

31<sup>st</sup> January 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, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai 400 051

**Stock Code: CARBORUNIV**

**Total 12 pages (including covering letter)**

Dear Sir/Madam,

**Sub: Intimation on the outcome of the Board Meeting held on 31<sup>st</sup> January 2024**

We refer to our letter dated 19<sup>th</sup> January 2024, intimating you of the convening of the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors at their meeting held today approved the following:

**1. Unaudited Financial Results for the quarter/ period ended 31<sup>st</sup> December 2023:**

Unaudited financial results for quarter/ period ended 31<sup>st</sup> December 2023 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. In this connection, we enclose the following:

- a. Standalone financial results for the quarter/ period ended 31<sup>st</sup> December 2023;
- b. Consolidated financial results for the quarter/ period ended 31<sup>st</sup> December 2023;
- c. Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter/ period ended 31<sup>st</sup> December 2023.

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

## **2. Declaration of Interim Dividend**

The Board at its meeting today has declared an interim dividend of 150% i.e., Rs. 1.50/- (one rupee and fifty paise only) per equity share (on a face value of Re. 1/-) for the year ending 31<sup>st</sup> March 2024.

The Record Date for determining the members eligible to receive the aforesaid interim dividend is Monday, 12<sup>th</sup> February 2024. In the case of shareholders opting for NECS/ECS, the dividend would in the normal course be credited to their accounts by Wednesday, 28<sup>th</sup> February 2024. In the case of shareholders opting physical mode of payment, the same will be posted by 28<sup>th</sup> February 2024. The dividend will be paid after deducting applicable taxes.

Please note that meeting of the Board of Directors of the Company commenced at 11:48 a.m. and concluded at 01:55 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 Auditors' Review Report on Standalone Unaudited Financial Results

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

1. We have reviewed the standalone unaudited financial results of Carborundum Universal Limited (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 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 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.
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: 24213126BKFVPB1116

Place: Chennai  
Date: January 31, 2024

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

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



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



**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a) Sales / Income from operations	63453	64346	63420	193724	184490	247318
	b) Other operating income	831	1070	904	2728	2333	3668
	<b>Revenue from operations</b>	<b>64284</b>	<b>65416</b>	<b>64324</b>	<b>196452</b>	<b>186823</b>	<b>250986</b>
	Other income	466	832	566	3083	2360	3190
	<b>Total income</b>	<b>64750</b>	<b>66248</b>	<b>64890</b>	<b>199535</b>	<b>189183</b>	<b>254176</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	24503	26188	24556	77441	74583	99906
	b) Purchase of stock-in-trade	1662	2463	2006	6882	5366	7182
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	954	(1236)	911	(803)	(1186)	(275)
	d) Employee benefits expense	6285	6467	6338	19172	18578	23690
	e) Finance costs	16	136	477	398	1072	1504
	f) Depreciation and amortisation expense	1820	1804	1717	5351	5119	7449
	g) Power and fuel	5519	5933	5534	17722	16967	22950
	h) Other expenses	12988	13566	13557	39473	39723	51096
	<b>Total expenses</b>	<b>53747</b>	<b>55321</b>	<b>55096</b>	<b>165636</b>	<b>160222</b>	<b>213502</b>
3	<b>Profit before exceptional item and tax (1)-(2)</b>	<b>11003</b>	<b>10927</b>	<b>9794</b>	<b>33899</b>	<b>28961</b>	<b>40674</b>
4	Exceptional item - Refer Note : 3	-	-	-	-	-	2492
5	<b>Profit before tax (3)+(4)</b>	<b>11003</b>	<b>10927</b>	<b>9794</b>	<b>33899</b>	<b>28961</b>	<b>43166</b>
6	<b>Tax expense</b>						
	Current tax	2977	2647	2504	8380	7350	10500
	Deferred tax	11	(3)	61	(91)	(77)	(429)
	<b>Total tax expense</b>	<b>2988</b>	<b>2644</b>	<b>2565</b>	<b>8289</b>	<b>7273</b>	<b>10071</b>
7	<b>Net profit for the period (5)-(6)</b>	<b>8015</b>	<b>8283</b>	<b>7229</b>	<b>25610</b>	<b>21688</b>	<b>33095</b>
8	<b>Other comprehensive income (OCI)</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Remeasurements of the defined benefit plans	7	(246)	(46)	37	(504)	(587)
	(b) Equity instruments through other comprehensive income	-	(787)	49	(472)	114	(143)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive income - Total</b>	<b>7</b>	<b>(1033)</b>	<b>3</b>	<b>(435)</b>	<b>(390)</b>	<b>(730)</b>
9	<b>Total comprehensive income [ 7 + 8 ]</b>	<b>8022</b>	<b>7250</b>	<b>7232</b>	<b>25175</b>	<b>21298</b>	<b>32365</b>
10	Paid up Equity share capital (Face value - Re.1 per share)	1901	1900	1899	1901	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	4.22	4.36	3.81	13.48	11.42	17.43
	- Diluted	4.21	4.35	3.80	13.44	11.39	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 AND NINE MONTHS ENDED DECEMBER 31, 2023**

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

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	<b>Segment revenue</b>						
	Abrasives	29067	28529	28162	85831	82674	110688
	Ceramics	21291	21725	21932	66097	62335	83415
	Electrominerals	17213	19248	17281	56175	52404	70202
	<b>Total</b>	<b>67571</b>	<b>69502</b>	<b>67375</b>	<b>208103</b>	<b>197413</b>	<b>264305</b>
	Less: Inter - segment revenue	4118	5156	3955	14379	12923	16987
	<b>Sales / Income from operations</b>	<b>63453</b>	<b>64346</b>	<b>63420</b>	<b>193724</b>	<b>184490</b>	<b>247318</b>
2	<b>Segment results</b>						
	<b>(Profit (+) / Loss (-) before finance costs, exceptional item and tax)</b>						
	Abrasives	5007	4773	4006	14097	10705	15120
	Ceramics	5036	5702	5513	16945	15365	20480
	Electrominerals	1348	2296	2680	5921	8420	9855
	<b>Total</b>	<b>11391</b>	<b>12771</b>	<b>12199</b>	<b>36963</b>	<b>34490</b>	<b>45455</b>
	Less: (i) Finance costs	16	136	477	398	1072	1504
	(ii) Other unallocable expenses / (income) - net	372	1708	1928	2666	4457	3277
	<b>Profit before exceptional item and tax</b>	<b>11003</b>	<b>10927</b>	<b>9794</b>	<b>33899</b>	<b>28961</b>	<b>40674</b>
	Add : Exceptional item - Refer Note : 3	-	-	-	-	-	2492
	<b>Profit before tax</b>	<b>11003</b>	<b>10927</b>	<b>9794</b>	<b>33899</b>	<b>28961</b>	<b>43166</b>
	Less : Tax expense	2988	2644	2565	8289	7273	10071
	<b>Net profit for the period</b>	<b>8015</b>	<b>8283</b>	<b>7229</b>	<b>25610</b>	<b>21688</b>	<b>33095</b>
3a	<b>Segmental assets</b>						
	Abrasives	53126	53402	48468	53126	48468	45993
	Ceramics	52162	51770	58358	52162	58358	51805
	Electrominerals	35389	35220	34184	35389	34184	33702
	Unallocable	112701	108216	113060	112701	113060	112337
	<b>Total</b>	<b>253378</b>	<b>248608</b>	<b>254070</b>	<b>253378</b>	<b>254070</b>	<b>243837</b>
3b	<b>Segmental liabilities</b>						
	Abrasives	9290	9362	9207	9290	9207	9026
	Ceramics	8181	8379	10195	8181	10195	9444
	Electrominerals	6138	5978	4814	6138	4814	8346
	Unallocable	6904	10301	37494	6904	37494	16370
	<b>Total</b>	<b>30513</b>	<b>34020</b>	<b>61710</b>	<b>30513</b>	<b>61710</b>	<b>43186</b>



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2024 and were subjected to a limited review by the Statutory Auditors of the Company.
- 2 The Board of Directors have declared an interim dividend of Rs.1.50 per share (on face value of Re. 1/- each per share).
- 3 Exceptional item for the 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 16,500 equity shares pursuant to exercise of Employee Stock Options.
- 5 Previous periods' figures have been re-grouped/ re-classified, where necessary to make it comparable with the current period.
- 6 The standalone and consolidated financial results are available on the website of the Company : [www.cumi-murugappa.com](http://www.cumi-murugappa.com) and Stock exchanges : [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

For Carborundum Universal Limited



M.M.Murugappan  
Chairman

Chennai  
January 31, 2024



# 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 December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 which are included in the accompanying 'Consolidated Unaudited Financial results for the quarter and nine months ended December 31, 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, 2015"), 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.



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# Price Waterhouse Chartered Accountants LLP

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

## **Subsidiaries:**

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

## **Joint Ventures:**

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

## **Associate:**

- xvii. Wendt (India) Limited and its wholly owned 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, 2015 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. 57,097 lakhs and Rs. 178,565 lakhs, total net profit after tax of Rs. 3,543 lakhs and Rs. 13,677 lakhs and total comprehensive income of Rs. 1,982 lakhs and Rs. 16,802 lakhs, for the quarter and nine months ended December 31, 2023, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 667 lakhs and Rs. 2,123 lakhs and total comprehensive income of Rs. 669 lakhs and Rs. 2,122 lakhs for the quarter and nine months ended December 31, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures, 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 and their reports, vide which they have issued an unmodified conclusion/ opinion, have been furnished to us by the Parent's Management/ other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



## 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. 30,277 lakhs and Rs. 99,298 lakhs, total net profit after tax of Rs. 4,854 lakhs and Rs. 18,102 lakhs and total comprehensive income of Rs. 4,854 lakhs and Rs. 18,102 lakhs for the quarter and nine months ended December 31, 2023 respectively. 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 includes the interim financial information of a subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2023, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Parent's Management, this interim financial information is not material to the Group.

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

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



**Baskar Pannerselvam**

Partner

Membership Number: 213126

UDIN: 24213126BKFVPC3430

Place: Chennai

Date: January 31, 2024



CARBORUNDUM UNIVERSAL LIMITED  
CIN : L29224TN1954PLC000318



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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a) Sales / Income from operations	113046	112342	117249	344482	341789	460104
	b) Other operating income	2098	2292	1458	5618	3678	5325
	<b>Revenue from operations</b>	<b>115144</b>	<b>114634</b>	<b>118707</b>	<b>350100</b>	<b>345467</b>	<b>465429</b>
	Other income	1356	1964	2400	6411	5691	7672
	<b>Total income</b>	<b>116500</b>	<b>116598</b>	<b>121107</b>	<b>356511</b>	<b>351158</b>	<b>473101</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	37007	36799	41846	113003	121669	161034
	b) Purchase of stock-in-trade	2943	4336	3817	12459	10811	16612
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1403	(668)	(1571)	1619	(6740)	(6236)
	d) Employee benefits expense	17538	17858	18250	53381	52563	69231
	e) Finance costs	472	487	682	1475	1633	2353
	f) Depreciation and amortisation expense	4816	4586	4732	13976	13465	18734
	g) Power and fuel	11470	12006	12868	36612	37265	50846
	h) Other expenses	25536	27551	26394	80086	83746	108756
	<b>Total expenses</b>	<b>101185</b>	<b>102955</b>	<b>107018</b>	<b>312611</b>	<b>314412</b>	<b>421330</b>
3	<b>Profit from operations before share of profit of equity accounted investees and income tax [1]-(2)</b>	<b>15315</b>	<b>13643</b>	<b>14089</b>	<b>43900</b>	<b>36746</b>	<b>51771</b>
4(a)	Share of profit of associate (net of tax)	360	336	378	1034	1024	1503
4(b)	Share of profit of joint ventures (net of tax)	667	782	251	2123	1264	2225
5	<b>Profit before exceptional item and income tax (3)+(4(a))+(4(b))</b>	<b>16342</b>	<b>14761</b>	<b>14718</b>	<b>47057</b>	<b>39034</b>	<b>55499</b>
6	<b>Exceptional item - Refer Note : 3</b>	-	-	-	-	-	2492
7	<b>Profit before tax (5)+(6)</b>	<b>16342</b>	<b>14761</b>	<b>14718</b>	<b>47057</b>	<b>39034</b>	<b>57991</b>
8	<b>Tax expense</b>						
	Current tax	4271	5768	4785	14963	12071	17278
	Deferred tax	873	(1395)	(1390)	(1268)	(2328)	(3457)
	<b>Total tax expense</b>	<b>5144</b>	<b>4373</b>	<b>3395</b>	<b>13695</b>	<b>9743</b>	<b>13821</b>
9	<b>Net profit after tax (7)-(8)</b>	<b>11198</b>	<b>10388</b>	<b>11323</b>	<b>33362</b>	<b>29291</b>	<b>44170</b>
	Profit for the period attributable to :						
9(a)	- Owners of the Company	11130	10188	10911	32641	27687	41399
9(b)	- Non-controlling interest	68	200	412	721	1604	2771
10	Add : Other comprehensive income / (loss)						
	<b>A.Items that will not be reclassified to profit or loss</b>						
	(a) Remeasurements of the defined benefit plans	7	(246)	(46)	37	(504)	(619)
	(b) Equity instruments through other comprehensive income	-	(787)	49	(472)	114	(143)
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurements of the defined benefit plans	(8)	(23)	(2)	(30)	(9)	(23)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	4
	<b>Total</b>	<b>(1)</b>	<b>(1056)</b>	<b>1</b>	<b>(465)</b>	<b>(399)</b>	<b>(781)</b>
	<b>B.Items that may be reclassified to profit or loss</b>						
	(a) Exchange differences in translating the financial statements of foreign operations	8279	(4037)	(8576)	(5658)	16032	10740
	(b) Valuation of cash flow hedges	(1)	17	1	12	(42)	(3)
	(c) Share of Joint ventures/associate - Adjustments net of tax	55	(2)	82	27	56	60
	Income tax relating to items that may be reclassified to profit or loss	0	(4)	0	(3)	11	1
	<b>Total</b>	<b>8333</b>	<b>(4026)</b>	<b>(8493)</b>	<b>(5622)</b>	<b>16057</b>	<b>10798</b>
	<b>Other comprehensive income / (loss) - (A)+(B)</b>	<b>8332</b>	<b>(5082)</b>	<b>(8492)</b>	<b>(6087)</b>	<b>15658</b>	<b>10017</b>
	Other comprehensive income for the period attributable to :						
10(a)	- Owners of the Company	7955	(4977)	(8488)	(5948)	15673	9792
10(b)	- Non-controlling interest	377	(105)	(4)	(139)	(15)	225
11	<b>Total comprehensive income (9)+(10)</b>	<b>19530</b>	<b>5306</b>	<b>2831</b>	<b>27275</b>	<b>44949</b>	<b>54187</b>
	Total comprehensive income for the period attributable to :						
11(a)	- Owners of the Company	19085	5211	2423	26693	43360	51191
11(b)	- Non-controlling interest	445	95	408	582	1589	2996
12	Paid up equity share capital (Face value - Re.1 per share)	1901	1900	1899	1901	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	5.86	5.36	5.75	17.18	14.58	21.80
	- Diluted	5.84	5.35	5.73	17.13	14.55	21.74





**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

**CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS , ASSETS AND LIABILITIES**

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	<b>Segment revenue</b>						
	Abrasives	52866	51046	51296	155805	151022	203527
	Ceramics	24346	26502	26444	79545	76193	102737
	Electrominerals	36854	37747	41233	116417	122830	163376
	Others	4210	3595	3385	11234	9615	13862
	<b>Total</b>	<b>118276</b>	<b>118890</b>	<b>122358</b>	<b>363001</b>	<b>359660</b>	<b>483502</b>
	<b>Less: Inter-segment revenue</b>	5230	6548	5109	18519	17871	23398
	Sales / Income from operations	<b>113046</b>	<b>112342</b>	<b>117249</b>	<b>344482</b>	<b>341789</b>	<b>460104</b>
2	<b>Segment results</b>						
	<b>(Profit (+) / Loss (-) before Finance costs and tax)</b>						
	Abrasives	5013	3710	2077	11847	6662	10475
	Ceramics	6009	7372	6629	21478	18908	25067
	Electrominerals	5031	6151	8228	18583	21040	27530
	Others	(411)	(510)	(360)	(1522)	(1365)	(1748)
	<b>Total</b>	<b>15642</b>	<b>16723</b>	<b>16574</b>	<b>50386</b>	<b>45245</b>	<b>61324</b>
	Less: (i) Finance costs	472	487	682	1475	1633	2353
	(ii) Other unallocable expenses / (income) net	(145)	2593	1803	5011	6866	7200
	<b>Profit from operations before share of profit of equity accounted investees, exceptional item and income tax</b>	<b>15315</b>	<b>13643</b>	<b>14089</b>	<b>43900</b>	<b>36746</b>	<b>51771</b>
	Add : Share of profit from associate and joint ventures	1027	1118	629	3157	2288	3728
	<b>Profit before exceptional item and tax</b>	<b>16342</b>	<b>14761</b>	<b>14718</b>	<b>47057</b>	<b>39034</b>	<b>55499</b>
	Add : Exceptional item - Refer Note : 3	-	-	-	-	-	2492
	<b>Profit before tax</b>	<b>16342</b>	<b>14761</b>	<b>14718</b>	<b>47057</b>	<b>39034</b>	<b>57991</b>
	Less : Tax expense	5144	4373	3395	13695	9743	13821
	Less : Attributable to Non-controlling interests	68	200	412	721	1604	2771
	<b>Profit after tax , share of profit from associate &amp; joint ventures and non-controlling interests</b>	<b>11130</b>	<b>10188</b>	<b>10911</b>	<b>32641</b>	<b>27687</b>	<b>41399</b>
3a	<b>Segmental assets</b>						
	Abrasives	161320	157533	158795	161320	158795	157361
	Ceramics	72975	71551	80733	72975	80733	71741
	Electrominerals	106785	97791	110582	106785	110582	108075
	Others (including un-allocable)	63390	58243	56568	63390	56568	55265
	<b>Total segmental assets</b>	<b>404470</b>	<b>385118</b>	<b>406678</b>	<b>404470</b>	<b>406678</b>	<b>392442</b>
3b	<b>Segmental liabilities</b>						
	Abrasives	23172	23426	24053	23172	24053	22326
	Ceramics	11364	11759	14939	11364	14939	12565
	Electrominerals	15190	12257	16673	15190	16673	15984
	Others (including un-allocable)	36809	39494	64586	36809	64586	46721
	<b>Total segmental liabilities</b>	<b>86535</b>	<b>86936</b>	<b>120251</b>	<b>86535</b>	<b>120251</b>	<b>97596</b>





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



**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

**Notes :**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2024 and were subjected to a limited review by the Statutory Auditors of the Company.
- 2 The Board of Directors have declared an interim dividend of Rs.1.50 per share (on face value of Re. 1/- each per share).
- 3 Exceptional item for the 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 Summary of key standalone financial results of Carborundum Universal Limited is as follows: (Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited			Unaudited		Audited
Revenue from operations	64284	65416	64324	196452	186823	250986
Profit before tax	11003	10927	9794	33899	28961	43166
Net profit after tax	8015	8283	7229	25610	21688	33095
Total comprehensive income	8022	7250	7232	25175	21298	32365

- 5 During the current quarter, the Company has allotted 16,500 equity shares pursuant to exercise of Employee Stock Options.
- 6 The geo-political situation continues to present an uncertain environment for the operations of the step down subsidiary, Volzhsky Abrasives Works (VAW), Russia including those arising from international sanctions and territory embargoes. Neither VAW nor its products are covered under the existing sanctions imposed by various territories/ authorities. The Parent has made an assessment and has concluded that no adjustments are required in these financial results. The impact assessment is a continuing process and given the evolving nature of uncertainties associated, the management will continue to monitor all material changes to the internal and external environment.
- 7 Previous periods' figures have been re-grouped/ re-classified, where necessary to make it comparable with the current period.
- 8 The standalone and consolidated financial results are available on the website of the Company : [www.cumi-murugappa.com](http://www.cumi-murugappa.com) and Stock exchanges : [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

Chennai  
January 31, 2024

For Carborundum Universal Limited

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

