Carborundum Universal Limited
Regd. Off : 'Parry House', 43, Moore Street,
Chennai - 600 001. India.
Tel. : +91-44-30006199 Fax : +91-44-30006149
Email : cumigeneral@cumi.murugappa.com
Website : www.cumi.murugappa.com
CIN No : L29224TN1954PLC000318.

1st November 2014

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

Fax No.022 22723121 / 22722037
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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
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26598100

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

Total 18 pages (including covering letter)

Dear Sirs,

We refer to our letter dated 9th October 2014 intimating you the convening of a meeting of the Board of Directors of our Company. In this regard, we wish to inform you that the Board of Directors at their meeting held today in Chennai have approved the following:

1. Appointment of Mrs. Bharti Rao (DIN No. 01892516) residing at 308, Kumar Paradise,, BP Wadia Road, Bangalore, 560004, Karnataka as an additional director of the Company with effect from 1st November 2014. Her brief profile is enclosed.

2. Merger of M/s Cellaris Refractories India Limited (CRIL) a wholly owned subsidiary with the Company. CRIL was formed as a Joint venture company with M/s Cellaris, Israel for manufacture of light weight alumina cells for use in refractory industry. The Company had recently purchased the 49% stake held in CRIL by M/s Cellaris Ltd., Israel. For administrative convenience, it is proposed to merge CRIL with the Company subject to approval of the Honorable High court of Judicature of Madras and other applicable regulatory authorities. As the proposed merger is with a wholly owned subsidiary, there will be no additional issue and allotment of shares by the Company upon merger and hence no change in the shareholding pattern arising out of the merger.

3. Unaudited Financial Results for the quarter ended 30th September 2014 pursuant to Clause 41 of the Listing Agreement. In this connection, we are enclosing the following:

   a. Standalone financial results for the quarter ended 30.09.2014
   b. Consolidated financial results for the quarter ended 30.09.2014
   c. Press Release being released in this connection
   d. Limited Review report of M/s Deloitte Haskins & Sells, Chartered Accountants, Statutory auditors on the unaudited financial results.

CARBORUNDUM UNIVERSAL LIMITED CHENNAI-600 001.

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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.

We request you to please take the above on record.

Thanking you

Yours faithfully
For **Carborundum Universal Limited**

Rekha Surendhiran
Company Secretary

Encl:a.a

Profile of Mrs. Bharti Rao

Mrs. Bharati Rao is 66 years of age and holds a post-graduate degree in Economics and is a Certified Associate of the Indian Institute of Bankers (CAIIB). She joined the State Bank of India in the year 1972 and has handled several roles in project finance, Foreign offices of the Bank, Human Resources and Credit & Risk Management. She was the Deputy Managing Director of State Bank of India holding concurrent charge of its few associate Banks and non-banking subsidiaries and an Advisor for mergers and acquisitions. She is currently on the Boards of reputed Companies viz., Suzlon Energy Limited, Neuland Laboratories Limited, Cholamandalam Investment and Finance Company Limited, SBI Capital Markets Limited.

Deloitte
Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017

Tel : +91 (44) 6688 5000
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**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
CARBORUNDUM UNIVERSAL LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CARBORUNDUM UNIVERSAL LIMITED** ("the Company") for the quarter and six months ended 30 September 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 Statement 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended 30 September 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**,
Chartered Accountants
(Firm's Registration No. 008072S)

B. Ramaratnam

B. Ramaratnam
Partner
(Membership No. 21209)

CHENNAI, November 1, 2014

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014
UNDER CLAUSE 41 OF THE LISTING AGREEMENT

PART - I (Rs.in Lakhs)

S.No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	**Income from Operations**						
	a) Gross Sales / Income from Operations	32966	29109	32445	62075	61624	122677
	Less: Excise duty recovered	2559	2222	2552	4781	4816	9913
	Net Sales / Income from Operations	30407	26887	29893	57294	56808	112764
	b) Other Operating Income	391	341	502	732	948	2096
	Total Income from Operations (net)	30798	27228	30395	58026	57756	114860
2	**Expenses**						
	a) Cost of materials consumed	12190	10953	12036	23143	23533	45909
	b) Purchase of stock-in-trade	1491	706	1949	2197	3007	6251
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(147)	171	71	24	(341)	(850)
	d) Employee benefits expense	3064	3154	3247	6218	6242	12585
	e) Depreciation and amortisation expense	1469	1408	1219	2877	2426	4914
	f) Power & Fuel	2927	3065	2692	5992	5501	11815
	g) Other expenses	6807	5913	5994	12720	11685	24646
	Total expenses	27801	25370	27208	53171	52053	105270
3	**Profit from operations before other income and finance costs (1-2)**	2997	1858	3187	4855	5703	9590
4a	Other income	245	609	152	854	925	1726
4b	Exchange gain/(loss) (net)	(18)	(46)	87	(64)	277	219
5	**Profit before finance costs (3+4a+4b)**	3224	2421	3426	5645	6905	11535
6	Finance costs	183	241	310	424	606	1294
7	**Profit from ordinary activities before tax (5-6)**	3041	2180	3116	5221	6299	10241
8	Tax expense	853	633	1001	1486	1920	2963
9	**Net Profit after tax (7-8)**	2188	1547	2115	3735	4379	7278
10	Paid up Equity Share Capital (Face value - Re.1 per share)	1879	1879	1876	1879	1876	1878
11	Reserves excluding revaluation reserve						71235
12	Earnings per share (Rs.) not annualised						
	- Basic	1.16	0.82	1.13	1.99	2.34	3.88
	- Diluted	1.16	0.82	1.13	1.98	2.33	3.88

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014 UNDER CLAUSE 41 OF THE LISTING AGREEMENT

PART - II

Select Information for the quarter and six months ended September 30, 2014

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	**PARTICULARS OF SHAREHOLDINGS**						
1	Public shareholding						
	- Number of Shares	108742788	108676704	108407862	108742788	108407862	108580198
	- Percentage of shareholding	57.86%	57.85%	57.79%	57.86%	57.79%	57.83%
2	Promoters and Promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	1382800	1407800	1407800	1382800	1407800	1407800
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	1.75%	1.78%	1.78%	1.75%	1.78%	1.78%
	- Percentage of shares (as a % of the total share capital of the company)	0.74%	0.75%	0.75%	0.74%	0.75%	0.75%
	b) Non-encumbered						
	- Number of shares	77794920	77768220	77768220	77794920	77768220	77768220
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	98.25%	98.22%	98.22%	98.25%	98.22%	98.22%
	- Percentage of shares (as a % of the total share capital of the company)	41.40%	41.40%	41.46%	41.40%	41.46%	41.42%

	Particulars	Quarter ended 30.09.2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	-

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CARBORUNDUM UNIVERSAL LIMITED CHENNAI-600 001.

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * CHENNAI-17

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

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

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	**Segment Revenue**						
	Abrasives	17846	15505	16873	33351	32042	63993
	Ceramics	8133	7437	8275	15570	15390	30574
	Electrominerals	6144	5479	6385	11623	12516	24077
	Total	**32123**	**28421**	**31533**	**60544**	**59948**	**118644**
	Less: Inter-Segment Revenue	1716	1534	1640	3250	3140	5880
	Net Sales/Income from operations	**30407**	**26887**	**29893**	**57294**	**56808**	**112764**
2	**Segment Results (Profit (+) / Loss (-) before Finance costs and tax)**						
	Abrasives	1973	1288	1778	3261	3586	5954
	Ceramics	1019	992	1151	2011	1948	3428
	Electrominerals	651	551	1044	1202	1840	2865
	Total	**3643**	**2831**	**3973**	**6474**	**7374**	**12247**
	Less: (i) Finance costs	183	241	310	424	606	1294
	(ii) Other unallocable expenses / (income) net	419	410	547	829	469	712
	Total Profit before Tax	**3041**	**2180**	**3116**	**5221**	**6299**	**10241**
3	**Capital Employed (Segment Assets - Segment Liabilities)**						
	Abrasives	34234	34209	35631	34234	35631	36244
	Ceramics	25545	24797	27244	25545	27244	25416
	Electrominerals	16018	15456	14891	16018	14891	15179
	Unallocable	9873	7934	8938	9873	8938	8396
	Total	**85670**	**82396**	**86704**	**85670**	**86704**	**85235**

MM Murugappan

CARBORUNDUM UNIVERSAL LIMITED CHENNAI-600 001.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014 UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	(Unaudited) As at 30.09.2014	(Audited) As at 31.03.2014
EQUITY AND LIABLITIES		
Shareholder's Funds		
Share capital	1879	1878
Reserves and surplus	75326	71479
Total Shareholder's funds	**77205**	**73357**
Non-current liabilities		
Long term borrowings	5092	5086
Deferred tax liabilities (Net)	4563	4731
Long term Provisions	354	394
Total non-current liabilities	**10009**	**10211**
Current liabilities		
Short term borrowings	3297	6726
Trade payables	11578	8459
Other current liabilities	4228	4694
Short term provisions	226	1263
Total current liabilities	**19329**	**21142**
Total	**106543**	**104710**
ASSETS		
Non-current assets		
Fixed assets	41631	42831
Non current investments	13062	13062
Long -term loans and advances	1647	1747
Total non-current assets	**56340**	**57640**
Current assets		
Inventories	19799	18613
Trade receivables	23035	22662
Cash and cash equivalents	747	1163
Short- term loans and advances	6622	4632
Total current assets	**50203**	**47070**
Total	**106543**	**104710**

Notes :

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on November 1, 2014 and has been subjected to limited review by the Statutory Auditors of the Company.

2 During the current quarter, the Company has allotted 67,784 equity shares pursuant to exercise of Employee Stock Options.

3 On October 16, 2014, Cellaris Refractories India Limited has become a wholly owned subsidiary of the Company, consequent to the acquistion of the balance 49% stake from co-venturer.

4 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.

5 With effect from April 1, 2014, the Company has adopted the useful life of fixed assets specified in Schedule II to the Companies Act, 2013 and has also applied the transitional provisions stated therein. Consequently, the depreciation for the quarter and half year ended is higher by Rs.133 Lakhs and Rs.228 Lakhs respectively.

6 Figures for the previous periods have been regrouped and reclassified, where considered necessary.

For Carborundum Universal Limited

M M Murugappan

M.M.Murugappan
Chairman

CARBORUNDUM UNIVERSAL LIMITED CHENNAI-600 001.

Chennai
November 1, 2014.

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * CHENNAI-17

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Chartered Accountants
ASV N Ramana Tower
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**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
CARBORUNDUM UNIVERSAL LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 September, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. 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 Statement 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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

Subsidiaries

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

Jointly Controlled Entities

xiv. Wendt (India) Ltd. and its wholly owned subsidiaries
xv. Murugappa Morgan Thermal Ceramics Ltd
xvi. Ciria India Ltd

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

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4. We did not review the interim financial statements / information / results of 13 subsidiaries as indicated in paragraph 3 (i) to (xiii) and 2 jointly controlled entities as indicated in paragraph 3 (xv) to (xvi) included in the consolidated financial results, whose interim financial statements / information / results reflect total assets of Rs.93,645 Lakhs as at 30 September 2014 , total revenues of Rs.24,803 Lakhs and Rs. 50,511 Lakhs for the quarter and six months ended 30 September, 2014, respectively, and total (loss) / profit after tax of Rs.(502) Lakhs and Rs.974 Lakhs for the quarter and six months ended 30 September, 2014, respectively, as considered in the consolidated financial results. These interim financial statements / information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended 30 September, 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)

Bramaratnam

B. Ramaratnam
Partner
(Membership No. 21209)

CHENNAI, November 1, 2014

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014
UNDER CLAUSE 41 OF THE LISTING AGREEMENT

PART - I (Rs. In Lakhs)

S.No	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	**Income from Operations**						
	a) Gross Sales / Income from Operations	56997	54115	58115	111112	110726	220570
	Less: Excise duty recovered	2918	2513	2875	5431	5434	11182
	Net Sales / Income from Operations	54079	51602	55240	105681	105292	209388
	b) Other Operating Income	716	588	836	1304	1556	3146
	Total Income from Operations (net)	54795	52190	56076	106985	106848	212534
2	**Expenses**						
	a) Cost of materials consumed	15084	17866	17509	32950	33922	67774
	b) Purchase of stock-in-trade	4685	1161	3100	5846	4849	8849
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	156	(2268)	(419)	(2112)	(1473)	(2116)
	d) Employee benefits expense	7340	7178	7106	14518	13806	28996
	e) Depreciation and amortisation expense	2657	2587	2174	5244	4200	9107
	f) Power & Fuel	8466	8921	8716	17387	16540	33622
	g) Other expenses	13481	11893	12848	25374	25571	50256
	Total expenses	51869	47338	51034	99207	97415	196488
3	**Profit from operations before other income and finance costs (1-2)**	**2926**	**4852**	**5042**	**7778**	**9433**	**16046**
4a	Other income	293	318	196	611	1011	1665
4b	Exchange gain/(loss) (net)	465	(271)	127	194	283	537
5	**Profit before finance costs (3+4a+4b)**	**3684**	**4899**	**5365**	**8583**	**10727**	**18248**
6	Finance costs	705	658	699	1363	1339	2818
7	**Profit from ordinary activities before tax (5-6)**	**2979**	**4241**	**4666**	**7220**	**9388**	**15430**
8	Tax expense	1451	1354	1771	2805	3615	5919
9	**Net Profit after tax (7-8)**	**1528**	**2887**	**2895**	**4415**	**5773**	**9511**
10	Minority Interest	(179)	151	49	(28)	163	360
11	**Net Profit after tax and minority interest (9-10)**	**1707**	**2736**	**2846**	**4443**	**5610**	**9151**
12	Paid up Equity Share Capital (Face value - Re.1 per share)	1879	1879	1876	1879	1876	1878
13	Reserves excluding revaluation reserve						108478
14	Earnings per share (Rs.) not annualised						
	- Basic	0.91	1.46	1.52	2.37	2.99	4.88
	- Diluted	0.91	1.45	1.52	2.36	2.99	4.87

M M Murugappan

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014 UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Select Information for the quarter and six months ended September 30, 2014

S.No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	**PARTICULARS OF SHAREHOLDINGS**						
1	Public shareholding						
	- Number of Shares	108742788	108676704	108407862	108742788	108407862	108580198
	- Percentage of shareholding	57.86%	57.85%	57.79%	57.86%	57.79%	57.83%
2	Promoters and Promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	1382800	1407800	1407800	1382800	1407800	1407800
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	1.75%	1.78%	1.78%	1.75%	1.78%	1.78%
	- Percentage of shares (as a % of the total share capital of the company)	0.74%	0.75%	0.75%	0.74%	0.75%	0.75%
	b) Non-encumbered						
	- Number of shares	77794920	77768220	77768220	77794920	77768220	77768220
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	98.25%	98.22%	98.22%	98.25%	98.22%	98.22%
	- Percentage of shares (as a % of the total share capital of the company)	41.40%	41.40%	41.46%	41.40%	41.46%	41.42%

	Particulars	Quarter ended 30.09.2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	-

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CARBORUNDUM UNIVERSAL LIMITED CHENNAI-600 001.

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * CHENNAI-17

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

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

(Rs. in Lakhs)

		Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	**Segment Revenue**						
	Abrasives	23249	21206	22545	44455	43151	85986
	Ceramics	12533	11494	12397	24027	23542	47069
	Electrominerals	19664	20211	21618	39875	41117	80986
	Others	1111	845	940	1956	1880	3644
	Total	**56557**	**53756**	**57500**	**110313**	**109690**	**217685**
	Less: Inter-Segment Revenue	2478	2154	2260	4632	4398	8297
	Net Sales/Income from operations	**54079**	**51602**	**55240**	**105681**	**105292**	**209388**
2	**Segment Results (Profit (+) / Loss (-) before Finance costs and tax)**						
	Abrasives	1936	1230	2202	3166	4231	6011
	Ceramics	1946	1720	1476	3666	3002	5885
	Electrominerals	325	2640	2239	2965	4826	8067
	Others	97	45	148	142	280	292
	Total	**4304**	**5635**	**6065**	**9939**	**12339**	**20255**
	Less: (i) Finance costs	705	658	699	1363	1339	2818
	(ii) Other unallocable expenses / (income) net	620	736	700	1356	1612	2007
	Total Profit before Tax	**2979**	**4241**	**4666**	**7220**	**9388**	**15430**
3	**Capital Employed (Segment Assets - Segment Liabilities)**						
	Abrasives	59845	60628	62642	59845	62642	60592
	Ceramics	38527	38493	43200	38527	43200	39360
	Electrominerals	47980	54175	55090	47980	55090	50455
	Others (including un-allocable)	16695	12162	9923	16695	9923	12811
	Total	163047	165458	170855	163047	170855	163218

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DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

CARBORUNDUM UNIVERSAL LIMITED CHENNAI-600 001.

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014 UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Statement of Assets and Liabilities (Rs. in Lakhs)

Particulars	(Unaudited) As at 30.09.2014	(Audited) As at 31.03.2014
EQUITY AND LIABLITIES		
Shareholder's Funds		
Share Capital	1879	1878
Reserves and surplus	110440	108721
Total Shareholder's funds	**112319**	**110599**
Minority Interest	**6368**	**6993**
Non current liabilities		
Long term borrowings	14673	18727
Deferred tax liabilities (net)	5724	5906
Long term Provisions	478	527
Total non-current liabilities	**20875**	**25160**
Current liabilities		
Short term borrowings	28817	20514
Trade payables	21605	20059
Other current liabilities	9154	14189
Short term provisions	1220	1959
Total current liabilities	**60796**	**56721**
Total	**200358**	**199473**
ASSETS		
Non current assets		
Fixed assets	79763	82598
Goodwill on consolidation	11318	11047
Non current investments	766	811
Deferred tax asset (net)	1391	911
Long -term loans and advances	2211	2475
Total non current assets	**95449**	**97842**
Current assets		
Current investments	3782	2921
Inventories	45432	43400
Trade receivables	41334	41665
Cash and cash equivalents	6465	7541
Short- term loans and advances	7896	6104
Total current assets	**104909**	**101631**
Total	**200358**	**199473**

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DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

CARBORUNDUM UNIVERSAL LIMITED CHENNAI-600 001.

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CIN No: L29224TN1954PLC000318
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014 UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Notes:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on November 1, 2014 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 67,784 equity shares pursuant to exercise of Employee Stock Options.

3 On October 16, 2014, Cellaris Refractories India Limited has become a wholly owned subsidiary of the Company, consequent to the acquistion of the balance 49% stake from co-venturer.

4 In accordance with requirements of Companies Act 2013, the depreciation for the quarter has been computed based on the useful life specified therein and the transitional provisions have also been applied. Consequently, the depreciation for the quarter and half year ended is higher by Rs.231 Lakhs and Rs.399 Lakhs respectively.

5 Figures for the previous periods have been regrouped and reclassified where considered necessary.

6 Summary of Key Standalone Financial Results of Carborundum Universal Limited is as follows: (Rs.in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Total Income from operations (net)	30798	27228	30395	58026	57756	114860
Profit before Tax	3041	2180	3116	5221	6299	10241
Net Profit After Tax	2188	1547	2115	3735	4379	7278

7 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

for Carborundum Universal Limited

M M Murugappan

M.M. Murugappan
Chairman

Chennai
November 1, 2014

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

CARBORUNDUM UNIVERSAL LIMITED CHENNAI-600 001.

Carborundum Universal's Consolidated Q2 Net Sales down by 2%

Consolidated Operating PBT down by 36%

Chennai, 1st Nov 2014: The Board of Directors met today and approved the results for the quarter ended 30th Sep 2014.

Consolidated Q2 financial performance

Consolidated net sales decreased by 2% to Rs.541 crores from Rs. 552 crores, on a quarter on quarter basis. PBT decreased by 36% from Rs.46.7 crores in last year corresponding period to Rs.29.8 crores in the current quarter.

On a sequential basis, net sales went up by 4.8% but PBT were lower by 30%.

The drop in sales on quarter on quarter basis was largely due to Electrominerals division. Ceramics and Abrasives division did well on a quarter on quarter basis. The gain in sequential sales came from improved performance in Abrasives on the back of higher volumes. Ceramics division also delivered a growth on a sequential basis.

Profitability of Electro mineral business were under pressure. Ceramics business did well for both quarter on quarter and sequential basis.

Profit before Interest & Exceptional Items (PBIT) recorded a drop of 31.3% (i.e. from Rs.54 crores in corresponding quarter last year to Rs. 37 crores current quarter).

Consolidated Segmental Operating Performance

Abrasives

Sales of the abrasives business on a consolidated basis at Rs. 232.5 cr registered an increase of 3% and 10% on quarter on quarter basis and sequential basis respectively.

Profit before interest and tax on a consolidated basis recorded an increase of 57% i.e. from Rs.12.3 crores to Rs.19.4 crores, on a sequential basis. On a quarter on quarter basis, there was a drop of 12%.

The demand environment has started showing signs of improvement.

CARBORUNDUM UNIVERSAL LIMITED CHENNAI-600 001.

Electro Minerals

At a consolidated level, the net sales for Q2 were at Rs. 197 cr, which was lower for both quarter on quarter and sequential basis. Profit before interest and tax on a consolidated basis recorded drop for both the periods.

Thukela operations at South Africa continues to be challenging, due to which sales and profitability were adversely affected. The South African subsidiary is in the process of exploring alternate use / realization of its assets and negotiation with the customers for liquidation of inventory. Lower capacity utilizations of Bubble plant continues to impact profitability of Foskor Zironcia, South Africa. The company continues to address the technical challenges and is examining various options including the feasibility of relocation.

Ceramics

The ceramics segment recorded a 9% gain in sales on a consolidated basis compared to quarter 1 of 14-15 (Rs.125 crores vs. Rs.115 crores).

Australian entity and MMTCL, our JV company, registered growth. Industrial Ceramics also delivered higher growth on the back of improved wear and metallized business. Refractories sales were lower owing to delayed project orders from user industries.

Profit before interest and tax of the ceramics business on a consolidated basis recorded an increase from Rs.14.8 crores to Rs. 19.5 crores, on a quarter on quarter basis.

About the Murugappa Group

Founded in 1900, the INR 225 Billion Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including eleven listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Sabero Organics Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Cycles, Sugar, Farm Inputs, Fertilizers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies like Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Crucible and Sociedad Química y Minera de Chile (SQM). The Group has a wide geographical presence spanning 13 states in India and 5 continents.

Renowned brands like BSA, Hercules, Ballmaster, Ajax, Parry's, Chola, Gromor and Paramfos are from the Murugappa stable. The organization fosters an environment of professionalism and has a workforce of over 32,000 employees. For more details, visit www.murugappa.com

CARBORUNDUM UNIVERSAL LIMITED CHENNAI-600 001.

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