

24th February 2025

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.: Unaudited financial results for the quarter ended 31st December 2024

We refer to the email dated 24th February 2025 from National Stock Exchange of India Limited requiring us to file the financial results for the quarter ended 31st December 2024 in machine readable format. In this regard, we wish to inform you that while submitting the results, we verified the files to meet the machine readability format. However, owing to a technical glitch the format seems to have been revised and hence we furnish the following again in machine readable format:

- a. Standalone financial results for the quarter ended 31st December 2024;
- b. Consolidated financial results for the quarter ended 31st December 2024;
- c. Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter ended 31st December 2024;
- d. Press release.

We regret the inconvenience caused and request you to kindly take the above information on record. We assure you that going forward, we will re-verify the formats at the time of filing and post filing.

Thanking you

Yours faithfully,

For Carborundum Universal Limited

Rekha Surendhiran
Company Secretary
Encl.: a.a.

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on Standalone Unaudited Financial Results

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

1. We have reviewed the standalone unaudited financial results of Carborundum Universal Limited (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Baskar Pannerselvam
Partner

Membership Number: 213126
UDIN: 25213126BMODFF4921

Place: Chennai
Date: February 13, 2025

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



CARBORUNDUM UNIVERSAL LIMITED
CIN : L29224TN1954PLC000318



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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited			Unaudited		Audited
1	Income						
	a) Sales / Income from operations	72771	70533	63453	209687	193724	259317
	b) Other operating income	1007	1180	831	3152	2728	4001
	Revenue from operations	73778	71713	64284	212839	196452	263318
	Other income	211	562	466	2959	3083	4546
	Total income	73989	72275	64750	215798	199535	267864
2	Expenses						
	a) Cost of materials consumed	31034	29401	24503	86685	77441	102992
	b) Purchase of stock-in-trade	2393	3330	1662	8019	6882	9107
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1047)	(1394)	954	(2090)	(803)	356
	d) Employee benefits expense	7706	7284	6285	21917	19172	25838
	e) Finance costs	1	-	16	1	398	415
	f) Depreciation and amortisation expense	2037	2006	1820	6005	5351	7265
	g) Power and fuel	5890	5803	5519	17383	17722	23076
	h) Other expenses	15026	14290	12988	43432	39473	52506
	Total expenses	63040	60720	53747	181352	165636	221555
3	Profit before tax (1)-(2)	10949	11555	11003	34446	33899	46309
4	Tax expense						
	Current tax	3025	2945	2977	8700	8380	11230
	Deferred tax	(132)	(37)	11	(285)	(91)	44
	Total tax expense	2893	2908	2988	8415	8289	11274
5	Net profit after tax (3)-(4)	8056	8647	8015	26031	25610	35035
6	Other comprehensive income [OCI]						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(157)	23	7	(23)	37	(805)
	(b) Equity instruments through other comprehensive income	-	-	-	-	(472)	(472)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	226
	Other comprehensive income - Total	(157)	23	7	(23)	(435)	(1051)
7	Total comprehensive income (5) + (6)	7899	8670	8022	26008	25175	33984
8	Paid up Equity share capital (Face value - Re.1 per share)	1904	1903	1901	1904	1901	1903
9	Reserves excluding revaluation reserve						227612
10	Earnings per share (Rs.) on S.no. 5 Net profit for the period (not annualised)						
	- Basic	4.23	4.55	4.22	13.68	13.48	18.44
	- Diluted	4.22	4.53	4.21	13.64	13.44	18.40





CARBORUNDUM UNIVERSAL LIMITED

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited			Unaudited		Audited
1	Segment revenue						
	Abrasives	29397	30807	29067	90499	85831	115034
	Ceramics	26540	22777	21291	70968	66097	88126
	Electrominerals	21071	21010	17213	60982	56175	74106
	Total	77008	74594	67571	222449	208103	277266
	Less: Inter - segment revenue	4237	4061	4118	12762	14379	17949
	Sales / Income from operations	72771	70533	63453	209687	193724	259317
2	Segment results (Profit (+) / Loss (-) before finance costs and tax)						
	Abrasives	4285	4965	5007	14587	14097	19549
	Ceramics	6726	6195	5036	17838	16945	22130
	Electrominerals	1922	2154	1348	5692	5921	7027
	Total	12933	13314	11391	38117	36963	48706
	Less: (i) Finance costs	1	-	16	1	398	415
	(ii) Other unallocable expenses / (income) - net	1983	1759	372	3670	2666	1982
	Profit before tax	10949	11555	11003	34446	33899	46309
	Less : Tax expense	2893	2908	2988	8415	8289	11274
	Net profit after tax	8056	8647	8015	26031	25610	35035
3a	Segmental assets						
	Abrasives	60293	59955	53126	60293	53126	53013
	Ceramics	60706	57124	52162	60706	52162	49517
	Electrominerals	43544	42851	35389	43544	35389	33678
	Unallocable	119176	118305	112701	119176	112701	122997
	Total	283719	278235	253378	283719	253378	259205
3b	Segmental liabilities						
	Abrasives	9142	9718	9290	9142	9290	8775
	Ceramics	9617	9649	8181	9617	8181	7152
	Electrominerals	5738	7755	6138	5738	6138	6908
	Unallocable	7100	7529	6904	7100	6904	6618
	Total	31597	34651	30513	31597	30513	29453



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2025 and were subjected to a limited review by the Statutory Auditors of the Company.
- 2 The Board of Directors have declared an interim dividend of Rs. 1.50 per share (on face value of Re. 1/- each per share).
- 3 During the current quarter, the Company has 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. Post-closing the purchase price will be subjected to a further adjustment based on the verification by the Purchaser on the actual closing financial statements which is expected to be completed shortly.
- 4 During the current quarter, the Company has allotted 77,396 equity shares pursuant to exercise of Employee Stock Options.
- 5 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

Chennai
February 13, 2025



M.M. Murugappan

M.M. Murugappan
Chairman



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on Consolidated Unaudited Financial Results

To

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

1. We have reviewed the consolidated unaudited financial results of Carborundum Universal Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and an associate company along with its wholly owned subsidiary ("the Associate") (refer paragraph 4 below) for the quarter ended December 31, 2024, and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying "Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024" (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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Price Waterhouse Chartered Accountants LLP

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

Subsidiaries:

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

Joint Ventures:

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

Associate:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/ audit reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 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 conclusion on the Statement is not modified in respect of this matter.



Price Waterhouse Chartered Accountants LLP

7. The interim financial statements/ financial information/ financial results of thirteen subsidiaries reflect total revenues of Rs. 61,215 lakhs and Rs. 182,164 lakhs, total net (loss)/ profit after tax of Rs. (4,818) lakhs and Rs. 2,793 lakhs and total comprehensive income of Rs. (10,241) lakhs and Rs. 2,998 lakhs, for the quarter and nine months ended December 31, 2024, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 755 lakhs and Rs. 2,387 lakhs and total comprehensive income of Rs. 756 lakhs and Rs. 2,385 lakhs for the quarter and nine months ended December 31, 2024, respectively, in respect of two joint ventures. These interim financial statements/ financial information/ financial results have been reviewed/ audited by other auditors and their reports, vide which they have issued an unmodified conclusion/ opinion, have been furnished to us by the Holding Company's Management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Of the above, the interim financial information/ statement of seven subsidiaries incorporated outside India reflect total revenues of Rs. 33,817 lakhs and Rs. 98,195 lakhs, total net (loss)/ profit after tax of Rs. (4,156) lakhs and Rs. 5,693 lakhs and total comprehensive income of Rs. (4,156) lakhs and Rs. 5,693 lakhs for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. The interim financial information/ statement of the said subsidiaries have been prepared in accordance with accounting principles generally accepted in the subsidiaries' country of incorporation which have been reviewed/ audited by the auditor of the said subsidiaries under generally accepted review/ auditing standards applicable in their respective countries, and upon which the subsidiaries' auditor vide their review/ audit report has issued an unmodified conclusion/ opinion. The Holding Company's Management has converted the interim financial information/ statement of the said subsidiaries from the accounting principles generally accepted in the subsidiaries' country of incorporation to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries is based on the review/ audit report of the other auditors and the conversion adjustments prepared by the Holding Company's Management as reviewed by us and the procedures performed by us as stated in paragraph 3 above.

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



Price Waterhouse Chartered Accountants LLP

8. The consolidated unaudited financial results include the interim financial information of a subsidiary which has not been reviewed/ audited by their auditor, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and nine month ended December 31, 2024, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Holding Company's Management, this interim financial information is not material to the Group.

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

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



Baskar Pannerselvam

Partner

Membership Number: 213126

UDIN: 25213126BM0DF62969

Place: Chennai

Date: February 13, 2025



CARBORUNDUM UNIVERSAL LIMITED
CIN : L29224TN1954PLC000318



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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited			Unaudited		Audited
1	Income						
	a) Sales / Income from operations	124123	120926	113046	363459	344482	462822
	b) Other operating income	1422	1486	2098	4252	5618	7397
	Revenue from operations	125545	122412	115144	367711	350100	470219
	Other income	1638	1133	1356	3473	6411	7665
	Total income	127183	123545	116500	371184	356511	477884
2	Expenses						
	a) Cost of materials consumed	44476	40897	37007	122961	113003	151984
	b) Purchase of stock-in-trade	5119	6565	2943	17072	12459	17682
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1749)	(3309)	1403	(5850)	1619	59
	d) Employee benefits expense	20269	19997	17538	59442	53381	72010
	e) Finance costs	385	368	472	1084	1475	1834
	f) Depreciation and amortisation expense	5260	5196	4816	15597	13976	19075
	g) Power and fuel	11569	12139	11470	34944	36612	47811
	h) Other expenses	28162	26628	25536	82591	80086	106790
	Total expenses	113491	108481	101185	327841	312611	417245
3	Profit from operations before share of profit of equity accounted investees, exceptional item and income tax [1]-[2]	13692	15064	15315	43343	43900	60639
4(a)	Share of profit of associate (net of tax)	308	408	360	997	1034	1536
4(b)	Share of profit of joint ventures (net of tax)	755	727	667	2387	2123	2850
5	Profit before exceptional item and income tax (3)+(4(a))+(4(b))	14755	16199	16342	46727	47057	65025
6	Exceptional item - Refer Note : 3	(10413)	-	-	(10413)	-	-
7	Profit before tax (5)+(6)	4342	16199	16342	36314	47057	65025
8	Tax expense						
	Current tax	5053	4732	4271	13700	14963	19580
	Deferred tax	(4472)	(149)	873	(4247)	(1268)	(2173)
	Total tax expense	581	4583	5144	9453	13695	17407
9	Net profit after tax (7)-(8)	3761	11616	11198	26861	33362	47618
	Profit for the period attributable to :						
9(a)	- Owners of the Company	3478	11586	11130	26360	32641	46125
9(b)	- Non-controlling interest	283	30	68	501	721	1493
10	Add : Other comprehensive income [OCI]						
	A.Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(157)	23	7	(23)	37	(781)
	(b) Equity instruments through other comprehensive income	-	-	-	-	(472)	(472)
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurements of the defined benefit plans	8	-	(8)	(3)	(30)	(34)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	217
	Total	(149)	23	(1)	(26)	(465)	(1070)
	B.Items that may be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	(12907)	(2189)	8279	(10388)	(5658)	(9312)
	(b) Valuation of cash flow hedges	(23)	(7)	(1)	(24)	12	5
	(c) Share of Joint ventures/associate - Adjustments net of tax	(30)	130	55	98	27	(28)
	Income tax relating to items that may be reclassified to profit or loss	6	1	-	6	(3)	-
	Total	(12954)	(2065)	8333	(10308)	(5622)	(9335)
	Other comprehensive income - (A)+(B)	(13103)	(2042)	8332	(10334)	(6087)	(10405)
	Other comprehensive income for the period attributable to :						
10(a)	- Owners of the Company	(12425)	(2149)	7955	(10085)	(5948)	(10022)
10(b)	- Non-controlling interest	(678)	107	377	(249)	(139)	(383)
11	Total comprehensive income (9)+(10)	(9342)	9574	19530	16527	27275	37213
	Total comprehensive income for the period attributable to :						
11(a)	- Owners of the Company	(8947)	9437	19085	16275	26693	36103
11(b)	- Non-controlling interest	(395)	137	445	252	582	1110
12	Paid up equity share capital (Face value - Re.1 per share)	1904	1903	1901	1904	1901	1903
13	Reserves excluding revaluation surplus						310431
14	Earnings per share (Rs.) on S.No.9(a) Net profit after tax and non-controlling interests (not annualised)						
	- Basic	1.83	6.09	5.86	13.85	17.18	24.27
	- Diluted	1.82	6.07	5.84	13.82	17.13	24.22



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CARBORUNDUM UNIVERSAL LIMITED

CIN : L29224TN1954PLC000318

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited			Unaudited		Audited
1	Segment revenue						
	Abrasives	52632	54336	52866	162132	155805	209104
	Ceramics	31452	27963	24346	86375	79545	107672
	Electrominerals	41571	40214	36854	119866	116417	154473
	Others	4967	4143	4210	13285	11234	15171
	Total	130622	126656	118276	381658	363001	486420
	Less: Inter-segment revenue	6499	5730	5230	18199	18519	23598
	Sales / Income from operations	124123	120926	113046	363459	344482	462822
2	Segment results						
	(Profit (+) / Loss (-) before Finance costs, exceptional item and tax)						
	Abrasives	2841	3447	5013	11793	11847	18166
	Ceramics	6842	7962	6009	21269	21478	28560
	Electrominerals	6751	5760	5031	16840	18583	23743
	Others	(150)	(613)	(411)	(930)	(1522)	(2238)
	Total	16284	16556	15642	48972	50386	68231
	Less: (i) Finance costs	385	368	472	1084	1475	1834
	(ii) Other unallocable expenses / (income) net	2207	1124	(145)	4545	5011	5758
	Profit from operations before share of profit of equity accounted investees, exceptional item and income tax	13692	15064	15315	43343	43900	60639
	Add : Share of profit from associate and joint ventures	1063	1135	1027	3384	3157	4386
	Profit before exceptional item and tax	14755	16199	16342	46727	47057	65025
	Add : Exceptional item - Refer Note : 3	(10413)	-	-	(10413)	-	-
	Profit before tax	4342	16199	16342	36314	47057	65025
	Less : Tax expense	581	4583	5144	9453	13695	17407
	Less : Attributable to Non-controlling interests	283	30	68	501	721	1493
	Profit after tax, share of profit from associate & joint ventures and non-controlling interests	3478	11586	11130	26360	32641	46125
3a	Segmental assets						
	Abrasives	165862	170657	161320	165862	161320	163496
	Ceramics	88881	80675	72975	88881	72975	71288
	Electrominerals	107015	121780	106785	107015	106785	105722
	Others (including un-allocable)	66406	68837	63390	66406	63390	74684
	Total segmental assets	428164	441949	404470	428164	404470	415190
3b	Segmental liabilities						
	Abrasives	24243	25436	23172	24243	23172	24864
	Ceramics	14618	15161	11364	14618	11364	10435
	Electrominerals	15908	17715	15190	15908	15190	16720
	Others (including un-allocable)	35414	36994	36809	35414	36809	36669
	Total segmental liabilities	90183	95306	86535	90183	86535	88688



**CARBORUNDUM UNIVERSAL LIMITED**

CIN No: L29224TN1954PLC000318

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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024****Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2025 and were subjected to a limited review by the Statutory Auditors of the Company.
- The Board of Directors have declared an interim dividend of Rs.1.50 per share (on face value of Re. 1/- each per share).
- 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 (before tax effect) in the financial results. Cash and cash equivalents of VAW amounting to Rs. 12,266 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 current quarter, the Company has 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. Post-closing the purchase price will be subjected to a further adjustment based on the verification by the Purchaser on the actual closing financial statements which is expected to be completed shortly.
- During the current quarter, the Company has allotted 77,396 equity shares pursuant to exercise of Employee Stock Options.
- Summary of key standalone financial results of Carborundum Universal Limited is as follows:

Particulars	(Rs. in lakhs)					
	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited			Unaudited		Audited
Revenue from operations	73778	71713	64284	212839	196452	263318
Profit before tax	10949	11555	11003	34446	33899	46309
Net profit after tax	8056	8647	8015	26031	25610	35035
Total comprehensive income	7899	8670	8022	26008	25175	33984

- The standalone and consolidated financial results are available on the website of the Company : www.cumi-murugappa.com and Stock exchanges : www.bseindia.com & www.nseindia.com.

Chennai
February 13, 2025

For Carborundum Universal Limited

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

Carborundum Universal's Q3 FY 2024-25

**Standalone Sales at Rs.728 Crores
PAT at Rs.81 Crores**

**Consolidated Sales at Rs.1241 Crores
PAT after exceptional impact at Rs.35 Crores**

Chennai, 13th February 2025: The Board of Directors met today and approved the results for the quarter and nine months ending December 31, 2024.

Financial performance

Standalone sales for Q3 FY25 were at Rs.728 Cr with a growth of 15% compared to Q3 FY24. This was the highest quarterly sales. This growth was majorly contributed by the Ceramics and Electrominerals segment. Standalone sales for nine months ending December 31, 2024, were at Rs.2097 Crores, a growth of 8.2% over the corresponding period in last year.

Consolidated sales for Q3 FY25 were at Rs.1241 Cr (9.8% growth over Q3 FY24). The sales growth was contributed mainly by the Ceramics and Electrominerals segment. Consolidated sales for nine months ending December 31, 2024, were at Rs.3635 Crores, a growth of 5.5% over the corresponding period of last year.

Standalone profit after tax for Q3FY25 was Rs.80.6 Cr as compared to Rs.80.2 Cr in Q3 FY24. Standalone profit after tax for nine months ending December 31, 2024, was at Rs.260 Crores, an increase of 1.6% over the corresponding period of last year.

Consolidated profit after tax and non-Controlling interest for Q3FY25, without exceptional item relating to VAW was Rs.111 Cr against Rs.111 Cr in Q3FY24 and Rs.116 Cr in Q2FY25.

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.

As a result, VAW will not be able to receive 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 would result in 100% provision on the carrying value of the foreign currency receivables and deposits in VAW's books outside of the CUMI group. Consequently, consolidated profit after tax and non-Controlling interest for Q3FY25 after these exceptional items was Rs.35 Cr.

Consolidated profit after tax and non-Controlling interest for nine months ending December 31, 2024, without exceptional items relating to VAW was Rs.339 Cr, which is a growth of 4% compared to same period last year. After these exceptional items, consolidated profit after tax and non-Controlling interest was Rs.264 Cr.

The capital expenditure incurred at a consolidated level during the first nine months of FY25 was Rs.202 Cr as compared to Rs.154 Cr during the first nine months of FY24. The debt equity ratio at the consolidated level was 0.03.

Interim Dividend

The Board of Directors of the Company at its meeting held on Feb 13, 2025, have declared an interim dividend of Rs.1.50/- per share (150% on face value of Re.1) to the shareholders of the Company.

Abrasives

Consolidated Q3FY25 sales were at Rs.526 Cr, lower by 0.4% compared to Q3FY24. Consolidated Sales for nine months ending December 31, 2024, were Rs.1621 Cr, representing a growth of 4.1% as compared to same period last year. This growth was mainly contributed by Standalone business, Rhodius, and Awuko.

Standalone sales for Q3 FY25 grew by 1.1 % to Rs.294 Cr compared to Rs.291 Cr in Q3 FY 24. Standalone sales for nine months ending December 31, 2024, grew by 5.4 % to Rs.905 Cr compared to same period last year.

Consolidated PBIT for Q3 FY25 was Rs.28 Cr against Rs.50 Cr in Q3FY24. This was mainly due to lower profits in standalone business, Rhodius and Awuko. Consolidated PBIT for nine months ending December 31, 2024, was almost flat at Rs.118 Cr.

Standalone PBIT for Q3 FY25 was Rs.43 Cr against Rs.50 Cr in Q3 FY24. Standalone PBIT for nine months ending December 31, 2024, grew by 3.5% to Rs.146 Cr as compared to same period last year.

Electro Minerals

Consolidated Q3FY25 sales were at Rs.416 Cr with a growth of 12.8% compared to Q3FY24. Consolidated Sales for nine months ending December 31, 2024, were Rs.1199 Cr with a growth of 3% as compared to same period last year. The growth was contributed by Standalone business and FZL.

Standalone Q3 FY25 sales were Rs.211 Cr, which is the highest quarterly sales. It is a 22.4% growth compared to Q3FY24. This growth was aided by volume, price and higher exports. Standalone sales for nine months ending December 31, 2024, grew by 8.6 % to Rs.610 Cr compared to same period last year.

Consolidated PBIT for Q3 FY25 was at Rs.67.5 Cr. This was a growth of 34% compared to Q3 FY24. Standalone business, FZL, and VAW contributed to this growth. Consolidated PBIT for nine months ending December 31, 2024, was lower at Rs.168 Cr compared to PBIT of Rs.186 Cr in same period last year, mainly due to VAW.

Standalone PBIT for Q3 FY25 improved from Rs.13.5 Cr to Rs.19.2 Cr. Standalone PBIT for nine months ending December 31, 2024, was Rs.57 Cr, compared to Rs.59 Cr for same period last year.

Ceramics

Consolidated Q3FY25 sales were at Rs.315 Cr with a strong growth of 29% compared to Q3FY24. The growth was mainly driven by standalone business. Consolidated Sales for nine months ending December 31, 2024, were Rs.864 Cr compared to Rs.795 Cr in the same period last year. This represents a growth of 8.6%.

Standalone Q3 FY25 sales were Rs.265 Cr with a growth of 24.7% compared to Q3FY24. Standalone sales for nine months ending December 31, 2024, grew by 7.4% to Rs.710 Cr compared to same period last year. The refractories, metallized and engineered ceramics businesses contributed to this growth.

Consolidated PBIT for Q3 FY25 at Rs.68 Cr. This was a growth of 13.9% compared to Q3FY24. This was majorly contributed by Standalone business. Consolidated PBIT for nine months ending December 31, 2024, was Rs. 213 Cr compared to PBIT of Rs.215 Cr in same period last year.

Standalone PBIT for Q3 FY25 was Rs.67 Cr, an increase of 34% compared to Q3 FY24. Standalone PBIT for nine months ending December 31, 2024, was Rs.178 Cr, compared to Rs.169 Cr for same period last year.

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

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