 and March 31, 2023, are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- 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
May 03,2024



for Carborundum Universal Limited

M.M. Murugappan
Chairman



Carborundum Universal's Full Year 2023-24

Consolidated Sales at Rs.4628 Crores

PAT at Rs.461 Crores

Standalone Sales at Rs.2593 Crores

PAT at Rs.350 Crores

Chennai, 03rd May 2024: The Board of Directors met today and approved the results for the quarter and year ended March 31, 2024.

Financial performance

Consolidated sales for FY24 was at Rs.4628 Crores. This is an increase of 0.6% over last year. FY24 consolidated sales was lower compared to last year mainly due to depreciation of Rouble against Indian Rupees in comparison with FY23 average rate. Excluding the exchange rate impact, the growth is at 7%.

Profit after tax for FY24 was at Rs.461 Crores. This is an increase of 11.4% over FY23. Profit after tax as a percentage of sales improved to 10% in FY24 compared to 9% in FY23.

Free cash flow at consolidated level for FY24 was 86% of profit after tax which was 33% during FY23.

Consolidated sales for the quarter ended March 31, 2024, was at Rs.1183 Crores. This is a growth of 4.7% over Q3 of FY24 and is flat compared to corresponding period of last year. Profit after tax was at Rs.135 Crores with a growth of 21% over Q3 of FY24. When compared to Q4 of FY23, there is a growth of 20.2% after removing an exceptional income of Rs.25 Crores accounted in Q4 of FY23.

Standalone sales for FY24 was at Rs.2593 Crores. This is an increase of 5% over FY23. Profit after tax for FY24 was at Rs.350 Crores, which is an increase of 6% over FY23. This will represent a growth of 14% after removing an exceptional income of Rs.25 Crores accounted in FY23.

Standalone sales for Q4 of FY24 was at Rs.656 Crores representing a growth of 4.4% over Q4 of FY23 sales. This is also a growth of 3.4% compared to Q3 of FY24. Profit after tax for Q4 of FY24 was at Rs.94 Crores with a growth of 17.6% over Q3 of FY24. When compared to Q4 of FY23, there is a growth of 5.7% after removing an exceptional income of Rs.25 Crores accounted in Q4 of FY23.

Free cash flow at standalone level for FY24 was 90% of profit after tax which was 60% during FY23.

The debt equity ratio at the consolidated level was 0.04. Cash and cash equivalents net of borrowings was at Rs.442 Crores at the end of FY24 against Rs.166 Crores at the end of FY23.

The capital expenditure incurred during the year 2023-24 was Rs.219 Crores at consolidated level.

Final Dividend

The Board of Directors of the Company has recommended a final dividend of Rs.2.50/- per share (250% on face value of Re.1 per share) to the shareholders of the Company. The Company had earlier paid an interim dividend of Re.1.50/- per share, thus aggregating to a total dividend of Rs.4.00/- per share (400% on face value of Re.1 per share). Total dividend for FY23 was Rs.3.50/- per share.

Abrasives

Abrasives consolidated revenue for FY24 was at Rs.2091 Crores, a growth of 2.7% compared to FY23. Standalone sales for FY24 grew by 4% to Rs.1150 Crores against FY23. The subsidiaries in Germany, America and India did well.

Consolidated Profit before finance cost and tax for FY24 grew by 73% to Rs.182 Crores against Rs.105 Crores during FY23. PBIT margin at consolidated level for FY24 improved by 354 basis points. Profit before finance cost and tax for standalone business for FY24 grew by 29% to Rs.195 Crores against Rs.151 Crores in FY23. PBIT margin at standalone level for FY24 improved by 333 basis points.

The abrasives consolidated revenue for Q4 of FY24 grew by 1.5% to Rs.533 Crores against Q4 of FY23. There is a growth of 0.8% compared to Q3 of FY24. Standalone sales for Q4 of FY24 grew by 4.2% to Rs.292 Crores compared to Q4 of FY23. There is a growth of 0.5% compared to Q3 of FY24.

Consolidated PBIT for Q4 of FY24 grew by 66% to Rs.63 Crores and standalone PBIT grew by 23.5% to Rs.55 Crores compared to Q4 of FY23.

Electro Minerals

Electrominerals consolidated revenue for FY24 was at Rs.1545 Crores. The Russian subsidiary grew by 20% in Rouble terms. In FY23, Rouble was converted into Indian Rupee

at 1.23, whereas in FY24, it is converted at 0.92. This conversion resulted in a de-growth of 5.4% of consolidated revenue in Indian Rupees compared to FY23. Electrominerals standalone revenue for FY24 was at Rs.741 Crores. There was double digit volume growth. Due to price pressure from imports from China, the net growth was 5.6% compared to FY23.

Consolidated Profit before finance cost and tax for FY24 de-grew by 14% to Rs.237 Crores against Rs.275 Crores during FY23. This was mainly due to losses in south African subsidiary and lower profits in standalone. For standalone, profit before finance cost and tax for FY24 de-grew by 29% to Rs.70 Crores, mainly because of pricing pressure.

The consolidated revenue for Q4 of FY24 increased by 3% to Rs.381 Crores compared to Q3 of FY24. There is a de-growth of 6% compared to Q4 of FY23. South African subsidiary has a negative growth on a full-year basis due to postponement of orders by key customers. However, the performance showed significant growth in Q4 of FY24 compared to previous 2 quarters. Standalone revenue for Q4 of FY24 grew at 4% to Rs.179 Crores compared to Q3 of FY24. There is a growth of 0.7% compared to Q4 of FY23.

For Q4 of FY24, Consolidated PBIT grew by 3% to Rs.52 Crores compared to Q3 of FY24. Standalone PBIT de-grew by 18% to Rs.11 Crores compared to Rs.13.5 Crores in Q3 of current year.

Ceramics

Ceramics consolidated revenue for FY24 was at Rs.1077 Crores. This resulted in a growth of 4.8% compared to FY23. The subsidiaries in Australia and America registered significant growth. Ceramics standalone revenue for FY24 was at Rs.881 Crores resulted in a growth of 6% year compared FY23.

Consolidated Profit before finance cost and tax for FY24 grew by 14% to Rs.286 Crores compared to FY23. Profit before finance cost and tax for standalone business for FY24 grew by 8% to Rs.221 Crores compared to FY23. The subsidiaries in Australia and America also contributed well to profits.

The consolidated revenue for Q4 of FY24 increased by 16% to Rs.281 Crores compared to Q3 of FY24 and grew by 6% compared to Q4 of FY23. For standalone business, the revenue for Q4 of FY24 increased by 4.5% to Rs.220 Crores compared to Rs.211 Crores in Q4 of FY23. There is a growth of 3.5% compared to Q3 of FY24.



Consolidated PBIT for Q4 of FY24 grew by 15% to Rs.71 Crores compared to Q4 of FY23 and standalone PBIT for Q4 of FY24 grew by 1.4% to Rs.52 Crores compared to Q4 of FY23.

About Murugappa Group

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

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

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

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

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

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