

2nd August 2023

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

Dear Sir/Madam,

Sub: Intimation on the outcome of the Board Meeting held on 2nd August 2023

We refer to our letter dated 20th July 2023, intimating you of the convening of the meeting of the Board of Directors of the Company. In this regard, we wish to inform that the Board of Directors of the Company met today and approved the Unaudited financial results for quarter ended 30th June 2023 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. In this connection, we enclose the following:

- Standalone financial results for the quarter ended 30th June 2023;
- Consolidated financial results for the quarter ended 30th June 2023;
- Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter ended 30th June 2023;

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

We also refer to our earlier intimation dated 22nd June 2023 informing the following changes in the Board:

- stepping down of Mr. N Ananthaseshan (DIN: 02402921) as Managing Director at the close of business hours on 2nd August 2023 and
- appointment of Mr. Sridharan Rangarajan (DIN 01814413) as Managing Director from 3rd August 2023.

In accordance with the requirements of the revised Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the letter received from Mr. N Ananthaseshan is enclosed and the same will be posted on the website.

Please note that the meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 2:30 p.m.

Kindly take the above information on record.

Thanking you.

Yours faithfully,

For Carborundum Universal Limited

Rekha Surendhiran
Company Secretary
Encl.: a.a.

June 15, 2023

The Board of Directors
Carborundum Universal Limited
Parry House, No. 43, Moore Street
Chennai – 600 001

Dear Sirs/Madam,

Owing to personal commitments I wish to retire from the services of the Company at the close of business hours on 2nd August 2023. In this regard, I would also like to step down from the Board and request you to consider accepting the same.

I take this opportunity to convey my sincere thanks for your continuous support and guidance provided to me at all times during my tenure.

Thanking you,

Yours sincerely

A handwritten signature in black ink, appearing to be 'N Ananthaseshan', written over a vertical line.

N Ananthaseshan

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
			(Refer Note no : 3)		
1	Income				
	a) Sales / Income from operations	65925	62828	60038	247318
	b) Other operating income	827	1335	626	3668
	Revenue from operations	66752	64163	60664	250986
	Other income	1785	830	1253	3190
	Total income	68537	64993	61917	254176
2	Expenses				
	a) Cost of materials consumed	26750	25323	24487	99906
	b) Purchase of stock-in-trade	2757	1816	1586	7182
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(521)	911	(478)	(275)
	d) Employee benefits expense	6420	5112	6020	23690
	e) Finance costs	246	432	242	1504
	f) Depreciation and amortisation expense	1727	2330	1682	7449
	g) Power and fuel	6270	5983	5772	22950
	h) Other expenses	12919	11373	13034	51096
	Total expenses	56568	53280	52345	213502
3	Profit before exceptional item and tax (1)-(2)	11969	11713	9572	40674
4	Exceptional item - Refer Note : 2	-	2492	-	2492
5	Profit before tax (3)+(4)	11969	14205	9572	43166
6	Tax expense				
	Current tax	2756	3150	2400	10500
	Deferred tax	(99)	(352)	(112)	(429)
	Total tax expense	2657	2798	2288	10071
7	Net profit for the period (5)-(6)	9312	11407	7284	33095
8	Other comprehensive income [OCI]				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	276	(83)	(429)	(587)
	(b) Equity instruments through other comprehensive income	315	(257)	(126)	(143)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Other comprehensive income - Total	591	(340)	(555)	(730)
9	Total comprehensive income [7 + 8]	9903	11067	6729	32365
10	Paid up Equity share capital (Face value - Re.1 per share)	1899	1899	1899	1899
11	Reserves excluding revaluation reserve				198515
12	Earnings per share (Rs.) on S.no. 7 Net profit for the period (not annualised)				
	- Basic	4.90	6.01	3.84	17.43
	- Diluted	4.89	5.99	3.83	17.38





CARBORUNDUM UNIVERSAL LIMITED

CIN : L29224TN1954PLC000318

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



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
			(Refer Note no : 3)		
1	Segment revenue				
	Abrasives	28235	28014	26913	110688
	Ceramics	23081	21080	19323	83415
	Electrominerals	19714	17798	17917	70202
	Total	71030	66892	64153	264305
	Less: Inter - segment revenue	5105	4064	4115	16987
	Sales / Income from operations	65925	62828	60038	247318
2	Segment results				
	(Profit (+) / Loss (-) before finance costs, exceptional item and tax)				
	Abrasives	4317	4415	3245	15120
	Ceramics	6207	5115	4483	20480
	Electrominerals	2277	1435	3026	9855
	Total	12801	10965	10754	45455
	Less: (i) Finance costs	246	432	242	1504
	(ii) Other unallocable expenses / (income) - net	586	(1180)	940	3277
	Profit before exceptional item and tax	11969	11713	9572	40674
	Add : Exceptional item - Refer Note : 2	-	2492	-	2492
	Profit before tax	11969	14205	9572	43166
	Less : Tax expense	2657	2798	2288	10071
	Net profit for the period	9312	11407	7284	33095
3a	Segmental assets				
	Abrasives	48267	45993	48566	45993
	Ceramics	53077	51805	48553	51805
	Electrominerals	36753	33702	37640	33702
	Unallocable	113013	112337	101362	112337
	Total	251110	243837	236121	243837
3b	Segmental liabilities				
	Abrasives	9681	9026	10296	9026
	Ceramics	9321	9444	9234	9444
	Electrominerals	7119	8346	10248	8346
	Unallocable	14274	16370	25246	16370
	Total	40395	43186	55024	43186





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CIN : L29224TN1954PLC000318
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 02, 2023 and were subjected to a limited review by the Statutory Auditors of the Company.
- 2 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.
- 3 The figures for the quarter ended 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 quarter ended December 31, 2022.
- 4 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
August 02, 2023

For Carborundum Universal Limited

M.M. Murugappan
Chairman



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

S.No.	Particulars	Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer Note : 5)	Unaudited	Audited
1	Income				
	a) Sales / Income from operations	119094	118315	112885	460104
	b) Other Operating income	1228	1647	1098	5325
	Revenue from operations	120322	119962	113983	465429
	Other income	3091	1981	2487	7672
	Total income	123413	121943	116470	473101
2	Expenses				
	a) Cost of materials consumed	40749	39365	38538	161034
	b) Purchase of stock-in-trade	5180	5801	2982	16612
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	884	504	125	(6236)
	d) Employee benefits expense	17985	16668	17282	69231
	e) Finance costs	516	720	446	2353
	f) Depreciation and amortisation expense	4574	5269	4283	18734
	g) Power and fuel	13136	13581	11904	50846
	h) Other expenses	25447	25010	30405	108756
	Total expenses	108471	106918	105965	421330
3	Profit from operations before share of profit of equity accounted investees and income tax [1]-[2]	14942	15025	10505	51771
4(a)	Share of profit of associate (net of tax)	338	479	271	1503
4(b)	Share of profit of joint ventures (net of tax)	674	961	430	2225
5	Profit before exceptional item and income tax [3]+[4(a)]+[4(b)]	15954	16465	11206	55499
6	Exceptional item - Refer Note : 2	-	2492	-	2492
7	Profit before tax [5]+[6]	15954	18957	11206	57991
8	Tax expense				
	Current tax	4924	5207	3338	17278
	Deferred tax	(746)	(1129)	(731)	(3457)
	Total tax	4178	4078	2607	13821
9	Net profit after tax (7-8)	11776	14879	8599	44170
	Profit for the period attributable to :				
9(a)	- Owners of the Company	11323	13712	7877	41399
9(b)	- Non-controlling interest	453	1167	722	2771
10	Add : Other comprehensive income / (loss)				
	A.Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	276	(115)	(429)	(619)
	(b) Equity instruments through other comprehensive income	315	(257)	(126)	(143)
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurements of the defined benefit plans	1	(14)	(4)	(23)
	Income tax relating to items that will not be reclassified to profit or loss	-	4	-	4
	Total	592	(382)	(559)	(781)
	B.Items that may be reclassified to profit or loss				
	(a) Exchange differences in translating the financial statements of foreign operations	(9900)	(5292)	30689	10740
	(b) Valuation of cash flow hedges	(4)	39	(26)	(3)
	(c) Share of Joint ventures/associate - Adjustments net of tax	(26)	4	2	60
	Income tax relating to items that may be reclassified to profit or loss	1	(10)	7	1
	Total	(9929)	(5259)	30672	10798
	Other comprehensive income /(loss) - A+B	(9337)	(5641)	30113	10017
	Other comprehensive income for the period attributable to :				
10(a)	- Owners of the Company	(8926)	(5881)	30121	9792
10(b)	- Non-controlling interest	(411)	240	(8)	225
11	Total comprehensive income (9+10)	2439	9238	38712	54187
	Total comprehensive income for the period attributable to :				
11(a)	- Owners of the Company	2397	7831	37998	51191
11(b)	- Non-controlling interest	42	1407	714	2996
12	Paid up equity share capital (Face value - Re.1 per share)	1899	1899	1899	1899
13	Reserves excluding revaluation surplus				279920
14	Earnings per share (Rs.) on S.no.9(a) Net Profit after tax and non-controlling interests (not annualised)				
	- Basic	5.96	7.22	4.15	21.80
	- Diluted	5.94	7.20	4.14	21.74

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS , ASSETS AND LIABILITIES		(Rs. in Lakhs)			
S.No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer Note : 5)	Unaudited	Audited
1	Segment revenue				
	Abrasives	51893	52505	51337	203527
	Ceramics	28697	26544	24320	102737
	Electrominerals	41816	40546	40642	163376
	Others	3429	4247	2888	13862
	Total	125835	123842	119187	483502
	Less: Inter-segment revenue	6741	5527	6302	23398
	Sales / Income from operations	119094	118315	112885	460104
2	Segment results				
	(Profit (+) / Loss (-) before Finance costs and tax)				
	Abrasives	3124	3813	1787	10475
	Ceramics	8097	6159	5828	25067
	Electrominerals	7401	6490	5896	27530
	Others	(601)	(383)	(597)	(1748)
	Total	18021	16079	12914	61324
	Less: (i) Finance costs	516	720	446	2353
	(ii) Other unallocable expenses / (income) net	2563	334	1963	7200
	Profit from operations before share of profit of equity accounted investees, exceptional item and income tax	14942	15025	10505	51771
	Add : Share of profit from associate and joint ventures	1012	1440	701	3728
	Profit before exceptional item and tax	15954	16465	11206	55499
	Add : Exceptional item - Refer Note : 2	-	2492	-	2492
	Profit before tax	15954	18957	11206	57991
	Less : Tax expense	4178	4078	2607	13821
	Less : Attributable to Non-controlling interests	453	1167	722	2771
	Profit after tax , share of profit from associate & joint ventures and non-controlling interests	11323	13712	7877	41399
3a	Segmental assets				
	Abrasives	155362	157361	158955	157361
	Ceramics	73579	71741	68255	71741
	Electrominerals	106804	108075	120499	108075
	Others (including un-allocable)	56471	55265	47635	55265
	Total segmental assets	392216	392442	395344	392442
3b	Segmental liabilities				
	Abrasives	22942	22326	27230	22326
	Ceramics	14226	12565	13431	12565
	Electrominerals	13989	15984	20344	15984
	Others (including un-allocable)	44562	46721	50322	46721
	Total segmental liabilities	95719	97596	111327	97596





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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Notes :

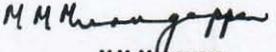
- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 02,2023 and were subjected to a limited review by the Statutory Auditors of the Company.
- 2 Exceptional item for the quarter and year ended March 31, 2023 represent reversal of liability recognised towards fair value changes of a financial instrument availed by a stepdown subsidiary, consequent to settlement of its bank borrowings.
- 3 Summary of key standalone financial results of Carborundum Universal Limited is as follows:

Particulars	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited (Refer Note : 5)	Unaudited	Audited
Revenue from operations	66752	64163	60664	250986
Profit before tax	11969	14205	9572	43166
Net profit after tax	9312	11407	7284	33095
Total comprehensive income	9903	11067	6728	32365

- 4 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.
- 5 The figures for the quarter ended 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 quarter ended December 31,2022.
- 6 The standalone and consolidated financial results are available on the website of the Company : www.cumi-murugappa.com and Stock exchanges : www.bseindia.com & www.nseindia.com.

Chennai
August 02, 2023

For Carborundum Universal Limited


M.M. Murugappan
Chairman



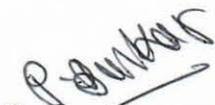
Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on Standalone Unaudited Financial Results

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

1. We have reviewed the unaudited financial results of Carborundum Universal Limited (the "Company") for the quarter ended June 30, 2023, which are included in the accompanying "Standalone Unaudited Financial Results for the quarter ended June 30, 2023" (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



Baskar Pannerselvam

Partner

Membership Number: 213126

UDIN: 23213126BGXZYY4081

Place: Chennai
Date: August 02, 2023

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

T: +91 (44) 42285000 / 42285200, F: +91 (44) 42285100

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)

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 subsidiary (the "Associate") (refer paragraph 4 below) for the quarter ended June 30, 2023 which are included in the accompanying "Consolidated Unaudited Financial Results for the quarter ended June 30, 2023" (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, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
Chennai - 600018

T: +91 (44) 42285000 / 42285200, F: +91 (44) 42285100

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/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

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

Subsidiaries:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/ audit reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements/ financial information / financial results of twelve subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 60,988 lakhs and total net profit after tax of Rs. 3,883 lakhs and total comprehensive income of Rs. 9,062 lakhs, for the quarter ended June 30, 2023 , as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 189 lakhs and total comprehensive income of Rs. 189 lakhs for the quarter ended June 30, 2023 , as considered in the consolidated unaudited financial results, in respect of a joint venture, whose interim financial information have not been reviewed by us. These interim financial statements / financial information / 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 venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



Price Waterhouse Chartered Accountants LLP

Out of the above, six subsidiaries are located outside India whose interim financial statements/ financial information 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 revenue of Rs. 33,638 lakhs, total net profit after tax of Rs. 5,343 lakhs and total comprehensive income of Rs. 5,343 lakhs for the quarter ended June 30, 2023. The Parent's management has converted the interim financial statements/ financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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

7. The consolidated unaudited financial results include the interim financial statements of a subsidiary which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income Rs. Nil for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.485 lakhs and total comprehensive income of Rs. 485 lakhs for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results, in respect of a joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information are not material to the Group.

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

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



Baskar Pannerselvam

Partner

Membership Number: 213126

UDIN: 23213126BGXZY1462

Place: Chennai

Date: August 02, 2023