



CARBORUNDUM UNIVERSAL LIMITED

CIN No: L29224TN1954PLC000318

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



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

							(Rs. in Lakhs)
S.No	Particulars	Quarter ended			Six months ended		Year ended
		(Unaudited)			(Unaudited)		(Unaudited)
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
1	<b>Income from Operations</b>						
	a) Gross Sales / Income from Operations (inclusive of excise duty)	54407	52579	50605	106986	98209	202444
	b) Other Operating Income	677	633	643	1310	1461	2722
	<b>Total Income from Operations</b>	<b>55084</b>	<b>53212</b>	<b>51248</b>	<b>108296</b>	<b>99670</b>	<b>205166</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	15164	15706	14197	30870	26657	56918
	b) Purchase of stock-in-trade	3821	1861	2297	5682	4782	11110
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(108)	(125)	677	(233)	155	134
	d) Excise duty on Sales	3109	2663	2712	5772	5135	10767
	e) Employee benefits expense	6711	6741	6580	13452	12953	25250
	f) Depreciation and amortisation expense	2394	2339	2156	4733	4320	8700
	g) Power & Fuel	5835	5917	5911	11752	13032	24212
	h) Other expenses	12212	12083	11708	24295	22666	46683
	<b>Total expenses</b>	<b>49138</b>	<b>47185</b>	<b>46238</b>	<b>96323</b>	<b>89700</b>	<b>183774</b>
3	<b>Profit from operations before other income and finance costs (1-2)</b>	<b>5946</b>	<b>6027</b>	<b>5010</b>	<b>11973</b>	<b>9970</b>	<b>21392</b>
4a	Other income	1076	402	419	1478	655	1460
4b	Exchange gain/(loss) (net)	(310)	(260)	1245	(570)	1527	1490
5	<b>Profit before finance costs (3+4a+4b)</b>	<b>6712</b>	<b>6169</b>	<b>6674</b>	<b>12881</b>	<b>12152</b>	<b>24342</b>
6	Finance costs	522	470	663	992	1189	2272
7	<b>Profit from Ordinary activities before tax (5-6)</b>	<b>6190</b>	<b>5699</b>	<b>6011</b>	<b>11889</b>	<b>10963</b>	<b>22070</b>
8	Tax expense	1929	1837	2264	3766	4103	8141
9	<b>Net Profit after tax (7-8)</b>	<b>4261</b>	<b>3862</b>	<b>3747</b>	<b>8123</b>	<b>6860</b>	<b>13929</b>
10	Add : Share of profit from associate and Joint Ventures	539	448	465	987	967	1576
11	Non controlling interests	132	301	239	433	540	1165
12	<b>Net Profit after tax and Non controlling interests (9+10-11)</b>	<b>4668</b>	<b>4009</b>	<b>3973</b>	<b>8677</b>	<b>7287</b>	<b>14340</b>
13	Add : Other Comprehensive income	(145)	1864	(4332)	1719	(1920)	(1740)
14	<b>Total Comprehensive income (12+13)</b>	<b>4523</b>	<b>5873</b>	<b>(359)</b>	<b>10396</b>	<b>5367</b>	<b>12600</b>
15	Paid up Equity Share Capital (Face value - Re.1 per share)	1886	1884	1883	1886	1883	1884
16	Reserves excluding revaluation surplus						117082
17	Earnings per share (Rs.) not annualised						
	- Basic	2.48	2.13	2.11	4.61	3.87	7.62
	- Diluted	2.47	2.13	2.11	4.59	3.86	7.60



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## CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

		Quarter ended			Six months ended		Year ended
		(Unaudited)			(Unaudited)		(Unaudited)
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
<b>1</b>	<b>Segment Revenue</b>						
	Abrasives	25248	24670	23767	49918	45174	92172
	Ceramics	12106	11082	9911	23188	19409	40853
	Electrominerals	18531	18477	18224	37008	36464	74865
	Others	1743	1454	1228	3197	2379	5148
	<b>Total</b>	<b>57628</b>	<b>55683</b>	<b>53130</b>	<b>113311</b>	<b>103426</b>	<b>213038</b>
	Less: Inter-Segment Revenue	3221	3104	2525	6325	5217	10594
	<b>Gross Sales / Income from operations</b>	<b>54407</b>	<b>52579</b>	<b>50605</b>	<b>106986</b>	<b>98209</b>	<b>202444</b>
<b>2</b>	<b>Segment Results</b>						
	<b>(Profit before Finance costs and tax)</b>						
	Abrasives	2986	2688	2357	5674	4089	8325
	Ceramics	1705	1613	1053	3318	2129	5009
	Electrominerals	2422	2450	3919	4872	7124	12696
	Others	312	219	92	531	189	539
	<b>Total</b>	<b>7425</b>	<b>6970</b>	<b>7421</b>	<b>14395</b>	<b>13531</b>	<b>26569</b>
	Less: (i) Finance costs	522	470	663	992	1189	2272
	(ii) Other unallocable expenses / (income) net	713	801	747	1514	1379	2227
	<b>Profit before tax</b>	<b>6190</b>	<b>5699</b>	<b>6011</b>	<b>11889</b>	<b>10963</b>	<b>22070</b>
	Less: Tax expense	1929	1837	2264	3766	4103	8141
	Add: Share of profit from Associate & Joint ventures	539	448	465	987	967	1576
	Less: Non controlling interests	132	301	239	433	540	1165
	<b>Profit after tax, share of profit from Associate/Joint venture and Non controlling interests</b>	<b>4668</b>	<b>4009</b>	<b>3973</b>	<b>8677</b>	<b>7287</b>	<b>14340</b>
<b>3</b>	<b>Segmental assets</b>						
	Abrasives	61978	61801	61489	61978	61489	57954
	Ceramics	40851	40292	37023	40851	37023	39714
	Electrominerals	59680	61311	53102	59680	53102	56961
	Others (including un-allocable)	38936	35845	32968	38936	32968	32111
	<b>Total Segmental assets</b>	<b>201445</b>	<b>199249</b>	<b>184582</b>	<b>201445</b>	<b>184582</b>	<b>186740</b>
<b>4</b>	<b>Segmental liabilities</b>						
	Abrasives	12098	14081	10295	12098	10295	10757
	Ceramics	4018	4389	3586	4018	3586	4134
	Electrominerals	7402	7541	7427	7402	7427	6699
	Others (including un-allocable)	8954	12017	8640	8954	8640	7736
	<b>Total Segmental liabilities</b>	<b>32472</b>	<b>38028</b>	<b>29948</b>	<b>32472</b>	<b>29948</b>	<b>29326</b>
<b>5</b>	<b>Capital employed</b>						
	Abrasives	49880	47720	51194	49880	51194	47197
	Ceramics	36833	35903	33437	36833	33437	35580
	Electrominerals	52278	53770	45675	52278	45675	50262
	Others (including un-allocable)	29982	23828	24328	29982	24328	24375
	<b>Total</b>	<b>168973</b>	<b>161221</b>	<b>154634</b>	<b>168973</b>	<b>154634</b>	<b>157414</b>



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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016**

**Statement of Assets and Liabilities**

(Rs. in Lakhs)

	Unaudited	
	30.09.2016	31.03.2016
<b>Non-current assets</b>		
a) Property, plant and equipments	52519	52709
b) Capital work-in progress	12182	10008
c) Goodwill	12191	12145
d) Other Intangible assets	914	1059
e) Financial assets		
i) Investments	13257	12903
ii) Other Financial assets	1069	1013
f) Deferred tax assets	953	757
g) Other non-current assets	1792	2513
	<b>94877</b>	<b>93107</b>
<b>Current assets</b>		
a) Inventories	39985	37043
b) Financial assets		
i) Other Investments	6121	174
ii) Trade receivables	37792	36748
iii) Cash and Cash equivalents	13959	11043
iv) Bank balances other than (iii) above	113	141
v) Other Financial assets	1345	1184
c) Other current assets	7252	4496
d) Asset classified as held for sale	-	2803
	<b>106567</b>	<b>93632</b>
<b>Total</b>	<b>201444</b>	<b>186739</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
a) Share Capital	1886	1884
b) Other equity	127942	117313
Equity attributable to owners of the Company	<b>129828</b>	<b>119197</b>
c) Non controlling interests	6228	6238
<b>Total equity</b>	<b>136056</b>	<b>125435</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
Long-term Borrowings	1326	3848
b) Long term provisions	745	654
c) Deferred tax liabilities (net)	4806	4834
	<b>6877</b>	<b>9336</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Short-term Borrowings	26170	22703
ii) Trade payables	15939	13391
iii) Other financial liabilities	12412	12746
b) Short-term provisions	1688	1417
c) Other current liabilities	2302	1711
	<b>58511</b>	<b>51968</b>
<b>Total</b>	<b>201444</b>	<b>186739</b>



*M H Murugappa*

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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016**

**Notes :**

- In compliance to the Ministry of Corporate Affairs (MCA) notification dated February 16, 2015, announcing the Companies (Indian Accounting Standards) Rules 2015, the Company has prepared its financial statements adopting Ind AS with effect from April 1, 2016. Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has opted to present the results for the previous periods / year under Ind AS. Consequent to transition to Ind-AS, the reconciliation of net profits and reserves are provided below for the previous periods presented, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time Adoption of Ind AS.

Particulars	(Rs.in Lakhs)		
	Quarter ended	Six months ended	Year ended
	30.09.2015		31.03.2016
<b>Net Profit after tax and non-controlling interest as per IGAAP reported earlier</b>	<b>3899</b>	<b>7224</b>	<b>14279</b>
Impact on valuation of employee benefit	(12)	(24)	(44)
Share of Joint ventures/associate - Adjustments net of tax	65	53	83
Recognition of Deferred tax on unrealised profit on stock	38	86	106
Recognition of Deferred tax on undistributed profit of associate	(17)	(52)	(84)
<b>Net Profit after tax and non-controlling interest as per Ind AS</b>	<b>3973</b>	<b>7287</b>	<b>14340</b>

	(Rs.in Lakhs)
<b>Reserves (including revaluation) reconciliation</b>	<b>31.03.2016</b>
Reserves as per IGAAP as of 31st March 2016	116705
Fair valuation of Non-current investment	1120
Recognition of Hedging reserve	(1)
Recognition of Deferred tax on unrealised profit on stock	172
Recognition of Deferred tax on undistributed profit of associate	(847)
Share of Joint ventures/associate - Adjustments net of tax	164
<b>Reserves (Other equity) as per Ind AS as of 31st March 2016</b>	<b>117313</b>

- Other Comprehensive Income mainly comprise of the impact on movement in fair valuation of non-current investments in equity and foreign currency translation on consolidation of overseas subsidiaries.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on October 28, 2016 and has been subjected to limited review by the Statutory Auditors of the Company
- During the current quarter, the Company has allotted 170,760 equity shares pursuant to exercise of Employee Stock Options.

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

Particulars	(Rs.in Lakhs)					
	Quarter ended			Six months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
Total Income from operations	38472	36016	35282	74488	66234	139417
Profit before Tax	3837	3835	5473	7672	8926	16676
Net Profit After Tax	2601	2652	4024	5253	6422	11571
Total Comprehensive income	2077	2538	3416	4615	6784	11948

- 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*  
M.M. Murugappan  
Chairman



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