

**Carborundum Universal Limited**

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30th October 2013

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

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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

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26598100

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

Total 13 pages (including covering letter)

Dear Sirs,

Further to our letter dated 8th October 2013 the Board of Directors of our Company met today and approved the Unaudited Financial Results for the quarter ended 30.09.2013 pursuant to Clause 41 of the Listing Agreement. We are enclosing the following

1. Unaudited Results

- a. Standalone financial results for the quarter ended 30.09.2013
- b. Consolidated financial results for the quarter ended 30.09.2013

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

As required under clause 41 of the Listing Agreement, please find enclosed the Report on the Limited Review of Unaudited Financial Results of our Company for the quarter ended 30.09.2013 from our Auditors.

Thanking you

Yours faithfully
For **Carborundum Universal Limited**


K Srinivasan
Managing Director

Encl:a.a



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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 30th September, 2013 ("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 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 provide 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30th September 2013 of the Statement, from the details furnished by the Management.

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

Bramaratnam

B.Ramaratnam
Partner
(Membership No. 21209)

Chennai, October 30, 2013

**CARBORUNDUM UNIVERSAL LIMITED**

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

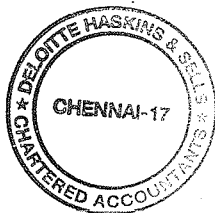
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

PART - I		(Rs.in Lakhs)					
S.No.	Particulars	Quarter ended			Half year ended		Year ended
		(Unaudited)			(Unaudited)		(Audited)
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.13
1	Income from Operations						
	a) Gross Sales / Income from Operations	32445	29179	30530	61624	59700	116730
	Less: Excise duty recovered	2552	2264	2214	4816	4323	8728
	Net Sales / Income from Operations	29893	26915	28316	56808	55377	108002
	b) Other Operating Income	502	446	411	948	715	2087
	Total Income from Operations (net)	30395	27361	28727	57756	56092	110089
2	Expenses						
	a) Cost of materials consumed	12036	11497	10880	23533	22606	41711
	b) Purchase of stock-in-trade	1949	1058	2117	3007	3722	6518
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	71	(412)	(784)	(341)	(2091)	(99)
	d) Employee benefits expense	3247	2995	2894	6242	5558	11220
	e) Depreciation and amortisation expense	1219	1207	1177	2426	2387	4674
	f) Power & Fuel	2692	2809	2991	5501	5847	11687
	g) Other expenses	5994	5691	6139	11685	11997	23684
	Total expenses	27208	24845	25414	52053	50026	99395
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3187	2516	3313	5703	6066	10694
4a	Other income	152	773	214	925	1188	1831
4b	Exchange gain/(loss) (net)	87	190	(172)	277	(82)	(83)
5	Profit before finance costs and exceptional items (3+4a+4b)	3426	3479	3355	6905	7172	12442
6	Finance costs	310	296	420	606	783	1638
7	Profit after finance costs but before exceptional items (5-6)	3116	3183	2935	6299	6389	10804
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	3116	3183	2935	6299	6389	10804
10	Tax expense	1001	919	783	1920	1627	3350
11	Net Profit after tax (9-10)	2115	2264	2152	4379	4762	7454
12	Paid up Equity Share Capital (Face value - Re.1 per share)	1876	1875	1874	1876	1874	1875
13	Reserves excluding revaluation reserve						66328
14	Paid up Debt Capital	2500	2500	5000	2500	5000	2500
15	Earnings per share (Rs.) not annualised						
	- Basic	1.13	1.21	1.15	2.34	2.54	3.98
	- Diluted	1.13	1.21	1.14	2.33	2.53	3.97
16	Debt Equity Ratio [DER] [Times]				0.19	0.30	0.19
17	Debt Service Coverage Ratio [DSCR] [Times]				2.65	2.58	2.16
18	Interest Service Coverage Ratio [ISCR] [Times]				15.40	12.21	10.45
19	Debenture Redemption Reserve				1250	1250	1250

DER = Loan funds / Networth

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

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

M. Murugappa

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013
UNDER CLAUSE 41 OF THE LISTING AGREEMENT

PART - II							
Select Information for the quarter and six months ended September 30, 2013							
S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.13
A	PARTICULARS OF SHAREHOLDINGS						
1	Public shareholding						
	- Number of Shares	108407862	108318870	108531258	108407862	108531258	108297724
	- Percentage of shareholding	57.79%	57.77%	57.91%	57.79%	57.91%	57.77%
2	Promoters and Promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	1407800	1407800	1407800	1407800	1407800	1407800
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%
	- Percentage of shares (as a % of the total share capital of the company)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
	b) Non-encumbered						
	- Number of shares	77768220	77762820	77483936	77768220	77483936	77762820
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	98.22%	98.22%	98.22%	98.22%	98.22%	98.22%
	- Percentage of shares (as a % of the total share capital of the company)	41.46%	41.48%	41.34%	41.46%	41.34%	41.48%

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	Particulars	Quarter ended
		30.09.2013
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**

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

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

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		(Unaudited)			(Unaudited)		(Audited)
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.13
1	Segment Revenue						
	Abrasives	16873	15169	15467	32042	30367	60725
	Ceramics	8275	7115	8770	15390	17175	32650
	Electrominerals	6385	6131	5331	12516	10349	19660
	Total	31533	28415	29568	59948	57891	113035
	Less: Inter-Segment Revenue	1640	1500	1252	3140	2514	5033
	Net Sales/Income from operations	29893	26915	28316	56808	55377	108002
2	Segment Results						
	(Profit (+) / Loss (-) before Finance costs and tax)						
	Abrasives	1778	1808	2005	3586	3864	7930
	Ceramics	1151	797	1281	1948	2450	4213
	Electrominerals	1044	796	646	1840	972	726
	Total	3973	3401	3932	7374	7286	12869
	Less: (i) Finance costs	310	296	420	606	783	1638
	(ii) Other unallocable expenses / (income) net	547	(78)	577	469	114	427
	Total Profit before Tax	3116	3183	2935	6299	6389	10804
3	Capital Employed (Segment Assets - Segment Liabilities)						
	Abrasives	35631	35487	35912	35631	35912	32829
	Ceramics	27244	26476	27014	27244	27014	25915
	Electrominerals	14891	14733	16288	14891	16288	15073
	Unallocable	8938	7052	9963	8938	9963	7857
	Total	86704	83748	89177	86704	89177	81674

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**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	(Unaudited)	(Audited)
	As at 30.09.2013	As at 31.03.2013
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share capital	1876	1875
Reserves and surplus	71057	66579
Total Shareholder's funds	72933	68454
Non-current liabilities		
Long term borrowings	118	118
Deferred tax liabilities (Net)	4898	4903
Total non-current liabilities	5016	5021
Current liabilities		
Short term borrowings	11085	7618
Trade payables	11914	9139
Other current liabilities	6782	9551
Short term provisions	661	2098
Total current liabilities	30442	28406
Total	108391	101881
ASSETS		
Non-current assets		
Fixed assets	43292	42857
Non current investments	12462	12462
Long -term loans and advances	1777	1889
Total non-current assets	57531	57208
Current assets		
Inventories	18815	17996
Trade receivables	23914	20236
Cash and cash equivalents	1143	887
Short- term loans and advances	6988	5554
Total current assets	50860	44673
Total	108391	101881

Notes :

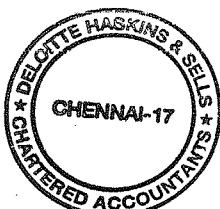
- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on October 30, 2013 and has been subjected to limited review by the Statutory Auditors of the Company.
- 2 During the current quarter, the Company has allotted 94392 equity shares pursuant to exercise of Employee Stock Options.
- 3 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.
- 4 Figures for the previous periods have been regrouped and reclassified, where considered necessary.

For Carborundum Universal Limited

M.M. Murugappa

M.M. Murugappan
Chairman

Chennai
October 30, 2013.



**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 30th September 2013 ("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 Abrasive Works
- vi. Foskor Zirconia (Pty) Limited.
- vii. CUMI International Ltd.
- viii. Net Access (India) Ltd.
- ix. Sterling Abrasives Ltd.
- x. Southern Energy Development Corporation Ltd.
- xi. Cellaris Refractories India Limited.
- xii. CUMI Abrasives & Ceramics Company Limited.
- xiii. Thukela Refractories Isithebe (Pty) Ltd.

Jointly Controlled Entities

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

Deloitte Haskins & Sells

4. We did not review the interim financial statements / information / results of 13 subsidiaries as indicated in paragraph 3 (i) and (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.98,559 Lacs as at 30th September 2013, total revenues of Rs.28,779 Lacs and Rs.54,587 Lacs for the Quarter and Six Months ended 30th September 2013, respectively, and total profit after tax of Rs.710 Lacs and Rs.1,866 Lacs for the Quarter and Six Months ended 30th September 2013, 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, jointly controlled entities and associates, 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Further, we also report that we have traced the number of shares as well as the percentage of 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30th September 2013 of the Statement, from the details furnished by the Management.

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

B. Ramaratnam

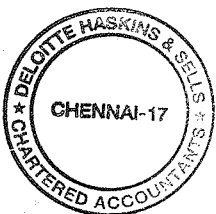
B. Ramaratnam
Partner
(Membership No.21209)

Chennai, October 30, 2013

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013 UNDER
CLAUSE 41 OF THE LISTING AGREEMENT**

Part - I		(Rs. in Lakhs)					
		Quarter ended			Half year ended		Year ended
Sl.no	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	Income from Operations						
	a) Gross Sales / Income from operations	58115	52611	54775	110726	106977	204240
	Less: Excise duty recovered	2875	2559	2556	5434	4962	10003
	Net Sales / Income from operations	55240	50052	52219	105292	102015	194237
	b) Other operating income	836	720	615	1556	1127	2903
	Total Income from operations (net)	56076	50772	52834	106848	103142	197140
2	Expenses						
	a) Cost of materials consumed	17509	16413	15402	33922	33499	60691
	b) Purchase of stock-in-trade	3100	1749	2348	4849	4005	8395
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(419)	(1054)	1324	(1473)	(1322)	2186
	d) Employee benefits expense	7106	6700	6267	13806	12285	26273
	e) Depreciation and amortisation expense	2174	2026	1708	4200	3318	7109
	f) Power & Fuel	8716	7824	7691	16540	14482	28499
	g) Other expenses	12848	12723	12047	25571	25108	47017
	Total expenses	51034	46381	46787	97415	91375	180170
3	Profit from Operations before Other Income, finance costs and exceptional items (1-2)	5042	4391	6047	9433	11767	16970
4a	Other Income	196	815	159	1011	431	1304
4b	Exchange gain / (loss) (net)	127	156	(8)	283	286	(360)
5	Profit before finance costs and exceptional items (3+4a+4b)	5365	5362	6198	10727	12484	17914
6	Finance costs	699	640	711	1339	1320	2721
7	Profit after finance costs but before exceptional items (5-6)	4666	4722	5487	9388	11164	15193
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	4666	4722	5487	9388	11164	15193
10	Tax expense	1771	1844	1820	3615	3655	6193
11	Net Profit from ordinary activities after tax (9-10)	2895	2878	3667	5773	7509	9000
12	Minority Interest	(49)	(114)	(292)	(163)	(545)	(23)
13	Net Profit after tax, minority interest and share of profit from associate (11+12)	2846	2764	3375	5610	6964	8977
14	Paid up Equity Share Capital (Face value- Re.1 per share)	1876	1875	1874	1876	1874	1875
15	Reserves excluding revaluation reserve						103790
16	Earnings per share (Rs.) not annualised						
	- Basic	1.52	1.47	1.80	2.99	3.72	4.79
	- Diluted	1.52	1.47	1.80	2.99	3.70	4.78

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**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013 UNDER
CLAUSE 41 OF THE LISTING AGREEMENT**

Part - II

Select information for the quarter and six months ended September 30, 2013

Sl.no	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	108407862	108318870	108531258	108407862	108531258	108297724
	- Percentage of shareholding	57.79%	57.77%	57.91%	57.79%	57.91%	57.77%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- No of shares	1407800	1407800	1407800	1407800	1407800	1407800
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%
	- Percentage of shares (as a % of the total share capital of the company)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
	b) Non-encumbered						
	- No of shares	77768220	77762820	77483936	77768220	77483936	77762820
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	98.22%	98.22%	98.22%	98.22%	98.22%	98.22%
	- Percentage of shares (as a % of the total share capital of the company)	41.46%	41.48%	41.34%	41.46%	41.34%	41.48%

	Particulars	Quarter ended 30.09.2013
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
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)

Sl.no	Particulars	Quarter ended			Half year ended		Year ended
		(Unaudited) 30.09.2013	(Unaudited) 30.06.2013	(Unaudited) 30.09.2012	(Unaudited)		(Audited)
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	Segment Revenue						
	Abrasives	22545	20606	20982	43151	41194	80929
	Ceramics	12397	11145	13324	23542	25160	49913
	Electrominerals	21618	19499	18549	41117	36903	66879
	Others	940	940	1021	1880	2028	3886
	Total	57500	52190	53876	109690	105285	201607
	Less: Inter-Segment Revenue	2260	2138	1657	4398	3270	7370
	Net Sales/Income from operations	55240	50052	52219	105292	102015	194237
2	Segment Results						
	(Profit (+) / Loss (-) before finance costs and tax)						
	Abrasives	2202	2029	2326	4231	4456	8295
	Ceramics	1476	1526	2499	3002	4970	7891
	Electrominerals	2239	2507	1056	4826	3869	2371
	Others	148	132	321	280	624	973
	Total	6065	6274	7002	12339	13919	19530
	Less: (i) Finance Costs	699	640	711	1339	1320	2721
	(ii) Other un-allocable expenditure / (income) net	700	912	804	1612	1435	1616
	Total Profit before Tax	4666	4722	5487	9388	11164	15193
3	Capital Employed (Segment Assets - Segment Liabilities)						
	Abrasives	62642	63120	57116	62642	57116	53934
	Ceramics	43200	40825	40304	43200	40304	37382
	Electrominerals	55090	50661	55710	55090	55710	53350
	Others (including un-allocable)	9923	8087	9482	9923	9482	12122
	Total	170855	162693	162612	170855	162612	156788

M M Murugappa



Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	(Unaudited)	(Audited)
	As at 30.09.2013	As at 31.03.2013
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	1876	1875
Reserves and surplus	113007	104041
Total Shareholder's funds	114883	105916
Minority Interest	7050	7380
Non current liabilities		
Long term borrowings	19806	19750
Deferred tax liabilities (net)	6070	5808
Total non-current liabilities	25876	25558
Current liabilities		
Short term borrowings	26549	16028
Trade payables	21691	17600
Other current liabilities	10555	15556
Short term provisions	2311	3052
Total current liabilities	61106	52236
Total	208915	191090
ASSETS		
Non current assets		
Fixed assets	86032	82729
Goodwill on consolidation	11528	10016
Deferred tax asset (net)	984	781
Non current investments	121	122
Long-term loans and advances	2332	2367
Total non current assets	100997	96015
Current assets		
Current investments	3355	2434
Inventories	45612	40259
Trade receivables	42965	36013
Cash and cash equivalents	7689	8555
Short-term loans and advances	8297	7814
Total current assets	107918	95075
Total	208915	191090

M. M. Murugesan



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**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013 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 October 30, 2013 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 94392 equity shares pursuant to exercise of Employee Stock Options.
- 3 Figures for the previous periods have been regrouped and reclassified where considered necessary.

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

Particulars	Half year ended		Year ended
	30.09.2013	30.09.2012	31.03.2013
Total Income from operations	57756	56092	110089
Profit before Tax and Exceptional Items	6299	6389	10804
Add : Exceptional Items	-	-	-
Profit before Tax	6299	6389	10804
Net Profit After Tax	4379	4762	7454
Paid up Debt Capital	2500	5000	2500
Debt Redemption Reserve	1250	1250	1250
Debt Service Coverage Ratio [DSCR] [Times]	2.65	2.58	2.16
Interest Service Coverage Ratio [ISCR] [Times]	15.40	12.21	10.45
Debt Equity ratio [DER] [Times]	0.19	0.30	0.19
DER = Loan funds/Networth			
DSCR= Profit Before finance costs, Exceptional item, Depreciation and Tax/ (Finance Costs+ Long term Debt Repayments made during the period)			
ISCR = Profit Before Finance Costs, Exceptional item, Depreciation and Tax / Finance Costs			

- 5 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
October 30, 2013

For Carborundum Universal Limited

M.M. Murugappa
M.M. Murugappan
Chairman



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