

13th May 2022

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

Stock Code: 513375

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

Stock Code: CARBORUNIV

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 13th May 2022

We refer to our letter filed on 29th April 2022 intimating you of convening the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors met today and approved the following:

1. Audited Financial Results for the quarter/year ended 31st March 2022:

Audited financial results for quarter/year ended 31st March 2022 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. In this connection, we enclose the following:

- Standalone financial results for the quarter/year ended 31st March 2022;
- Consolidated financial results for the quarter/year ended 31st March 2022;
- Audit Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter/year ended 31st March 2022.
- Press release

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

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, we declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have in their report, issued an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2022.

2. Annual General Meeting and Book Closure dates

The 68th Annual General Meeting of the shareholders of the Company is scheduled to be held on Monday, 1st August 2022. The Register of Members will be closed from

Monday, 25th July 2022 to Monday, 1st August 2022 (both days inclusive) for the purpose of 68th Annual General Meeting and Final dividend.

3. Declaration of Final Dividend

The Directors have recommended a final dividend of Rs. 2/- (200%) per equity share (on a face value of Re.1/-) for the year ended 31st March 2022.

The dividend warrants, upon approval of final dividend by the shareholders at the 68th Annual General meeting, will be posted by 25th August 2022. In case of shareholders opting for NECS/NACH, the dividend would be credited to their accounts by 25th August 2022.

It may be recalled that an Interim Dividend at Rs.1.50/- per equity share was declared by the Board at its meeting held on 10th February 2022 and the same was paid on 8th March 2022. With this recommendation, the total dividend for the year ended 31st March 2022 aggregates to Rs. 3.50/- (Rupees Three rupees Fifty Paisa Only).

4. Recommendation to the shareholders for the re-appointment of M/s. Price Waterhouse Chartered Accountants LLP as statutory auditors of the Company

At the 63rd Annual General Meeting held on 31st July 2017, M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) were appointed as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 63rd Annual General Meeting till the conclusion of 68th Annual General Meeting. The Statutory Auditor's term of office would be concluding at the ensuing 68th AGM. In terms of Section 139 of the Companies Act, 2013, M/s. Price Waterhouse Chartered Accountants LLP are eligible to be re-appointed as Statutory Auditors of the Company for a second term of office subject to the approval of the shareholders.

Accordingly, the Board has recommended to the shareholders, the re-appointment of M/s. Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company to hold office for a second term of five consecutive years i.e. from the conclusion of the 68th AGM till the conclusion of the 73rd AGM.

Please note that meeting of the Board of Directors of the Company commenced at 4:40 p.m. and concluded at 08:15 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' REPORT

To the Board of Directors of Carborundum Universal Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of Carborundum Universal Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022 which includes the standalone balance sheet and the standalone cash flow statement as at and for the year ended on that date, attached herewith (hereinafter referred to as the "standalone financial results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of total comprehensive income (comprising profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2022 and the standalone balance sheet and the standalone cash flow statement as at and for the year ended on that date.

Basis for Opinion

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



Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129-140, Greams Road, Chennai – 600 006, India

T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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

Board of Directors' Responsibilities for the Standalone Financial Results

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse Chartered Accountants LLP

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. The standalone financial results for the quarter ended March 31, 2022 are neither subject to limited review nor audited by us.
11. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 13, 2022.

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



Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 22100332AIXPBQ5369

Place: Chennai

Date: May 13, 2022



CARBORUNDUM UNIVERSAL LIMITED
CIN : L29224TN1954PLC000318

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



STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	
		(Refer Note no.9)		(Refer Note no.9)		
1	Income					
	a) Sales / Income from Operations	57971	59640	50345	219157	164935
	b) Other Operating Income	572	544	597	2366	2293
	Revenue from Operations	58543	60184	50942	221523	167228
	Other income	1604	337	1056	4195	4237
	Total Income	60147	60521	51998	225718	171465
2	Expenses					
	a) Cost of materials consumed	23973	23978	20285	89251	59994
	b) Purchase of stock-in-trade	2580	1975	1362	7356	5304
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2203)	497	(584)	(3464)	5589
	d) Employee benefits expense	4589	5746	4857	21486	19617
	e) Finance costs	89	5	19	97	27
	f) Depreciation and amortisation expense	1608	1621	1619	6504	6143
	g) Power and fuel	4678	5894	5726	21043	16711
	h) Other expenses	15743	12003	9535	48892	32512
	Total expenses	51057	51719	42819	191165	145897
3	Profit before exceptional item and tax (1)-(2)	9090	8802	9179	34553	25568
4	Exceptional items (net) - Refer Note : 6			(1122)		(1122)
5	Profit before tax (3)+(4)	9090	8802	8057	34553	24446
6	Tax expense					
	Current tax	2510	2267	2331	8993	6375
	Deferred tax	383	(122)	(26)	112	(326)
	Total tax expense	2899	2145	2305	9105	6049
7	Net profit for the period (5)-(6)	6191	6657	5752	25448	18397
8	Other comprehensive income [OCI]					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	(223)	(102)	(62)	(486)	275
	(b) Equity instruments through other comprehensive income	(100)	187	43	204	463
	Income tax relating to items that will not be reclassified to profit or loss					
	Other comprehensive income - Total	(323)	85	(19)	(282)	738
9	Total Comprehensive income [7 + 8]	5868	6742	5733	25166	19135
10	Paid up Equity Share Capital (Face value - Re.1 per share)	1899	1898	1896	1899	1896
11	Reserves excluding revaluation reserve				171939	151344
12	Earnings per share (Rs.) on S.no. 7 Net Profit for the period (not annualised)					
	- Basic	3.26	3.51	3.04	13.41	9.71
	- Diluted	3.25	3.50	3.03	13.37	9.70



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CARBORUNDUM UNIVERSAL LIMITED

CIN : L29224TN1954PLC000318

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



STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

STANDALONE AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note no.9)	Unaudited	Audited (Refer Note no.9)	Audited	
1	Segment Revenue					
	Abrasives	27910	28048	25332	105157	81772
	Ceramics	16989	17791	14907	66118	50075
	Electrominerals	16777	17660	13657	62072	43957
	Total	61676	63499	53896	233347	175804
	Less: Inter-Segment Revenue	3705	3859	3551	14190	10869
	Sales / Income from operations	57971	59640	50345	219157	164935
2	Segment Results					
	(Profit (+) / Loss (-) before Finance costs and tax)					
	Abrasives	4537	4168	4351	16265	11788
	Ceramics	3104	3569	3276	13155	10560
	Electrominerals	427	2486	827	6118	3170
	Total	8068	10223	8454	35538	25518
	Less: (i) Finance costs	89	5	19	97	27
	(ii) Other unallocable expenses / (income) net	(1111)	1416	(744)	888	(77)
	Profit before exceptional item and tax	9090	8802	9179	34553	25568
	Add : Exceptional items (net) - Refer Note : 6	-	-	(1122)	-	(1122)
	Profit before tax	9090	8802	8057	34553	24446
	Less : Tax expense	2899	2145	2305	9105	6049
	Net profit for the period	6191	6657	5752	25448	18397
3a	Segmental assets					
	Abrasives	47675	44366	40584	47675	40584
	Ceramics	44650	45249	41611	44650	41611
	Electrominerals	32677	29661	27877	32677	27877
	Unallocable	101981	83331	74493	101981	74493
	Total	226983	202607	184565	226983	184565
3b	Segmental liabilities					
	Abrasives	9809	9851	9263	9809	9263
	Ceramics	7987	7594	6775	7987	6775
	Electrominerals	11159	6652	7735	11159	7735
	Unallocable	23953	7952	7315	23953	7315
	Total	52908	32049	31088	52908	31088

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CARBORUNDUM UNIVERSAL LIMITED
CIN : L29224TN1954PLC000318
Registered Office: 'PARRY HOUSE', No.43, Moore Street, Chennai - 600 031



STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Balance sheet

Particulars	(Rs. in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Audited		
ASSETS		
Non-Current assets		
(a) Property, plant and equipment	41954	40176
(b) Right of use assets	752	768
(c) Capital work-in-progress	1802	1115
(d) Intangible assets	766	857
(e) Financial assets		
(i) Investments		
(a) Investment in associate	97	97
(b) Investments in joint ventures	457	457
(c) Investments in subsidiaries	95042	23524
(d) Other Investments	1252	995
(ii) Other financial assets	1348	1345
(f) Other non-current assets	847	866
Total Non-Current assets	144317	70210
Current assets		
(a) Inventories	40020	29509
(b) Financial assets		
(i) Trade receivables	33092	31772
(ii) Cash and cash equivalents	1584	25483
(iii) Bank balances other than (ii) above	239	21062
(iv) Other Financial assets	873	689
(c) Other Current assets	6858	5840
Total Current assets	82666	114355
Total Assets	226983	184565
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1899	1896
(b) Other equity	172176	151581
Total equity	174075	153477
Non-Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	10	17
(ii) Other financial liabilities	170	-
(b) Provisions	892	909
(c) Deferred tax liabilities (net)	953	841
Total Non-Current liabilities	2025	1767
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16300	-
(ii) Lease liabilities	S	R
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	352	144
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	23458	20938
(iv) Other financial liabilities	9025	6749
(b) Provisions	519	627
(c) Other current liabilities	1229	860
Total Current liabilities	50883	29321
Total liabilities	52908	31088
Total Equity and Liabilities	226983	184565





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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Cash flow Statement

(Rs. in Lakhs)

Particulars	Year ended			
	31.03.2022		31.03.2021	
	Audited			
A Cash flow from Operating activities				
Profit before tax		34553		24446
Adjustment for:				
Depreciation and amortisation expense	6504		6143	
Exceptional Items(net)	-		1122	
Fair valuation of investments	(53)		(33)	
Finance costs	97		27	
Interest income	(1060)		(1029)	
Dividend income	(2742)		(2703)	
Expenses recognised in respect of equity-settled share-based payments	501		160	
Allowance for doubtful receivable and advances	97		486	
Reversal of allowance for doubtful receivables and advances	(211)		(91)	
Provision for expenses no longer required written back	(61)		(15)	
(Profit)/Loss on sale of assets (net)	(10)		(318)	
Unrealised exchange (gain)/loss - net	(27)	3035	244	3993
Operating profit before working capital changes		37588		28439
Movement in working capital				
(Increase)/decrease in trade receivables	(1168)		(6553)	
(Increase)/decrease in inventories	(10511)		3120	
(Increase)/decrease in other financial assets	(182)		(136)	
(Increase)/decrease in other assets	(1477)		(870)	
Increase/(decrease) in trade payables	2283		8739	
Increase/(decrease) in provision and other current liabilities	245		255	
Increase/(decrease) in other financial liabilities	1433	(9377)	19	4574
Cash generated from Operations		28211		33013
Income tax paid		(8400)		(5900)
Net cash generated by Operating activities - [A]		19811		27113
B Cash flow from Investing activities				
Payments to acquire property, plant and equipment	(8067)		(5135)	
Payments for intangible assets	(111)		(814)	
Proceeds from sale of property, plant and equipment	62		365	
Proceeds from sale of Investment	-		1376	
Investment in Subsidiaries	(71,240)		-	
Redemption of/(Investment) in Bank deposits with original maturity beyond three months	20823		(20880)	
Interest income received	954		1029	
Dividend income received	2742		2703	
Net cash (used in) Investing activities - [B]		(54837)		(21356)
C Cash flow from Financing activities				
Proceeds from issue of equity shares	624		319	
Proceed/(Repayment) of short-term borrowings - net	16300		-	
Principal portion of lease payments	(8)		(29)	
Finance costs paid	(97)		(27)	
Dividends paid	(5692)		(2843)	
Net cash from / (used in) Financing activities - [C]		11127		(2580)
D Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]		(23899)		3177
Add: Cash and Cash equivalents at the beginning of the year		25483		22306
Cash and Cash equivalents at the end of the year		1584		25483
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and Cash equivalents at the beginning of the year				
Cash and cash equivalents		25483		16146
Current investment considered as Cash and Cash equivalents		-		6160
		25483		22306
Cash and cash equivalents at the end of the year				
Cash and cash equivalents		1584		25483
Current investment considered as Cash and Cash equivalents		-		-
		1584		25483

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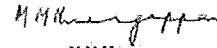
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2022.
- 2 The Board of Directors have recommended a final dividend of Rs.2.00 per share (on face value of Re. 1/- each per share). An Interim Dividend of Rs.1.50/- per share was declared at the meeting of the Board of Directors held on February 10, 2022 and the same has been paid.
- 3 On October 6, 2021, the Company acquired 71.99% of Equity stake in PLUS Advanced Technologies Private Limited (PLUS). PLUS along with its wholly owned subsidiary in Netherlands - M/s. Plus Advanced Technologies BV, have become subsidiaries of CUMI effective from that date. PLUS is a speciality materials research and manufacturing company involved in the fields of Phase Change Materials (PCM) for thermal energy storage and speciality polymeric additives for enhancing mechanical and barrier properties.
- 4 Effective February 1, 2022, CUMI AWUKO Abrasives GmbH (CAAG), a new stepdown wholly owned subsidiary of the Company in Germany acquired for a total consideration of Euro 8 million all the main assets of Abrasives Wandmacher GmbH & Co. KG (AWUKO) that include land & building, plant & machinery, fixed assets, leased assets, brands & trademarks, patents, technical know-how and other intangible assets.
- 5 The Company through, RHODIUS Abrasives GmbH (RAG), another new wholly owned stepdown subsidiary in Germany acquired RHODIUS Schleifwerkzeuge Verwaltungsgesellschaft GmbH (RQS GmbH) and RHODIUS Schleifwerkzeuge GmbH & Co. KG (RQS KG) (together called RHODIUS Abrasives) from M/s. Gebrüder Rhodius GmbH & Co. KG (Seller) at Germany effective from 01st April 2022. The closing payment of Euro 46.8 million has been made to the seller and the same was computed post adjustment of net debt, debt like items and an adjustment for net working capital based on December 31, 2021 financials. The final adjustment towards the closing payment mainly due to Net Working Capital, if any, arising on account of the audited Consolidated Financials of RQS KG as of 31st March 2022 is scheduled to be settled between the Sellers and RAG in the next few months, in line with the terms agreed in the share purchase agreement.
- 6 Exceptional items (net) for the quarter and year ended March 31, 2021 comprise of Rs.2492 Lakhs towards fair value changes of a financial instrument availed by a stepdown subsidiary and is net of Profit of Rs.1370 Lakhs on divestment of marginal stake investments in an Associate, to comply with the Minimum Public shareholding requirement under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 7 During the current quarter, the Company has allotted 56,350 equity shares pursuant to exercise of Employee Stock Options.
- 8 The COVID 19 pandemic is unprecedented and measures to contain it has caused significant disturbances and slowdown of economic activity. The impact on operations caused due to supply chain disruptions and container availability continues.
- 9 The figures for the quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- 10 The standalone and consolidated financial results are available on the website of the Company : www.cumi-murugappa.com and Stock exchanges : www.bseindia.com & www.nseindia.com.

Chennai
May 13, 2022

For Carbhorundum Universal Limited


M.M. Murugappan
Chairman



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Carborundum Universal Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated financial results of Carborundum Universal Limited (hereinafter referred to as the "Parent") and its subsidiaries (Parent and its subsidiaries together referred to as "the Group"), its associate along with its wholly owned subsidiaries ('Associate') and joint ventures for the year ended March 31, 2022, which includes the consolidated balance sheet and the consolidated cash flow statement as at and for the year ended on that date, attached herewith (hereinafter referred to as the "consolidated financial results"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries, associate and joint ventures, the aforesaid consolidated financial results:
 - (i) include the financial information of the following entities

Subsidiaries:

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

Joint Ventures:

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

Associate:

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



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Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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)

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- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of total comprehensive income (comprising profit and other comprehensive income) and other financial information of the Group, its Associate and joint ventures for the year ended March 31, 2022 and the consolidated balance sheet and the consolidated cash flow statement as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its Associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub-paragraph 12 of "Other Matters" paragraph below, other than the unaudited financial information as certified by Management and referred to in sub-paragraph 13 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern of a Step Down Subsidiary

4. We draw your attention to the following paragraph on "Material Uncertainty regarding going concern" paragraph included in the audit report on the special purpose financial information of Foskor Zirconia (Pty) Ltd which is a subsidiary of CUMI International Limited, a subsidiary of the Parent, issued by an independent firm of Accountants based out of South Africa vide its report dated May 05, 2022 reproduced by us as under:

"We draw attention to the condensed income statement, which indicates that Foskor Zirconia (Pty) Ltd incurred a total comprehensive income of R 14 987 632 for the year ended 31 March 2022. However as of that date, the liabilities of the company exceeded its total assets by R 97 048 597. The company is experiencing significant operating cash flow constraints and is considering various options. These options include sourcing of vendor finance, possible business rescue, possible sale of the business and voluntary liquidation. No firm decision has been taken in this regard. The company has also entered into discussions to convert certain accounts payable balances amounting to R 109 174 645 to a long-term loan to improve liquidity. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on Foskor Zirconia (Pty) Ltd.'s ability to continue as a going concern. Our opinion is not modified in respect of this matter."

Our opinion is not modified in respect of this matter.



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Board of Directors' Responsibilities for the Consolidated Financial Results

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

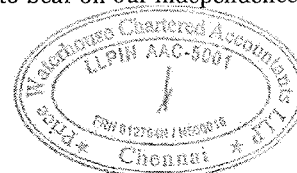
Auditors' Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its Associate and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matters

12. We did not audit the financial statements / financial information of twelve subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 291,976 lakhs and net assets of Rs. 254,515 lakhs as at March 31, 2022, total revenues of Rs. 136,644 lakhs, total net profit after tax of Rs. 15,897 lakhs, total comprehensive income of Rs. 23,448 lakhs, and cash flows (net) of Rs. 10,652 lakhs for the year ended March 31, 2022, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 1,016 lakhs and total comprehensive income of Rs. 1,020 lakhs for the year ended March 31, 2022, as considered in the consolidated financial results, in respect of two joint ventures whose financial statements have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management/ other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.

Of these, the financial statements/ financial information of nine subsidiaries located outside India included in the consolidated financial results, which constitute total assets of Rs. 256,733 lakhs and net assets of Rs. 223,256 lakhs as at March 31, 2022, total revenues of Rs. 118,339 lakhs, total net profit after tax of Rs. 13,750 lakhs, total comprehensive income of Rs. 13,746 lakhs, and cash flows (net) of Rs. 10,799 lakhs for the year ended have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's Management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of Parent and audited by us.

13. The consolidated financial results include the unaudited financial information of one subsidiary, whose financial information reflect total assets of Rs. 32 lakhs and net assets of Rs. 24 lakhs as at March 31, 2022, total revenue of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, and cash flows (net) of Rs. Nil for the year ended March 31, 2022, as considered in the consolidated financial results. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.
14. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information furnished by the Management.



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15. The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. The consolidated financial results for the quarter ended March 31, 2022 are neither subject to limited review nor audited by us.
16. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the group, its Associate and joint ventures, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 13, 2022.

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 22100332AIXPOL5530

Place: Chennai
Date: May 13, 2022



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



CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 10)		(Refer note no: 10)	31.03.2022	31.03.2021
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	Income					
	a) Sales / Income from Operations	85895	89091	75026	328961	260413
	b) Other Operating Income	1034	833	631	3514	2758
	Revenue from Operations	86929	89924	75657	332475	263171
	Other income	1241	898	997	3982	3140
	Total Income	88170	90822	76654	336457	266311
2	Expenses					
	a) Cost of materials consumed	31917	30627	23761	115316	75678
	b) Purchase of stock-in-trade	3504	2459	1915	9816	7410
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5764)	(128)	(539)	(9356)	6695
	d) Employee benefits expense	11954	10256	8951	41925	34704
	e) Finance costs	237	147	88	564	358
	f) Depreciation and amortisation expense	3432	2791	2742	11457	9945
	g) Power and Fuel	8813	11158	10624	40325	36309
	h) Other expenses	25413	19794	15099	80787	55818
	Total expenses	79506	77104	62641	290834	226917
3	Profit from operations before share of profit of equity accounted investees, exceptional item, and income tax [1]-[2]	8664	13718	14013	45623	39394
4(a)	Share of profit of associate (net of tax)	280	208	198	1015	496
4(b)	Share of profit of joint ventures (net of tax)	327	199	423	1016	1013
5	Profit before exceptional item and income tax [3]+[4a]+[4b]	9271	14125	14634	47654	40903
6	Exceptional items (net) - Refer Note :8	-	-	(1440)	-	(1440)
7	Profit before tax [5]+[6]	9271	14125	13194	47654	39463
8	Tax expense					
	Current tax	4269	3118	3635	13755	10899
	Deferred tax	(839)	(84)	(60)	(1102)	(743)
	Total tax	3430	3034	3575	12653	10156
9	Net Profit for the period (7-8)	5841	11091	9619	35001	29307
	Net Profit for the period attributable to :					
9(a)	- Owners of the Company	5703	10155	9053	33334	28431
9(b)	- Non-controlling interest	138	936	566	1667	876
10	Add : Other Comprehensive Income / (Loss)					
	A.Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit plan	(212)	(103)	(48)	(476)	289
	(b) Equity instruments through other comprehensive income	(97)	684	43	704	463
	(c) Share of joint ventures/associate - Adjustments net of tax - Remeasurement on defined benefit plan	13	(12)	(46)	(16)	(1)
	Income tax relating to items that will not be reclassified to profit or loss	1	-	-	1	-
	Total	(295)	569	(51)	213	751
	B.Items that may be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statements of foreign operations	(2708)	(1506)	(883)	(1576)	504
	(b) Valuation of cash flow hedges	(22)	6	95	(25)	69
	(c) Share of joint ventures/associate - Adjustments net of tax	7	26	(53)	2	(13)
	Income tax relating to items that may be reclassified to profit or loss	6	(2)	(23)	6	(17)
	Total	(2717)	(1476)	(864)	(1593)	543
	Other Comprehensive Income / (Loss) - A+B	(3012)	(907)	(915)	(1380)	1294
	Other Comprehensive income for the year attributable to :					
10(a)	- Owners of the Company	(3015)	(983)	(939)	(1457)	1277
10(b)	- Non-controlling interest	3	76	24	77	17
11	Total Comprehensive Income (9+10)	2829	10184	8704	33621	30601
	Total Comprehensive income for the year attributable to :					
11(a)	- Owners of the Company	2688	9172	8114	31877	29708
11(b)	- Non-controlling interest	141	1012	590	1744	893
12	Paid up Equity Share Capital (Face value - Re.1 per share)	1899	1898	1896	1899	1896
13	Reserves excluding revaluation surplus				234242	211014
14	Earnings per share (Rs.) on S.no.9(a) Net Profit after tax and non-controlling interests (not annualised)					
	- Basic	3.01	5.35	4.78	17.57	15.01
	- Diluted	3.00	5.34	4.77	17.52	14.99





CARBORUNDUM UNIVERSAL LIMITED
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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

		Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 10)		(Refer note no: 10)	31.03.2022	31.03.2021
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	Segment Revenue					
	Abrasives	34378	34140	29962	128300	99306
	Ceramics	20193	21322	19024	79796	62719
	Electrominerals	34003	36077	28952	131195	106439
	Others	2828	2629	1737	8888	6395
	Total	91402	94168	79675	348179	274859
	Less: Inter-Segment Revenue	5508	5077	4649	19219	14446
	Sales / Income from operations	85894	89091	75026	328960	260413
2	Segment Results					
	(Profit (+) / Loss (-) before Finance costs and tax)					
	Abrasives	2716	4675	5031	15633	13430
	Ceramics	3509	4293	4160	15928	13588
	Electrominerals	4384	6280	4226	19418	13593
	Others	(794)	172	358	(125)	1264
	Total	9815	15420	13775	50854	41875
	Less: (i) Finance costs	237	147	88	564	358
	(ii) Other unallocable expenses / (income) net	914	1555	(326)	4667	2123
	Profit from operations before share of profit of equity accounted investees, exceptional item, and income tax	8664	13718	14013	45623	39394
	Add : Share of profit from Associate and Joint ventures	607	407	621	2031	1509
	Profit before exceptional item and income tax	9271	14125	14634	47654	40903
	Add : Exceptional item (net) - Refer Note: 8	-	-	(1440)	-	(1440)
	Profit Before Tax	9271	14125	13194	47654	39463
	Less : Tax expense	3430	3034	3575	12653	10156
	Less : Non-controlling interests	138	936	566	1667	876
	Profit after tax , share of profit from associate, joint ventures and non-controlling interests	5703	10155	9053	33334	28431
3a	Segmental assets					
	Abrasives	126302	64394	58418	126302	58418
	Ceramics	60447	60032	56349	60447	56349
	Electrominerals	82443	80264	73929	82443	73929
	Others (including un-allocable)	63090	97051	80153	63090	80153
	Total Segmental assets	332282	301741	268849	332282	268849
3b	Segmental liabilities					
	Abrasives	13964	12075	11522	13964	11522
	Ceramics	10925	9955	10159	10925	10159
	Electrominerals	22637	17756	16328	22637	16328
	Others (including un-allocable)	39784	15121	13051	39784	13051
	Total Segmental liabilities	87310	54907	51060	87310	51060





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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Consolidated Balance Sheet

(Rs. in lakhs)

Particulars	As at	As at
	31.03.2022	31.03.2021
Audited		
ASSETS		
Non-current assets		
(a) Property, plant and equipment	68055	60412
(b) Right of use assets	3950	3385
(c) Capital work-in-progress	5770	2802
(d) Goodwill	15812	12977
(e) Other intangible assets	12785	939
(f) Investment accounted for using the equity method		
(i) Investments in associate	6073	5377
(ii) Investments in joint ventures	5825	6204
(g) Financial assets		
(i) Investments	1884	1124
(ii) Other financial assets	1576	1479
(h) Deferred tax assets (net)	2692	1291
(i) Other non-current assets	43065	1922
Total non-current assets	167497	97912
Current assets		
(a) Inventories	69090	46052
(b) Financial assets		
(i) Trade receivables	48477	47762
(ii) Cash and Cash equivalents	34750	47833
(iii) Bank balances other than (ii) above	407	21062
(iv) Other Financial assets	1631	788
(c) Other Current assets	10430	7440
Total current assets	164785	170937
Total assets	332282	268849
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1899	1896
(b) Other equity	234479	211251
Equity attributable to owners of the Company	236378	213147
Non-controlling interests	8594	4642
Total equity	244972	217789
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	778	498
(ii) Lease liabilities	2320	1709
(iii) Other financial liabilities	170	-
(b) Provisions	1468	1281
(c) Other Non-Current liabilities	1210	-
(d) Deferred tax liabilities (net)	4092	964
Total non-current liabilities	10038	4452
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20442	3554
(ii) Lease liabilities	460	410
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1060	317
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	35976	29993
(iv) Other financial liabilities	14443	7894
(b) Provisions	2231	2164
(c) Other current liabilities	2660	2276
Total current liabilities	77272	46608
Total liabilities	87310	51060
Total equity and liabilities	332282	268849





CARBORUNDUM UNIVERSAL LIMITED
CIN No: L29224TN1954PLC000318

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



CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Consolidated Cash flow statement

(Rs. in Lakhs)

Particulars	Year ended			
	Audited			
	31.03.2022		31.03.2021	
Profit before tax		47654		39463
Adjustment for :				
Share of profit of associate	(1015)		(496)	
Share of profit of Joint ventures	(1016)		(1013)	
Exceptional items	-		1440	
Fair value of Investments	(53)		(33)	
Depreciation and amortisation	11457		9945	
Finance costs	564		358	
Interest income	(2006)		(1664)	
Dividend income	(74)		(70)	
Expenses recognised in respect of equity-settled share-based payments	554		160	
Impairment loss on financial assets (net)	16		37	
Allowance for doubtful receivable and advances	2680		817	
Reversal of allowance for doubtful receivables and advances	(749)		(714)	
Provision for expenses no longer required written back	(61)		(24)	
Loss/(profit) on sale of assets (net) / write off	307		(312)	
Loss/(profit) on exchange fluctuation (net)	106	10710	258	8689
Operating profit before working capital changes		58364		48152
Movement in working capital				
(Increase)/decrease in trade receivables	(2961)		(7205)	
(Increase)/decrease in Inventories	(21880)		5420	
(Increase)/decrease in Other financial asset	(639)		(142)	
(Increase)/decrease in Other assets	(3271)		(1187)	
Increase/(decrease) in Trade payables	4663		10334	
Increase/(decrease) in Provision & other current liabilities	1702		105	
Increase/(decrease) in Other financial liabilities	1733	(20653)	(135)	7190
Cash generated from Operations		37711		55342
Income tax paid		(13259)		(10266)
Net cash generated by operating activities	[A]	24452		45076
Cash flow from investing activities				
Payments to acquire Property, plant and equipment	(16323)		(9808)	
Payments for Intangible asset	(111)		(836)	
Proceeds from sale of Property, plant and equipment	124		387	
Investment in Bank Deposit	20766		-	
Payment for acquisition of subsidiary, net of cash acquired amounting to Rs.2108 Lakhs	(9384)		-	
Proceeds from sale of investments	-		1376	
Purchase of investments	(3)		(128)	
Redemption of/(Investment) in Bank deposits with original maturity beyond three months	-		(20880)	
Dividend income from Associate	300		274	
Dividend income from Joint ventures	1400		932	
Other Dividend income received	74		70	
Interest income received	1900		1664	
Prepayment on Financial Fixed assets	(39678)		-	
Payments towards acquisition of assets under Business combination	(5092)		-	
Net cash (used in)/generated by investing activities	[B]	(46027)		(26949)
Cash flow from financing activities				
Proceeds from issue of equity shares	624		319	
Repayment/proceeds from borrowings(net)	15756		(2271)	
Principal portion of lease payments	(385)		(459)	
Finance costs paid	(564)		(358)	
Dividend paid to Shareholders	(5692)		(2843)	
Dividend paid to Non Controlling interest and its related tax	(796)		(1006)	
Net cash used in financing activities	[C]	8943		(6618)
Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]		(12632)		11509
Add : Cash and Cash equivalents at the beginning of the year		47833		35957
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies		(451)		367
Cash and Cash equivalents at the end of the year		34750		47833
Non Cash Financing and Operating activities				
- Acquisition of right of use assets		817		1628
Reconciliation of Cash and cash equivalents with the Balance Sheet :				
Cash and cash equivalents at the beginning of the year				
Cash and cash equivalents		47833		29206
Current investment considered as Cash and Cash equivalents		-		6751
Cash and cash equivalents at the end of the year		47833		35957
Cash and cash equivalents		34750		47833
Cash and cash equivalents		34750		47833



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CARBORUNDUM UNIVERSAL LIMITED
CIN No: L29224TN1954PLC000318

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



CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings, held on May 13, 2022. The consolidated financials include the financial statement of the subsidiaries, associate and joint ventures duly audited by respective statutory auditors.
- The Board of Directors have recommended a final dividend of Rs.2.00 per share (on face value of Re. 1/- each per share). An Interim Dividend of Rs.1.50/- per share was declared at the meeting of the Board of Directors held on February 10, 2022 and the same has been paid.
- On October 6, 2021, the Company acquired 71.99% of Equity stake in PLUS Advanced Technologies Private Limited (PLUS). PLUS along with its wholly owned subsidiary in Netherlands – M/s. Plus Advanced Technologies BV that have become subsidiaries of CUMI effective from that date and its results are included within 'Others' in the segment reporting. PLUS is a specialty materials research and manufacturing company involved in the fields of Phase Change Materials (PCM) for thermal energy storage and specialty polymeric additives for enhancing mechanical and barrier properties.
- Effective February 1, 2022, CUMI AWUKO Abrasives GmbH (CAAG), a new stepdown wholly owned subsidiary of the Company in Germany acquired for a total consideration of Euro 8 million all the main assets of Abrasives Wandmacher GmbH & Co. KG (AWUKO) that include land & building, plant & machinery, fixed assets, leased assets, brands & trademarks, patents, technical know-how and other intangible assets.
- The Company through, RHODIUS Abrasives GmbH (RAG), another new wholly owned stepdown subsidiary in Germany acquired RHODIUS Schleifwerkzeuge Verwaltungsgesellschaft GmbH (RQS GmbH) and RHODIUS Schleifwerkzeuge GmbH & Co. KG (RQS KG) (together called RHODIUS Abrasives) from M/s. Gebrüder Rhodius GmbH & Co. KG (Seller) at Germany effective from 01st April 2022. The closing payment of Euro 46.8 million has been made to the seller and the same was computed post adjustment of net debt, debt like items and an adjustment for net working capital based on December 31, 2021 financials. The final adjustment towards the closing payment mainly due to Net Working Capital, if any, arising on account of the audited Consolidated Financials of RQS KG as of 31st March 2022 is scheduled to be settled between the Sellers and RAG in the next few months, in line with the terms agreed in the share purchase agreement.
- The stepdown subsidiary M/s.Foskor Zirconia Pty Limited, South Africa [FZL] earned profits during the current financial year amounting to Rs.757 Lakhs thus resulting in reduction of cumulative losses to Rs.5036 Lakhs as at March 31, 2022. Out of the current year profits, an amount of Rs.386 Lakhs has been considered in the Group consolidated financials, being share of the Parent.

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

Particulars	(Rs.in Lakhs)				
	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	(Refer note no: 10)		(Refer note no: 10)		
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Revenue from Operations	58543	60184	50942	221523	167228
Profit before Tax	9090	8802	8057	34553	24446
Net Profit After Tax	6191	6557	5752	25448	18397
Total Comprehensive Income	5868	6742	5733	25166	19135

- Exceptional Items (net) for the quarter and year ended March 31, 2021 comprise of Rs.2492 Lakhs towards fair value changes of a Financial Instrument availed by a stepdown subsidiary and is net of Profit of Rs.1052 Lakhs on divestment of marginal stake investments in an Associate, to comply with the Minimum Public shareholding requirement under the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015.
- The current difficult international situation has created an uncertain environment for the operations of the step down subsidiary, Volzhsky Abrasive Works (VAW), Russia including those arising from international sanctions and territory embargoes. Neither VAW nor its products are covered under the existing sanctions imposed by various territories/ authorities. The Parent has made a detailed assessment of the liquidity position of VAW for the next financial year including its ability to continue as a going concern and has also comprehensively assessed the recoverability and carrying values of its assets and has concluded that no adjustments are required in these financial results. The impact assessment is a continuing process, given the evolving nature of uncertainties associated, the management will continue to monitor all material changes to the internal and external environment.
- The figures for the quarters ended March 31, 2022 and March 31, 2021, are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- During the current quarter, the Company has allotted 56,350 equity shares pursuant to exercise of Employee Stock Options.
- Impact of COVID 19 Pandemic
The COVID 19 pandemic is unprecedented and measures to contain it has caused significant disturbances and slowdown of economic activity. The impact on operations caused due to supply chain disruptions and container availability continues.
- The standalone and consolidated financial results are available on the website of the Company : www.cumi-murugappa.com and Stock exchanges : www.bseindia.com & www.nseindia.com.

for Carborundum Universal Limited

M.M. Murugappa

M.M. Murugappan
Chairman

Chennai
May 13,2022



Carborundum Universal's Full Year 2021-22

Consolidated Sales at Rs.3290 Crores, up by 26%
PAT at Rs.333 Crores, up by 17%

Standalone Sales at Rs.2192 Crores, up by 33%
PAT at Rs.254 Crores, up by 38%

Chennai, 13th May 2022: The Board of Directors met today and approved the results for the quarter and year ended March 31, 2022.

Financial performance

Consolidated sales for the year, increased by 26 percent to Rs.3290 Crores from Rs.2604 Crores in the last year, driven by steady performance across business segments. At standalone level, sales grew by 33 percent to Rs.2192 Crores from Rs.1649 Crores.

On a consolidated basis, profitability for the year recorded strong growth across all three segments. Profit after tax and non-controlling interest grew by 17 percent to Rs.333 Crores against Rs.284 Crores in the last year.

The capital expenditure incurred during the year 2021-22 was Rs.170 Crores at consolidated level. The debt equity ratio at the consolidated level was 0.09. Cash and cash equivalents including deposits with tenure exceeding 3 months net of borrowings was at Rs.138 Crores.

Free cash flow (FCF) for the year ended 31st March 2022 was at Rs.118 Cr, which at 35% of PAT was lower compared to previous financial year FCF, which was 133% of FY 21 PAT. This was mainly on account of strategically maintaining higher inventories considering uncertain external environment and higher CAPEX spend.

Return on Invested Capital (ROIC) for three major segments together moved from 27% in FY21 to 31% in FY22.

During the financial year, the Company made three acquisitions - PLUSS Advanced Technologies in India; Awuko Abrasives and Rhodius Abrasives in Germany for a total consideration of Rs.660 crores. These were fully funded out of internal accruals.

Consolidated Segmental Operating Performance

Abrasives

Revenue for the year at a consolidated level grew by 29% to Rs.1283 Crores compared to Rs.993 Crores during last year. Standalone Abrasives grew by 29% to Rs.1052 Crores in the current year from Rs.818 Crores in last year.

Profit before finance costs and tax for the year increased by 16% to Rs.156 Crores from Rs.134 Crores during last year on the back of improvement in volumes, margins and better product mix. The Abrasives business in India, Russia, and America registered a significant growth.

Electro Minerals

Revenue at a consolidated level grew by 23% to Rs.1312 Crores as against Rs.1064 Crores during last year. Standalone Electro Minerals grew by 41% from Rs.440 Crores to Rs.621 Crores. Volzhsky Abrasives Works, Russia registered double digit growth in Rouble terms. This year had been a turnaround year for Foskor Zirconia (Pty) Limited, South Africa which registered double-digit growth.

Profit before finance costs and tax increased to Rs.194 Crores from Rs.136 Crores in last year indicating a growth of 43% on back of volume growth and higher realizations.

Ceramics

Consolidated revenue grew by 27% from Rs.627 Crores during last year to Rs.798 Crores in the current year. Standalone Ceramics grew by 32% from Rs.501 Crores to Rs.661 Crores despite logistics and cost related challenges. Subsidiaries in Australia and America also registered significant growth.

Profit before finance costs and tax grew by 17% to Rs.159 Crores from Rs.136 Crores on account of growth in volume, realization and product mix despite higher raw material and freight costs.

Final Dividend

The Board of Directors of the Company has recommended a final dividend of Rs.2.00/- per share (200% on face value of Re.1) to the shareholders of the Company. The Company had earlier paid an interim dividend of Re.1.50/- per share, thus aggregating to a total dividend of Rs.3.50 per share (350% on face value of Re.1 per share).



About Murugappa Group

Founded in 1900, the INR 417 Billion (41,713 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 53,000 employees.

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

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