

14th May 2026

BSE Limited
25th Floor, Phiroze Jeejeebhoy 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: Outcome of the Board Meeting held on 14th May 2026

We refer to our letter filed on 20th April 2026 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 2026:

The audited financial results for quarter/year ended 31st March 2026 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 Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026. In this connection, we enclose the following:

- a. Audited Standalone financial results for the quarter/year ended 31st March 2026;
- b. Audited Consolidated financial results for the quarter/year ended 31st March 2026;
- 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 31st March 2026 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 as well as on the websites of Stock Exchanges.

As required under SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, 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 2026.

2. Annual General Meeting and record date

The 72nd Annual General Meeting of the shareholders of the Company is scheduled to be held on Friday, 7th August 2026. The Record Date for the final dividend for the FY 2025-26 is Friday, 31st July 2026.

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 31st March 2026.

In line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the payments to Shareholders with respect to Dividends shall be made in electronic mode only. Accordingly, the electronic payment of the final dividend 2025-26, upon the approval of final dividend at the 72nd Annual General meeting, to the shareholders who have provided the NECS/ECS mandate, would in the normal course be credited to their accounts by Tuesday, 18th August 2026. For physical cases, no 'payable at par' warrants or cheques or drafts will be issued towards dividend payouts. Shareholders are requested to update their KYC and register for NECS to receive the dividend in the electronic mode. The dividend will be paid after deducting applicable taxes.

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 29th January 2026 and the same was paid on 19th February 2026. With this recommendation, the total dividend for the year ended 31st March 2026 aggregates to Rs. 4.00/- (Rupees Four Rupees Only).

Please note that the meeting of the Board of Directors of the Company commenced at 02:35 p.m. and concluded at 05:00 p.m.

Kindly take the above information on record.

Thanking you

Yours faithfully,

For Carborundum Universal Limited

Rekha Surendhiran
Company Secretary

Encl.: a.a.



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, 2026

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	
		(Refer Note no : 6)		(Refer Note no : 6)		
1	Income					
	a) Sales / Income from operations	84511	76878	68681	302437	278368
	b) Other operating income	1016	1151	1238	3817	4390
	Revenue from operations	85527	78029	69919	306254	282758
	Other income - Refer Note : 3	3948	236	928	13850	3887
	Total income	89475	78265	70847	320104	286645
2	Expenses					
	a) Cost of materials consumed	34892	31357	29134	126281	115819
	b) Purchases of stock-in-trade	4699	3445	3021	11469	11040
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1295)	(1153)	(961)	(3325)	(3051)
	d) Employee benefits expense	7603	8143	7114	31750	29031
	e) Finance costs	16	-	16	16	17
	f) Depreciation and amortisation expense	2405	2388	2058	9461	8063
	g) Power and fuel	6937	6863	6134	26949	23517
	h) Other expenses	18626	15693	16248	65021	59680
	Total expenses	73883	66736	62764	267622	244116
3	Profit before tax (1)-(2)	15592	11529	8083	52482	42529
4	Tax expense					
	Current tax	3250	3177	1925	10980	10625
	Deferred tax	98	(101)	28	(126)	(257)
	Total tax expense	3348	3076	1953	10854	10368
5	Net profit for the period (3)-(4)	12244	8453	6130	41628	32161
6	Other comprehensive income [OCI]					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit plans	(73)	(356)	(94)	(578)	(117)
	Income tax relating to items that will not be reclassified to profit or loss	(28)	63	81	35	81
	Other comprehensive income - Total	(101)	(293)	(13)	(543)	(36)
7	Total comprehensive income (5) + (6)	12143	8160	6117	41085	32125
8	Paid up Equity share capital (Face value - Re.1 per share)	1905	1905	1904	1905	1904
9	Reserves excluding revaluation reserve				288822	253684
10	Earnings per share (Rs.) on S.no. 5 Net profit for the period (not annualised)					
	- Basic	6.43	4.44	3.22	21.86	16.90
	- Diluted	6.43	4.43	3.22	21.85	16.87



**CARBORUNDUM UNIVERSAL LIMITED**

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**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026****STANDALONE AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	
		(Refer Note no : 6)		(Refer Note no : 6)		
1	Segment revenue					
	Abrasives	35279	32268	29038	126957	119537
	Ceramics	27875	25519	22905	100014	93873
	Electrominerals	25158	22940	20566	90596	81548
	Total	88312	80727	72509	317567	294958
	Less: Inter - segment revenue	3801	3849	3828	15130	16590
	Sales / Income from operations	84511	76878	68681	302437	278368
2	Segment results					
	(Profit (+) / Loss (-) before finance costs and tax)					
	Abrasives	6046	4995	4702	19453	19289
	Ceramics	5670	5081	5469	21446	23307
	Electrominerals	2757	2790	571	8213	6263
	Total	14473	12866	10742	49112	48859
	Less: (i) Finance costs	16	-	16	16	17
	(ii) Other unallocable expenses / (income) - net	(1135)	1337	2643	(3386)	6313
	Profit before tax	15592	11529	8083	52482	42529
	Less : Tax expense	3348	3076	1953	10854	10368
	Net profit for the period	12244	8453	6130	41628	32161
3a	Segmental assets					
	Abrasives	70282	70130	61145	70282	61145
	Ceramics	72440	69094	60855	72440	60855
	Electrominerals	49598	48759	42625	49598	42625
	Unallocable	134945	131135	122012	134945	122012
		327265	319118	286637	327265	286637
3b	Segmental liabilities					
	Abrasives	10472	10849	7882	10472	7882
	Ceramics	10764	12238	7670	10764	7670
	Electrominerals	8712	8014	7900	8712	7900
	Unallocable	6353	6815	7360	6353	7360
		36301	37916	30812	36301	30812



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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Standalone Balance Sheet

(Rs.in Lakhs)

Particulars	As at	As at
	31.03.2026	31.03.2025
	Audited	Audited
ASSETS		
Non-Current assets		
(a) Property, plant and equipment	70136	57962
(b) Right of use assets	702	711
(c) Capital work-in-progress	10844	7428
(d) Intangible assets	481	365
(e) Financial assets		
(i) Investments		
(a) Investment in associate	97	97
(b) Investments in joint ventures	457	457
(c) Investments in subsidiaries	109152	109152
(d) Other investments	223	249
(ii) Other financial assets	2825	2016
(f) Deferred tax asset (net)	157	-
(g) Other non-current assets	2895	3754
Total Non-Current assets	197969	182191
Current assets		
(a) Inventories	46691	44214
(b) Financial assets		
(i) Trade receivables	54478	45191
(ii) Cash and cash equivalents	20287	8580
(iii) Bank balances other than (ii) above	231	240
(iv) Other Financial assets	1055	1164
(c) Other Current assets	6554	5057
Total Current assets	129296	104446
Total Assets	327265	286637
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1905	1904
(b) Other equity	289059	253921
Total equity	290964	255825
Liabilities		
Non-Current liabilities		
(a) Provisions	2341	2085
(b) Deferred tax liabilities (net)	-	4
Total Non-Current liabilities	2341	2089
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1769	1159
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20387	17858
(ii) Other financial liabilities	6724	6314
(b) Other current liabilities	2598	1084
(c) Provisions	2482	2308
Total Current liabilities	33960	28723
Total liabilities	36301	30812
Total Equity and Liabilities	327265	286637





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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Standalone Cash Flow Statement

Particulars	(Rs. in Lakhs)	
	Year ended	Year ended
	31.03.2026	31.03.2025
	Audited	Audited
A Cash flow from Operating activities		
Profit before tax	52482	42529
Adjustment for:		
Depreciation and amortisation expense	9461	8063
Loss on Fair valuation of investments	27	4
Finance costs	16	17
Interest income	(576)	(559)
Dividend income	(11849)	(3301)
Expenses recognised in respect of equity-settled share-based payments	1445	1015
Allowance for doubtful receivable and advances (net)	524	276
Loss on sale of assets (net)	69	118
Unrealised exchange (gain)/loss - net	(293)	111
Operating profit before working capital changes	51306	48273
Movement in working capital		
(Increase)/decrease in trade receivables	(9092)	(7675)
(Increase)/decrease in inventories	(2477)	(8089)
(Increase)/decrease in other financial assets	(454)	(770)
(Increase)/decrease in other assets	(2180)	(2121)
Increase/(decrease) in trade payables	2712	1228
Increase/(decrease) in provision and other current liabilities	1367	751
Decrease/(Increase) in other financial liabilities	218	(9906)
Cash generated from Operations	41400	30308
Income tax paid (net)	(11248)	(11270)
Net cash generated by Operating activities - [A]	30152	19038
B Cash flow from Investing activities		
Payments to acquire property, plant and equipment	(22924)	(18342)
Payments for intangible assets	(404)	(46)
Proceeds from sale of property, plant and equipment	161	39
Investment in Subsidiaries	-	(6078)
Investment in Bank deposits with original maturity beyond three months (net)	(237)	(3)
Interest income received	519	503
Dividend income received	11849	3301
Net cash used in Investing activities - [B]	(11036)	(20626)
C Cash flow from Financing activities		
Proceeds from issue of equity shares	225	545
Principal portion of lease payments	-	(2)
Finance costs paid	(16)	(17)
Dividends paid to Shareholders	(7618)	(7613)
Net cash used in Financing activities - [C]	(7409)	(7087)
D Net (decrease)/ increase in cash and cash equivalents [A]+[B]+[C]	11707	(8675)
Add: Cash and Cash equivalents at the beginning of the year	8580	17255
Cash and Cash equivalents at the end of the year	20287	8580



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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

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 14, 2026.
- 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 January 29, 2026 and the same has been paid.
- 3 Other income for the quarter and year ended March 31, 2026 includes dividend income amounting to Rs. 819 lakhs and Rs. 7,584 lakhs respectively received from Southern Energy Development Corporation Limited, a subsidiary of the Company.
- 4 During the current quarter, the Company has allotted 44,638 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, 2026 and March 31, 2025, are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- 7 On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee Benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.

The implementation of the Labour Codes has resulted in an increase of Rs. 313 Lakhs in the provision for defined benefit obligation and other long term employee benefit which has been recognised as an Employee benefits expense in the current year during the quarter ended December 31, 2025. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on various aspects of other Labour Codes, and will incorporate accounting treatment based on these developments as required.

- 8 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.Murugappan
Chairman

Chennai
May 14, 2026





CARBORUNDUM UNIVERSAL LIMITED

CIN No: L29224TN1954PLC000318

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 7)		(Refer note no: 7)	31.03.2026	31.03.2025
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
1	Income					
	a) Sales / Income from Operations	138319	127283	119893	514939	483352
	b) Other Operating Income	1516	1803	1819	5692	6071
	Revenue from Operations	139835	129086	121712	520631	489423
	Other income	2273	1330	626	7165	4099
	Total Income	142108	130416	122338	527796	493522
2	Expenses					
	a) Cost of materials consumed	53764	45132	45837	191176	168798
	b) Purchase of stock-in-trade	7271	6196	5655	21853	22727
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3705)	(361)	(6172)	(9320)	(12022)
	d) Employee benefits expense	24194	23188	22486	95316	86225
	e) Finance costs	625	459	313	1876	1397
	f) Depreciation and amortisation expense	6453	6114	5606	24679	21203
	g) Power and Fuel	13618	12911	11722	51440	46666
	h) Other expenses	30276	26310	27555	112273	105849
	Total expenses	132496	119949	113002	489293	440843
3	Profit before share of profit of equity accounted investees, exceptional items and tax [1]-[2]	9612	10467	9336	38503	52679
4(a)	Share of profit of associate (net of tax)	191	112	484	546	1481
4(b)	Share of profit of joint ventures (net of tax)	673	737	653	2577	3040
5	Profit before exceptional items and tax [3]+[4a]+[4b]	10476	11316	10473	41626	57200
6	Exceptional items - Refer Note: 3	(13457)	-	-	(13457)	(10413)
7	Profit before tax [5]+[6]	(2981)	11316	10473	28169	46787
8	Tax expense					
	Current tax	4009	3490	3138	15326	16838
	Deferred tax	(2989)	510	4325	(3937)	78
	Total tax expense	1020	4000	7463	11389	16916
9	Net profit/ (loss) for the period (7-8)	(4001)	7316	3010	16780	29871
	Net profit/ (loss) for the period attributable to :					
9(a)	- Owners of the Company	(1759)	7592	2914	19473	29274
9(b)	- Non-controlling interest	(2242)	(276)	96	(2693)	597
10	Add : Other Comprehensive Income					
	A.Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit plan	(2)	(356)	(63)	(507)	(86)
	(b) Equity instruments through other comprehensive income	1	-	-	1080	-
	(c) Share of OCI in Associate and Joint Ventures, to the extent not to be reclassified to profit or loss (net of tax)	4	(3)	(28)	(9)	(31)
	Income tax relating to items that will not be reclassified to profit or loss	(46)	63	84	(198)	84
	Total	(43)	(296)	(7)	366	(33)
	B.Items that may be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statements of foreign operations	6114	6667	19626	24714	9238
	(b) Net gain/(loss) on Cash flow hedge	-	-	16	12	(8)
	(c) Share of OCI in Associate and Joint Ventures, to the extent that may be reclassified to profit or loss (net of tax)	24	43	1	161	99
	Income tax relating to items that may be reclassified to profit or loss	-	-	(4)	(3)	2
	Total	6138	6710	19639	24884	9331
	Other Comprehensive Income - A+B	6095	6414	19632	25250	9298
	Other Comprehensive income for the period attributable to :					
10(a)	- Owners of the Company	5665	6161	19010	23934	8925
10(b)	- Non-controlling interest	430	253	622	1316	373
11	Total Comprehensive Income (9+10)	2094	13730	22642	42030	39169
	Total Comprehensive income for the period attributable to :					
11(a)	- Owners of the Company	3906	13753	21924	43407	38199
11(b)	- Non-controlling interest	(1812)	(23)	718	(1377)	970
12	Paid up Equity Share Capital (Face value - Re.1 per share)	1905	1905	1904	1,905	1904
13	Reserves excluding revaluation surplus				387840	350721
14	Earnings / (Loss) per share (Rs.) on S.no.9(a) Net profit/ (loss) for the period attributable to Owners of the Company (not annualised)					
	- Basic	(0.93)	4.02	1.73	10.30	15.58
	- Diluted	(0.93)	4.01	1.73	10.30	15.55





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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Consolidated Balance Sheet

(Rs.in lakhs)

Particulars	As at	As at
	31.03.2026	31.03.2025
	Audited	
ASSETS		
Non-current assets		
(a) Property, plant and equipment	128197	111952
(b) Right of use assets	10725	10370
(c) Capital work-in-progress	14097	11838
(d) Goodwill	29749	26748
(e) Other Intangible assets	21938	22529
(f) Investment accounted for using the equity method		
(i) Investment in associate	9520	9138
(ii) Investments in joint ventures	10135	10123
(g) Financial assets		
(i) Investments	226	881
(ii) Other financial assets	3010	2175
(h) Deferred tax assets (net)	13048	12213
(i) Other non-current assets	4342	6329
Total non-current assets	244987	224296
Current assets		
(a) Inventories	111715	105500
(b) Financial assets		
(i) Trade receivables	89078	76624
(ii) Cash and Cash equivalents	69788	37793
(iii) Bank balances other than (ii) above	256	266
(iv) Other Financial assets	1814	11479
(c) Other Current assets	11417	8370
Total current assets	284068	240032
Total assets	529055	464328
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1905	1904
(b) Other equity	388077	350958
Equity attributable to owners of the Company	389982	352862
Non-controlling interests	10848	14723
Total equity	400830	367585
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2578	2488
(ii) Lease liabilities	9010	8713
(iii) Other financial liabilities	4275	3936
(b) Provisions	3551	3229
(c) Deferred tax liabilities (net)	1943	6336
(d) Other non-current liabilities	402	310
Total non-current liabilities	21759	25012
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27919	9535
(ii) Lease liabilities	1747	900
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	2231	1692
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	39973	33292
(iv) Other financial liabilities	10063	9789
(b) Other current liabilities	7710	4927
(c) Provisions	16213	8675
(d) Current tax liabilities (net)	610	2921
Total current liabilities	106466	71731
Total liabilities	128225	96743
Total equity and liabilities	529055	464328





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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Consolidated Cash Flow Statement

(Rs. in Lakhs)

Particulars	Year ended	
	31.03.2026	31.03.2025
	Audited	
Profit before tax	28169	46787
Adjustment for:		
Share of profit of associate	(546)	(1481)
Share of profit of Joint ventures	(2577)	(3040)
Exceptional items - Refer Note: 3	13457	10413
Loss on Fair value of Investments	27	4
Depreciation and amortisation	24679	21203
Finance costs	1876	1397
Interest income	(4902)	(2909)
Dividend income	(59)	(132)
Expenses recognised in respect of equity-settled share-based payments	1445	1064
Impairment loss on financial assets (net)	193	213
Allowance / (Reversal) for doubtful receivable and advances (net)	1103	(1629)
Loss on sale of assets (net)	244	476
Unrealised exchange (gain)/Loss (net)	(1174)	8
Operating profit before working capital changes	33766	25587
Movement in working capital	61935	72374
(Increase)/decrease in trade receivables	(9573)	(5569)
(Increase)/decrease in Inventories	(731)	(15600)
(Increase)/decrease in Other financial asset	(275)	(701)
(Increase)/decrease in Other assets	(2921)	(1228)
Increase/(decrease) in Trade payables	3480	447
Increase/(decrease) in Provision & other current liabilities	1331	1242
Increase/(decrease) in Other financial liabilities	618	(764)
Cash generated from Operations	53864	50200
Income tax paid (net)	(17129)	(19777)
Net cash generated by operating activities [A]	36735	30423
Cash flow from investing activities		
Payments to acquire Property, plant and equipment	(30029)	(27405)
Payments for Intangible asset	(1007)	(359)
Proceeds from sale of Property, plant and equipment	292	91
Payment for acquisition of subsidiary, net of cash acquired amounting to Rs. 117 lakhs	-	(5843)
Proceeds from sale of non-current Investments, net of tax	1500	-
Balances held with a Clearing agency	-	(9361)
(Investment) in/ Redemption of Bank deposits with original maturity beyond three months (net)	(237)	35
Interest income received	4841	2852
Dividend income from Associate	300	375
Dividend income from Joint ventures	2,580	1225
Dividend income received - Others	59	132
Net cash used in investing activities [B]	(21701)	(38258)
Cash flow from financing activities		
Proceeds from issue of equity shares	225	545
Proceeds from Non current borrowings	-	454
Repayment of Non current borrowings	(511)	(630)
Proceeds from short term borrowings (net)	16023	406
Transactions with Non Controlling interests	-	(103)
Principal portion of lease payments	(1210)	(1613)
Finance costs paid	(1393)	(932)
Dividend paid to Shareholders	(7618)	(7613)
Dividend paid to Non-controlling interest	(2498)	(1507)
Proceeds from sale of treasury shares	9623	-
Income tax relating to sale of treasury shares	(725)	-
Net cash generated from/ (used in) financing activities [C]	11916	(10993)
Net increase/ (decrease) in Cash and Cash equivalents [A]+[B]+[C]	26950	(18828)
Add : Cash and Cash equivalents at the beginning of the year	37793	55488
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies	5045	1133
Cash and Cash equivalents at the end of the year*	69788	37793
Non Cash Financing and Operating activities		
- Acquisition of right of use asset	630	5423

*Includes cash and cash equivalents amounting to Rs. 29,711 lakhs (March 31, 2025 - Rs. 17,490 lakhs) not available for use by other entities within the Group.
Refer Note: 3A





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, 2026

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: 7)		(Refer note no: 7)		
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
1	Segment Revenue					
	Abrasives	61009	56920	53811	227056	215943
	Ceramics	35131	31564	29633	126804	116008
	Electrominerals	42728	40095	37489	163177	157355
	Others	4556	3650	3710	17509	16995
	Total	143424	132229	124643	534546	506301
	Less: Inter-Segment Revenue	5105	4946	4750	19607	22949
	Sales / Income from operations	138319	127283	119893	514939	483352
2	Segment Results					
	(Profit +) / Loss (-) before Finance costs, exceptional item and tax)					
	Abrasives	3157	2046	3350	9655	15143
	Ceramics	6254	5628	7376	25619	28645
	Electrominerals	1912	3466	904	9091	17744
	Others	(106)	41	(424)	(183)	(1354)
	Total	11217	11181	11206	44182	60178
	Less: (i) Finance costs	625	459	313	1876	1397
	(ii) Other unallocable expenses (net)	980	255	1557	3803	6102
	Profit before share of profit of equity accounted investees, exceptional items and tax	9612	10467	9336	38503	52679
	Add : Share of profit of Associate and Joint ventures	864	849	1137	3123	4521
	Profit before exceptional items and tax	10476	11316	10473	41626	57200
	Add : Exceptional items - Refer Note: 3	(13457)	-	-	(13457)	(10413)
	Profit / (Loss) before tax	(2981)	11316	10473	28169	46787
	Less : Tax expense	1020	4000	7463	11389	16916
	Less : Attributable to Non-controlling interests	(2242)	(276)	96	(2693)	597
	Profit / (Loss) after tax , share of profit from associate, joint ventures and non-controlling interests	(1759)	7592	2914	19473	29274
3a	Segmental assets					
	Abrasives	193708	198112	176598	193708	176598
	Ceramics	113868	106415	96347	113868	96347
	Electrominerals	138168	135899	117430	138168	117430
	Others (including un-allocable)	83311	83157	73953	83311	73953
	Total Segmental assets	529055	523583	464328	529055	464328
3b	Segmental liabilities					
	Abrasives	35217	27554	24440	35217	24440
	Ceramics	20509	20193	15734	20509	15734
	Electrominerals	23587	22161	18960	23587	18960
	Others (including un-allocable)	48912	51964	37609	48912	37609
	Total Segmental liabilities	128225	121872	96743	128225	96743



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**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

- 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 14, 2026. The consolidated financial results include the financial statement of the subsidiaries, associate and joint ventures duly audited (other than two subsidiaries) 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 January 29, 2026 and the same has been paid.
- Exceptional items represent the following:

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	(Refer note no: 7)		(Refer note no: 7)		
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Impairment expense resulting from assessment consequent to sanctions imposed on Volzhsky Abrasive Works (VAW), Russia, a step-down subsidiary of the Holding Company (Refer Note 3A below)	-	-	-	-	(10,413)
Write-down of various assets and recognition of restructuring costs in relation to decision to wind down the operations of CUMI AWUKO Abrasives GmbH (CAAG), a step-down subsidiary of the Holding Company (Refer Note 3B below)	(11,856)	-	-	(11,856)	-
Write-down of various assets of Foskor Zirconia (Pty) Ltd (FZL), a step-down subsidiary of the Holding Company (Refer Note 3C below)	(1,601)	-	-	(1,601)	-
Total	(13,457)	-	-	(13,457)	(10,413)

- 3A 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) 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 the respective 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 a clearing agency by VAW and export receivables of VAW outside the Group) amounting to Rs.10,413 lakhs had been recognised in the previous year under the heading exceptional items in the consolidated financial results. No additional impairment was deemed necessary for the current year.

Cash and cash equivalents of VAW amounting to Rs. 29,711 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.

- 3B On March 30, 2026, the Board of Directors of CUMI International Limited, Cyprus (CIL), the holding company of CUMI AWUKO Abrasives GmbH (CAAG), a step-down subsidiary of the Holding Company in Germany, approved the initiation of the closure of CAAG through a voluntary winding-up process in accordance with the applicable laws in Germany. This decision was taken in view of the continued underperformance of CAAG, characterised by mounting losses and its inability to achieve a turnaround given the prevailing market conditions. CAAG is not a material subsidiary of the Group, and accordingly, its winding down is not expected to have an adverse impact on the Group's overall business operations.

Pursuant to this decision, the financial information of CAAG has been prepared on a realisable value (non-going concern) basis. In this context, the Group has performed a detailed assessment of the carrying value of assets and the recognition of liabilities in connection with the winding down of operations and has recognised an expense of Rs. 11,856 lakhs under the heading exceptional items in the consolidated financial results, representing write-down of various assets and recognition of restructuring costs.





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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

- 3C On May 13, 2026, the Board of Directors of Foskor Zirconia (Pty) Ltd, South Africa (FZL), a step-down subsidiary of the Holding Company in South Africa, reviewed the financial position of FZL and concluded that it is not in a position to continue the operations and there is no realistic alternative. This assessment was based on the continued underperformance of FZL, evidenced by sustained losses and the absence of a viable turnaround in light of prevailing market conditions.

Consequent to this decision, the financial information of FZL has been prepared on a realisable value (non-going concern) basis. In this context, the Group has performed a detailed assessment of the carrying value of assets and has recognized an impairment expense of Rs. 1,601 lakhs under the heading exceptional items in the consolidated financial results, representing a write-down of various assets.

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

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	(Refer note no: 7)		(Refer note no: 7)		
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Revenue from Operations	85,527	78,029	69,919	306,254	282,758
Profit before Tax	15,592	11,529	8,083	52,482	42,529
Net Profit After Tax	12,244	8,453	6,130	41,628	32,161
Total Comprehensive income	12,143	8,160	6,117	41,085	32,125

- 5 Previous periods' figures have been re-grouped/reclassified, where necessary to make it comparable with the current period.
- 6 During the current quarter, the Company has allotted 44,638 equity shares pursuant to exercise of Employee Stock Options.
- 7 The figures for the quarters ended March 31, 2026 and March 31, 2025, are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- 8 CUMI Europe s.r.o., Czech Republic, a step-down wholly owned subsidiary of the Company which had been set up for marketing purposes in Prague has been voluntarily deregistered as per the Czech Republic laws and its name is deleted from the Commercial Register effective December 31, 2025. Accordingly CUMI Europe s.r.o., Czech Republic ceased to be a step-down subsidiary of the Company effective December 31, 2025.
- 9 On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee Benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.
- The implementation of the Labour Codes has resulted in an increase of Rs. 432 Lakhs in the provision for defined benefit obligation and other long term employee benefit which has been recognised as an Employee benefits expense in the current year during the quarter ended December 31, 2025. The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on various aspects of other Labour Codes, and will incorporate accounting treatment based on these developments as required.
- 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.

For Carborundum Universal Limited

M.M. Murugappan

M.M. Murugappan
Chairman

Chennai
May 14, 2026



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, 2026 and the standalone balance sheet as on that date and the standalone cash flow statement for the year ended on that date, attached herewith, which are included in the accompanying 'Standalone Audited Financial Results for the quarter and year ended March 31, 2026' (together 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 (the "Listing Regulations") which has been initialled by us only 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, 2026 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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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)

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 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 these 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.




- 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, 2026 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: 26213126EBSOKY3057

Place: Chennai
Date: May 14, 2026

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 subsidiaries (the "Associate") and joint ventures (refer paragraph 2 below) for the year ended March 31, 2026 and the consolidated balance sheet as on that date and the consolidated cash flow statement for the year ended on that date, attached herewith, which are included in the accompanying 'Consolidated Audited Financial Results for the quarter and year ended March 31, 2026' (the "consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only 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 (Refer Note 8 of the consolidated financial results)
- 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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Joint Ventures:

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

Associate:

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

- (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, 2026 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 subparagraph 13 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- 4. We draw attention to:
 - i. Note 3A of the consolidated financial results, which describes the uncertain operating environment for the Holding Company's step-down subsidiary, Volzhsky Abrasive Works, Russia ('VAW'), including VAW's inclusion in the United States of America's Department of Treasury's Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List. As described in the aforementioned Note, the Holding Company has undertaken an assessment of the recoverability of various assets and recorded an impairment expense (representing certain balances held in foreign currency with a clearing agency by VAW and export receivables of VAW outside the Group) of Rs. 10,413 lakhs in the prior year. Further, as described in the aforementioned Note, the impact assessment is a continuing process and given the evolving nature of the uncertainties associated, the Holding Company will continue to monitor all material changes to the internal and external environment.



- ii. Notes 3B and 3C of the consolidated financial results, which describe that the financial information of two step-down subsidiaries CUMI AWUKO Abrasives GmbH, Germany ('CAAG') and Foskor Zirconia (Pty) Ltd, South Africa ('FZL') have been prepared on a realisable value basis of accounting for the reasons mentioned in the aforesaid Notes. In this regard, the Group has recorded an aggregate expense of Rs. 13,457 lakhs under "Exceptional items" in the consolidated financial results, representing write-down of various assets (of CAAG and FZL) and recognition of restructuring costs (of CAAG).

Our opinion on the consolidated financial results is not modified in respect of the above matters.

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.
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 statements 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.
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 twelve subsidiaries included in the consolidated financial results, reflect total assets of Rs. 401,051 lakhs and net assets of Rs. 299,581 lakhs as at March 31, 2026, total revenues of Rs. 227,755 lakhs, total net loss after tax of Rs. 40,810 lakhs, total comprehensive income of Rs. (42,972) lakhs and cash flows (net) of Rs. 15,234 lakhs for the year ended March 31, 2026, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 2,577 lakhs and total comprehensive income of Rs. 2,592 lakhs for the year ended March 31, 2026, 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 six subsidiaries located outside India included in the consolidated financial results, which constitute total assets of Rs. 269,092 lakhs and net assets of Rs. 237,268 lakhs as at March 31, 2026, total revenues of Rs. 108,797 lakhs, total net loss after tax of Rs. 12,806 lakhs, total comprehensive income of Rs. (12,806) lakhs and cash flows (net) of Rs. 15,228 lakhs for the year ended March 31, 2026 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 two subsidiaries, whose financial information reflect total assets of Rs. 9 lakhs and net assets of Rs. (766) lakhs as at March 31, 2026, total revenue of Rs. Nil, total net loss after tax of Rs. 66 lakhs, total comprehensive income of Rs. (66) lakhs and cash flows (net) of Rs. (19) lakhs for the year ended March 31, 2026, as considered in the consolidated financial results. The financial information of these subsidiaries are 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 these subsidiaries, 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, these financial information are 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 Holding Company's Management.

15. The consolidated financial results include the results for the quarter ended March 31, 2026 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: 26213126VIRPK05928

Place: Chennai
Date: May 14, 2026

Carborundum Universal's Full Year 2025-26 and Q4 2025-26

**Full Year Standalone Sales at Rs.3024 Crores
Full Year PAT at Rs.416 Crores**

**Full Year Consolidated Sales at Rs.5149 Crores
Full Year Consolidated Profit before Exceptional Items and Tax at Rs. 416 Crores**

Chennai, 14th May 2026: The Board of Directors met today and approved the results for the quarter and the year ended March 31, 2026.

Financial performance

Standalone sales for the year were at Rs.3024 Crores denoting a growth of 8.6 percent over last year. Growth was led by Electrominerals, which grew by 11.1 percent over the previous year. The Ceramics and Abrasives segments recorded 6.5 percent, and 6.2 percent growth respectively.

Standalone sales for Q4FY26 were at Rs.845 Crores marking a growth of 23.0 percent over Q4FY25. Growth was led by Electrominerals, which grew by 22.3 percent over Q4FY25. The Ceramics and Abrasives segments recorded 21.7 percent, and 21.5 percent growth respectively.

Consolidated sales for the year were at Rs.5149 Crores representing a growth of 6.5 percent over last year. Consolidated growth was constituted by the growth in Ceramics at 9.3 percent, Abrasives at 5.1 percent, and Electrominerals at 3.7 percent.

Consolidated sales for Q4FY26 were at Rs.1383 Crores indicating a growth of 15.4 percent over Q4FY25. Consolidated growth was constituted by the growth in Ceramics at 18.6 percent, Electrominerals at 14.0 percent, and Abrasives at 13.4 percent.

Standalone profit after tax on a full year basis was Rs.416 Crores as against Rs.322 Crores last year. Standalone profit after tax for Q4FY26 was Rs.122 Crores as against Rs.61 Crores last year.

In FY26, the CUMI group recorded exceptional items before tax of Rs. 135 Crores relating to the closure of CUMI Awuko Abrasives GmbH (CAAG) (Rs. 119 Cr), and the realizable value accounting impact in Foskor Zirconia (Pty) Ltd (Rs. 16 Cr).

During the Financial Year, M/s. CUMI International Limited, Cyprus (CIL), the holding company of CAAG, approved to initiate the closure of CAAG through a voluntary winding up process under the applicable laws in Germany, considering the continued underperformance of the subsidiary with mounting losses and its inability to turn around in view of the prevailing market conditions. Exceptional expenses relating to this closure amount to Rs. 119 Crores.

M/s. Foskor Zirconia Pty Limited (FZL) is a subsidiary of CUMI International Limited (CIL). CIL is a 100% wholly owned subsidiary of the Company and holds 51% equity stake in FZL. FZL has not been able to achieve sustained profitability since FY 2013, despite several strategic and operational restructuring initiatives undertaken in the past. Further, the escalation in electricity and other input costs in South Africa, coupled with intensifying global competition and foreign exchange fluctuations, has rendered the business commercially unviable. The turnaround initiatives have been adversely impacted by prevailing market conditions, making continuation of operations unsustainable. Accordingly, the Board of FZL, based on FZL's Management's submission, have concluded that there is no realistic alternative to carrying on operations and will be seeking requisite approvals in this process.

Accordingly, the Consolidated FY26 financials include the impact of Rs. 16 Cr, related to the write-down of various assets to the realisable value.

Consolidated profit after tax and non-controlling interest for the year was Rs.195 Crores against Rs.293 Crores last year.

The capital expenditure incurred during the year FY26 was Rs.309 Crores at the consolidated level, compared to Rs.282 Crores last year. Free Cash Flows on a full year basis at a Consolidated level is 56.6% to PAT, compared to 16.1% last year. At a standalone basis, Free Cash Flow to PAT was 46.5%, compared to 13.9% last year. The debt equity ratio at the consolidated level was 0.08.

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). In the previous year, the Company had paid a total dividend of Rs.4.00/- per share (400% on face value of Re. 1 per share)

Electro Minerals

Consolidated sales for the year were Rs.1632 Crores, showing a growth of 3.7 percent compared to last year. This growth was majorly driven by Standalone business, which recorded sales of Rs. 906 Crores and grew by 11.1%. Consolidated growth was softer on account of the higher base of last year, where VAW had three quarters of normal sales, prior to the imposition of US sanctions.

Consolidated sales for Q4FY26 were Rs.427 Crores, showing a growth of 14.0 percent compared to last year. This growth was majorly driven by Standalone business, which recorded sales of Rs. 252 Crores and grew by 22.3%.

Consolidated profits before finance costs and tax (PBIT) for the year were Rs.91 Crores, compared to Rs.177 Crores last year. Standalone's PBIT was higher by 31 percent at Rs.82 Crores compared to Rs.63 Crores last year, mainly on account of a strong growth in exports to the European markets, and an increase in share of high-margin, value added products.

Consolidated profits before finance costs and tax (PBIT) for Q4FY26 were Rs.19 Crores, compared to Rs.9 Crores last year. In Q4FY26, Standalone's PBIT was significantly higher at Rs.28 Crores compared to Rs. 6 Crores last year.

Ceramics

Consolidated sales for the year were Rs.1268 Crores with growth of 9.3 percent compared to last year. This growth was driven by the Standalone sales, which, on a full-year basis were at Rs.1000 Crores. This is higher by 6.5 percent compared to last year. Growth was led by the Engineered Ceramics segment, and the Refractories segment.

Consolidated sales for Q4FY26 were Rs.351 Crores, showing a growth of 18.6 percent compared to Q4FY25. This growth was majorly driven by Standalone business, which recorded sales of Rs. 279 Crores and grew by 21.7%.

Consolidated profits before finance costs and tax (PBIT) for the year were at Rs.256 Crores compared to Rs. 286 Crores last year. Standalone's PBIT was Rs. 214 Crores, compared to Rs. 233 Crores last year. Standalone profits were softer on account of a deferment of projects in the domestic markets in the first half of the year. Some impact was also felt on account of tariff related uncertainties in the American markets.

Consolidated profits before finance costs and tax (PBIT) for Q4FY26 were Rs.63 Crores, compared to Rs.74 Crores last year. In Q4FY26, Standalone's PBIT was higher by 3.7 percent at Rs.57 Crores compared to Rs.55 Crores last year.

Abrasives

Consolidated sales for the year were Rs.2271 Crores with growth of 5.1 percent compared to last year. This growth was mainly contributed by Standalone business, which grew by 6.2 percent over last year. Standalone sales on a full-year basis were at Rs.1270 Crores. The growth was broad-based, across the Retail, Industrial, and Precision segments of the business.

Consolidated sales for Q4FY26 were Rs.610 Crores, showing a growth of 13.4 percent compared to last year. This growth was majorly driven by Standalone business, which recorded sales of Rs. 353 Crores and grew by 21.5%.

Consolidated profit before finance costs and tax (PBIT) for the year were Rs.97 Crores as compared to Rs. 151 Crores last year. Standalone PBIT was almost flat at Rs. 194 Crores.

Consolidated profits before finance costs and tax (PBIT) for Q4FY26 were Rs.32 Crores, compared to Rs.34 Crores last year. In Q4FY26, Standalone's PBIT was higher by 28.6 percent at Rs.60 Crores compared to Rs. 47 Crores last year.

About Murugappa Group

A 125-year-old conglomerate with presence across India and the world, the INR 902 billion (90,178 crore) Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 10 listed companies: Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Coromandel International Limited, E.I.D.-Parry (India) Limited, NAACL Industries 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, electrominerals, 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 94,041 employees.

For more information, see www.murugappa.com

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