

**Carborundum Universal Limited**

'Parry House', 43, Moore Street, Chennai - 600 001, India.  
Tel. : +91-44-30006199 Fax : +91-44-30006149 Grams : 'CUMI'  
Email : cumigeneral@cumi.murugappa.com  
Website : www.cumi.murugappa.com

31<sup>st</sup> October 2012

Mr Bhushan Mokashi  
DCS-CRD  
Bombay Stock Exchange Ltd.  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers ✓  
Dalal Street, Fort  
Mumbai 400 001

Fax No.022 22723121 / 22722037  
22722039 / 22722041 / 2061 /  
22723719 / 2039  
Tel 022 – 2272 1233 / 34 2375/2066  
Extn – 8247 / 8010 / 8014  
Direct Tel: 022-22721121/2375  
**By Speed Post Ack. Due**

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

Fax No.022 26598237 / 38  
022 26598347 / 48  
Tel No.2659 8452 / 26598235 - 36  
26598100

**Stock Code : CARBORUNIV-EQ**  
**By Speed Post Ack. Due**

**Total 13 pages (including covering letter)**

Dear Sirs,

Further to our letter dated 11<sup>th</sup> October 2012 the Board of Directors of our Company met today and approved the Unaudited Financial Results for the quarter ended 30.09.2012 pursuant to Clause 41 of the Listing Agreement. We are enclosing the following

**Unaudited Results**

- Standalone financial results for the quarter ended 30.09.2012
- Consolidated financial results for the quarter ended 30.09.2012

As done in the previous quarter, we would be publishing only the consolidated financials in the newspapers for this quarter (under clause 41(VI)(b) of the listing agreement). However, the standalone results along with the consolidated results for the quarter would be available on the Company's website.

As required under clause 41 of the Listing Agreement, please find enclosed the Report on the Limited Review of Unaudited Financial Results of our Company for the quarter ended 30.09.2012 from our Auditors.

Thanking you

Yours faithfully  
For Carborundum Universal Limited

  
S. Dhanvanth Kumar  
Company Secretary

Encl:a.a



**murugappa**

## AUDITORS' REPORT

**To the Board of Directors of Carborundum Universal Limited on Limited Review of Unaudited Financial Results (Stand-alone) for the quarter and six months ended 30<sup>th</sup> September, 2012**

1. We have reviewed the accompanying statement of Unaudited Financial Results (Stand-alone) ("the Statement") of Carborundum Universal Limited for the quarter and six months ended 30<sup>th</sup> September, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. 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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an opinion.
3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

M

n

~~1~~

**Deloitte  
Haskins & Sells**

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Management.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Registration No.008072S)

*B. Ramaratnam*

B. Ramaratnam  
Partner

Membership number: 21209

Chennai, October 31, 2012

*[Handwritten mark]*



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



**STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2012  
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		(Unaudited)			(Unaudited)		(Audited)
		30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
1	<b>Income from Operations</b>						
	a) Gross Sales / Income from Operations	30530	29170	29726	59700	57363	118306
	Less: Excise duty recovered	2214	2109	1921	4323	3783	7785
	Net Sales / Income from Operations	28316	27061	27805	55377	53580	110521
	b) Other Operating Income	411	304	382	715	649	2016
	<b>Total Income from Operations (net)</b>	<b>28727</b>	<b>27365</b>	<b>28187</b>	<b>56092</b>	<b>54229</b>	<b>112537</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	10880	11726	10527	22606	20733	42830
	b) Purchase of stock-in-trade	2117	1605	874	3722	1837	4625
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(784)	(1307)	(143)	(2091)	(619)	(1654)
	d) Employee benefits expense	2894	2664	2713	5558	5114	10760
	e) Depreciation and amortisation expense	1177	1210	1105	2387	2176	4355
	f) Power & Fuel	2991	2856	2434	5847	4871	10494
	g) Other expenses	6139	5858	5650	11997	10441	23250
	<b>Total expenses</b>	<b>25414</b>	<b>24612</b>	<b>23160</b>	<b>50026</b>	<b>44553</b>	<b>94660</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3313</b>	<b>2753</b>	<b>5027</b>	<b>6066</b>	<b>9676</b>	<b>17877</b>
4a	Other income	214	974	274	1188	862	1549
4b	Exchange gain/(loss) (net)	(172)	90	(105)	(82)	(99)	(244)
5	<b>Profit before finance costs and exceptional items (3+4a+4b)</b>	<b>3355</b>	<b>3817</b>	<b>5196</b>	<b>7172</b>	<b>10439</b>	<b>19182</b>
6	Finance costs	420	363	451	783	919	1742
7	<b>Profit after finance costs but before exceptional items (5-6)</b>	<b>2935</b>	<b>3454</b>	<b>4745</b>	<b>6389</b>	<b>9520</b>	<b>17440</b>
8	Exceptional items (Refer Note No.3)	-	-	-	-	-	1499
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>2935</b>	<b>3454</b>	<b>4745</b>	<b>6389</b>	<b>9520</b>	<b>18939</b>
10	Tax expense	783	844	1280	1627	2558	4272
11	<b>Net Profit after tax (9-10)</b>	<b>2152</b>	<b>2610</b>	<b>3465</b>	<b>4762</b>	<b>6962</b>	<b>14667</b>
12	Paid up Equity Share Capital (Face value - Re.1 per share)	1874	1874	1873	1874	1873	1874
13	Reserves excluding revaluation reserve						61528
14	Paid up Debt Capital	5000	5000	5000	5000	5000	5000
15	Face value per share (Re.)	1	1	1	1	1	1
16	Earnings per share (Rs.) not annualised - (Refer note No.4)						
	- Basic	1.15	1.39	1.85	2.54	3.72	7.83
	- Diluted	1.14	1.39	1.85	2.53	3.71	7.81
17	Debt Equity Ratio [ DER] [Times]				0.30	0.37	0.25
18	Debt Service Coverage Ratio [ DSCR] [Times]				2.58	1.92	2.86
19	Interest Service Coverage Ratio [ ISCR] [Times]				12.21	13.73	13.51
20	Debenture Redemption Reserve				1250	938	1250

DER = Loan funds / Network

DSCR= Profit Before Finance costs, Exceptional items, Depreciation and Tax / ( Finance Costs + Long term Debt Repayments made during the period)

ISCR = Profit Before Finance costs, Exceptional items, Depreciation and Tax / Finance Costs



*Handwritten signature/initials*

*Handwritten mark*



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

**STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2012  
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
<b>A</b>	<b>PARTICULARS OF SHAREHOLDINGS</b>						
1	Public shareholding						
	- Number of Shares	108531258	108511442	54184627	108531258	54184627	108503826
	- Percentage of shareholding	57.91%	57.90%	57.87%	57.91%	57.87%	57.90%
2	Promoters and Promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	1407800	1752800	876400	1407800	876400	1752800
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	1.78%	2.22%	2.22%	1.78%	2.22%	2.22%
	- Percentage of shares (as a % of the total share capital of the company)	0.75%	0.94%	0.94%	0.75%	0.94%	0.94%
	b) Non-encumbered						
	- Number of shares	77483936	77138936	38565988	77483936	38565988	77138936
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	98.22%	97.78%	97.78%	98.22%	97.78%	97.78%
	- Percentage of shares (as a % of the total share capital of the company)	41.34%	41.16%	41.19%	41.34%	41.19%	41.16%

	Particulars	Quarter ended 30.09.2012
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed off during the quarter	3
	Remaining unsolved at the end of the quarter	-



**CARBORUNDUM UNIVERSAL LIMITED**

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

**STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		(Unaudited)			(Unaudited)		(Audited)
		30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
1	<b>Segment Revenue</b>						
	Abrasives	15467	14900	15084	30367	29200	60922
	Ceramics	8770	8405	7913	17175	14890	32006
	Electrominerals	5331	5018	6229	10349	12305	22997
	<b>Total</b>	<b>29568</b>	<b>28323</b>	<b>29226</b>	<b>57891</b>	<b>56395</b>	<b>115925</b>
	<b>Less: Inter-Segment Revenue</b>	<b>1252</b>	<b>1262</b>	<b>1421</b>	<b>2514</b>	<b>2815</b>	<b>5404</b>
	Net Sales/Income from operations	<b>28316</b>	<b>27061</b>	<b>27805</b>	<b>55377</b>	<b>53580</b>	<b>110521</b>
2	<b>Segment Results (Profit (+) / Loss (-) before Finance costs and tax)</b>						
	Abrasives	2005	1859	2751	3864	5273	10303
	Ceramics	1281	1169	1428	2450	2667	5454
	Electrominerals	646	326	1509	972	3005	4399
	<b>Total</b>	<b>3932</b>	<b>3354</b>	<b>5688</b>	<b>7286</b>	<b>10945</b>	<b>20156</b>
	Less: (i) Finance costs	420	363	451	783	919	1742
	(ii) Other unallocable expenses / (income) net	577	(463)	492	114	506	974
	Add: Exceptional items (Refer Note No.3)	-	-	-	-	-	1499
	<b>Total Profit before Tax</b>	<b>2935</b>	<b>3454</b>	<b>4745</b>	<b>6389</b>	<b>9520</b>	<b>18939</b>
3	<b>Capital Employed ( Segment Assets - Segment Liabilities )</b>						
	Abrasives	35912	33735	29656	35912	29656	29632
	Ceramics	27014	25819	24359	27014	24359	24947
	Electrominerals	16288	16365	15421	16288	15421	16033
	Unallocable	9963	6821	12843	9963	12843	9010
	<b>Total</b>	<b>89177</b>	<b>82740</b>	<b>82279</b>	<b>89177</b>	<b>82279</b>	<b>79622</b>



Handwritten initials/signature

Handwritten mark

**Statement of Assets and Liabilities**

Particulars	(Rs. in Lakhs)	
	(Unaudited) As at 30.09.12	(Audited) As at 31.03.12
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
Share capital	1874	1874
Reserves and surplus	66568	61786
<b>Total Shareholder's funds</b>	<b>68442</b>	<b>63660</b>
Share application money pending allotment	4	-
<b>Non-current liabilities</b>		
Long term borrowings	2669	5585
Deferred tax liabilities (Net)	4263	4253
<b>Total non-current liabilities</b>	<b>6932</b>	<b>9838</b>
<b>Current liabilities</b>		
Short term Borrowings	11753	4093
Trade payables	9800	7913
Other current liabilities	10517	11717
Short term provisions	455	2466
<b>Total current liabilities</b>	<b>32525</b>	<b>26189</b>
<b>Total</b>	<b>107903</b>	<b>99687</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	42029	41258
Non current investments	12462	12457
Long -term loans and advances	1782	2231
<b>Total Non-current assets</b>	<b>56273</b>	<b>55946</b>
<b>Current assets</b>		
Current Investments	-	1000
Inventories	22060	18769
Trade receivables	20960	18472
Cash and cash equivalents	1248	1042
Short-term loans and advances	7362	4458
<b>Total Current Assets</b>	<b>51630</b>	<b>43741</b>
<b>Total</b>	<b>107903</b>	<b>99687</b>

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on October 31, 2012 and has been subjected to limited review by the Statutory Auditors of the Company.
- During the current quarter, the Company has allotted 19816 equity shares pursuant to exercise of Employee Stock Options. Further the Company has received share application money for 4600 equity shares under Employee Stock Options and the same were allotted during October 2012.

**3 Exceptional items**

	Quarter ended			Half year ended		Year ended
	30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
Profit on sale of land and building	-	-	-	-	-	106
Profit/(Loss) on sale of investments (net)	-	-	-	-	-	1,393
<b>Total</b>	-	-	-	-	-	<b>1,499</b>

- The Company has subdivided its equity shares of Rs.2 each into equity shares of Re.1 each on October 7, 2011. Hence earnings per share for the previous periods have been restated based on the face value per equity share of Re.1 for comparability. The number of shares as at September 30, 2011 disclosed under "Particulars of Shareholdings" is prior to sub-division of shares.
- The Company has opted to publish the Consolidated financial results. Standalone financial results are available at the website of the Company : [www.cumi.murugappa.com](http://www.cumi.murugappa.com) and Stock exchanges : [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)
- In August 2012, CUMI International Ltd, a wholly owned subsidiary of the Company acquired the entire share capital of M/s. RHI Isithebe, South Africa.
- Figures for the previous periods have been regrouped and reclassified, where considered necessary.



## AUDITORS' REPORT

To the Board of Directors of Carborundum Universal Limited on Limited Review of Unaudited Consolidated Financial Results for the quarter and six months ended 30<sup>th</sup> September, 2012.

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of Carborundum Universal Limited ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the quarter and six months ended 30<sup>th</sup> September, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statements based on our review.
2. 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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. The Statement includes the results of the following entities.

### Subsidiaries (Direct holding and holding through Subsidiaries)

- i CUMI America Inc.
- ii CUMI Australia Pty Ltd.
- iii CUMI Canada Inc.
- iv CUMI Middle East FZE.
- v Volzhsky Abrasive Works.
- vi Foskar Zirconia (Pty) Limited.
- vii CUMI International Ltd.
- viii Net Access (India) Ltd.
- ix Sterling Abrasives Ltd.
- x Southern Energy Development Corporation Ltd.
- xi Cellaris Refractories India Limited.
- xii CUMI Abrasives & Ceramics Company Limited.
- xiii RHI Isithebe (Pty) Ltd

### Jointly controlled Entities

- xiv Wendt (India) Ltd.
- xv Murugappa Morgan Thermal Ceramics Limited.
- xvi Ciria India Ltd



# Deloitte Haskins & Sells

4. The Statement reflects the Group's share of,

- (i) revenues of Rs. 19,805 lacs and Rs. 39,455 lacs for the quarter and half year ended September 30, 2012 respectively,
- (ii) profit after Tax of Rs. 1,413 lacs and Rs. 1,915 lacs for the quarter and half year ended September 30, 2012 respectively and
- (iii) total assets (net) of Rs. 68,611 lacs as at September 30, 2012 relating to subsidiaries whose results have been reviewed by other auditors.

The Statement also reflects the Group's share of

- (i) revenues of Rs. 1,925 lacs and Rs. 3,948 lacs for the quarter and half year ended September 30, 2012 respectively,
- (ii) profit after Tax of Rs. 338 lacs and Rs. 662 lacs for the quarter and half year ended September 30, 2012 respectively and
- (iii) total assets (net) of Rs. 6,387 lacs as at September 30, 2012 relating to Joint ventures (xv) and (xvi) above whose results have been reviewed by other auditors.

5. Based on our review and read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Management.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm Registration No.008072S)

*Bramaratnam*

B. Ramaratnam  
Partner  
(Membership No.21209)

Place: Chennai  
Date: October 31, 2012

**CARBORUNDUM UNIVERSAL LIMITED**  
Registered Office: 'PARRY HOUSE', No.43, Moore Street, Chennai - 600 001  
**CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2012 UNDER**  
**CLAUSE 41 OF THE LISTING AGREEMENT**

(Rs. In Lakhs)

Sl.no	Particulars	Quarter ended			YTD September		Year ended
		(Unaudited)			(Unaudited)		(Audited)
		30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
1	<b>Income from operations</b>						
	a) Gross Sales / Income from operations	54775	52202	52315	106977	100605	205740
	Less: Excise duty recovered	2556	2406	2117	4962	4170	8887
	Net Sales / Income from operations	52219	49796	50198	102015	96435	196853
	b) Other operating income	615	512	1486	1127	2593	2647
	<b>Total Income from operations (net)</b>	<b>52834</b>	<b>50308</b>	<b>51684</b>	<b>103142</b>	<b>99028</b>	<b>199500</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	15966	19063	15846	35029	30824	63287
	b) Purchase of stock in trade	2348	1657	2276	4005	4203	7665
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	1347	(2646)	(977)	(1299)	(1321)	(6449)
	d) Employee benefits expense	7573	7844	7022	15417	13387	23436
	e) Depreciation and amortization expense	1781	1674	1487	3455	2933	5693
	f) Power & fuel	7493	6733	6422	14226	12563	26048
	g) Other expenses	10299	10243	9581	20542	18042	45843
	<b>Total expenses</b>	<b>46807</b>	<b>44568</b>	<b>41657</b>	<b>91375</b>	<b>80631</b>	<b>165523</b>
3	<b>Profit from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>6027</b>	<b>5740</b>	<b>10027</b>	<b>11767</b>	<b>18397</b>	<b>33977</b>
4a	Other Income	179	252	215	431	364	519
4b	Exchange Gain/ (Loss) (net)	(8)	294	300	286	458	31
5	<b>Profit before finance costs and exceptional items (3+4a+4b)</b>	<b>6198</b>	<b>6286</b>	<b>10542</b>	<b>12484</b>	<b>19219</b>	<b>34527</b>
6	Finance costs	711	609	630	1320	1288	2500
7	<b>Profit after finance costs but before exceptional items (5-6)</b>	<b>5487</b>	<b>5677</b>	<b>9912</b>	<b>11164</b>	<b>17931</b>	<b>32027</b>
8	Exceptional Items (Refer Note No.5)	-	-	-	-	-	243
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>5487</b>	<b>5677</b>	<b>9912</b>	<b>11164</b>	<b>17931</b>	<b>32270</b>
10	Tax expense	1820	1835	2841	3655	5306	9079
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>3667</b>	<b>3842</b>	<b>7071</b>	<b>7509</b>	<b>12625</b>	<b>23191</b>
12	Share of Profit / (Loss) from Associate	-	-	30	-	112	112
13	Minority Interest	(292)	(253)	(541)	(545)	(950)	(1373)
14	<b>Net Profit after tax, minority interest and share of profit from associate (11+12+13)</b>	<b>3375</b>	<b>3589</b>	<b>6560</b>	<b>6964</b>	<b>11787</b>	<b>21930</b>
15	Paid up Equity Share Capital ( Face value- Re.1 per share)	1874	1874	1873	1874	1873	1874
16	Reserves excluding revaluation reserve						92571
17	Face value per share (Re.)	1	1	1	1	1	1
18	Earnings per share (Rs.) not annualised (Refer Note No.6)						
	- Basic	1.80	1.92	3.51	3.72	6.30	11.71
	- Diluted	1.80	1.91	3.50	3.70	6.28	11.67



**CARBORUNDUM UNIVERSAL LIMITED**  
Registered Office: 'PARRY HOUSE', No.43, Moore Street, Chennai - 600 001  
**CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2012 UNDER**  
**CLAUSE 41 OF THE LISTING AGREEMENT**

Sl.no	Particulars	Quarter ended			YTD September		Year ended
		30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of Shares	108531258	108511442	54184627	108531258	54184627	108503826
	- Percentage of shareholding	57.91%	57.90%	57.87%	57.91%	57.87%	57.90%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- No of shares	1407800	1752800	876400	1407800	876400	1752800
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	1.78%	2.22%	2.22%	1.78%	2.22%	2.22%
	- Percentage of shares (as a % of the total share capital of the company)	0.75%	0.94%	0.94%	0.75%	0.94%	0.94%
	b) Non-encumbered						
	- No of shares	77483936	77138936	38565988	77483936	38565988	77138936
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	98.22%	97.78%	97.78%	98.22%	97.78%	97.78%
	- Percentage of shares (as a % of the total share capital of the company)	41.34%	41.16%	41.19%	41.34%	41.19%	41.16%

	Particulars	Quarter ended 30.09.12
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed off during the quarter	3
	Remaining unsolved at the end of the quarter	-



*h*  
*h*

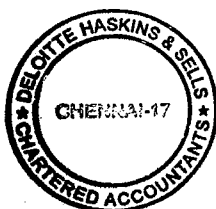
**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**



(Rs. In Lakhs)

Sl.no	Particulars	Quarter ended			YTD September		Year ended
		(Unaudited)			(Unaudited)		(Audited)
		30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
<b>1</b>	<b>Segment Revenue</b>						
	Abrasives	21005	20212	20470	41217	39974	83042
	Ceramics	13329	11836	11724	25165	21828	45647
	Electrominerals	18521	18354	19036	36875	36656	72728
	Others	1022	1006	785	2028	1533	3161
	<b>Total</b>	<b>53877</b>	<b>51408</b>	<b>52015</b>	<b>105285</b>	<b>99991</b>	<b>204578</b>
	<b>Less: Inter-Segment Revenue</b>	1658	1612	1817	3270	3556	7725
	<b>Net Sales/Income from operations</b>	<b>52219</b>	<b>49796</b>	<b>50198</b>	<b>102015</b>	<b>96435</b>	<b>196853</b>
<b>2</b>	<b>Segment Results (Profit (+) / Loss (-) before finance costs and tax)</b>						
	Abrasives	2264	2145	3024	4409	6232	12484
	Ceramics	2466	2471	2690	4937	4914	8979
	Electrominerals	1943	2005	5503	3948	9099	13987
	Others	320	305	204	625	439	701
	<b>Total</b>	<b>6993</b>	<b>6926</b>	<b>11421</b>	<b>13919</b>	<b>20684</b>	<b>36151</b>
	<b>Less: (i) Finance Costs</b>	711	609	630	1320	1288	2500
	<b>(ii) Other un-allocable expenditure / (income) net</b>	795	640	879	1435	1465	1624
	<b>Add: Exceptional Items (Refer Note No.5)</b>	-	-	-	-	-	243
	<b>Total Profit before Tax</b>	<b>5487</b>	<b>5677</b>	<b>9912</b>	<b>11164</b>	<b>17931</b>	<b>32270</b>
<b>3</b>	<b>Capital Employed ( Segment Assets - Segment Liabilities )</b>						
	Abrasives	57116	55742	41507	57116	41507	46061
	Ceramics	40304	36384	35212	40304	35212	35885
	Electrominerals	55710	51705	43185	55710	43185	49454
	Others ( including unallocable)	9482	5981	15124	9482	15124	10970
	<b>Total</b>	<b>162612</b>	<b>149812</b>	<b>135028</b>	<b>162612</b>	<b>135028</b>	<b>142370</b>

144



M  
F

**Statement of Assets and Liabilities**

(Rs. in Lakhs)

Particulars	(Unaudited)	(Audited)
	As at 30.09.2012	As at 31.03.2012
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
Share Capital	1874	1874
Capital Reserve on Consolidation	5764	206
Reserves and surplus	98310	92622
<b>Total Shareholder's funds</b>	<b>105948</b>	<b>94702</b>
Share Application Money Pending Allotment	4	-
Minority Interest	7640	7746
<b>Non current liabilities</b>		
Long term borrowings	21460	20632
Deferred tax liabilities (net)	4875	5055
<b>Total non-current liabilities</b>	<b>26336</b>	<b>25687</b>
<b>Current liabilities</b>		
Short term Borrowings	21250	13003
Trade payables	14444	16704
Other current liabilities	16315	15412
Short term provisions	2438	2904
<b>Total current liabilities</b>	<b>54447</b>	<b>48023</b>
<b>Total</b>	<b>194374</b>	<b>176158</b>
<b>ASSETS</b>		
<b>Non current assets</b>		
Fixed assets	76065	65004
Goodwill on Consolidation	9710	9435
Deferred Tax Asset (net)	109	154
Non current investments	122	123
Long -term loans and advances	2866	3186
<b>Total Non current assets</b>	<b>88872</b>	<b>77902</b>
<b>Current assets</b>		
Current Investments	2584	3877
Inventories	46312	40861
Trade receivables	37536	36123
Cash and cash equivalents	9826	11047
Short- term loans and advances	9244	6348
<b>Total Current Assets</b>	<b>105502</b>	<b>98256</b>
<b>Total</b>	<b>194374</b>	<b>176158</b>

M



h  
g

**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on October 31, 2012 and has been subjected to limited review by the Statutory Auditors of the Company. The limited review of the financial results of Subsidiaries and Joint Ventures for the quarter has been carried out by the Statutory Auditors of the respective Companies.
- 2 During the current quarter, the Company has allotted 19816 equity shares pursuant to exercise of Employee Stock Options. Further the Company has received share application money for 4600 shares under Employee Stock Options and the same were allotted during October 2012.
- 3 Figures for the previous periods have been regrouped and reclassified where considered necessary. The figures are not comparable due to the inclusion of the result of a subsidiary during the current quarter.

- 4 Summary of Key Standalone Financial Results of Carborundum Universal Limited is as follows: (Rs. In Lakhs)

Particulars	Half year ended		Year ended
	30.09.12	30.09.11	31.03.12
Total Income			
Profit before Tax and Exceptional Items	56092	54229	112537
Add : Exceptional Items	6389	9520	17440
Profit before Tax	-	-	1499
Net Profit After Tax	6389	9520	18939
Paid up Debt Capital	4762	6962	14667
Debt Redemption Reserve	5000	5000	5000
Debt Service Coverage Ratio [DSCR] [Times]	1250	938	1250
Interest Service Coverage Ratio [ISCR] [Times]	2.58	1.92	2.86
Debt Equity ratio [DER] [Times]	12.21	13.73	13.51
DER = Loan funds/Networth	0.30	0.37	0.25
DSCR= Profit Before Interest, Exceptional item, Depreciation and Tax/ (Interest+ Long term Debt Repayments made during the period)			
ISCR = Profit Before Interest, Exceptional item, Depreciation and Tax/ Interest			

- 5 **Exceptional Items :**

Consolidated

(Rs. In Lakhs)

	Quarter ended			Half year ended		Year ended
	30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
Profit on sale of land and building	-	-	-	-	-	106
Profit on sale of investments in Associate Company	-	-	-	-	-	137
<b>Total Exceptional Income</b>	-	-	-	-	-	<b>243</b>

Standalone

(Rs. In Lakhs)

	Quarter ended			Half year ended		Year ended
	30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
Profit on sale of land and building	-	-	-	-	-	106
Profit/(Loss) on sale of investments (net)	-	-	-	-	-	1393
<b>Total</b>	-	-	-	-	-	<b>1499</b>

- 6 The Company has subdivided its equity shares of Rs.2 each into equity shares of Re.1 each on October 7, 2011. Hence earnings per share for the previous periods have been restated based on the face value per equity share of Re.1 for comparability. The number of shares as at September 30, 2011 disclosed under "Particulars of Shareholdings" is prior to sub-division of shares.
- 7 In August 2012, CUMI International Ltd, a wholly owned subsidiary of the Company acquired the entire share capital of M/s. RHI Isithebe, South Africa. The result of RHI Isithebe for the two months ended September 30, 2012 are included in the above results.
- 8 The Company has opted to publish the Consolidated financial results from the financial year 2010-11. Standalone financial results are available at the website of the Company: [www.cumi.murugappa.com](http://www.cumi.murugappa.com) and Stock Exchanges: [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)

Chennai  
October 31, 2012

For Carborundum Universal Limited

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

