

**Carborundum Universal Limited**

Regd. Off: 'Parry House', 43, Moore Street,
Chennai - 600 001. India.
Tel. : +91-44-3000 6161 Fax : +91-44-3000 6149
Email : cumigeneral@cumi.murugappa.com
Website : www.cumi.murugappa.com
CIN No. : L29224TN1954PLC000318.

9th May 2017

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

Stock Code: 513375

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

Stock Code: CARBORUNIV-EQ

Total 20 pages (including covering letter)

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 9th May 2017 and disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated 12th April 2017, intimating you of the convening of the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors of our Company met today and approved the following:

1. Audited Financial Results for the quarter and year ended 31st March 2017:

The audited financial results for the year ended 31st March 2017 in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. In this connection, we enclose the following:

- a. Standalone financial results for the quarter and year ended 31st March 2017;
- b. Consolidated financial results for quarter and year ended 31st March 2017;
- c. Audit reports of M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors on the Standalone and Consolidated financial results for the year ended 31st March 2017;
- d. Press Release being made in this connection.

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



murugappa

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, we declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells, 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 2017.

2. Annual General Meeting and Book Closure dates

The 63rd Annual General Meeting of the shareholders of the Company is scheduled to be held on Monday, 31st July 2017 and the Register of Members will be closed from Monday, 24th July 2017 to Monday, 31st July 2017 (both days inclusive).

3. Dividend

The Directors have recommended a final dividend of Re. 0.75 (seventy five paise only) per equity share (on a face value of Re. 1/-) for the year ended 31st March 2017.

The dividend warrants, upon approval of final dividend by the shareholders at the 63rd Annual General meeting, will be posted by Monday, 7th August 2017. In case of shareholders opting for NECS/NACH, the dividend would be credited to their accounts by Monday, 7th August 2017.

It may be recalled that an Interim Dividend at Re. 1/- per equity share was declared by the Board at its meeting held on 4th February 2017 and paid on 22nd February 2017. With this recommendation, the total dividend for the year ended 31st March 2017 aggregates to Rs. 1.75 (one rupee and seventy five paise only).

4. Changes in Board composition

The Board has:

- Appointed Mr. P S Raghavan (DIN: 07812320) as an Additional Director of the Company with immediate effect. The Board has also recommended his appointment as an Independent Director with effect from 9th May 2017 for a term of 5 years to the shareholders for approval at the ensuing Annual General Meeting of the Company. The disclosure pursuant to 30(6) of Listing Regulations is enclosed.
 - Appointed Mr. Sujjain S Talwar (DIN: 01756539) as an Additional Director of the Company with immediate effect. The Board has also recommended his appointment as an Independent Director with effect from 9th May 2017 for a term of 5 years to the shareholders for approval at the ensuing Annual General Meeting of the Company. The disclosure pursuant to 30(6) of Listing Regulations is enclosed.
 - Approved the re-appointment of Mr. K Srinivasan, Managing Director of the Company for a term of 2 years commencing from 23rd November 2017 till 22nd November 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting. The disclosure pursuant to 30(6) of Listing Regulations is enclosed.
5. M/s. Deloitte Haskins & Sells, Chartered Accountants, Chennai holds office as Statutory Auditors of the Company till the conclusion of the 63rd Annual General Meeting. Hence, the Board of Directors have recommended the appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Regn. No. 012754N/N500016) as the Statutory Auditors of the Company for a term of 5 years from the conclusion of the 63rd Annual General Meeting of the Company to the shareholders for their approval.

Auditors of the Company for a term of 5 years from the conclusion of the 63rd Annual General Meeting of the Company to the shareholders for their approval.

6. The Board has also recommended that the shareholders' approval obtained at the 62nd Annual General Meeting held on 3rd August 2016 for offer/invitation to subscribe to secured/ unsecured non-convertible debentures by way of private placement upto Rs.2500 million within the overall borrowing limits of the Company which remains unutilized by the Company as on date be again obtained at the forthcoming Annual General Meeting in terms of Companies (Prospectus and Allotment of Securities) Rules, 2014.

7. Intimation under Regulation 33(3)(b)(i)

As required under Regulation 33(3)(b)(i) of the Listing Regulations, we wish to intimate the decision of the Board opting to additionally submit the quarterly/year to date consolidated financial results of the Company during the FY 2017-18.

We further wish to inform that the meeting of the Board of Directors of the Company commenced at 01.45 p.m and concluded at 3.45 p.m.

Kindly take the above information on record.

Thanking you

Yours faithfully,

For Carborundum Universal Limited



**Rekha Surendhiran
Company Secretary**

Encl.:a.a.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF CARBORUNDUM UNIVERSAL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **CARBORUNDUM UNIVERSAL LIMITED** ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

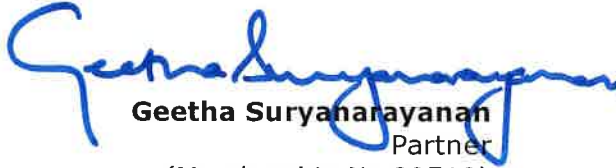
We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.



4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


Geetha Suryanarayanan
Partner
(Membership No.29519)

Chennai, May 9, 2017





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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		Refer note no:5		Refer note no:5	31.03.2017	31.03.2016
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
1	Income from Operations					
	a) Gross Sales / Income from Operations (inclusive of excise duty)	40201	35725	36848	149686	137588
	b) Other Operating Income	1160	403	613	2291	1828
	Total Income from Operations	41361	36128	37461	151977	139416
2	Expenses					
	a) Cost of materials consumed	13113	12187	11593	51207	48861
	b) Purchase of stock-in-trade	2083	1801	2908	8181	7611
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1380	(923)	604	120	(696)
	d) Excise duty on sales	3143	2782	2712	11409	10235
	e) Employee benefits expense	3737	3949	3237	15327	14131
	f) Depreciation and amortisation expense	1685	1686	1592	6694	6207
	g) Power & Fuel	3451	3398	3018	12981	11752
	h) Other expenses	8651	7997	7811	31252	27672
	Total expenses	37243	32877	33475	137171	125773
3	Profit from operations before other income, finance costs and exceptional items(1-2)	4118	3251	3986	14806	13643
4a	Other income	2255	427	765	3433	3842
4b	Exchange gain/(loss) (net)	(206)	(39)	(20)	(293)	153
5	Profit before finance costs (3+4a+4b)	6167	3639	4731	17946	17638
6	Finance costs	204	204	304	876	890
7	Profit from ordinary activities before tax (5-6)	5963	3435	4427	17070	16748
8	Tax expense	1423	1051	1443	4893	5105
9	Net Profit after tax (7-8)	4540	2384	2984	12177	11643
10	Other comprehensive income [OCI]					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit liabilities / (asset)	(58)	(65)	(48)	(253)	(27)
	(b) Equity instruments through other comprehensive income	(116)	82	(426)	(542)	350
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total	(174)	17	(474)	(795)	323
	Items that may be reclassified to profit or loss					
	(a) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	-	-	(5)	-	(1)
	Income tax on items that may be reclassified to profit or loss	-	-	1	-	-
	Total	-	-	(4)	-	(1)
	Other comprehensive income - Total	(174)	17	(478)	(795)	322
11	Total Comprehensive income [9 +10]	4366	2401	2506	11382	11965
12	Paid up Equity Share Capital (Face value - Re.1 per share)	1887	1886	1884	1887	1884
13	Reserves excluding revaluation reserve				103379	93722
14	Earnings per share (Rs.) on S.no. 9 Net Profit after tax (not annualised)					
	- Basic	2.41	1.26	1.58	6.46	6.18
	- Diluted	2.40	1.26	1.58	6.44	6.17





CARBORUNDUM UNIVERSAL LIMITED
CIN No: L29224TN1954PLC000318



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

STANDALONE AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		Refer note no:5		Refer note no:5		
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
1	Segment Revenue					
	Abrasives	22586	20983	21071	85917	78435
	Ceramics	10519	9114	9232	38986	33830
	Electrominerals	9347	7889	8453	33960	32992
	Total	42452	37986	38756	158863	145257
	Less: Inter-Segment Revenue	2251	2261	1908	9177	7669
	Gross Sales / Income from operations	40201	35725	36848	149686	137588
2	Segment Results					
	(Profit (+) / Loss (-) before Finance costs and tax)					
	Abrasives	2866	2491	2612	10468	9375
	Ceramics	1520	1071	1325	5086	3975
	Electrominerals	256	447	414	2116	3337
	Total	4642	4009	4351	17670	16687
	Less: (i) Finance costs	204	204	304	876	890
	(ii) Other unallocable expenses / (income) net	(1525)	370	(380)	(276)	(951)
	Total Profit before Tax	5963	3435	4427	17070	16748
	Less : Tax expense	1423	1051	1443	4893	5105
	Net Profit after tax	4540	2384	2984	12177	11643
3a	Segmental assets					
	Abrasives	40962	42134	40089	40962	40089
	Ceramics	32555	33570	31216	32555	31216
	Electrominerals	29745	29427	28241	29745	28241
	Unallocable	26470	32124	27493	26470	27493
		129732	137255	127039	129732	127039
3b	Segmental liabilities					
	Abrasives	9739	9801	7080	9739	7080
	Ceramics	4357	4811	3672	4357	3672
	Electrominerals	4862	4672	4238	4862	4238
	Unallocable	5010	4484	5296	5010	5296
		23968	23768	20286	23968	20286
3c	Segmental Capital Employed (Segment Assets - Segment Liabilities)					
	Abrasives	31223	32333	33009	31223	33009
	Ceramics	28198	28759	27544	28198	27544
	Electrominerals	24883	24755	24003	24883	24003
	Unallocable	21460	27640	22197	21460	22197
	Total	105764	113487	106753	105764	106753



M



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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Statement of Assets and Liabilities	Particulars	(Rs. in Lakhs)	
		As at 31.03.2017	As at 31.03.2016
ASSETS			
Non-Current assets			
(a)	Property, plant and equipments	40040	36544
(b)	Capital work-in-progress	5141	6780
(c)	Intangible assets	769	990
(d)	Intangible assets under development	3	36
(e)	Financial assets		
(i)	Investments		
(a)	Investment in associate	104	104
(b)	Investment in joint ventures	457	457
(c)	Investment in subsidiaries	23524	23184
(d)	Other investments	1327	1861
(ii)	Other financial assets	999	920
(f)	Other non-current assets	2291	2904
	Total Non-Current assets	74655	73780
Current assets			
(a)	Inventories	22677	22524
(b)	Financial assets		
(i)	Trade receivables	25628	25321
(ii)	Cash and cash equivalents	671	844
(iii)	Bank balances other than (ii) above	122	141
(iv)	Other Financial assets	436	443
(c)	Other Current assets	5543	3986
	Total Current assets	55077	53259
	Total Assets	129732	127039
EQUITY AND LIABILITIES			
Equity			
(a)	Equity share capital	1887	1884
(b)	Other equity	103616	93959
	Total equity	105503	95843
Non-Current liabilities			
(a)	Financial liabilities		
	Borrowings	179	2595
(b)	Provisions	438	436
(c)	Deferred tax liabilities (net)	3407	3788
	Total Non-Current liabilities	4024	6819
Current liabilities			
(a)	Financial liabilities		
(i)	Borrowings	-	3257
(ii)	Trade payables	13394	10330
(iii)	Other financial liabilities	5250	9536
(b)	Provisions	395	249
(c)	Other current liabilities	1166	1005
	Total Current liabilities	20205	24377
	Total liabilities	24229	31196
	Total Equity and Liabilities	129732	127039





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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Notes :

- 1 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 09, 2017.
- 2 The Board of Directors have recommended a final dividend of Rs.0.75 per share (face value - Re.1 per share). An interim dividend of Re.1 per share was declared at the meeting of the Board of Directors held on February 04, 2017 and the same has been paid.
- 3 In compliance to the Ministry of Corporate Affairs (MCA) notification dated February 16, 2015, announcing the Companies (Indian Accounting Standards) Rules 2015, the Company has prepared its financial statements adopting Ind AS with effect from April 1, 2016. Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5,2016, the Company has presented the results for the previous periods / year under Ind AS. Consequent to transition to Ind AS, the reconciliation of net profits and other equity is provided below for the previous periods presented, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time Adoption of Ind AS:

Particulars	(Rs. in Lakhs)	
	Quarter ended	Year ended
	31.03.2016	
Profit after tax as per IGAAP reported earlier	2,926	11,628
Add: <u>Ind AS adjustments during the period:</u>		
Fair valuation of investment	2	2
Impact of valuation of employee benefits	56	13
Net profit after tax under Ind AS	2,984	11,643

Equity Reconciliation	Year ended 31.03.2016	Year ended 01.04.2015
Reserves as per IGAAP	92,817	83,814
a) Ind AS adjustments that lead to increase in equity		
Proposed dividend	-	1,095
Fair value of equity investments	1,142	790
b) Ind AS adjustments that lead to decrease in equity		
Deferred tax on Hedging reserve	-	(1)
Reserves (Other equity) as per Ind AS	93959	85698

- 4 During the current quarter, the Company has allotted 33,500 equity shares pursuant to exercise of Employee Stock Options.
- 5 The figures for the quarters ended March 31, 2017 and March 31, 2016, 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.
- 6 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 and Stock exchanges : www.bseindia.com & www.nseindia.com.

Chennai
May 09, 2017

For Carborundum Universal Limited

M.M. Murugappan
M.M. Murugappan
Chairman



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
CARBORUNDUM UNIVERSAL LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **CARBORUNDUM UNIVERSAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint ventures and associate for the year ended March 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the Group, subsidiaries, associate and joint ventures referred to in paragraph 4 below, the Statement:

- a. includes the results of the following entities:

Subsidiaries:

- i. CUMI America Inc.
- ii. CUMI (Australia) Pty Ltd
- iii. CUMI Middle East FZE
- iv. Volzhsky Abrasives Works
- v. Foskor Zirconia (Pty) Ltd
- vi. CUMI International Limited
- vii. CUMI Abrasives and Ceramics Company Limited
- viii. CUMI Europe s.r.o.
- ix. Thukela Refractories Isithebe Pty Limited
- x. Net Access India Ltd
- xi. Sterling Abrasives Ltd
- xii. Southern Energy Development Corporation Ltd

Joint Ventures:

- xiii. Murugappa Morgan Thermal Ceramics Ltd
- xiv. Ciria India Ltd

Associate:

- xv. Wendt (India) Ltd. and its wholly owned subsidiaries

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements / financial information of twelve subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 117,445 Lakhs as at March 31, 2017, total revenues of Rs. 84,426 Lakhs, total net profit after tax of Rs. 9,983 Lakhs and total comprehensive income of Rs. 9,980 Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 1,428 Lakhs and total comprehensive income of Rs. 1,419 Lakhs for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of two joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management 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, joint ventures and associates, is based solely on the reports of the other auditors.



Of these, 8 subsidiaries are located outside India whose financial statements / other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to Ind AS. We have audited these conversion adjustments made by the Parent company's management. Our opinion in so far as 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 Parent company and audited by us.

Our opinion on the Statement 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.

5. The consolidated financial results includes the unaudited financial statements / financial information of one subsidiary, whose financial statements/ financial information reflect total assets of Rs. 11 Lakhs as at March 31, 2017, total revenue of Rs. 28 Lakhs, total net loss after tax of Rs. 20 Lakhs and total comprehensive loss of Rs. 20 Lakhs for the year ended March 31, 2017, as considered in the consolidated financial results. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.


6. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
7. The comparative financial information for the quarter and year ended March 31, 2016 in respect of 3 subsidiaries and 2 joint ventures included in this Statement prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.



8. The financial information of 8 overseas subsidiaries audited by other auditors included in the previously issued financial information of the Group for the quarter and year ended March 31, 2016, prepared in accordance with accounting principles generally accepted in their respective countries, have been restated to comply with Ind AS and included in this Statement as comparative financial information. These restatement adjustments to comply with Ind AS have been made by the management and audited by us.

Our report is not qualified in respect of these matters.

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


Geetha Suryanarayanan
Partner
(Membership No.29519)

Chennai, May 9, 2017





CARBORUNDUM UNIVERSAL LIMITED

CIN No: L29224TN1954PLC000318

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



CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 6)		(Refer note no: 6)	31.03.2017	31.03.2016
		31.03.2017	31.12.2016	31.03.2016	31.03.2016	
1	Income from Operations					
	a) Gross Sales / Income from Operations (inclusive of excise duty)	58066	54938	52423	219990	202444
	b) Other Operating Income	1214	720	667	3244	2722
	Total Income from Operations	59280	55658	53090	223234	205166
2	Expenses					
	a) Cost of materials consumed	16448	15015	14695	62333	56918
	b) Purchase of stock-in-trade	2941	2549	3423	11172	11110
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	187	22	449	(24)	134
	d) Excise duty on Sales	3286	2928	2838	11986	10767
	e) Employee benefits expense	6953	6946	5807	27351	25192
	f) Depreciation and amortisation expense	2484	2431	2138	9648	8682
	g) Power & Fuel	6665	6835	5193	25252	24212
	h) Other expenses	12968	12500	11771	49763	46702
	Total expenses	51932	49226	46314	197481	183717
3	Profit from operations before other income and finance costs (1-2)	7348	6432	6776	25753	21449
4a	Other income	134	668	603	2280	1462
4b	Exchange gain/(loss) (net)	(602)	(772)	(464)	(1944)	1490
5	Profit before finance costs (3+4a+4b)	6880	6328	6915	26089	24401
6	Finance costs	417	403	537	1812	2291
7	Profit before tax (5-6)	6463	5925	6378	24277	22110
8	Tax expense	2237	1805	2190	7808	8141
9	Net Profit after tax (7-8)	4226	4120	4188	16469	13969
10	Add : Share of profit from associate and Joint Ventures	405	517	241	1909	1577
11	Non-controlling interests	195	263	344	891	1136
12	Net Profit after tax and non-controlling interests (9+10-11)	4436	4374	4085	17487	14410
13	Add : Other Comprehensive Income / (Loss)					
	A.Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit liabilities / (asset)	(84)	(69)	(45)	(283)	(35)
	(b) Equity instruments through other comprehensive income	(116)	82	(426)	(542)	350
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurement on defined benefit liabilities/asset	(37)	-	(24)	(37)	(24)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
		(237)	13	(495)	(862)	291
	B.Items that may be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statements of foreign operations	1310	1121	2416	4769	(2058)
	(b) Valuation of cash flow hedges	39	1	7	38	(4)
	(c) Share of Joint ventures/associate - Adjustments net of tax	(10)	(11)	11	(1)	(20)
	Income tax relating to items that may be reclassified to profit or loss	(13)	-	(1)	(13)	1
		1326	1111	2433	4793	(2081)
	C.Non controlling interest in OCI	(6)	3	(3)	(3)	5
	Other Comprehensive Income /(Loss) - A+B+C	1083	1127	1935	3928	(1785)
14	Total Comprehensive Income (12+13)	5519	5501	6020	21415	12625
15	Paid up Equity Share Capital (Face value - Re.1 per share)	1887	1886	1884	1887	1884
16	Reserves excluding revaluation surplus				136155	117105
17	Earnings per share (Rs.) on S.No.12 Net Profit after tax and non-controlling interests (not annualised)					
	- Basic	2.35	2.32	2.17	9.28	7.65
	- Diluted	2.35	2.31	2.17	9.25	7.64



M



CARBORUNDUM UNIVERSAL LIMITED
CIN No: L29224TN1954PLC000318

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



murugappa

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS , ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Quarter ended			Year ended	
	Audited	Unaudited	Audited	Audited	
	(Refer note no: 6)		(Refer note no: 6)	31.03.2017	31.03.2016
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
1 Segment Revenue					
Abrasives	26313	25397	23771	101627	92172
Ceramics	13243	10812	11107	47244	40853
Electrominerals	19929	19998	18689	76935	74865
Others	1634	1761	1484	6592	5148
Total	61119	57968	55051	232398	213038
Less: Inter-Segment Revenue	3053	3030	2628	12408	10594
Gross Sales / Income from operations	58066	54938	52423	219990	202444
2 Segment Results					
(Profit before Finance costs and tax)					
Abrasives	2789	2867	2374	11330	8313
Ceramics	2089	1634	1617	7041	5009
Electrominerals	2073	2141	2703	9086	12696
Others	281	364	170	1176	538
Total	7232	7006	6864	28633	26556
Less: (i) Finance costs	417	403	537	1812	2291
(ii) Other unallocable expenses / (income) net	352	678	(51)	2544	2155
Profit before tax	6463	5925	6378	24277	22110
Less : Tax expense	2237	1805	2190	7808	8141
Add : Share of profit from Associate & Joint ventures	405	517	241	1909	1577
Less : Non-controlling interests	195	263	344	891	1136
Profit after tax , share of profit from associate/joint ventures and non-controlling interests	4436	4374	4085	17487	14410
3 Segmental assets					
Abrasives	58308	58942	57954	58308	57954
Ceramics	41919	42736	39715	41919	39715
Electrominerals	62370	62215	56961	62370	56961
Others (including un-allocable)	29625	40455	32133	29625	32133
Total Segmental assets	192222	204348	186763	192222	186763
4 Segmental liabilities					
Abrasives	12014	12259	10757	12014	10757
Ceramics	4978	5403	4134	4978	4134
Electrominerals	7229	8589	6699	7229	6699
Others (including un-allocable)	7565	7463	7753	7565	7753
Total Segmental liabilities	31786	33714	29343	31786	29343
5 Segmental Capital Employed (Segment Assets - Segment Liabilities)					
Abrasives	46294	46683	47197	46294	47197
Ceramics	36941	37333	35581	36941	35581
Electrominerals	55141	53626	50261	55141	50261
Others (including un-allocable)	22060	32992	24381	22060	24381
Total	160436	170634	157420	160436	157420





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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Notes:

Particulars	(Rs.in lakhs)	
	As at 31.03.2017	As at 31.03.2016
ASSETS		
Non-current assets		
(a) Property, plant and equipments	58177	52709
(b) Capital work-in-progress	7256	8418
(c) Goodwill	11479	12145
(d) Intangible assets	824	1059
(e) Intangible assets under development	3	36
(f) Financial assets		
(i) Investments		
(a) Investments in associate	4478	4265
(b) Investments in joint ventures	6143	6799
(c) Other Investments	1328	1862
(ii) Other financial assets	1108	1013
(g) Deferred tax assets (net)	900	757
(h) Other non-current assets	3430	4059
Total non-current assets	95126	93122
Current assets		
(a) Inventories	38670	37043
(b) Financial assets		
(i) Other Investments	496	174
(ii) Trade receivables	38058	36748
(iii) Cash and Cash equivalents	12484	11184
(iv) Bank balances other than (iii) above	122	141
(v) Other Financial assets	545	595
(c) Other Current assets	6721	4953
(d) Assets classified as held for sale	-	2803
Total current assets	97096	93641
Total assets	192222	186763
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1887	1884
(b) Other equity	136392	117342
Equity attributable to owners of the Company	138279	119226
Non-controlling interests	6566	6216
Total equity	144845	125442
Non-current liabilities		
(a) Financial liabilities		
Borrowings	668	3624
(b) Provisions	755	654
(c) Deferred tax liabilities (net)	4640	4834
Total non-current liabilities	6063	9112
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14245	22705
(ii) Trade payables	16502	13408
(iii) Other financial liabilities	6708	12969
(b) Provisions	1613	1416
(c) Other current liabilities	2246	1711
Total current liabilities	41314	52209
Total liabilities	47377	61321
Total equity and liabilities	192222	186763

