

**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.

1st November 2017

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

Stock Code: 513375

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

Stock Code: CARBORUNIV-EQ**Total 16 pages (including covering letter)**

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 1st November 2017

We refer to our letter dated 13th October 2017, intimating you of the convening of the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors met today and approved the following:

1. **Unaudited Financial Results for the quarter/half year ended 30th September 2017:**
Unaudited financial results for the quarter/half year ended 30th September 2017 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/half year ended 30th September 2017;
 - b. Consolidated financial results for quarter/half year ended 30th September 2017;
 - c. Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for quarter/half year ended 30th September 2017;
 - d. Press Release being made in this connection.

Pursuant to Regulation 47 of the Listing Regulations and the 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

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would be available on the website of the Company www.cumi-murugappa.com as well on the websites of Stock Exchanges.

We further wish to inform that the meeting of the Board of Directors of the Company commenced at 11.30 A.M. and concluded at 2.10 P.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

Independent Auditors' Report on Review of Interim Consolidated Financial Results

To
The Board of Directors
Carborundum Universal Limited
Parry House, 43, Moore Street,
Chennai – 600 001.

1. We have reviewed the unaudited consolidated financial results of Carborundum Universal Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together hereinafter referred to as "the Group"), its share of the profit of its jointly controlled entities and an associate company along with its wholly owned subsidiaries ("the Associate") for the quarter ended September 30, 2017 and the year to date results for the period April 1, 2017 to September 30, 2017 (including the period April 1, 2017 to June 30, 2017 reviewed by the predecessor statutory auditors vide their 'Independent Auditor's review report on review of Interim financial results' dated July 31, 2017 which we have relied upon), (the "results"), which are included in the accompanying 'Consolidated unaudited financial results for the quarter and six months ended September 30, 2017' and the unaudited consolidated statement of assets and liabilities as on that date (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialed by us for identification purposes. The Statement which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India 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 in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India and read with our comments in Para 8(c) below. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to group's 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.
4. The Statement includes the results 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

Joint Ventures:

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

Associate:

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

Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 130, 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/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

5. We did not review the financial results/ statements of (i) eleven subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 116,179 Lakhs as at September 30, 2017, total revenues of Rs. 24,701 Lakhs and Rs. 53,385 Lakhs for the quarter and six months ended September 30, 2017 respectively, total profit after tax of Rs. 2,731 Lakhs and Rs. 8,590 Lakhs for the quarter and six months ended September 30, 2017 respectively and other comprehensive income of Rs. (211) Lakhs and Rs. 648 Lakhs for the quarter and six months ended September 30, 2017 respectively; and (ii) two jointly controlled entities which constitute group's profit after tax of Rs. 208 Lakhs and Rs. 485 Lakhs for the quarter and six months ended September 30, 2017 respectively and other comprehensive income of Rs. (0.35) lakhs and Rs. (0.71) lakhs for the quarter and six months ended September 30, 2017 respectively. These financial results/ statements and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors. Our conclusion on the Statement is not modified in respect of this matter.
6. We did not review the financial results/statement of a subsidiary considered in the preparation of the Statement and which constitute total assets of Rs. 0.59 Lakhs as at September 30, 2017, total revenue of Rs. 0.00 Lakhs and Rs. 0.01 Lakhs for the quarter and six months ended September 30, 2017, respectively and net profit/(loss) of Rs (0.28) Lakhs and Rs. (0.93) Lakhs for the quarter and six months ended September 30, 2017, respectively. These financial results have been furnished to us by the Management and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial results/ statement. Our conclusion on the Statement is not modified in respect of this matter.
7. Based on our review conducted as above and read with our comments in Para 8(c) below, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. (a) The consolidated financial results of the Group for the quarter and six months ended September 30, 2016 were prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 which were reviewed by the predecessor statutory auditors who have issued an unmodified report vide their 'Independent Auditor's review report on review of Interim financial results' dated October 28, 2016.

(b) The financial statements of the Group for the year ended March 31, 2017 were prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 which were audited by the predecessor statutory auditors who have issued an unmodified opinion vide their 'Independent Auditor's report' dated May 9, 2017.

(c) The consolidated financial results of the Group for the quarter ended June 30, 2017 were prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 which were reviewed by the predecessor statutory auditors who have issued an unmodified report vide their 'Independent Auditor's review report on review of Interim financial results' dated July 31, 2017.

Our conclusion on the Statement is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Subramanian Vivek
Partner
Membership Number 100332

Chennai
November 1, 2017



CARBORUNDUM UNIVERSAL LIMITED

CIN : 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, 2017

(Rs. in Lakhs)

S.No	Particulars	Quarter ended			Six months ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
1	Income						
	a) Gross sales / Income from operations (inclusive of excise duty)	57939	53976	54407	111915	106986	219990
	b) Other operating income	771	718	677	1489	1310	3244
	Revenue from operations	58710	54694	55084	113404	108296	223234
	Other income	448	1054	1076	1502	1478	2280
	Total income	59158	55748	56160	114906	109774	225514
2	Expenses						
	a) Cost of materials consumed	16175	14794	15164	30969	30870	62333
	b) Purchase of stock-in-trade	1912	2989	3821	4901	5682	11172
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2508	(963)	(108)	1545	(233)	(24)
	d) Excise duty on sales	-	2741	3109	2741	5772	11986
	e) Employee benefits expense	7614	7569	6711	15183	13452	27351
	f) Finance costs	238	206	522	444	992	1812
	g) Depreciation and amortisation expense	2578	2566	2394	5144	4733	9648
	h) Power and fuel	7679	7761	5835	15440	11752	25252
	i) Other expenses	12241	12568	12522	24809	24865	51707
	Total expenses	50945	50231	49970	101176	97885	201237
3	Profit from operations before share of profit of equity accounted investees and income tax [1]-[2]	8213	5517	6190	13730	11889	24277
4(a)	Share of profit of associate (net of tax)	105	91	134	196	275	481
4(b)	Share of profit of joint ventures (net of tax)	208	277	405	485	712	1428
5	Profit before tax [3]+[4(a)]+[4(b)]	8526	5885	6729	14411	12876	26186
6	Tax expense						
	Current tax	3076	2211	2077	5287	3935	8106
	Deferred tax	(395)	(503)	(148)	(898)	(169)	(298)
	Total tax	2681	1708	1929	4389	3766	7808
7	Net profit after tax (5-6)	5845	4177	4800	10022	9110	18378
	Profit for the period attributable to :						
7(a)	- Owners of the Company	5536	4016	4668	9552	8677	17487
7(b)	- Non-controlling interest	309	161	132	470	433	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)	134	-	(130)	134	(130)	(283)
	(b) Equity instruments through other comprehensive income	(55)	350	(394)	295	(508)	(542)
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurement on defined benefit liabilities/asset	(21)			(21)		(37)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total	58	350	(524)	408	(638)	(862)
	B.Items that may be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	722	(1282)	379	(560)	2337	4769
	(b) Valuation of cash flow hedges	(41)	12	6	(29)	(2)	38
	(c) Share of Joint ventures/associate - Adjustments net of tax	1	15	(2)	16	21	(1)
	Income tax relating to items that may be reclassified to profit or loss	14	(4)	(2)	10	1	(13)
	Total	696	(1259)	381	(563)	2357	4793
8	Other comprehensive income / (loss) - A+B	754	(909)	(143)	(155)	1719	3931
	Other comprehensive income for the period attributable to :						
8(a)	- Owners of the Company	765	(912)	(145)	(147)	1719	3928
8(b)	- Non-controlling interest	(11)	3	2	(8)	0	3
9	Total comprehensive income (7+8)	6599	3268	4657	9867	10829	22309
	Total comprehensive income for the period attributable to :						
9(a)	- Owners of the Company	6301	3104	4523	9405	10396	21415
9(b)	- Non-controlling interest	298	164	134	462	433	894
10	Paid up equity share capital (Face value - Re.1 per share)	1888	1887	1886	1888	1886	1887
11	Reserves excluding revaluation surplus						136155
12	Earnings per share (Rs.) on S.no.7(a) Net Profit after tax and non-controlling interests (not annualised)						
	- Basic	2.93	2.13	2.48	5.06	4.61	9.28
	- Diluted	2.93	2.12	2.47	5.05	4.59	9.25



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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS , ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Quarter ended			Six months ended		Year ended
	Unaudited			Unaudited		Audited
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
1 Segment revenue						
Abrasives	25928	23543	25248	49471	49918	101627
Ceramics	12085	11461	12106	23546	23188	47244
Electrominerals	21690	20730	18531	42420	37008	76935
Others	1468	1588	1743	3056	3197	6592
Total	61171	57322	57628	118493	113311	232398
Less: Inter-segment revenue	3232	3346	3221	6578	6325	12408
Gross Sales / Income from operations	57939	53976	54407	111915	106986	219990
2 Segment results						
(Profit before finance costs and tax)						
Abrasives	3648	2175	2986	5823	5674	11330
Ceramics	1674	1554	1705	3228	3318	7041
Electrominerals	3737	2789	2422	6526	4872	9086
Others	223	210	312	433	531	1176
Total	9282	6728	7425	16010	14395	28633
Less: (i) Finance costs	238	206	522	444	992	1812
(ii) Other unallocable expenses / (income) net	831	1005	713	1836	1514	2544
Profit before tax	8213	5517	6190	13730	11889	24277
Less : Tax expense	2681	1708	1929	4389	3766	7808
Add : Share of profit from associate and joint ventures	313	368	539	681	987	1909
Less : Non-controlling interests	309	161	132	470	433	891
Profit after tax , share of profit from associate/joint ventures and non-controlling interests	5536	4016	4668	9552	8677	17487
3a Segmental assets						
Abrasives	63714	62436	61978	63714	61978	58308
Ceramics	41797	42261	40851	41797	40851	41919
Electrominerals	63091	64294	59680	63091	59680	62370
Others (including un-allocable)	31069	30662	38936	31069	38936	29625
Total segmental assets	199671	199653	201445	199671	201445	192222
3b Segmental liabilities						
Abrasives	13321	12370	12098	13321	12098	12014
Ceramics	3560	5214	4018	3560	4018	4978
Electrominerals	8007	8923	7402	8007	7402	7229
Others (including un-allocable)	21992	25719	41871	21992	41871	23156
Total segmental liabilities	46880	52226	65389	46880	65389	47377



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CARBORUNDUM UNIVERSAL LIMITED
CIN : L29224TN1954PLC000318

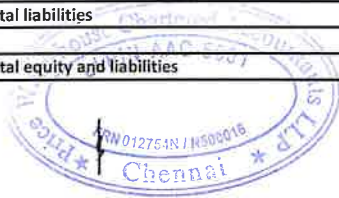
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Consolidated statement of assets and liabilities

(Rs.in lakhs)

Particulars	As at	As at
	30.09.2017	31.03.2017
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	57405	58177
(b) Capital work-in-progress	8327	7256
(c) Goodwill on consolidation	11569	11479
(d) Other intangible assets	762	824
(e) Intangible assets under development	6	3
(f) Financial assets		
(i) Investments		
(a) Investment in associate	4525	4478
(b) Investments in joint ventures	6411	6143
(c) Other investments	1626	1328
(ii) Other financial assets	1054	1108
(g) Deferred tax assets (net)	1277	900
(h) Other non-current assets	2836	3430
Total non-current assets	95798	95126
Current assets		
(a) Inventories	41548	38670
(b) Financial assets		
(i) Other investments	1087	496
(ii) Trade receivables	43406	38058
(iii) Cash and cash equivalents	10288	12484
(iv) Bank balances other than (iii) above	130	122
(v) Other financial assets	608	545
(c) Other current assets	6805	6721
Total current assets	103872	97096
Total assets	199670	192222
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1888	1887
(b) Other equity	144463	136392
Equity attributable to the owners of the Company	146351	138279
Non-controlling interests	6440	6566
Total equity	152791	144845
Non-current liabilities		
(a) Financial liabilities		
Borrowings	651	668
(b) Provisions	822	755
(c) Deferred tax liabilities (net)	4122	4640
Total non-current liabilities	5595	6063
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14070	14245
(ii) Trade payables	17811	16502
(iii) Other financial liabilities	5730	6708
(b) Provisions	2027	1613
(c) Other current liabilities	1646	2246
Total current liabilities	41284	41314
Total liabilities	46879	47377
Total equity and liabilities	199670	192222



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CARBORUNDUM UNIVERSAL LIMITED

CIN : 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, 2017

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on November 01, 2017 and has been subjected to the limited review by the Statutory Auditors of the Company.
- The Income from operations reported above are inclusive of excise duty for all the periods except the current quarter due to the 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			Six months ended		Year ended
	Unaudited			Unaudited		Audited
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Gross sales / Income from operations (inclusive of excise duty)	57939	53976	54407	111915	106986	219990
Less : Excise duty on sales	-	2741	3109	2741	5772	11986
Gross sales / Income from operations (exclusive of excise duty)	57939	51235	51298	109174	101214	208004
Segmentwise Gross sales / Income from operations (exclusive of excise duty)						
Abrasives	25928	21751	23203	47679	46080	93791
Ceramics	12085	11034	11551	23119	22167	45140
Electrominerals	21690	20208	18022	41898	36095	74889
Others	1468	1588	1743	3056	3197	6592
Total	61171	54581	54519	115752	107539	220412
Less: Inter-segment revenue	3232	3346	3221	6578	6325	12408
Gross sales / Income from operations (exclusive of excise duty)	57939	51235	51298	109174	101214	208004

- During the current quarter, the Company has allotted 177859 equity shares pursuant to exercise of Employee Stock Options.
- Summary of key standalone financial results of Carborundum Universal Limited is as follows:

Particulars	Quarter ended			Six months ended		Year ended
	Unaudited			Unaudited		Audited
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue from operations	38945	35205	38472	74150	74488	151977
Profit before tax	4912	2866	3837	7778	7672	17070
Net profit after tax	3233	2063	2601	5296	5253	12177
Total comprehensive income	3312	2413	2077	5725	4615	11382

- The Company has opted to publish the Consolidated financial results. The 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
November 01, 2017

for Carborundum Universal Limited

M M Murugappa

M.M. Murugappan
Chairman



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Standalone Financial Results

To
The Board of Directors
Carborundum Universal Limited
Parry House, 43, Moore Street,
Chennai – 600 001.

1. We have reviewed the unaudited financial results of Carborundum Universal Limited (the "Company") for the quarter ended September 30, 2017 and the year to date results for the period April 1, 2017 to September 30, 2017 (including the period from April 1, 2017 to June 30, 2017 reviewed by the predecessor statutory auditors vide their 'Independent Auditor's review report on review of Interim financial results' dated July 31, 2017 which we have relied upon), (the "results") which are included in the accompanying 'Standalone unaudited financial results for the quarter and six months ended September 30, 2017' and the unaudited statement of assets and liabilities as on that date, ('the Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialed by us for identification purposes. The Statement which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India 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 in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India and read with our comments in Para 5(c) below. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. 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.
4. Based on our review conducted as above and read with our comments in 5(c) below, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The standalone financial results of the Company for the quarter and six months ended September 30, 2016 were prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, which were reviewed by the predecessor statutory auditors who have issued an unmodified report vide their 'Independent Auditor's review report on review of Interim financial results' dated October 28, 2016.

(b) The standalone financial statements of the Company for the year ended March 31, 2017 were prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 which were audited by the predecessor statutory auditors who have issued an unmodified opinion vide their 'Independent Auditor's report' dated May 9, 2017.



Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Greams 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

(c) The standalone financial results of the Company for the quarter ended June 30, 2017 were prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, which were reviewed by the predecessor statutory auditors who have issued an unmodified report vide their 'Independent Auditor's review report on review of Interim financial results' dated July 31, 2017.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

Chartered Accountants



Subramanian Vivek

Partner

Membership Number 100332

Chennai
November 1, 2017



CARBORUNDUM UNIVERSAL LIMITED
CIN : 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, 2017

S.No.	Particulars	Quarter ended			Six months ended		(Rs.in Lakhs)
		Unaudited			Unaudited		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
1	Income						
	a) Gross Sales / Income from Operations (inclusive of excise duty)	38553	34718	38046	73271	73760	149686
	b) Other Operating Income	392	487	426	879	728	2291
	Revenue from Operations	38945	35205	38472	74150	74488	151977
	Other income	155	951	141	1106	751	3433
	Total Income	39100	36156	38613	75256	75239	155410
2	Expenses						
	a) Cost of materials consumed	13755	12534	13226	26289	25907	51207
	b) Purchase of stock-in-trade	1215	2711	2509	3926	4297	8181
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2071	(1518)	(323)	553	(337)	120
	d) Excise duty on sales	-	2605	2943	2605	5484	11409
	e) Employee benefits expense	4266	4158	3859	8424	7641	15327
	f) Finance costs	52	20	247	72	468	876
	g) Depreciation and amortisation expense	1825	1792	1681	3617	3323	6694
	h) Power and fuel	3653	3774	3048	7427	6132	12981
	i) Other expenses	7351	7214	7586	14565	14652	31545
	Total expenses	34188	33290	34776	67478	67567	138340
3	Profit before tax (1)-(2)	4912	2866	3837	7778	7672	17070
4	Tax expense						
	Current tax	1975	912	1398	2887	2631	5275
	Deferred tax	(296)	(109)	(162)	(405)	(212)	(382)
	Total tax expense	1679	803	1236	2482	2419	4893
5	Profit for the period (3)-(4)	3233	2063	2601	5296	5253	12177
6	Other comprehensive income [OCI]						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit liabilities / (asset)	134	-	(130)	134	(130)	(253)
	(b) Equity instruments through other comprehensive income	(55)	350	(394)	295	(508)	(542)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income - Total	79	350	(524)	429	(638)	(795)
7	Total Comprehensive income [5 + 6]	3312	2413	2077	5725	4615	11382
8	Paid up Equity Share Capital (Face value - Re.1 per share)	1888	1887	1886	1888	1886	1887
9	Reserves excluding revaluation reserve						103379
10	Earnings per share (Rs.) on S.no. 5 Net Profit after tax (not annualised)						
	- Basic	1.71	1.09	1.38	2.81	2.79	6.46
	- Diluted	1.71	1.09	1.38	2.80	2.78	6.44





CARBORUNDUM UNIVERSAL LIMITED

CIN : 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, 2017

STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
1	Segment Revenue						
	Abrasives	21501	19385	21501	40886	42348	85917
	Ceramics	9675	8976	10160	18651	19353	38986
	Electrominerals	9722	8853	8751	18575	16724	33960
	Total	40898	37214	40412	78112	78425	158863
	Less: Inter-Segment Revenue	2345	2496	2366	4841	4665	9177
	Gross Sales / Income from operations	38553	34718	38046	73271	73760	149686
2	Segment Results						
	(Profit (+) / Loss (-) before Finance costs and tax)						
	Abrasives	3364	1915	2592	5279	5111	10468
	Ceramics	1358	902	1352	2260	2495	5086
	Electrominerals	895	198	803	1093	1413	2116
	Total	5617	3015	4747	8632	9019	17670
	Less: (i) Finance costs	52	20	247	72	468	876
	(ii) Other unallocable expenses / (income) net	653	129	663	782	879	(276)
	Total profit before tax	4912	2866	3837	7778	7672	17070
	Less : Tax expense	1679	803	1236	2482	2419	4893
	Net profit after tax	3233	2063	2601	5296	5253	12177
3a	Segmental assets						
	Abrasives	44921	44830	43003	44921	43003	40962
	Ceramics	32875	32900	32103	32875	32103	32555
	Electrominerals	31273	30288	30043	31273	30043	29745
	Unallocable	27337	27034	31712	27337	31712	26470
		136406	135052	136861	136406	136861	129732
3b	Segmental liabilities						
	Abrasives	10469	9811	9102	10469	9102	9739
	Ceramics	3079	3994	3497	3079	3497	4357
	Electrominerals	5563	5747	4931	5563	4931	4862
	Unallocable	7380	7498	18687	7380	18687	5271
		26491	27050	36217	26491	36217	24229



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Statement of Assets and Liabilities

Particulars	As at 30.09.2017	As at 31.03.2017
	Unaudited	Audited
ASSETS		
Non-Current assets		
(a) Property, plant and equipment	39303	40040
(b) Capital work-in-progress	6429	5141
(c) Intangible assets	617	769
(d) Intangible assets under development	6	3
(e) Financial assets		
(i) Investments		
(a) Investment in associate	104	104
(b) Investments in joint ventures	457	457
(c) Investments in subsidiaries	23523	23524
(d) Other investments	1625	1327
(ii) Other financial assets	945	999
(f) Other non-current assets	1621	2291
Total Non-Current assets	74630	74655
Current assets		
(a) Inventories	25012	22677
(b) Financial assets		
(i) Trade receivables	29481	25628
(ii) Cash and cash equivalents	1051	671
(iii) Bank balances other than (ii) above	130	122
(iv) Other Financial assets	536	436
(c) Other Current assets	5566	5543
Total Current assets	61776	55077
Total Assets	136406	129732
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1888	1887
(b) Other equity	108027	103616
Total equity	109915	105503
Non-Current liabilities		
(a) Financial liabilities		
Borrowings	169	179
(b) Provisions	483	438
(c) Deferred tax liabilities (net)	3002	3407
Total Non-Current liabilities	3654	4024
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2482	-
(ii) Trade payables	14736	13394
(iii) Other financial liabilities	4775	5250
(b) Provisions	439	395
(c) Other current liabilities	405	1166
Total Current liabilities	22837	20205
Total liabilities	26491	24229
Total Equity and Liabilities	136406	129732



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

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 01, 2017 and was subjected to limited review by the Statutory Auditors of the Company.
- 2 The Income from operations reported above are inclusive of excise duty for all the periods except the current quarter due 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			Six months ended		Year ended
	Unaudited			Unaudited		Audited
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Gross Sales / Income from Operations (inclusive of excise duty)	38553	34718	38046	73271	73760	149686
Less : Excise duty on Sales	-	2605	2943	2605	5484	11409
Gross Sales / Income from Operations (exclusive of excise duty)	38553	32113	35103	70666	68276	138277
Segmentwise Gross Sales / Income from Operations (exclusive of excise duty)						
Abrasives	21501	17729	19622	39230	38798	78658
Ceramics	9675	8549	9605	18224	18332	36882
Electrominerals	9722	8331	8242	18053	15811	31914
Total	40898	34609	37469	75507	72941	147454
Less : Intersegment revenue	2345	2496	2366	4841	4665	9177
Gross Sales / Income from Operations (exclusive of excise duty)	38553	32113	35103	70666	68276	138277

- 3 During the current quarter, the Company has allotted 177859 equity shares pursuant to exercise of Employee Stock Options.
- 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.

For Carborundum Universal Limited

M M Murugappa
M.M.Murugappan
Chairman

Chennai
November 01, 2017





Carborundum Universal
Net Sales increase by 13%.
Consolidated PAT increase by 19%,

Chennai, 1st November 2017: The Board of Directors met today and approved the results for the Quarter and Six months ended 30th Sep 2017.

Financial performance

Consolidated net sales (excluding excise duty) for the quarter, increased by 13 percent to Rs.579 crores from Rs.513 crores driven by better performance from all segments. At standalone level, net sales grew up by 10 percent.

Consolidated segmental profitability for the Quarter improved for Abrasives and Electro minerals businesses.

The Company, at a consolidated level, spent Rs. 52 cr on capital expenditure for the first half year. The debt equity ratio on a consolidated basis improved from 0.12 as of June 2017 to 0.10 as of September 2017.

On a consolidated basis, profit after tax and non-controlling interest grew by 19% to Rs. 55 cr. Compared to Q1 of current year, the profit after tax growth was 38%.

Consolidated Segmental Operating Performance

Abrasives

Segment Revenue for the quarter (excluding excise duty) at a consolidated level was Rs.259 Cr compared to corresponding period of last year's revenue of Rs.232 cr resulting in growth of 12%.

Standalone standard mass market business, which was impacted owing to GST migration in quarter 1 of current year, had a good growth to report in quarter 2 on the back of channel re-stocking. The sequential consolidated revenue growth was 19% (excluding excise duty).

Profit before interest and tax increased from Rs.30 cr to Rs.36 cr on the back of higher volumes.

Electro Minerals

Segment Revenue (excluding excise duty) at a consolidated level were higher at Rs.217 cr versus Rs.180 cr for Quarter 2 of last year. The Russian entity had a better performance on the back of higher volumes.



Profit before interest and tax increased from Rs.24 cr to Rs.37 cr on the back of higher volumes.

Ceramics

Consolidated revenues (excluding excise duty) increased from Rs.116 cr to Rs.121 cr. Standalone ceramics business also had a growth.

Profit before interest and tax at Rs.17 cr was flat compared to Quarter 2 of last year.

About the 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., Parry Sugar industries Ltd, Shanthi Gears Ltd., Tube Investments of India 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, Ladybird, 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 32,000 employees. For more details, visit www.murugappa.com

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