

**CARBORUNDUM UNIVERSAL LIMITED**

CIN No: L29224TN1954PLC000318

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

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

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

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014  
UNDER CLAUSE 41 OF THE LISTING AGREEMENT****PART - II****Select Information for the quarter and six months ended September 30, 2014**

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

	Particulars	Quarter ended 30.09.2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	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**

CIN No: L29224TN1954PLC000318

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

(Rs. in Lakhs)

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

*M.M. Murugappa**2*

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

**Statement of Assets and Liabilities**

(Rs. in Lakhs)

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

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on November 1, 2014 and has been subjected to limited review by the Statutory Auditors of the Company.
- During the current quarter, the Company has allotted 67,784 equity shares pursuant to exercise of Employee Stock Options.
- On October 16, 2014, Cellaris Refractories India Limited has become a wholly owned subsidiary of the Company, consequent to the acquisition of the balance 49% stake from co-venturer.
- 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](http://www.cumi.murugappa.com) and Stock exchanges : [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).
- With effect from April 1, 2014, the Company has adopted the useful life of fixed assets specified in Schedule II to the Companies Act, 2013 and has also applied the transitional provisions stated therein. Consequently, the depreciation for the quarter and half year ended is higher by Rs.133 Lakhs and Rs.228 Lakhs respectively.
- Figures for the previous periods have been regrouped and reclassified, where considered necessary.

For Carborundum Universal Limited

*M.M. Murugappan*

**M.M. Murugappan**  
Chairman

Chennai  
November 1, 2014.



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**CARBORUNDUM UNIVERSAL LIMITED**  
CIN No: L29224TN1954PLC000318

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

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

*M M Murugappa*



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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014  
UNDER CLAUSE 41 OF THE LISTING AGREEMENT****Select Information for the quarter and six months ended September 30, 2014**

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

	Particulars	Quarter ended
		30.09.2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	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	-

*M.M. Mungappa**q*



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

(Rs. in Lakhs)

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

*M M Murugappa*





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

**Statement of Assets and Liabilities**

(Rs. in Lakhs)

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

*M.M. Mungappa*

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

**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on November 1, 2014 and has been subjected to limited review by the Statutory Auditors of the Company. The limited review of the financial results of Subsidiaries and Joint Ventures for the quarter has been carried out by the Statutory Auditors of the respective Companies.
- 2 During the current quarter, the Company has allotted 67,784 equity shares pursuant to exercise of Employee Stock Options.
- 3 On October 16, 2014, Cellaris Refractories India Limited has become a wholly owned subsidiary of the Company, consequent to the acquisition of the balance 49% stake from co-venturer.
- 4 In accordance with requirements of Companies Act 2013, the depreciation for the quarter has been computed based on the useful life specified therein and the transitional provisions have also been applied. Consequently, the depreciation for the quarter and half year ended is higher by Rs.231 Lakhs and Rs.399 Lakhs respectively.
- 5 Figures for the previous periods have been regrouped and reclassified where considered necessary.

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

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

7 The Company has opted to publish the Consolidated financial results. Standalone financial results are available at the website of the Company: [www.cumi.murugappa.com](http://www.cumi.murugappa.com) and Stock Exchanges: [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)

for Carborundum Universal Limited

**M.M. Murugappan**  
Chairman

Chennai  
November 1, 2014

