

7<sup>th</sup> August 2025

BSE Limited  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy 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**

Dear Sir/Madam,

**Sub: Intimation on the outcome of the Board Meeting held on 7<sup>th</sup> August 2025**

We refer to our letter filed on 23<sup>rd</sup> July 2025, 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 30<sup>th</sup> June 2025 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:

**1. Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2025**

- a. Standalone financial results for the quarter ended 30<sup>th</sup> June 2025;
- b. Consolidated financial results for the quarter ended 30<sup>th</sup> June 2025;
- c. Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter ended 30<sup>th</sup> June 2025;
- d. A copy of the Press release being made on the financial results

Pursuant to Regulation 47 of the Listing Regulations, we would be publishing an extract of the consolidated financial results along with a Quick Response (QR) code in English and Tamil newspaper 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 as on the websites of Stock Exchanges.

**2. Stepping down of Mr. Sushil Kishor Bendale, Chief Financial Officer**

Mr. Sushil Kishor Bendale would be stepping down as the Chief Financial Officer (and KMP) of the Company effective closing hours of 26<sup>th</sup> September 2025 to pursue career prospects outside the Company. A copy of the resignation letter received from Mr. Sushil Bendale is enclosed.

The requisite details with respect to the stepping down of Mr. Sushil under Regulation 30 read with Para A (7) of Part A of Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 are provided in Annexure to this letter.

Please note that the meeting of the Board of Directors of the Company commenced at 11.55 a.m. and concluded at 02:20 p.m.

Kindly take the above information on record.

Thanking you.

Yours faithfully,

**For Carborundum Universal Limited**

**Rekha Surendhiran**  
**Company Secretary**

Encl.: a/a

## Annexure

**Details with respect to Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the Listing Regulations and SEBI Master Circular dated 11<sup>th</sup> November 2024:**

	Particulars	Stepping down of Mr. Sushil Bendale
a.	reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Stepping down as Chief Financial Officer for career prospects outside of the Company.
b.	date of <del>appointment/re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment</del>	26 <sup>th</sup> September 2025
c.	brief profile (in case of appointment);	Not applicable
d.	disclosure of relationships between directors (in case of appointment of a director).	Not applicable
e.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Not applicable

August 07<sup>th</sup> 2025

The Board of Directors  
Carborundum Universal Limited  
Dare House, No.234,  
NSC Bose Road, Chennai – 600 001

Dear Madam/Sirs,

I wish to step down from the services of the Company as Chief Financial Officer at the close of business hours of September 26<sup>th</sup>,2025 to pursue opportunities outside the Company.

I convey my sincere thanks for the continuous support and guidance provided to me during my tenure of office.

Thanking you,

Yours sincerely



Susnii Kishor Bendale

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**
**(Rs. in Lakhs)**

S.No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
			(Refer Note no: 7)		
1	<b>Income</b>				
	a) Sales / Income from operations	120665	119893	118410	483352
	b) Other operating income	1237	1819	1344	6071
	<b>Revenue from operations</b>	<b>121902</b>	<b>121712</b>	<b>119754</b>	<b>489423</b>
	Other income	1873	626	702	4099
	<b>Total income</b>	<b>123775</b>	<b>122338</b>	<b>120456</b>	<b>493522</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	46160	45837	37588	168798
	b) Purchase of stock-in-trade	4265	5655	5388	22727
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5412)	(6172)	(792)	(12022)
	d) Employee benefits expense	23798	22486	20558	86225
	e) Finance costs	349	313	331	1397
	f) Depreciation and amortisation expense	5889	5606	5141	21203
	g) Power and fuel	12227	11722	11236	46666
	h) Other expenses	28739	27555	26419	105849
	<b>Total expenses</b>	<b>116015</b>	<b>113002</b>	<b>105869</b>	<b>440843</b>
3	<b>Profit before share of profit of equity accounted investees, exceptional item and income tax [1]-[2]</b>	<b>7760</b>	<b>9336</b>	<b>14587</b>	<b>52679</b>
4(a)	Share of profit of associate (net of tax)	142	484	281	1481
4(b)	Share of profit of joint ventures (net of tax)	681	653	905	3040
5	<b>Profit before exceptional item and income tax (3)+(4(a))+(4(b))</b>	<b>8583</b>	<b>10473</b>	<b>15773</b>	<b>57200</b>
6	<b>Exceptional item - Refer Note : 2</b>	-	-	-	(10413)
7	<b>Profit before tax (5)+(6)</b>	<b>8583</b>	<b>10473</b>	<b>15773</b>	<b>46787</b>
8	<b>Tax expense</b>				
	Current tax	3518	3138	3915	16838
	Deferred tax	(974)	4325	374	78
	<b>Total tax expense</b>	<b>2544</b>	<b>7463</b>	<b>4289</b>	<b>16916</b>
9	<b>Net profit for the period (7)-(8)</b>	<b>6039</b>	<b>3010</b>	<b>11484</b>	<b>29871</b>
	Profit for the period attributable to :				
9(a)	- Owners of the Company	6189	2914	11296	29274
9(b)	- Non-controlling interest	(150)	96	188	597
10	<b>Add : Other comprehensive income/ (loss)</b>				
	<b>A.Items that will not be reclassified to profit or loss</b>				
	(a) Remeasurement of the defined benefit plan	87	(63)	111	(86)
	(b) Share of Joint ventures/Associate - Adjustments net of tax - Remeasurement of the defined benefit plan	(5)	(28)	(11)	(31)
	Income tax relating to items that will not be reclassified to profit or loss	-	84	-	84
	<b>Total</b>	<b>82</b>	<b>(7)</b>	<b>100</b>	<b>(33)</b>
	<b>B.Items that may be reclassified to profit or loss</b>				
	(a) Exchange differences in translating the financial statements of foreign operations	9670	19626	4708	9238
	(b) Valuation of cash flow hedges	9	16	6	(8)
	(c) Share of Joint ventures/associate - Adjustments net of tax	50	1	(2)	99
	Income tax relating to items that may be reclassified to profit or loss	(2)	(4)	(1)	2
	<b>Total</b>	<b>9727</b>	<b>19639</b>	<b>4711</b>	<b>9331</b>
	<b>Other comprehensive income - (A)+(B)</b>	<b>9809</b>	<b>19632</b>	<b>4811</b>	<b>9298</b>
	<b>Other comprehensive income for the period attributable to :</b>				
10(a)	- Owners of the Company	9507	19010	4489	8925
10(b)	- Non-controlling interest	302	622	322	373
11	<b>Total comprehensive income (9)+(10)</b>	<b>15848</b>	<b>22642</b>	<b>16295</b>	<b>39169</b>
	<b>Total comprehensive income for the period attributable to :</b>				
11(a)	- Owners of the Company	15696	21924	15785	38199
11(b)	- Non-controlling interest	152	718	510	970
12	Paid up equity share capital (Face value - Re.1 per share)	1904	1904	1903	1904
13	Reserves excluding revaluation surplus				350721
14	<b>Earnings per share (Rs.) on S.no.9(a) Net Profit for the period attributable to Owners of the Company (not annualised)</b>				
	- Basic	3.28	1.73	5.94	15.58
	- Diluted	3.27	1.73	5.92	15.55





## CARBORUNDUM UNIVERSAL LIMITED

CIN : L29224TN1954PLC000318

Registered office: 'DARE HOUSE', No.234, N.S.C Bose Road, Parrys, Chennai - 600 001



## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

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

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
			(Refer Note no: 7)		
1	<b>Segment revenue</b>				
	Abrasives	50755	53811	55164	215943
	Ceramics	29962	29633	26960	116008
	Electrominerals	40493	37489	38081	157355
	Others	4311	3710	4175	16995
	<b>Total</b>	<b>125521</b>	<b>124643</b>	<b>124380</b>	<b>506301</b>
	Less: Inter-segment revenue	4856	4750	5970	22949
	Sales / Income from operations	<b>120665</b>	<b>119893</b>	<b>118410</b>	<b>483352</b>
2	<b>Segment results</b>				
	<b>(Profit (+) / Loss (-) before Finance costs, exceptional item and tax)</b>				
	Abrasives	1140	3350	5505	15143
	Ceramics	7489	7376	6465	28645
	Electrominerals	443	904	4329	17744
	Others	(202)	(424)	(167)	(1354)
	<b>Total</b>	<b>8870</b>	<b>11206</b>	<b>16132</b>	<b>60178</b>
	Less: (i) Finance costs	349	313	331	1397
	(ii) Other unallocable expenses (net)	761	1557	1214	6102
	<b>Profit before share of profit of equity accounted investees, exceptional item and income tax</b>	<b>7760</b>	<b>9336</b>	<b>14587</b>	<b>52679</b>
	Add : Share of profit from Associate and Joint Ventures (net of tax)	823	1137	1186	4521
	<b>Profit before exceptional item and tax</b>	<b>8583</b>	<b>10473</b>	<b>15773</b>	<b>57200</b>
	Add : Exceptional item - Refer Note : 2	-	-	-	(10413)
	<b>Profit before tax</b>	<b>8583</b>	<b>10473</b>	<b>15773</b>	<b>46787</b>
	Less : Tax expense	2544	7463	4289	16916
	Less : Attributable to Non-controlling interests	(150)	96	188	597
	<b>Profit after tax, share of profit from Associate, Joint Ventures and non-controlling interests</b>	<b>6189</b>	<b>2914</b>	<b>11296</b>	<b>29274</b>
3a	<b>Segmental assets</b>				
	Abrasives	191227	176598	166758	176598
	Ceramics	96638	96347	74849	96347
	Electrominerals	123328	117430	115324	117430
	Others (including un-allocable)	81108	73953	77794	73953
	<b>Total segmental assets</b>	<b>492301</b>	<b>464328</b>	<b>434725</b>	<b>464328</b>
3b	<b>Segmental liabilities</b>				
	Abrasives	27474	24440	24372	24440
	Ceramics	17374	15734	12468	15734
	Electrominerals	22534	18960	17781	18960
	Others (including un-allocable)	43347	37609	38593	37609
	<b>Total segmental liabilities</b>	<b>110729</b>	<b>96743</b>	<b>93214</b>	<b>96743</b>





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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 07, 2025 and were subjected to a limited review by the Statutory Auditors of the Company.
- The geo-political situation continues to present an uncertain environment for the operations of the step-down subsidiary, Volzhsky Abrasive Works (VAW), Russia, held through CUMI International Ltd including those arising from international sanctions and territory embargoes. As per the US Department of State's press release dated January 10, 2025, a set of Russian companies in the manufacturing sector which includes VAW were added to the US Department of Treasury's Office of Foreign Assets Control (OFAC)'s Specially Designated Nationals and Blocked Persons List (SDN list), for operating or having operated in the manufacturing sector of the Russian Federation economy. As a result of VAW's designation, all of VAW's property and interests in property that are in the United States or in the possession or control of US persons are blocked. Further, most financial transactions involving US currency and transactions involving US persons are not possible for VAW unless authorized by a general or specific license issued by OFAC or exempt.  
Consequent to the above designation, the Company (CUMI) has made a detailed assessment of the liquidity position of VAW including its ability to continue as a going concern, control over the entity and has also comprehensively assessed the recoverability and carrying values of its assets comprising of property, plant and equipment, intangible assets, trade receivables, inventory and other assets as at balance sheet date including the related goodwill at CUMI International Ltd's consolidated level. Basis the above assessment, an impairment expense (representing certain balances held in foreign currency with the clearing agencies by VAW and export receivables of VAW outside the Group) amounting to Rs.10,413 lakhs had been recognised in the previous year (during the quarter ended December 31, 2024) under the heading exceptional item in the financial results. No additional impairment was deemed necessary for the current period.  
Cash and cash equivalents of VAW amounting to Rs. 21,414 lakhs as of June 30, 2025 are not available for use by other entities within the Group due to temporary repatriation restrictions.  
The impact assessment is a continuing process and given the evolving nature of uncertainties associated, the Holding Company will continue to monitor all material changes to the internal and external environment.
- During the current quarter, the Holding Company has invested Rs. 796 lakhs in the equity capital of Grian Energy Private Limited (GEPL), representing 4.19% of GEPL's total share capital. The purpose of the investment is to enable the Holding Company for accessing the contracted capacity of around 10 MW in the Captive Power Plant of GEPL pursuant to the power purchase agreement entered with GEPL for the purchase of green electricity generated by the GEPL's solar power plant for captive consumption.
- During the current quarter, the Holding Company has allotted 1,000 equity shares pursuant to exercise of Employee Stock Options.
- Summary of key standalone financial results of Carborundum Universal Limited is as follows:

Particulars	Quarter ended		Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited (Refer Note no: 7)	Unaudited	Audited
Revenue from operations	70679	69919	67348	282758
Profit before tax	16645	8083	11942	42529
Net profit for the period	14497	6130	9328	32161
Total comprehensive income	14584	6117	9439	32125

- Previous periods' figures have been re-grouped/ re-classified, where necessary to make it comparable with the current period.
- The figures for the quarter ended March 31, 2025 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, 2024.
- 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*

M.M. Murugappan  
Chairman

Chennai  
August 07, 2025



**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
			(Refer Note no: 6)		
1	<b>Income</b>				
	a) Sales / Income from operations	69828	68681	66383	278368
	b) Other operating income	851	1238	965	4390
	<b>Revenue from operations</b>	<b>70679</b>	<b>69919</b>	<b>67348</b>	<b>282758</b>
	Other income - Refer Note 2	8859	928	2186	3887
	<b>Total income</b>	<b>79538</b>	<b>70847</b>	<b>69534</b>	<b>286645</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	30700	29134	26250	115819
	b) Purchase of stock-in-trade	1558	3021	2296	11040
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(745)	(961)	351	(3051)
	d) Employee benefits expense	7887	7114	6927	29031
	e) Finance costs	-	16	-	17
	f) Depreciation and amortisation expense	2301	2058	1962	8063
	g) Power and fuel	6457	6134	5690	23517
	h) Other expenses	14735	16248	14116	59680
	<b>Total expenses</b>	<b>62893</b>	<b>62764</b>	<b>57592</b>	<b>244116</b>
3	<b>Profit before tax (1)-(2)</b>	<b>16645</b>	<b>8083</b>	<b>11942</b>	<b>42529</b>
4	<b>Tax expense</b>				
	Current tax	2180	1925	2730	10625
	Deferred tax	(32)	28	(116)	(257)
	<b>Total tax expense</b>	<b>2148</b>	<b>1953</b>	<b>2614</b>	<b>10368</b>
5	<b>Net profit for the period (3)-(4)</b>	<b>14497</b>	<b>6130</b>	<b>9328</b>	<b>32161</b>
6	<b>Other comprehensive income [OCI]</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plans	87	(94)	111	(117)
	Income tax relating to items that will not be reclassified to profit or loss	-	81	-	81
	<b>Other comprehensive income - Total</b>	<b>87</b>	<b>(13)</b>	<b>111</b>	<b>(36)</b>
7	<b>Total comprehensive income (5) + (6)</b>	<b>14584</b>	<b>6117</b>	<b>9439</b>	<b>32125</b>
8	Paid up Equity share capital (Face value - Re.1 per share)	1904	1904	1903	1904
9	Reserves excluding revaluation reserve				253684
10	Earnings per share (Rs.) on S.no. 5 Net profit for the period (not annualised)				
	- Basic	7.61	3.22	4.90	16.90
	- Diluted	7.60	3.22	4.89	16.87

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## CARBORUNDUM UNIVERSAL LIMITED

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## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

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

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
			(Refer Note no: 6)		
1	<b>Segment revenue</b>				
	Abrasives	28635	29038	30295	119537
	Ceramics	23819	22905	21651	93873
	Electrominerals	21229	20566	18901	81548
	<b>Total</b>	<b>73683</b>	<b>72509</b>	<b>70847</b>	<b>294958</b>
	Less: Inter - segment revenue	3855	3828	4464	16590
	Sales / Income from operations	<b>69828</b>	<b>68681</b>	<b>66383</b>	<b>278368</b>
2	<b>Segment results</b>				
	<b>(Profit (+) / Loss (-) before finance costs and tax)</b>				
	Abrasives	3747	4702	5337	19289
	Ceramics	6164	5469	4917	23307
	Electrominerals	702	571	1616	6263
	<b>Total</b>	<b>10613</b>	<b>10742</b>	<b>11870</b>	<b>48859</b>
	Less: (i) Finance costs	-	16	-	17
	(ii) Other unallocable expenses / (income) - net	(6032)	2643	(72)	6313
	<b>Profit before tax</b>	<b>16645</b>	<b>8083</b>	<b>11942</b>	<b>42529</b>
	Less : Tax expense	2148	1953	2614	10368
	<b>Net profit for the period</b>	<b>14497</b>	<b>6130</b>	<b>9328</b>	<b>32161</b>
3a	<b>Segmental assets</b>				
	Abrasives	66483	61145	56391	61145
	Ceramics	60802	60855	52767	60855
	Electrominerals	42507	42625	37711	42625
	Unallocable	135999	122012	127651	122012
		<b>305791</b>	<b>286637</b>	<b>274520</b>	<b>286637</b>
3b	<b>Segmental liabilities</b>				
	Abrasives	9478	7882	9350	7882
	Ceramics	8596	7670	8577	7670
	Electrominerals	9193	7900	8783	7900
	Unallocable	7755	7360	8382	7360
		<b>35022</b>	<b>30812</b>	<b>35092</b>	<b>30812</b>

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**CARBORUNDUM UNIVERSAL LIMITED**

CIN : L29224TN1954PLC000318

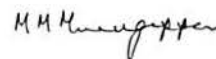
Registered office: 'DARE HOUSE', No.234, N.S.C Bose Road, Parrys, Chennai - 600 001

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

**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 07, 2025 and were subjected to a limited review by the Statutory Auditors of the Company
- 2 Other income for the quarter ended June 30, 2025 includes dividend income amounting to Rs.6,765 lakhs received from Southern Energy Development Corporation Limited, a subsidiary of the Company.
- 3 During the current quarter, the Company has invested Rs. 796 lakhs in the equity capital of Grian Energy Private Limited (GEPL), representing 4.19% of GEPL's total share capital. The purpose of the investment is to enable the Company for accessing the contracted capacity of around 10 MW in the Captive Power Plant of GEPL pursuant to the power purchase agreement entered with GEPL for the purchase of green electricity generated by the GEPL's solar power plant for captive consumption.
- 4 During the current quarter, the Company has allotted 1,000 equity shares pursuant to exercise of Employee Stock Options.
- 5 Previous periods' figures have been re-grouped/reclassified, where necessary to make it comparable with the current period.
- 6 The figures for the quarter ended March 31, 2025 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, 2024.
- 7 The standalone and consolidated financial results are available on the website of the Company : [www.cumi-murugappa.com](http://www.cumi-murugappa.com) and Stock exchanges : [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

For Carborundum Universal Limited



**M.M.Murugappan**  
Chairman

Chennai  
August 07, 2025



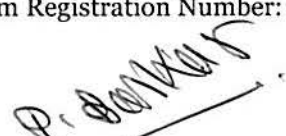
# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Review Report on Standalone Unaudited Financial Results

To  
The Board of Directors  
Carborundum Universal Limited,  
"Dare House", No.234,  
N.S.C Bose Road, Parrys,  
Chennai - 600 001

1. We have reviewed the standalone unaudited financial results of Carborundum Universal Limited (the "Company") for the quarter ended June 30, 2025, which are included in the accompanying "Standalone Unaudited Financial Results for the quarter ended June 30, 2025" (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.
2. 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.
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.
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 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.

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

  
**Baskar Pannerselvam**  
Partner  
Membership Number: 213126  
UDIN: 25213126BM0D6152592

Place: Chennai  
Date: August 7, 2025

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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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 Auditor's Review Report on Consolidated Unaudited Financial Results

To  
The Board of Directors  
Carborundum Universal Limited,  
"Dare House", No.234,  
N.S.C Bose Road, Parrys,  
Chennai - 600 001

1. We have reviewed the consolidated unaudited financial results of Carborundum Universal Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and an associate company along with its wholly owned subsidiaries (the "Associate") (refer paragraph 4 below) for the quarter ended June 30, 2025, which are included in the accompanying "Consolidated Unaudited Financial Results for the quarter ended June 30, 2025" (the "Statement"). The Statement is being submitted by the Holding Company 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 Holding Company's Management and has been approved by the Holding Company'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 Abrasive 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
- xv. CUMI USA, Inc. and its wholly owned subsidiary

### Joint Ventures:

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

### Associate:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 2 of the Statement, which describes the uncertain operating environment for the Holding Company's step-down subsidiary, Volzhsky Abrasive Works, Russia (VAW), including VAW's inclusion in the United States of America's Department of Treasury's Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List. As described in the aforementioned Note, the Holding Company has undertaken an assessment of the recoverability of various assets and recorded an impairment expense (representing certain balances held in foreign currency with the clearing agencies by VAW and export receivables of VAW outside the Group) of Rs. 10,413 lakhs in the prior year. Further, as described in the aforementioned Note, the impact assessment is a continuing process and given the evolving nature of the uncertainties associated, the Holding Company will continue to monitor all material changes to the internal and external environment.

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



## Price Waterhouse Chartered Accountants LLP

7. The interim financial statements/ financial information/ financial results of twelve subsidiaries reflect total revenues of Rs. 56,257 lakhs, total net loss after tax of Rs. 67 lakhs and total comprehensive income of Rs. (761) lakhs for the quarter ended June 30, 2025, 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. 681 lakhs and total comprehensive income of Rs. 680 lakhs for the quarter ended June 30, 2025, in respect of two joint ventures. These interim financial statements/ financial information/ financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Holding Company's Management or 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 on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

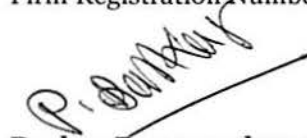
Of the above, the interim financial statements/ financial information of five subsidiaries incorporated outside India reflect total revenues of Rs. 25,738 lakhs, total net profit after tax of Rs. 2,428 lakhs and total comprehensive income of Rs. 2,428 lakhs for the quarter ended June 30, 2025, as considered in the Statement. The interim financial statements/ financial information of the said subsidiaries have been prepared in accordance with accounting principles generally accepted in the subsidiaries' country of incorporation which have been reviewed by the auditor of the said subsidiaries under generally accepted review standards applicable in their respective countries, and upon which the subsidiaries' auditors vide their review report have issued an unmodified conclusion. The Holding Company's Management has converted the interim financial statements/ financial information of the said subsidiaries from the accounting principles generally accepted in the subsidiaries' country of incorporation to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries is based on the review report of the other auditors and the conversion adjustments prepared by the Holding Company's Management as reviewed by us and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results include the interim financial information of two subsidiaries which have not been reviewed/ audited by their auditors, whose interim financial information reflect total revenue of Rs. Nil, total loss after tax of Rs. 17 lakhs and total comprehensive income of Rs. (17) lakhs for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Holding Company's Management, these interim 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: 25213126BM0DGT9053

Place: Chennai  
Date: August 7, 2025

## **Carborundum Universal's Q1 FY 2025-26**

**Consolidated Sales at Rs.1207 Crores  
PAT at Rs.62 Crores**

**Standalone Sales at Rs.698 Crores  
PAT at Rs.145 Crores**

**Chennai, 7<sup>th</sup> August 2025:** The Board of Directors met today and approved the results for the quarter ended June 30, 2025.

### **Financial performance**

In Q1FY26, Standalone sales of Rs. 698 Cr grew by 5.2% compared to sales of Rs. 664 Cr in Q1FY25. Standalone Ceramics and Electrominerals segments grew by 10.0% and 12.3% respectively compared to Q1FY25. The Standalone Abrasives segment declined by 5.5% during the same period.

In Q1FY26, Consolidated sales of Rs. 1207 Cr grew by 1.9% compared to sales of Rs. 1184 Cr in Q1FY25. Consolidated Ceramics and Electro Minerals segments grew by 11.1%, and 6.3% respectively compared to Q1FY25. Consolidated Abrasives segment declined by 8.0% during the same period.

In Q1FY26, Standalone PAT was Rs. 145 Cr as compared to Rs.93 Cr in Q1FY25. Standalone PAT for Q1FY26 includes the impact of one-time dividend income of Rs. 68 Cr, received from a subsidiary.

In Q1FY26, Consolidated Profit after tax and non-controlling interest was Rs.62 Cr, compared to Rs. 113 Cr in Q1FY25. In Q4FY25, the Profit after tax and non-controlling interest was Rs. 29 Cr.

Free Cash Flows in Q1FY26 at a Consolidated level is 98% to PAT, compared to 37% in Q1FY25. In Q1FY26, Standalone FCF/PAT was 104%, compared to 47% in Q1FY25.

At the consolidated level, capital expenditure incurred during Q1FY26 was Rs.64 Cr, and the debt equity ratio was 0.05.

### **Ceramics**

Consolidated Sales for Q1FY26 was Rs.300 Cr. This is a growth of 11.1% compared to Q1FY25, and a growth of 1.1% compared to Q4FY25. Standalone sales for the quarter was Rs.238 Cr. This is a growth of 10.0% compared to Q1FY25 and a growth of 4.0% compared to Q4FY25. The increase was driven by the Standalone Business, and the subsidiary in Australia.

In Q1FY26 Consolidated Profit before finance cost and tax was Rs.75 Cr, compared to Rs. 65 Cr in Q1FY25. This is a growth of 15.8%. This was mainly driven by higher Exports volumes in the Standalone business and a more favorable product mix. Standalone PBIT was higher by 25.4%, at Rs.62 Cr as compared to Rs.49 Cr in Q1FY25 and higher by 12.7% as compared to Rs.55 Cr in Q4FY25.

### **Electro Minerals**

In Q1FY26, consolidated sales was Rs.405 Cr. This is a growth of 6.3% compared to Q1FY25, and a growth of 8.0% compared to Q4FY25. Standalone sales for the quarter was Rs.212 Cr. This is the growth of 12.3% compared to Q1FY25 and a growth of 3.2% compared to Q4FY25.

In Q1FY26, consolidated profit before finance cost and tax was at Rs.4.4 Cr, compared to Rs. 43 Cr in Q1FY25. This was due to lower volumes in VAW and competition from low-cost imports in the standalone business. Standalone PBIT was lower at Rs.7 Cr as compared to Rs.16 Cr in Q1FY25 and higher as compared to Rs.5.7 Cr in Q4FY25.

### **Abrasives**

Consolidated sales for Q1FY26 was Rs.508 Cr. This is a decline of 8.0% compared to Q1FY25, and a decline of 5.7% compared to Q4FY25. Standalone business and RHODIUS faced a decline compared to Q1FY25. Standalone sales for the quarter was Rs. 286 Cr. This is a decline of 5.5% compared to Q1FY25, and a decline of 1.4% compared to Q4FY25.

In Q1FY26, consolidated profits before finance costs and tax was Rs. 11 Cr, compared to Rs. 55 Cr in Q1FY25. The decline was on account of lower volumes at RHODIUS as well as the Standalone Business. Standalone PBIT was lower at Rs.37 Cr as compared to Rs.53 Cr in Q1FY25 and Rs.47 Cr in Q4FY25.



## About Murugappa Group

A 124-year-old conglomerate with presence across India and the world, the INR 778 billion (77,881 Crore) Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

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

Abrasives, technical ceramics, electro minerals, electric vehicles, auto components, fans, transformers, signalling 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 83,500 employees.

For more information, see [www.murugappa.com](http://www.murugappa.com)

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