

12<sup>th</sup> May 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 Sirs,

**Sub: Intimation on the outcome of the Board Meeting held on 12<sup>th</sup> May 2025**

We refer to our letter filed on 2<sup>nd</sup> May 2025 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 31<sup>st</sup> March 2025:**

Audited financial results for quarter/year ended 31<sup>st</sup> March 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:

- a. Audited Standalone financial results for the quarter/year ended 31<sup>st</sup> March 2025;
- b. Audited Consolidated financial results for the quarter/year ended 31<sup>st</sup> March 2025;
- c. Audit Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter/year ended 31<sup>st</sup> March 2025 and
- d. A copy of the Press release being made in this regard.

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 newspapers within the stipulated time. The detailed standalone financial results and consolidated financial results of the Company would be made available on the website of the Company [www.cumi-murugappa.com](http://www.cumi-murugappa.com) as well as on the websites of Stock Exchanges.

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> 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 31<sup>st</sup> March 2025.

## **2. Annual General Meeting and Book Closure dates**

The 71<sup>st</sup> Annual General Meeting of the shareholders of the Company is scheduled to be held on Thursday, 7<sup>th</sup> August 2025. The Register of Members will be closed from Thursday, 31<sup>st</sup> July 2025 to Thursday, 7<sup>th</sup> August 2025 (both days inclusive) for the purpose of the 71<sup>st</sup> Annual General Meeting and Final dividend.

## **3. Declaration of Final Dividend**

The Directors have recommended a final dividend of Rs. 2.50/- (250%) per equity share (on a face value of Re.1/-) for the year ended 31<sup>st</sup> March 2025.

The dividend warrants, upon approval of final dividend by the shareholders at the 71<sup>st</sup> Annual General Meeting, will be posted by 26<sup>th</sup> August 2025. In case of shareholders opting for NECS/NACH, the dividend would be credited to their accounts by 26<sup>th</sup> August 2025.

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 13<sup>th</sup> February 2025 and the same was paid on 5<sup>th</sup> March 2025. With this recommendation, the total dividend for the year ended 31<sup>st</sup> March 2025 aggregates to Rs. 4.00/- (Rupees four Only).

## **4. Recommendation to the shareholders the appointment of M/s. Sridharan & Sridharan Associates as Secretarial auditors of the Company**

The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Sridharan & Sridharan Associates, Company Secretaries, as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 is enclosed as Annexure I.

Please note that the meeting of the Board of Directors of the Company commenced at 02.00 p.m. and concluded at 04:30 p.m.

Kindly take the above information on record.

Thanking you

Yours faithfully,

**For Carborundum Universal Limited**

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

Encl.: a.a.

**Annexure I**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>1.</b>	Reason for Change viz. appointment	Appointment of M/s. Sridharan & Sridharan Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P2022TN093500), as Secretarial Auditors of the Company pursuant to the amended Regulation 24A of the Listing Regulations.
<b>2.</b>	Date of appointment and term of appointment	May 12, 2025, five consecutive years commencing from FY 2025-26 till FY 2029-30,  The appointment is subject to approval of the shareholders at the ensuing Annual General Meeting.
<b>3.</b>	Brief Profile (in case of appointment)	M/s. Sridharan & Sridharan Associates is a professional firm offering specialised services in Corporate Law, Corporate Restructuring, Securities Law, FEMA and Advisory services. Mr. R Sridharan, Managing Partner, is a fellow member of the Institute of Company Secretaries of India and has over two decades of specialized experience in conducting Secretarial Audits and more than 25 years of expertise in corporate compliance, regulatory filings and advisory services.
<b>4.</b>	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Carborundum Universal Limited

Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the accompanying standalone annual financial results of Carborundum Universal Limited (the "Company") for the year ended March 31, 2025 and the standalone balance sheet as on that date and the standalone cash flow statement for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying 'Standalone Audited Financial Results for the quarter and year ended March 31, 2025' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the 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 Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone balance sheet and the standalone cash flow statement as at and for the year ended on that date.

### Basis for Opinion

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



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T: +91 (44) 42285278

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)

## INDEPENDENT AUDITOR'S REPORT

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

### **Auditor's Responsibilities for the Audit of the standalone financial results**

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



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Carborundum Universal Limited  
Report on the Standalone Financial Results  
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- 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.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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 Matter**

11. The standalone financial results include the results for the quarter ended March 31, 2025 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.

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

  
**Baskar Pannerselvam**  
Partner

Membership Number: 213126  
UDIN: 25213126BM0DFY8112

Place: Chennai  
Date: May 12, 2025

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Carborundum Universal Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the accompanying consolidated annual financial results of Carborundum Universal Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate along with its wholly owned subsidiary ('Associate') and joint ventures (refer paragraph 2 below) for the year ended March 31, 2025 and the consolidated balance sheet as on that date and the consolidated cash flow statement for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying 'Consolidated Audited Financial Results for the quarter and year ended March 31, 2025' (the "Statement") 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 ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial results:
  - (i) include the annual financial 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



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Carborundum Universal Limited

Report on the Consolidated Financial Results

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### Joint Ventures:

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

### Associate:

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

- (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 Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its Associate and joint ventures for the year ended March 31, 2025 and the consolidated balance sheet and the consolidated cash flow statement as at and for the year ended on that date.

### Basis for Opinion

- 3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated financial results' section of our report. We are independent of the Group, its Associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub-paragraph 13 of the "Other Matters" paragraph below, other than the unaudited financial information as certified by Management and referred to in sub-paragraph 14 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

- 4. We draw attention to Note 3 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 has 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 at this stage, which is disclosed under "Exceptional item" in the Statement. 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 opinion on the consolidated financial results is not modified in respect of the above matter.

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

### **Auditor's 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.



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Carborundum Universal Limited

Report on the Consolidated Financial Results

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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.
  - 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 Holding Company 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.
11. 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.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Carborundum Universal Limited

Report on the Consolidated Financial Results

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12. 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**

13. The financial statements / financial information of thirteen subsidiaries included in the consolidated financial results, reflect total assets of Rs. 395,556 lakhs and net assets of Rs. 320,612 lakhs as at March 31, 2025, total revenues of Rs. 237,663 lakhs, total net profit after tax of Rs. (19,476) lakhs, total comprehensive income of Rs. (19,319) lakhs and cash flows (net) of Rs. (11,498) lakhs for the year ended March 31, 2025, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 3,040 lakhs and total comprehensive income of Rs. 3,030 lakhs for the year ended March 31, 2025, as considered in the consolidated financial results, in respect of two joint ventures, whose financial statements have not been audited by us. The financial statements / financial information of these subsidiaries and joint ventures have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and 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 on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.

Of these, the financial statements/ financial information of five subsidiaries located outside India included in the consolidated financial results, which constitute total assets of Rs. 112,563 lakhs and net assets of Rs. 90,497 lakhs as at March 31, 2025, total revenues of Rs. 105,460 lakhs, total net profit after tax of Rs. 3,397 lakhs, total comprehensive income of Rs. 3,397 lakhs and cash flows (net) of Rs. (5,322) lakhs for the year ended March 31, 2025 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 Holding Company's Management has converted the financial statements/ financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company'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 the Holding Company and audited by us.

14. The consolidated financial results include the unaudited financial information of a subsidiary, whose financial information reflect total assets of Rs. Nil and net assets of Rs. Nil as at March 31, 2025, 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 year ended March 31, 2025, as considered in the consolidated financial results. This financial information is unaudited and have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Management, this financial information is not material to the Group.

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



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Carborundum Universal Limited

Report on the Consolidated Financial Results

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15. The consolidated financial results include the results for the quarter ended March 31, 2025 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.

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



**Baskar Pannerselvam**

Partner

Membership Number: 213126

UDIN: 25213126BM0DFZ7276

Place: Chennai

Date: May 12, 2025



CARBORUNDUM UNIVERSAL LIMITED  
CIN : L29224TN1954PLC000318

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



STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.24	31.03.2025	31.03.24
		Audited (Refer Note no : 6)	Unaudited	Audited (Refer Note no : 6)	Audited	
1	<b>Income</b>					
	a) Sales / Income from operations	68681	72771	65593	278368	259317
	b) Other operating income	1238	1007	1273	4390	4001
	<b>Revenue from operations</b>	<b>69919</b>	<b>73778</b>	<b>66866</b>	<b>282758</b>	<b>263318</b>
	Other income	928	211	1463	3887	4546
	<b>Total income</b>	<b>70847</b>	<b>73989</b>	<b>68329</b>	<b>286645</b>	<b>267864</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	29134	31034	25551	115819	102992
	b) Purchase of stock-in-trade	3021	2393	2225	11040	9107
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(961)	(1047)	1159	(3051)	356
	d) Employee benefits expense	7114	7706	6666	29031	25838
	e) Finance costs	16	1	17	17	415
	f) Depreciation and amortisation expense	2058	2037	1914	8063	7265
	g) Power and fuel	6134	5890	5354	23517	23076
	h) Other expenses	16248	15026	13033	59680	52506
	<b>Total expenses</b>	<b>62764</b>	<b>63040</b>	<b>55919</b>	<b>244116</b>	<b>221555</b>
3	<b>Profit before tax (1)-(2)</b>	<b>8083</b>	<b>10949</b>	<b>12410</b>	<b>42529</b>	<b>46309</b>
4	<b>Tax expense</b>					
	Current tax	1925	3025	2850	10625	11230
	Deferred tax	28	(132)	135	(257)	44
	<b>Total tax expense</b>	<b>1953</b>	<b>2893</b>	<b>2985</b>	<b>10368</b>	<b>11274</b>
5	<b>Net profit for the period (3)-(4)</b>	<b>6130</b>	<b>8056</b>	<b>9425</b>	<b>32161</b>	<b>35035</b>
6	<b>Other comprehensive income [OCI]</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(a) Remeasurements of the defined benefit plans	(94)	(157)	(842)	(117)	(805)
	(b) Equity instruments through other comprehensive income	-	-	-	-	(472)
	Income tax relating to items that will not be reclassified to profit or loss	81	-	226	81	226
	<b>Other comprehensive income - Total</b>	<b>(13)</b>	<b>(157)</b>	<b>(616)</b>	<b>(36)</b>	<b>(1051)</b>
7	<b>Total comprehensive income (5) + (6)</b>	<b>6117</b>	<b>7899</b>	<b>8809</b>	<b>32125</b>	<b>33984</b>
8	Paid up Equity share capital (Face value - Re.1 per share)	1904	1904	1903	1904	1903
9	Reserves excluding revaluation reserve				253684	227612
10	Earnings per share (Rs.) on S.no. 5 Net profit for the period (not annualised)					
	- Basic	3.22	4.23	4.96	16.90	18.44
	- Diluted	3.22	4.22	4.95	16.87	18.40





CARBORUNDUM UNIVERSAL LIMITED  
CIN : L29224TN1954PLC000318

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



STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

STANDALONE AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.24	31.03.2025	31.03.24
		Audited (Refer Note no : 6)	Unaudited	Audited (Refer Note no : 6)	Audited	
1	<b>Segment revenue</b>					
	Abrasives	29038	29397	29203	119537	115034
	Ceramics	22905	26540	22029	93873	88126
	Electrominerals	20566	21071	17931	81548	74106
	<b>Total</b>	<b>72509</b>	<b>77008</b>	<b>69163</b>	<b>294958</b>	<b>277266</b>
	Less: Inter - segment revenue	3828	4237	3570	16590	17949
	Sales / Income from operations	<b>68681</b>	<b>72771</b>	<b>65593</b>	<b>278368</b>	<b>259317</b>
2	<b>Segment results</b>					
	<b>(Profit (+) / Loss (-) before finance costs and tax)</b>					
	Abrasives	4702	4285	5452	19289	19549
	Ceramics	5469	6726	5185	23307	22130
	Electrominerals	571	1922	1106	6263	7027
	<b>Total</b>	<b>10742</b>	<b>12933</b>	<b>11743</b>	<b>48859</b>	<b>48706</b>
	Less: (i) Finance costs	16	1	17	17	415
	(ii) Other unallocable expenses / (income) - net	2643	1983	(684)	6313	1982
	<b>Profit before tax</b>	<b>8083</b>	<b>10949</b>	<b>12410</b>	<b>42529</b>	<b>46309</b>
	Less : Tax expense	1953	2893	2985	10368	11274
	<b>Net profit for the period</b>	<b>6130</b>	<b>8056</b>	<b>9425</b>	<b>32161</b>	<b>35035</b>
3a	<b>Segmental assets</b>					
	Abrasives	61145	60293	53013	61145	53013
	Ceramics	60855	60706	49517	60855	49517
	Electrominerals	42625	43544	33678	42625	33678
	Unallocable	122012	119176	122997	122012	122997
	<b>Total</b>	<b>286637</b>	<b>283719</b>	<b>259205</b>	<b>286637</b>	<b>259205</b>
3b	<b>Segmental liabilities</b>					
	Abrasives	7882	9142	8775	7882	8775
	Ceramics	7670	9617	7152	7670	7152
	Electrominerals	7900	5738	6908	7900	6908
	Unallocable	7360	7100	6618	7360	6618
	<b>Total</b>	<b>30812</b>	<b>31597</b>	<b>29453</b>	<b>30812</b>	<b>29453</b>



**CARBORUNDUM UNIVERSAL LIMITED**  
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**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

**Balance Sheet**

Particulars	(Rs.in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current assets</b>		
(a) Property, plant and equipment	57962	51317
(b) Right of use assets	711	721
(c) Capital work-in-progress	7428	4745
(d) Intangible assets	365	625
(e) Financial assets		
(i) Investments		
(a) Investment in associate	97	97
(b) Investments in joint ventures	457	457
(c) Investments in subsidiaries	109152	103127
(d) Other investments	249	253
(ii) Other financial assets	2016	1900
(f) Other non-current assets	3754	1094
<b>Total Non-Current assets</b>	<b>182191</b>	<b>164336</b>
<b>Current assets</b>		
(a) Inventories	44214	36125
(b) Financial assets		
(i) Trade receivables	45191	37858
(ii) Cash and cash equivalents	8580	17255
(iii) Bank balances other than (ii) above	240	240
(iv) Other Financial assets	1164	511
(c) Other Current assets	5057	2880
<b>Total Current assets</b>	<b>104446</b>	<b>94869</b>
<b>Total Assets</b>	<b>286637</b>	<b>259205</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1904	1903
(b) Other equity	253921	227849
<b>Total equity</b>	<b>255825</b>	<b>229752</b>
<b>Non-Current liabilities</b>		
(a) Provisions	2085	1840
(b) Deferred tax liabilities (net)	4	342
<b>Total Non-Current liabilities</b>	<b>2089</b>	<b>2182</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	-	2
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1159	1325
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17858	16419
(iii) Other financial liabilities	6314	6700
(b) Other current liabilities	1084	713
(c) Provisions	2308	1852
(d) Current tax liabilities (net)	-	260
<b>Total Current liabilities</b>	<b>28723</b>	<b>27271</b>
<b>Total liabilities</b>	<b>30812</b>	<b>29453</b>
<b>Total Equity and Liabilities</b>	<b>286637</b>	<b>259205</b>

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Cash Flow Statement

(Rs. in Lakhs)

Particulars	Year ended	
	31.03.2025	31.03.2024
	Audited	Audited
<b>A Cash flow from Operating activities</b>		
Profit before tax	42529	46309
<b>Adjustment for:</b>		
Depreciation and amortisation expense	8063	7265
Fair valuation of investments	4	(16)
Finance costs	17	415
Interest income	(559)	(220)
Dividend income	(3301)	(4057)
Expenses recognised in respect of equity-settled share-based payments	1015	402
Allowance for doubtful receivable and advances (net)	276	399
Provision for expenses no longer required written back	-	(1)
Loss on sale of assets (net)	118	107
Unrealised exchange (gain)/loss - net	111	(84)
<b>Operating profit before working capital changes</b>	<b>48273</b>	<b>50519</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(7675)	723
(Increase)/decrease in inventories	(8089)	1829
(Increase)/decrease in other financial assets	(770)	(280)
(Increase)/decrease in other assets	(2121)	1616
Increase/(decrease) in trade payables	1228	(2088)
Increase/(decrease) in provision and other current liabilities	751	(1161)
(Decrease)/ Increase in other financial liabilities	(1289)	(17)
<b>Cash generated from Operations</b>	<b>30308</b>	<b>51141</b>
Income tax paid (net)	(11270)	(11060)
<b>Net cash generated by Operating activities - [A]</b>	<b>19038</b>	<b>40081</b>
<b>B Cash flow from Investing activities</b>		
Payments to acquire property, plant and equipment	(18342)	(12165)
Payments for intangible assets	(46)	(188)
Proceeds from sale of property, plant and equipment	39	92
Investment in Subsidiaries	(6078)	(110)
Proceeds from sale of non-current investment	-	411
Investment in Bank deposits with original maturity beyond three months (net)	(3)	(3)
Interest income received	503	198
Dividend income received	3301	4057
<b>Net cash used in Investing activities - [B]</b>	<b>(20626)</b>	<b>(7708)</b>
<b>C Cash flow from Financing activities</b>		
Proceeds from issue of equity shares	545	1366
Proceed/(Repayment) of short-term borrowings - net	-	(10400)
Principal portion of lease payments	(2)	(8)
Finance costs paid	(17)	(415)
Dividends paid to Shareholders	(7613)	(6653)
<b>Net cash used in Financing activities - [C]</b>	<b>(7087)</b>	<b>(16110)</b>
<b>D Net (decrease)/ increase in cash and cash equivalents [A]+[B]+[C]</b>	<b>(8675)</b>	<b>16263</b>
Add: Cash and Cash equivalents at the beginning of the period	17255	992
<b>Cash and Cash equivalents at the end of the period</b>	<b>8580</b>	<b>17255</b>





CARBORUNDUM UNIVERSAL LIMITED  
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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Notes :

- 1 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 12, 2025.
- 2 The Board of Directors have recommended a final dividend of Rs.2.50/- per share (on face value of Re. 1/- each per share). An Interim Dividend of Rs.1.50/- per share was declared at the meeting of the Board of Directors held on February 13, 2025 and the same has been paid.
- 3 During the previous quarter, the Company had completed the acquisition of M/s. Silicon Carbide Products LLC ('SCP LLC') through its newly incorporated subsidiary CUMI USA, Inc. The closing was effected on October 30, 2024 by making a payment of USD 6.87 million to the sellers. The enterprise value of the transaction (on debt free and cash free basis) was agreed at USD 6.66 million in the Purchase agreement. The purchase consideration of USD 6.87 million paid reflects the adjustment for cash on hand, net working capital and transaction expenses at the closing. The purchase consideration was based on the estimated financials as at 30th October 2024 and was subject to further adjustment based on the verification by the Purchaser on the actual closing financial statements. During the current quarter, the closing has been completed and the final consideration was determined at USD 7.05 million.
- 4 During the current quarter, the Company has allotted 37,154 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 quarters ended March 31, 2025 and March 31, 2024, 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.
- 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



Chennai  
May 12, 2025

M.M.Murugappan  
Chairman





CARBORUNDUM UNIVERSAL LIMITED  
CIN No: L29224TN1954PLC000318



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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 8)		(Refer note no: 8)	31.03.2025	31.03.2024
		31.03.2025	31.12.2024	31.03.2024	31.03.2024	
1	<b>Income</b>					
	a) Sales / Income from Operations	119893	124123	118340	483352	462822
	b) Other Operating Income	1819	1422	1779	6071	7397
	<b>Revenue from Operations</b>	<b>121712</b>	<b>125545</b>	<b>120119</b>	<b>489423</b>	<b>470219</b>
	Other income	626	1638	1254	4099	7665
	<b>Total Income</b>	<b>122338</b>	<b>127183</b>	<b>121373</b>	<b>493522</b>	<b>477884</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	45837	44476	38981	168798	151984
	b) Purchase of stock-in-trade	5655	5119	5223	22727	17682
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6172)	(1749)	(1560)	(12022)	59
	d) Employee benefits expense	22486	21648	20314	86225	77609
	e) Finance costs	313	385	359	1397	1834
	f) Depreciation and amortisation expense	5606	5260	5099	21203	19075
	g) Power and Fuel	11722	11569	11199	46666	47811
	h) Other expenses	27555	26783	25019	105849	101191
	<b>Total expenses</b>	<b>113002</b>	<b>113491</b>	<b>104634</b>	<b>440843</b>	<b>417245</b>
3	<b>Profit before share of profit of equity accounted investees, exceptional item, and income tax [1]-[2]</b>	<b>9336</b>	<b>13692</b>	<b>16739</b>	<b>52679</b>	<b>60639</b>
4(a)	Share of profit of associate (net of tax)	484	308	502	1481	1536
4(b)	Share of profit of joint ventures (net of tax)	653	755	727	3040	2850
5	<b>Profit before exceptional item and income tax [3]+[4a]+[4b]</b>	<b>10473</b>	<b>14755</b>	<b>17968</b>	<b>57200</b>	<b>65025</b>
6	Exceptional item - Refer Note :3	-	(10413)	-	(10413)	-
7	<b>Profit before tax [5]+[6]</b>	<b>10473</b>	<b>4342</b>	<b>17968</b>	<b>46787</b>	<b>65025</b>
8	<b>Tax expense</b>					
	Current tax	3138	5053	4617	16838	19580
	Deferred tax	4325	(4472)	(905)	78	(2173)
	<b>Total tax expense</b>	<b>7463</b>	<b>581</b>	<b>3712</b>	<b>16916</b>	<b>17407</b>
9	<b>Net Profit for the period (7-8)</b>	<b>3010</b>	<b>3761</b>	<b>14256</b>	<b>29871</b>	<b>47618</b>
	Net Profit for the period attributable to :					
9(a)	- Owners of the Company	2914	3478	13484	29274	46125
9(b)	- Non-controlling interest	96	283	772	597	1493
10	Add : Other Comprehensive Income / (Loss)					
	<b>A.Items that will not be reclassified to profit or loss</b>					
	(a) Remeasurement of the defined benefit plan	(63)	(157)	(818)	(86)	(781)
	(b) Equity instruments through other comprehensive income	-	-	-	-	(472)
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurement on defined benefit plan	(28)	8	(4)	(31)	(34)
	Income tax relating to items that will not be reclassified to profit or loss	84	-	217	84	217
	<b>Total</b>	<b>(7)</b>	<b>(149)</b>	<b>(605)</b>	<b>(33)</b>	<b>(1070)</b>
	<b>B.Items that may be reclassified to profit or loss</b>					
	(a) Exchange differences in translating the financial statements of foreign operations	19626	(12907)	(3654)	9238	(9312)
	(b) Valuation of cash flow hedges	16	(23)	(7)	(8)	5
	(c) Share of Joint ventures/associate - Adjustments net of tax	1	(30)	(55)	99	(28)
	Income tax relating to items that may be reclassified to profit or loss	(4)	6	3	2	0
	<b>Total</b>	<b>19639</b>	<b>(12954)</b>	<b>(3713)</b>	<b>9331</b>	<b>(9335)</b>
	<b>Other Comprehensive Income - A+B</b>	<b>19632</b>	<b>(13103)</b>	<b>(4318)</b>	<b>9298</b>	<b>(10405)</b>
	<b>Other Comprehensive income for the year attributable to :</b>					
10(a)	- Owners of the Company	19010	(12425)	(4074)	8925	(10022)
10(b)	- Non-controlling interest	622	(678)	(244)	373	(383)
11	<b>Total Comprehensive Income (9+10)</b>	<b>22642</b>	<b>(9342)</b>	<b>9938</b>	<b>39169</b>	<b>37213</b>
	<b>Total Comprehensive income for the year attributable to :</b>					
11(a)	- Owners of the Company	21924	(8947)	9410	38199	36103
11(b)	- Non-controlling interest	718	(395)	528	970	1110
12	Paid up Equity Share Capital (Face value - Re.1 per share)	1904	1904	1903	1904	1903
13	Reserves excluding revaluation surplus				350721	310431
14	Earnings per share (Rs.) on S.no.9(a) Net Profit for the period attributable to Owners of the Company (not annualised)					
	- Basic	1.73	1.83	7.10	15.58	24.27
	- Diluted	1.73	1.82	7.08	15.55	24.22





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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Consolidated Balance Sheet

(Rs.in lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Audited		
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	111952	101740
(b) Right of use assets	10370	6814
(c) Capital work-in-progress	11838	7810
(d) Goodwill	26748	24744
(e) Other Intangible assets	22529	22205
(f) Intangible assets under development	-	597
(g) Investment accounted for using the equity method		
(i) Investments in associate	9138	7954
(ii) Investments in joint ventures	10123	8318
(h) Financial assets		
(i) Investments	881	885
(ii) Other financial assets	2175	2067
(i) Deferred tax assets (net)	12213	11056
(j) Other non-current assets	6329	4124
<b>Total non-current assets</b>	<b>224296</b>	<b>198314</b>
<b>Current assets</b>		
(a) Inventories	105500	85016
(b) Financial assets		
(i) Trade receivables	76624	67904
(ii) Cash and Cash equivalents	37793	55488
(iii) Bank balances other than (ii) above	266	305
(iv) Other Financial assets	11479	1241
(c) Other Current assets	8370	6922
<b>Total current assets</b>	<b>240032</b>	<b>216876</b>
<b>Total assets</b>	<b>464328</b>	<b>415190</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1904	1903
(b) Other equity	350958	310668
Equity attributable to owners of the Company	352862	312571
Non-controlling interests	14723	13931
<b>Total equity</b>	<b>367585</b>	<b>326502</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2488	2751
(ii) Lease liabilities	8713	5106
(iii) Other financial liabilities	3936	4547
(b) Provisions	3229	2998
(c) Other Non-Current liabilities	310	24
(d) Deferred tax liabilities (net)	6336	6084
<b>Total non-current liabilities</b>	<b>25012</b>	<b>21510</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9535	8521
(ii) Lease liabilities	900	811
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1692	1842
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	33292	31877
(iv) Other financial liabilities	9789	9169
(b) Provisions	8675	7195
(c) Current tax liabilities (net)	2921	3934
(d) Other current liabilities	4927	3829
<b>Total current liabilities</b>	<b>71731</b>	<b>67178</b>
<b>Total liabilities</b>	<b>96743</b>	<b>88688</b>
<b>Total equity and liabilities</b>	<b>464328</b>	<b>415190</b>





CARBORUNDUM UNIVERSAL LIMITED

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Consolidated Cash Flow Statement

(Rs. in Lakhs)

Particulars	Year ended			
	31.03.2025		31.03.2024	
	Audited			
<b>Profit before tax</b>		<b>46787</b>		<b>65025</b>
<b>Adjustment for:</b>				
Share of profit of associate	(1481)		(1536)	
Share of profit of Joint ventures	(3040)		(2850)	
Exceptional item - Refer Note :3	10413		-	
Fair value of Investments	4		(16)	
Depreciation and amortisation	21203		19075	
Finance costs	1397		1834	
Interest income	(2909)		(1785)	
Dividend income	(132)		(86)	
Expenses recognised in respect of equity-settled share-based payments	1064		452	
Impairment loss on financial assets (net)	213		126	
(Reversal)/ Allowance for doubtful receivable and advances (net)	(1629)		1378	
Provision for expenses no longer required written back	-		(224)	
Loss on sale of assets (net)	476		207	
Unrealised exchange (gain)/Loss - net	8	25587	1576	18150
<b>Operating profit before working capital changes</b>		<b>72374</b>		<b>83175</b>
<b>Movement in working capital</b>				
(Increase)/decrease in trade receivables	(5569)		(8960)	
(Increase)/decrease in Inventories	(15600)		1470	
(Increase)/decrease in Other financial asset	(701)		201	
(Increase)/decrease in Other assets	(1228)		1205	
Increase/(decrease) in Trade payables	447		4041	
Increase/(decrease) in Provision & other current liabilities	1242		396	
Increase/(decrease) in Other financial liabilities	(765)	(22174)	(412)	(2059)
<b>Cash generated from Operations</b>		<b>50200</b>		<b>81116</b>
Income tax paid (net)		(19777)		(20965)
<b>Net cash generated by operating activities [A]</b>		<b>30423</b>		<b>60151</b>
<b>Cash flow from investing activities</b>				
Payments to acquire Property, plant and equipment	(27405)		(21936)	
Payments for Intangible asset	(359)		(1590)	
Proceeds from sale of Property, plant and equipment	91		100	
Payment for acquisition of subsidiary, net of cash acquired amounting to Rs. 117 lakhs - Refer Note: 4	(5843)		-	
Proceeds from sale of non-current Investments	-		411	
Balances held with Clearing agencies	(9361)		-	
Redemption of Bank deposits with original maturity beyond three months- net	35		123	
Interest income received	2,852		1734	
Dividend income from Associate	375		600	
Dividend income from Joint ventures	1,225		1825	
Dividend income received - Others	132		86	
<b>Net cash used in investing activities [B]</b>		<b>(38258)</b>		<b>(18647)</b>
<b>Cash flow from financing activities</b>				
Proceeds from issue of equity shares	545		1366	
Proceeds from Non current borrowings	454		-	
Repayment of Non current borrowings	(630)		(528)	
(Repayment)/proceeds from short term borrowings (net)	406		(11376)	
Transactions with Non Controlling interest	(103)		(110)	
Principal portion of lease payments	(1613)		(1302)	
Finance costs paid	(932)		(1520)	
Dividend paid to Shareholders	(7613)		(6653)	
Dividend paid to Non-controlling interest	(1507)		(1278)	
<b>Net cash used in financing activities [C]</b>		<b>(10993)</b>		<b>(21401)</b>
<b>Net (decrease)/ increase in Cash and Cash equivalents [A]+[B]+[C]</b>		<b>(18828)</b>		<b>20103</b>
<b>Add : Cash and Cash equivalents at the beginning of the year</b>		<b>55488</b>		<b>39637</b>
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies		1133		(4252)
<b>Cash and Cash equivalents at the end of the year*</b>		<b>37793</b>		<b>55488</b>
Non Cash Financing and Operating activities - Acquisition of right of use asset		5423		2397

\*Includes cash and cash equivalents amounting to Rs.17,490 lakhs (March 31, 2024 - Nil) not available for use by other entities within the Group. Refer Note: 3





CARBORUNDUM UNIVERSAL LIMITED  
CIN No: L29224TN1954PLC000318



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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES (Rs. in Lakhs)

S. No	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 8)		(Refer note no: 8)	31.03.2025	31.03.2024
		31.03.2025	31.12.2024	31.03.2024		
1	<b>Segment Revenue</b>					
	Abrasives	53811	52632	53299	215943	209104
	Ceramics	29633	31452	28127	116008	107672
	Electrominerals	37489	41571	38056	157355	154473
	Others	3710	4967	3937	16995	15171
	<b>Total</b>	<b>124643</b>	<b>130622</b>	<b>123419</b>	<b>506301</b>	<b>486420</b>
	<b>Less: Inter-Segment Revenue</b>	4750	6499	5079	22949	23598
	Sales / Income from operations	<b>119893</b>	<b>124123</b>	<b>118340</b>	<b>483352</b>	<b>462822</b>
2	<b>Segment Results (Profit (+) / Loss (-) before Finance costs, exceptional item and tax)</b>					
	Abrasives	3350	2841	6319	15143	18166
	Ceramics	7376	6842	7082	28645	28560
	Electrominerals	904	6751	5160	17744	23743
	Others	(424)	(150)	(716)	(1354)	(2238)
	<b>Total</b>	<b>11206</b>	<b>16284</b>	<b>17845</b>	<b>60178</b>	<b>68231</b>
	Less: (i) Finance costs	313	385	359	1397	1834
	(ii) Other unallocable expenses (net)	1557	2207	747	6102	5758
	<b>Profit before share of profit of equity accounted investees, exceptional item, and income tax</b>	<b>9336</b>	<b>13692</b>	<b>16739</b>	<b>52679</b>	<b>60639</b>
	Add : Share of profit from Associate and Joint ventures	1137	1063	1229	4521	4386
	<b>Profit before exceptional item and income tax</b>	<b>10473</b>	<b>14755</b>	<b>17968</b>	<b>57200</b>	<b>65025</b>
	Add : Exceptional item - Refer Note: 3	-	(10413)	-	(10413)	-
	<b>Profit Before Tax</b>	<b>10473</b>	<b>4342</b>	<b>17968</b>	<b>46787</b>	<b>65025</b>
	Less : Tax expense	7463	581	3712	16916	17407
	Less : Attributable to Non-controlling interests	96	283	772	597	1493
	<b>Profit after tax , share of profit from associate, joint ventures and non-controlling interests</b>	<b>2914</b>	<b>3478</b>	<b>13484</b>	<b>29274</b>	<b>46125</b>
3a	<b>Segmental assets</b>					
	Abrasives	176598	165862	163496	176598	163496
	Ceramics	96347	88881	71288	96347	71288
	Electrominerals	117430	107015	105722	117430	105722
	Others (including un-allocable)	73953	66406	74684	73953	74684
	<b>Total Segmental assets</b>	<b>464328</b>	<b>428164</b>	<b>415190</b>	<b>464328</b>	<b>415190</b>
3b	<b>Segmental liabilities</b>					
	Abrasives	24440	24243	24864	24440	24864
	Ceramics	15734	14618	10435	15734	10435
	Electrominerals	18960	15908	16720	18960	16720
	Others (including un-allocable)	37609	35414	36669	37609	36669
	<b>Total Segmental liabilities</b>	<b>96743</b>	<b>90183</b>	<b>88688</b>	<b>96743</b>	<b>88688</b>





CARBORUNDUM UNIVERSAL LIMITED  
CIN No: L29224TN1954PLC000318



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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

- 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 12, 2025. The consolidated financials include the financial statement of the subsidiaries, associate and joint ventures duly audited (other than a subsidiary) by respective statutory auditors.
- The Board of Directors have recommended a final dividend of Rs.2.50/- per share (on face value of Re. 1/- each per share). An Interim Dividend of Rs.1.50/- per share was declared at the meeting of the Board of Directors held on February 13, 2025 and the same has been paid.
- 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 has been recognised under the heading exceptional item in the financial results. Cash and cash equivalents of VAW amounting to Rs. 17,490 lakhs 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 previous quarter, the Company had completed the acquisition of M/s. Silicon Carbide Products LLC ('SCP LLC') through its newly incorporated subsidiary CUMI USA, Inc. The closing was effected on October 30, 2024 by making a payment of USD 6.87 million to the sellers. The enterprise value of the transaction (on debt free and cash free basis) was agreed at USD 6.66 million in the Purchase agreement. The purchase consideration of USD 6.87 million paid reflects the adjustment for cash on hand, net working capital and transaction expenses at the closing. The purchase consideration was based on the estimated financials as at 30th October 2024 and was subject to further adjustment based on the verification by the Purchaser on the actual closing financial statements. During the current quarter, the closing has been completed and the final consideration was determined at USD 7.05 million.

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

(Rs.in Lakhs)

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	(Refer note no: 8)		(Refer note no: 8)	31.03.2025	31.03.2024
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations	69919	73778	66866	282758	263318
Profit before Tax	8083	10949	12410	42529	46309
Net Profit After Tax	6130	8056	9425	32161	35035
Total Comprehensive income	6117	7899	8809	32125	33984

- Previous periods' figures have been re-grouped/reclassified, where necessary to make it comparable with the current period.
- During the current quarter, the Company has allotted 37,154 equity shares pursuant to exercise of Employee Stock Options.
- The figures for the quarters ended March 31, 2025 and March 31, 2024, are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- The standalone and consolidated financial results are available on the website of the Company : [www.cumi-murugappa.com](http://www.cumi-murugappa.com) and Stock exchanges : [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

Chennai  
May 12, 2025

For Carborundum Universal Limited

*M.M. Murugappan*

M.M. Murugappan  
Chairman



## **Carborundum Universal's Full Year 2024-25**

**Standalone Sales at Rs.2784 Crores**

**PAT at Rs.322 Crores**

**Consolidated Sales at Rs.4834 Crores**

**PAT after exceptional impact of overseas subsidiaries at Rs.293 Crores**

**Chennai, 12<sup>th</sup> May 2025:** The Board of Directors met today and approved the results for the quarter and the year ended March 31, 2025.

### **Financial performance**

Standalone sales for the year were at Rs.2784 Crores marking a growth of 7.3 percent over last year. Growth was broad-based across all three segments and led by Electrominerals, which grew by 10 percent over the previous year. The Ceramics and Abrasives segments recorded 6.5 percent, and 3.9 percent growth respectively. Consolidated sales for the year were at Rs.4834 Crores marking a growth of 4.4 percent over last year. Consolidated growth was constituted by the growth in Ceramics at 7.7 percent, Abrasives at 3.3 percent, and Electrominerals at 1.9 percent.

Standalone profit after tax on a full year basis was Rs.322 Crores as against Rs.350 Crores last year. While operating margins were better at the segmental level, with Ceramics offsetting the decline in Electrominerals and Abrasives, profit after tax was lower on account of higher expenses at the standalone level.

Consolidated profit after tax and non-controlling interest for the year is Rs.293 Crores against Rs.461 Crores last year. In Q3FY25, VAW was designated under the "Specially Designated Nationals and Blocked Persons" list (SDN list), by the US Department of the Treasury's Office of Foreign Assets Control (OFAC). As a result, VAW may not be able to receive payment from its customers or withdraw deposits using USD and/or Euro. Hence a charge in Profit and Loss account, under the head exceptional item before tax amounting to Rs.104.13 Cr in Q3FY25 which relates to the value of receivable in US dollars and Euro including the deposits in US dollars in VAW's books outside of the CUMI group was made. This resulted in 100% provision on the carrying value of the foreign currency receivables and deposits in VAW's books outside of the CUMI group.

Without the above exceptional item relating to VAW, Consolidated profit after tax and non-controlling interest for the year would have been Rs.368 Crores. This when compared with last year's profits of Rs.461 Crores is a drop of Rs.93 Crores. This was

mainly due to the reversal of deferred tax credit relating to Awuko, and lower business in VAW and consequent drop in profit in Q4 FY25 after the sanction.

The capital expenditure incurred during the year 2024-25 was Rs.282 Crores at the consolidated level. The debt equity ratio at the consolidated level was 0.03.

### **Final Dividend**

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

### **Abrasives**

Consolidated sales for the year were Rs.2159 Crores with growth of 3.3 percent compared to last year. This growth was mainly contributed by Standalone business, Rhodius, and Awuko. Standalone sales on a full-year basis were at Rs.1195 Crores with growth of 3.9 percent compared to last year. The growth was majorly driven by the Industrial and Retail segments.

Consolidated Profits before finance costs and tax (PBIT) for the year were lower by 17 percent at Rs.151 Crores as compared to last year. This was mainly on account of the one-time gain recorded last year, and the inventory provisioning in the current year at Awuko. Standalone PBIT was marginally lower by 1.3 percent, at Rs.193 Crores, mainly on account of product mix.

### **Electro Minerals**

Consolidated sales for the year were Rs.1574 Crores, showing a growth of 1.9 percent compared to last year. This growth was majorly contributed by Standalone business and Foskor Zirconia, South Africa. The sales performance of Volzhsky Abrasive Works (VAW), Russia was impacted in Q4FY25 after being designated to the OFAC list. Standalone sales for the year were at Rs.815 Crores with growth of 10 percent compared to last year. This is on account of higher volumes, growth in exports and price realization.

Consolidated profits before finance costs and tax (PBIT) for the year were lower by 25 percent at Rs.177 Crores as compared to last year. The decline was majorly on account of VAW, Russia. Standalone's PBIT was lower by 11 percent at Rs.63 Crores, mainly on account of higher input costs.



## **Ceramics**

Consolidated sales for the year were Rs.1160 Crores with growth of 7.7 percent compared to last year. This growth was mainly contributed by the Standalone business. Standalone sales on a full-year basis were at Rs.939 Crores. This is higher by 6.5 percent compared to last year. Metallized ceramics, engineered ceramics and refractories contributed to this growth.

Consolidated profits before finance costs and tax (PBIT) for the year were almost flat at Rs.286 Crores compared to last year. Standalone's PBIT was higher by 5.3 percent at Rs.233 Crores, on account of better volumes, price realization and a favourable product mix.

## **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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