

**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.

4th May 2018

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 17 pages (including covering letter)

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 4th May 2018 and disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated 16th April 2018, 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/year ended 31st March 2018:

The audited financial results for the quarter/year ended 31st March 2018 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI 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 2018;
- b. Consolidated financial results for quarter and year ended 31st March 2018;
- c. Audit reports of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the year ended 31st March 2018; and
- 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.

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. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have in their report issued an unmodified



opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2018.

2. Annual General Meeting and Book Closure dates

The 64th Annual General Meeting of the shareholders of the Company is scheduled to be held on Friday, 3rd August 2018 and the Register of Members will be closed from Friday, 27th July 2018 to Friday, 3rd August 2018 (both days inclusive).

3. Dividend

The Directors have recommended a final dividend of Re. 1.25 (one rupee and twenty five paise only) per equity share (on a face value of Re. 1/-) for the year ended 31st March 2018.

The dividend warrants, upon approval of final dividend by the shareholders at the 64th Annual General meeting, will be posted by Friday, 10th August 2018. In case of shareholders opting for NECS/NACH, the dividend would be credited to their accounts by Friday, 10th August 2018.

It may be recalled that an Interim Dividend at Re. 1/- per equity share was declared by the Board at its meeting held on 14th February 2018 and paid on 5th March 2018. With this recommendation, the total dividend for the year ended 31st March 2018 aggregates to Rs. 2.25 (two rupees and twenty five paise only).

4. The Board has also recommended that the shareholders' approval obtained at the 63rd Annual General Meeting held on 31st July 2017 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.

5. 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 2018-19.

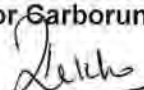
We further wish to inform that the meeting of the Board of Directors of the Company commenced at 12.15 p.m. and concluded at 2.00p.m.

Kindly take the above information on record.

Thanking you

Yours faithfully,

For Carborundum Universal Limited


Rekha Surendhiran
Company Secretary



Encl.: a.a.

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Carborundum Universal Limited
"Parry House", 6th Floor, 43, Moore Street,
Chennai - 600 001

Independent Auditor's Report on the Statement of Standalone Financial Results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Carborundum Universal Limited (the "Company") for the year ended March 31, 2018, together with the notes thereon (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Circular dated July 5, 2016, which we have initialed for identification purposes only.

Management's Responsibility for the Standalone Financial Results

2. Management is responsible for the preparation of the accompanying Statement which is prepared from the annual statutory standalone financial statements in accordance with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the accounting principles generally accepted in India (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared and approved by the Board of Directors. The responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' 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 controls relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Statement is presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) the annual audited standalone financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium, Bayan, 129 - 140, Green Road
Chennai - 600 006, India
T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

Emphasis of Matter

7. We draw your attention to Note 5 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

Our opinion is not qualified in respect of this matter.

Other Matter

8. The Company had prepared the annual audited standalone financial results for the year ended March 31, 2017 in accordance with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the accounting principles generally accepted in India which were audited by the predecessor statutory auditors, who vide their report dated May 9, 2017 issued an unmodified opinion on those annual audited standalone financial results.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2018 on which we have issued an unmodified audit opinion vide our report dated May 4, 2018.

Our opinion on the Statement is not qualified in respect of the above matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants



Subramanian Vivek
Partner
Membership No. : 100332

Place: Chennai
Date: May 4, 2018



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



STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 5)		(Refer note no: 5)	31.03.2018	31.03.2017
		31.03.2018	31.12.2017	31.03.2017		
1	Income					
	a) Gross Sales / Income from Operations (inclusive of excise duty)	43911	40560	40201	157742	149686
	b) Other Operating Income	1022	585	1160	2486	2291
	Revenue from Operations	44933	41145	41361	160228	151977
	Other income	1196	802	2255	3104	3433
	Total Income	46129	41947	43616	163332	155410
2	Expenses					
	a) Cost of materials consumed	15703	15970	13113	57962	51207
	b) Purchase of stock-in-trade	1739	1427	2083	7092	8181
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1064	(239)	1380	1378	120
	d) Excise duty on sales	-	-	3143	2605	11409
	e) Employee benefits expense	4431	4565	3737	17420	15327
	f) Finance costs	58	17	204	147	876
	g) Depreciation and amortisation expense	1914	1858	1685	7389	6694
	h) Power and fuel	4645	4165	3451	16237	12981
	i) Other expenses	9178	8840	8857	32583	31545
	Total expenses	38732	36603	37653	142813	138340
3	Profit before tax (1)-(2)	7397	5344	5963	20519	17070
4	Tax expense					
	Current tax	2305	1778	1453	6970	5275
	Deferred tax	(202)	(192)	(30)	(799)	(382)
	Total tax expense	2103	1586	1423	6171	4893
5	Profit for the period (3)-(4)	5294	3758	4540	14348	12177
6	Other comprehensive income [OCI]					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit liabilities / (asset)	(168)	67	(58)	33	(253)
	(b) Equity instruments through other comprehensive income	(302)	273	(116)	266	(542)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income - Total	(470)	340	(174)	299	(795)
7	Total Comprehensive income [5 + 6]	4824	4098	4366	14647	11382
8	Paid up Equity Share Capital (Face value - Re.1 per share)	1890	1889	1887	1890	1887
9	Reserves excluding revaluation reserve				114840	103379
10	Earnings per share (Rs.) on S.no. 5 Net Profit after tax (not annualised)					
	- Basic	2.80	1.99	2.41	7.60	6.46
	- Diluted	2.80	1.98	2.40	7.58	6.44



CARBORUNDUM UNIVERSAL LIMITED

CIN : L29224TN1954PLC000318

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



STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 5)		(Refer note no: 5)		
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1	Segment Revenue					
	Abrasives	23061	22412	22586	86359	85917
	Ceramics	11781	10128	10519	40560	38986
	Electrominerals	11724	10769	9347	41068	33960
	Total	46566	43309	42452	167987	158863
	Less: Inter-Segment Revenue	2655	2749	2251	10245	9177
	Gross Sales / Income from operations	43911	40560	40201	157742	149686
2	Segment Results (Profit (+) / Loss (-) before Finance costs and tax)					
	Abrasives	3465	3508	2866	12252	10468
	Ceramics	1839	1317	1520	5416	5086
	Electrominerals	1193	966	256	3252	2116
	Total	6497	5791	4642	20920	17670
	Less: (i) Finance costs	58	17	204	147	876
	(ii) Other unallocable expenses / (income) net	(958)	430	(1525)	254	(276)
	Total profit before tax	7397	5344	5963	20519	17070
	Less : Tax expense	2103	1586	1423	6171	4893
	Net profit after tax	5294	3758	4540	14348	12177
3a	Segmental assets					
	Abrasives	44317	45471	40962	44317	40962
	Ceramics	34331	34179	32555	34331	32555
	Electrominerals	30635	31280	29745	30635	29745
	Unallocable	34303	30114	26470	34303	26470
		143586	141044	129732	143586	129732
3b	Segmental liabilities					
	Abrasives	10781	11497	9739	10781	9739
	Ceramics	4493	4755	4357	4493	4357
	Electrominerals	6670	5738	4862	6670	4862
	Unallocable	4675	4965	5271	4675	5271
		26619	26955	24229	26619	24229



STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
	Audited	
ASSETS		
Non-Current assets		
(a) Property, plant and equipment	42560	40040
(b) Capital work-in-progress	1696	5141
(c) Intangible assets	485	769
(d) Intangible assets under development	3	3
(e) Financial assets		
(i) Investments		
(a) Investment in associate	104	104
(b) Investments in joint ventures	457	457
(c) Investments in subsidiaries	23524	23524
(d) Other investments	1601	1327
(ii) Other financial assets	1095	999
(f) Other non-current assets	1642	2291
Total Non-Current assets	73167	74655
Current assets		
(a) Inventories	26040	22677
(b) Financial assets		
(i) Other investments	5448	-
(ii) Trade receivables	32674	25628
(iii) Cash and cash equivalents	1957	671
(iv) Bank balances other than (iii) above	128	122
(v) Other Financial assets	469	436
(c) Other Current assets	3703	5543
Total Current assets	70419	55077
Total Assets	143586	129732
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1890	1887
(b) Other equity	115077	103616
Total equity	116967	105503
Non-Current liabilities		
(a) Financial liabilities		
Borrowings	108	179
(b) Provisions	569	438
(c) Deferred tax liabilities (net)	2608	3407
Total Non-Current liabilities	3285	4024
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	16687	13394
(ii) Other financial liabilities	5642	5250
(b) Provisions	391	395
(c) Other current liabilities	614	1166
Total Current liabilities	23334	20205
Total liabilities	26619	24229
Total Equity and Liabilities	143586	129732



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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

- Notes :**
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 04, 2018.
 - The Board of Directors have recommended a final dividend of Rs.1.25 (face value - Re.1 per share). An interim dividend of Rs.1.00 per share was declared at the meeting of the Board of Directors held on February 14, 2018 and the same has been paid.
 - The income from operations reported above are inclusive of excise duty for all the periods till June 30, 2017. Consequent to implementation of Goods and Service Tax effective July 01, 2017, the comparative figures excluding excise duty is summarised below for all the periods :

Particulars	Quarter ended			Year ended	
	Audited	Unaudited	Audited	Audited	
	(Refer note no: 5)		(Refer note no: 5)	31.03.2018	31.03.2017
Gross Sales / Income from Operations (inclusive of excise duty)	43911	40560	40201	157742	149686
Less : Excise duty on Sales	-	-	3143	2605	11409
Gross Sales / Income from Operations (exclusive of excise duty)	43911	40560	37058	155137	138277
Segmentwise Gross Sales / Income from Operations (exclusive of excise duty)					
Abrasives	23061	22412	20702	84703	78658
Ceramics	11781	10128	9915	40133	36882
Electrominerals	11724	10769	8692	40546	31914
Total	46566	43309	39309	165382	147454
Less : Intersegment revenue	2655	2749	2251	10245	9177
Gross Sales / Income from Operations (exclusive of excise duty)	43911	40560	37058	155137	138277

- During the current quarter, the Company has allotted 72,198 equity shares pursuant to exercise of Employee Stock Options.
- The figures for the quarters ended March 31, 2018 and March 31, 2017 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.
- 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. Murugappa

M.M. Murugappan
Chairman

Chennai
May 04, 2018



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Carborundum Universal Limited
"Parry House" 6th Floor, 43, Moore Street,
Chennai - 600 001

Independent Auditor's Report on the Statement of Consolidated Financial Results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Carborundum Universal Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), its share of profit of its jointly controlled entities and an associate company along with its wholly owned subsidiaries (the "Associate") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which we have initialed for identification purposes only.

Management's Responsibility for the Consolidated Financial Results

2. Management of the Parent is responsible for the preparation of the accompanying Statement which is prepared from the annual statutory consolidated financial statements in accordance with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the accounting principles generally accepted in India (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared and approved by the Board of Directors. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' 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 entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. 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 sub-paragraph 10 of the Other Matters paragraph below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 11 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayam, 129-140, Greaves Road
Chennai - 600 006, India
T: +91 (44) 4228 5000, F: +91 (44) 4228 5100



Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/MS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

- (i) includes the financial information of the following entities:

Subsidiaries:

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

Jointly Controlled Entities:

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

Associate:

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

- (ii) the Statement is presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) the annual audited consolidated financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group, its jointly controlled entities and the associate for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 6 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
Our opinion is not qualified in respect of this matter.

Other Matters

8. The Parent had prepared the annual audited consolidated financial results for the year ended March 31, 2017 in accordance with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the accounting principles generally accepted in India, which were audited by the predecessor statutory auditors, who vide their report dated May 9, 2017 issued an unmodified opinion on those Consolidated Financial Results.



Price Waterhouse Chartered Accountants LLP

9. The Statement dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. This Statement is based on and should be read with the audited consolidated financial statements of the Group, its jointly controlled entities and the associate, for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 4, 2018.
10. We did not audit the financial statements of (i) eleven subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 122,178 Lakhs, total revenue of Rs. 104,025 Lakhs for the year ended March 31, 2018, total profit after tax of Rs. 12,607 Lakhs for the year ended March 31, 2018 and other comprehensive income of Rs. 1,370 Lakhs for the year ended March 31, 2018; and (ii) two jointly controlled entities which constitute group's profit after tax of Rs. 943 Lakhs for the year ended March 31, 2018 and other comprehensive income of Rs. 9 lakhs for the year ended March 31, 2018 respectively. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Of these, 8 subsidiaries are located outside India whose financial statements 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'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'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 and audited by us.

11. We did not audit the financial statements of a subsidiary considered in the preparation of the Statement and which constitute total assets of Rs. Nil, total revenue of Rs. 0 Lakh for the year ended March 31, 2018 and net loss of Rs. 1 Lakh for the year ended March 31, 2018. These financial statements have been furnished to us by the Management and our opinion on the Statement insofar as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial statements.

Our opinion on the Statement is not qualified in respect of the above matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants



Subramanian Vivek
Partner
Membership No. : 100332

Place: Chennai
Date: May 4, 2018

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, 2018

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 6)		(Refer note no: 6)	31.03.2018	31.03.2017
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1	Income					
	a) Gross Sales / Income from Operations (inclusive of excise duty)	63844	60028	58066	235787	219990
	b) Other Operating Income	1110	1131	1214	3730	3244
	Revenue from Operation	64954	61159	59280	239517	223234
	Other income	455	335	134	2292	2280
	Total Income	65409	61494	59414	241809	225514
2	Expenses					
	a) Cost of materials consumed	15259	18425	16448	64653	62333
	b) Purchase of stock-in-trade	6575	1927	2941	13403	11172
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	738	154	187	2437	(24)
	d) Excise duty on Sales	-	-	3286	2741	11986
	e) Employee benefits expense	8010	7898	6953	31091	27351
	f) Finance costs	235	182	417	861	1812
	g) Depreciation and amortisation expense	2763	2692	2484	10599	9648
	h) Power & Fuel	8958	8349	6665	32747	25252
	i) Other expenses	13834	13938	13570	52581	51707
	Total expenses	56372	53565	52951	211113	201237
3	Profit from operations before share of profit of equity accounted investees and income tax [1]-[2]	9037	7929	6463	30696	24277
4(a)	Share of profit of associate (net of tax)	195	132	103	523	481
4(b)	Share of profit of joint ventures (net of tax)	194	264	302	943	1428
5	Profit before tax [3]+[4(a)]+[4(b)]	9426	8325	6868	32162	26186
6	Tax expense					
	Current tax	3317	2543	2074	11147	8106
	Deferred tax	(181)	135	163	(944)	(298)
	Total tax	3136	2678	2237	10203	7808
7	Net Profit after tax (5-6)	6290	5647	4631	21959	18378
	Profit for the year attributable to :					
7(a)	- Owners of the Company	6578	5430	4436	21560	17487
7(b)	- Non-controlling interest	(288)	217	195	399	891
8	Add : Other Comprehensive Income / (Loss)					
	A.Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit liabilities / (asset)	(165)	67	(84)	36	(283)
	(b) Equity instruments through other comprehensive income	(302)	273	(116)	266	(542)
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurement on defined benefit liabilities/asset	54	(10)	(37)	23	(37)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total	(413)	330	(237)	325	(862)
	B.Items that may be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statements of foreign operations	991	(630)	1310	(199)	4769
	(b) Valuation of cash flow hedges	(12)	2	39	(39)	38
	(c) Share of Joint ventures/associate - Adjustments net of tax	40	17	(10)	73	(1)
	Income tax relating to items that may be reclassified to profit or loss	4	(1)	(13)	13	(13)
	Total	1023	(612)	1326	(152)	4793
	Other Comprehensive Income / (Loss) - A+B	610	(282)	1089	173	3931
	Other Comprehensive income for the year attributable to :					
8(a)	- Owners of the Company	614	(283)	1083	184	3928
8(b)	- Non-controlling interest	(4)	1	6	(11)	3
9	Total Comprehensive Income (7+8)	6900	5365	5720	22132	22309
	Total Comprehensive income for the year attributable to :					
9(a)	- Owner of the Company	7192	5147	5519	21744	21415
9(b)	- Non-controlling interest	(292)	218	201	388	894
10	Paid up Equity Share Capital (Face value - Re.1 per share)	1890	1889	1887	1890	1887
11	Reserves excluding revaluation surplus				154308	136155
12	Earnings per share (Rs.) on S.no.7(a) Net Profit after tax and non-controlling interests (not annualised)					
	- Basic	3.49	2.88	2.35	11.42	9.28
	- Diluted	3.48	2.87	2.35	11.39	9.25



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, 2018

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)	31.03.2018	31.03.2017
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1	Segment Revenue					
	Abrasives	27136	27028	26313	103635	101627
	Ceramics	14928	12201	13243	50675	47244
	Electrominerals	23663	22782	19929	88865	76935
	Others	1735	1607	1634	6398	6592
	Total	67462	63618	61119	249573	232398
	Less: Inter-Segment Revenue	3618	3590	3053	13786	12408
	Gross Sales / Income from operations	63844	60028	58066	235787	219990
2	Segment Results (Profit before Finance costs and tax)					
	Abrasives	3785	3639	2789	13247	11330
	Ceramics	2336	2022	2089	7586	7041
	Electrominerals	2793	3376	2073	12695	9086
	Others	365	206	281	1004	1176
	Total	9279	9243	7232	34532	28633
	Less: (i) Finance costs	235	182	417	861	1812
	(ii) Other unallocable expenses / (income) net	7	1132	352	2975	2544
	Profit before tax	9037	7929	6463	30696	24277
	Less : Tax expense	3136	2678	2237	10203	7808
	Add : Share of profit from Associate & Joint ventures	389	396	405	1466	1909
	Less : Non-controlling interests	(288)	217	195	399	891
	Profit after tax, share of profit from associate/joint ventures and non-controlling interests	6578	5430	4436	21560	17487
3a	Segmental assets					
	Abrasives	63902	65025	58308	63902	58308
	Ceramics	43818	42913	41919	43818	41919
	Electrominerals	65313	64001	62370	65313	62370
	Others (including un-allocable)	36819	33265	29625	36819	29625
	Total Segmental assets	209852	205204	192222	209852	192222
3b	Segmental liabilities					
	Abrasives	13651	14462	12014	13651	12014
	Ceramics	4797	4934	4978	4797	4978
	Electrominerals	8993	7977	7229	8993	7229
	Others (including un-allocable)	19829	19950	23156	19829	23156
	Total Segmental liabilities	47270	47323	47377	47270	47377



CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Notes:

(Rs.in lakhs)

Particulars	As at	As at
	31.03.2018	31.03.2017
	Audited	
ASSETS		
Non-current assets		
(a) Property, plant and equipments	61440	58177
(b) Capital work-in-progress	3025	7256
(c) Goodwill	11514	11479
(d) Intangible assets	610	824
(e) Intangible assets under development	3	3
(f) Investment accounted for using the equity method		
(a) Investments in associate	4849	4478
(b) Investments in joint ventures	5873	6143
(g) Financial assets		
(i) Investments	1603	1328
(ii) Other financial assets	1208	1108
(h) Deferred tax assets (net)	1096	900
(i) Other non-current assets	3109	3430
Total non-current assets	94330	95126
Current assets		
(a) Inventories	43802	38670
(b) Financial assets		
(i) Other Investments	5705	496
(ii) Trade receivables	47506	38058
(iii) Cash and Cash equivalents	12763	12484
(iv) Bank balances other than (iii) above	128	122
(v) Other Financial assets	547	545
(c) Other Current assets	5071	6721
Total current assets	115522	97096
Total assets	209852	192222
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1890	1887
(b) Other equity	154545	136392
Equity attributable to owners of the Company	156435	138279
Non-controlling interests	6147	6566
Total equity	162582	144845
Non-current liabilities		
(a) Financial liabilities		
Borrowings	663	668
(b) Provisions	917	755
(c) Deferred tax liabilities (net)	3832	4640
Total non-current liabilities	5412	6063
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11816	14245
(ii) Trade payables	19757	16502
(iii) Other financial liabilities	6676	6708
(b) Provisions	1706	1613
(c) Other current liabilities	1903	2246
Total current liabilities	41858	41314
Total liabilities	47270	47377
Total equity and liabilities	209852	192222

M



CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings, held on May 04, 2018. The consolidated financials include the financial statement of the subsidiaries, associate and joint ventures duly audited by respective statutory auditors.
- 2 The Board of Directors have recommended a final dividend of Rs.1.25 (face value - Re.1 per share). An interim dividend of Rs.1.00 per share was declared at the meeting of the Board of Directors held on February 14, 2018 and the same has been paid.
- 3 The Income from operations reported above are inclusive of excise duty for all the periods till June 30, 2017. Consequent to implementation of Goods and Service Tax effective July 01, 2017, the comparative figures excluding excise duty is summarised below for all the periods :

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	(Refer note no: 6)		(Refer note no: 6)		
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Gross Sales / Income from Operations (inclusive of excise duty)	63844	60028	58066	235787	219990
Less : Excise duty on Sales	-	-	3286	2741	11986
Gross Sales / Income from Operations (exclusive of excise duty)	63844	60028	54780	233046	208004
Segmentwise Gross Sales / Income from Operations (exclusive of excise duty)					
Abrasives	27136	27028	24285	101843	93791
Ceramics	14928	12201	12640	50248	45140
Electrominerals	23663	22782	19274	88343	74889
Others	1735	1607	1634	6398	6592
Total	67462	63618	57833	246832	220412
Less : Intersegment revenue	3618	3590	3053	13786	12408
Gross Sales / Income from Operations (exclusive of excise duty)	63844	60028	54780	233046	208004

- 4 During the current quarter, the Company has allotted 72,198 equity shares pursuant to exercise of Employee Stock Options.

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

(Rs.in Lakhs)

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	(Refer note no: 6)		(Refer note no: 6)		
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from Operations	44933	41145	41361	160228	151977
Profit before Tax	7397	5344	5963	20519	17070
Net Profit After Tax	5294	3758	4540	14348	12177
Total Comprehensive income	4824	4098	4366	14647	11382

- 6 The figures for the quarters ended March 31, 2018 and March 31, 2017, are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- 7 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 04, 2018



for Carborundum Universal Limited

M.M. Murugappan
 M.M. Murugappan
 Chairman



**Carborundum Universal's Consolidated
Full Year Net Sales up by 12%
PAT up by 23%**

Chennai, 4th May 2018: The Board of Directors met today and approved the results for the Quarter and the Year ended 31st March 2018.

Financial performance

Consolidated sales (excluding excise duty) for the full year, increased by 12 percent to Rs. 2330 crores from Rs. 2080 crores, driven by better performance from all the major segments. At a standalone level, the growth was also at 12 per cent.

Full year consolidated segmental profitability improved for Abrasives and Electro minerals businesses on the back of higher sales volume.

The company, at consolidated level, spent Rs. 92 cr on capital expenditure. The gross debt equity ratio for the Company, is almost nil at a standalone level and 0.08 at a consolidated level. Borrowings net of cash and cash equivalents at a consolidated level stands at Rs. (55) cr i.e Company is having surplus cash.

On a consolidated basis, profit before tax increased from Rs.262 cr to Rs. 322 cr. Profit after tax and non-controlling interest was Rs.216 cr (previous year Rs. 175 cr).

Consolidated Segmental Operating Performance

Abrasives

For the full year, net sales were Rs. 1018 cr compared to last years' sales of Rs. 938 cr resulting in a growth of 9%. The Indian operations delivered good growth on the back of higher volumes.

Aided by buoyancy in revenues and cost reduction projects and others initiatives, Profit before interest and tax increased from Rs. 113 cr to Rs. 132 cr.

Electro Minerals

For the full year, net sales were Rs. 883 cr, compared to last years' sales of Rs. 749 cr.

The profit before interest and tax increased from Rs. 91 cr to Rs. 127 cr. Russian subsidiary and standalone business exhibited better performance.



Ceramics

For the full year, net sales were higher by 11 percent from Rs. 451 cr to Rs. 502 cr.

Profit before interest and tax increased from Rs. 70 cr to Rs. 76 cr, driven by higher volumes in both standalone and overseas operations.

Final Dividend

The Board of Directors of the Company at its meeting held on 4th May, 2018 has recommended a final dividend of Rs. 1.25 /- per share (125% on face value of Re.1) to the shareholders of the Company. The Company had earlier paid an interim dividend of Re. 1/- per share.

About Murugappa Group

Founded in 1900, the INR 300 Billion Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including nine 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., Shanthi Gears Ltd., Tube Investments of India Ltd., TI Financial Holdings Ltd and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 35,000 employees.

For further information, please contact

Vijayalakshmi D
Murugappa Group
+91 9500029527
vijayalakshmid@corp.murugappa.com

Vinod Kumar
Ogilvy PR Worldwide
+91-9840126179
Vinod.kumar@ogilvy.com