



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.

3rd August 2018

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

Stock Code: 513375

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

Stock Code: CARBORUNIV-EQ

Total 13 pages (including covering letter)

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 3rd August 2018

We refer to our letter dated 10th July 2018, intimating you of the convening of the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors of our Company met today and approved the following:

1. Unaudited Financial Results for the quarter ended 30th June 2018:

Unaudited financial results for the quarter ended 30th June 2018 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. In this connection, we enclose the following:

- a. Standalone financial results for the quarter ended 30th June 2018;
- b. Consolidated financial results for quarter ended 30th June 2018;
- c. Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for quarter ended 30th June 2018; and
- 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.

2. Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Appointment of Mr. Jagannathan Chakravarthi Narasimhan as the Chief Financial Officer of the Company with immediate effect.

Mr. Jagannathan Chakravarthi Narasimhan, aged 45 years is a Chartered Accountant, a Cost Accountant and holds a Bachelor's degree in Commerce from the University of Madras. He has over 20 years of experience in finance and accounts across IT, Telecom and manufacturing industries.

We further wish to inform that the meeting of the Board of Directors of the Company commenced at 11.45 A.M. and concluded at 1.25 p.m.

Kindly take the above information on record.

Thanking you

Yours faithfully,

For Carborundum Universal Limited

Rekha Surendhiran
Company Secretary

Encl.: a.a.



murugappa



CARBORUNDUM UNIVERSAL LIMITED
CIN : L29224TN1954PLC000318



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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended		Year ended	
		Unaudited	Audited	Unaudited	Audited
		30.06.2018	31.03.2018 (Refer note no: 4)	30.06.2017	31.03.2018
1	Income				
	a) Gross Sales / Income from Operations (inclusive of excise duty)	41003	43911	34718	157742
	b) Other Operating Income	541	1022	487	2486
	Revenue from Operations	41544	44933	35205	160228
	Other income	956	1196	951	3104
	Total Income	42500	46129	36156	163332
2	Expenses				
	a) Cost of materials consumed	15945	15703	12534	57962
	b) Purchase of stock-in-trade	1855	1739	2711	7092
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(735)	1064	(1518)	1378
	d) Excise duty on sales	-	-	2605	2605
	e) Employee benefits expense	4762	4431	4158	17420
	f) Finance costs	6	58	20	147
	g) Depreciation and amortisation expense	1967	1914	1792	7389
	h) Power and fuel	4449	4645	3774	16237
	i) Other expenses	8388	9178	7214	32583
	Total expenses	36637	38732	33290	142813
3	Profit before tax (1)-(2)	5863	7397	2866	20519
4	Tax expense				
	Current tax	2035	2305	912	6970
	Deferred tax	(92)	(202)	(109)	(799)
	Total tax expense	1943	2103	803	6171
5	Profit for the period (3)-(4)	3920	5294	2063	14348
6	Other comprehensive income [OCI]				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of the defined benefit liabilities / (asset)	-	(168)	-	33
	(b) Equity instruments through other comprehensive income	(167)	(302)	350	266
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Other comprehensive income - Total	(167)	(470)	350	299
7	Total Comprehensive income [5 + 6]	3753	4824	2413	14647
8	Paid up Equity Share Capital (Face value - Re.1 per share)	1890	1890	1887	1890
9	Reserves excluding revaluation reserve				114840
10	Earnings per share (Rs.) on S.no. 5 Net Profit after tax (not annualised)				
	- Basic	2.07	2.80	1.09	7.60
	- Diluted	2.07	2.80	1.09	7.58



**CARBORUNDUM UNIVERSAL LIMITED**

CIN : L29224TN1954PLC000318

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended
		Unaudited	Audited	Unaudited	Audited
			(Refer note no: 4)		
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
1	Segment Revenue				
	Abrasives	21265	23061	19385	86359
	Ceramics	11830	11781	8976	40560
	Electrominerals	10707	11724	8853	41068
	Total	43802	46566	37214	167987
	Less: Inter-Segment Revenue	2799	2655	2496	10245
	Gross Sales / Income from operations	41003	43911	34718	157742
2	Segment Results				
	(Profit (+) / Loss (-) before Finance costs and tax)				
	Abrasives	2872	3465	1915	12252
	Ceramics	2091	1839	902	5416
	Electrominerals	1060	1193	198	3252
	Total	6023	6497	3015	20920
	Less: (i) Finance costs	6	58	20	147
	(ii) Other unallocable expenses / (income) net	154	(958)	129	254
	Total profit before tax	5863	7397	2866	20519
	Less : Tax expense	1943	2103	803	6171
	Net profit after tax	3920	5294	2063	14348
3a	Segmental assets				
	Abrasives	46470	44317	44830	44317
	Ceramics	35335	34331	32900	34331
	Electrominerals	31443	30635	30288	30635
	Unallocable	35455	34303	27034	34303
		148703	143586	135052	143586
3b	Segmental liabilities				
	Abrasives	10039	10781	9811	10781
	Ceramics	5293	4493	3994	4493
	Electrominerals	6736	6670	5747	6670
	Unallocable	5821	4675	7498	4675
		27889	26619	27050	26619





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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 03, 2018 and was subjected to limited review by the Statutory Auditors of the Company.
- 2 Consequent to implementation of Goods and Service Tax effective July 01, 2017, the comparative figures excluding excise duty is summarised below for all the periods :

Particulars	Quarter ended			Year ended
	Unaudited	Audited	Unaudited	Audited
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Gross Sales / Income from Operations (inclusive of excise duty)	41003	43911	34718	157742
Less : Excise duty on Sales	-	-	2605	2605
Gross Sales / Income from Operations (exclusive of excise duty)	41003	43911	32113	155137
Segmentwise Gross Sales / Income from Operations (exclusive of excise duty)				
Abrasives	21265	23061	17729	84703
Ceramics	11830	11781	8549	40133
Electrominerals	10707	11724	8331	40546
Total	43802	46566	34609	165382
Less : Intersegment revenue	2799	2655	2496	10245
Gross Sales / Income from Operations (exclusive of excise duty)	41003	43911	32113	155137

- 3 During the current quarter, the Company has allotted 61,220 equity shares pursuant to exercise of Employee Stock Options.
- 4 The figures for the quarters ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter ended December 31, 2017.
- 5 The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018. The effect on adoption of Ind AS 115 is not material on the financial results and no adjustments have been made to the comparative figures
- 6 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
August 03, 2018





CARBORUNDUM UNIVERSAL LIMITED
CIN : L29224TN1954PLC000318

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



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

S.No	Particulars	Quarter ended			(Rs. in Lakhs)
		Unaudited	Audited	Unaudited	Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
			(Refer Note no: 5)		
1	Income				
	a) Gross sales / Income from operations (inclusive of excise duty)	62579	63844	53976	235787
	b) Other operating income	855	1110	718	3730
	Revenue from operations	63434	64954	54694	239517
	Other income	1048	455	1054	2292
	Total income	64482	65409	55748	241809
2	Expenses				
	a) Cost of materials consumed	20033	15259	14794	64653
	b) Purchase of stock-in-trade	2488	6575	2989	13403
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(549)	738	(963)	2437
	d) Excise duty on sales	-	-	2741	2741
	e) Employee benefits expense	8263	8010	7569	31091
	f) Finance costs	190	235	206	861
	g) Depreciation and amortisation expense	2798	2763	2566	10599
	h) Power and fuel	8746	8958	7761	32747
	i) Other expenses	13707	13834	12568	52581
	Total expenses	55676	56372	50231	211113
3	Profit from operations before share of profit of equity accounted investees and income tax [1]-[2]	8806	9037	5517	30696
4(a)	Share of profit of associate (net of tax)	214	195	91	523
4(b)	Share of profit of joint ventures (net of tax)	437	194	277	943
5	Profit before tax [3]+[4(a)]+[4(b)]	9457	9426	5885	32162
6	Tax expense				
	Current tax	3083	3317	2211	11147
	Deferred tax	(155)	(181)	(503)	(944)
	Total tax	2928	3136	1708	10203
7	Net profit after tax (5-6)	6529	6290	4177	21959
	Profit for the period attributable to :				
7(a)	- Owners of the Company	6286	6578	4016	21560
7(b)	- Non-controlling interest	243	(288)	161	399
8	Add : Other comprehensive income / (loss)				
	A.Items that will not be reclassified to profit or loss				
	(a) Remeasurement of the defined benefit liabilities / (asset)	-	(165)	-	36
	(b) Equity instruments through other comprehensive income	(167)	(302)	350	266
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurement on defined benefit liabilities/asset	(1)	54	-	23
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Total	(168)	(413)	350	325
	B.Items that may be reclassified to profit or loss				
	(a) Exchange differences in translating the financial statements of foreign operations	(1764)	991	(1282)	(199)
	(b) Valuation of cash flow hedges	(40)	(12)	12	(39)
	(c) Share of Joint ventures/associate - Adjustments net of tax	(8)	40	15	73
	Income tax relating to items that may be reclassified to profit or loss	11	4	(4)	13
	Total	(1801)	1023	(1259)	(152)
8	Other comprehensive income /(loss) - A+B	(1969)	610	(909)	173
	Other comprehensive income for the period attributable to :				
8(a)	- Owners of the Company	(1958)	614	(912)	184
8(b)	- Non-controlling interest	(11)	(4)	3	(11)
9	Total comprehensive income (7+8)	4560	6900	3268	22132
	Total comprehensive income for the period attributable to :				
9(a)	- Owners of the Company	4328	7192	3104	21744
9(b)	- Non-controlling interest	232	(292)	164	388
10	Paid up equity share capital (Face value - Re.1 per share)	1890	1890	1887	1890
11	Reserves excluding revaluation surplus				154308
12	Earnings per share (Rs.) on S.no.7(a) Net Profit after tax and non-controlling interests (not annualised)				
	- Basic	3.33	3.49	2.13	11.42
	- Diluted	3.32	3.48	2.12	11.39





CARBORUNDUM UNIVERSAL LIMITED
CIN : L29224TN1954PLC000318

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



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS , ASSETS AND LIABILITIES

		Quarter ended		Year ended	
		Unaudited	Audited	Unaudited	Audited
			(Refer Note no: 5)		
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
1	Segment revenue				
	Abrasives	26220	27136	23543	103635
	Ceramics	14510	14928	11461	50675
	Electrominerals	23892	23663	20730	88865
	Others	1665	1735	1588	6398
	Total	66287	67462	57322	249573
	Less: Inter-segment revenue	3708	3618	3346	13786
	Gross Sales / Income from operations	62579	63844	53976	235787
2	Segment results				
	(Profit before finance costs and tax)				
	Abrasives	3173	3785	2175	13247
	Ceramics	2906	2336	1554	7586
	Electrominerals	3498	2793	2789	12695
	Others	257	365	210	1004
	Total	9834	9279	6728	34532
	Less: (i) Finance costs	190	235	206	861
	(ii) Other unallocable expenses / (income) net	838	7	1005	2975
	Profit before tax	8806	9037	5517	30696
	Less : Tax expense	2928	3136	1708	10203
	Add : Share of profit from associate and joint ventures	651	389	368	1466
	Less : Non-controlling interests	243	(288)	161	399
	Profit after tax , share of profit from associate/joint ventures and non-controlling interests	6286	6578	4016	21560
3a	Segmental assets				
	Abrasives	66171	63902	62436	63902
	Ceramics	44524	43818	42261	43818
	Electrominerals	67128	65313	64294	65313
	Others (including un-allocable)	39733	36819	30662	36819
	Total segmental assets	217556	209852	199653	209852
3b	Segmental liabilities				
	Abrasives	12751	13651	12370	13651
	Ceramics	6058	4797	5214	4797
	Electrominerals	9655	8993	8923	8993
	Others (including un-allocable)	22203	19829	25719	19829
	Total segmental liabilities	50667	47270	52226	47270



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CARBORUNDUM UNIVERSAL LIMITED
CIN No: L29224TN1954PLC000318

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on August 03, 2018 and has been subjected to the limited review by the Statutory Auditors of the Company.
- Consequent to implementation of Goods and Service Tax effective July 01, 2017, the comparative figures excluding excise duty is summarised below for all the periods :

Particulars	Quarter ended			Year ended
	Unaudited	Audited	Unaudited	Audited
		(Refer Note no: 5)		
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Gross sales / Income from operations (inclusive of excise duty)	62579	63844	53976	235787
Less : Excise duty on sales	-	-	2741	2741
Gross sales / Income from operations (exclusive of excise duty)	62579	63844	51235	233046
Segmentwise Gross sales / Income from operations (exclusive of excise duty)				
Abrasives	26220	27136	21751	101843
Ceramics	14510	14928	11034	50248
Electrominerals	23892	23663	20208	88343
Others	1665	1735	1588	6398
Total	66287	67462	54581	246832
Less: Inter-segment revenue	3708	3618	3346	13786
Gross sales / Income from operations (exclusive of excise duty)	62579	63844	51235	233046

- During the current quarter, the Company has allotted 61,220 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			Year ended
	Unaudited	Audited	Unaudited	Audited
		(Refer Note no: 5)		
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Revenue from operations	41544	44933	35205	160228
Profit before tax	5863	7397	2866	20519
Net profit after tax	3920	5294	2063	14348
Total comprehensive income	3753	4824	2413	14647

- The figures for the quarters ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter ended December 31, 2017.
- The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018. The effect on adoption of Ind AS 115 is not material on the financial results and no adjustments have been made to the comparative figures.
- 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
August 3, 2018

For Carborundum Universal Limited

M.M. Murugappa
M.M. Murugappa
Chairman



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Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Standalone Financial Results

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 June 30, 2018, which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter ended June 30, 2018' (the "Statement") being submitted by the Company pursuant to the requirement of the 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 initialled 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. 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, 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.
5. 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
August 3, 2018

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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

Independent Auditors' Report on Review of Interim Consolidated Financial Results

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 profit of its jointly controlled entities and an associate company along with its wholly owned subsidiaries (the "Associate") for the quarter ended June 30, 2018 which are included in the accompanying "Consolidated unaudited financial results for the quarter ended June 30, 2018" (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 initialled 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. 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 group 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 - 140, Greams Road
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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)



5. We did not review the financial results/ statements of (i) eleven subsidiaries considered in the preparation of the Statement and which constitute total income of Rs. 30,670 lakhs for the quarter ended June 30, 2018, total profit after tax of Rs. 6,197 lakhs for the quarter ended June 30, 2018 and other comprehensive income of Rs. (775) lakhs for the quarter then ended; and (ii) two jointly controlled entities which constitute group's share of profit after tax of Rs. 437 lakhs for the quarter ended June 30, 2018 and other comprehensive income of Rs. (0.81) lakhs for the quarter ended June 30, 2018. 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/statements of a subsidiary considered in the preparation of the Statement and which constitute, total revenue of Rs. nil and net profit of Rs. nil for the quarter ended June 30, 2018. 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/statements. Our conclusion on the Statement is not modified in respect of this matter.
7. Based on our review conducted as above, 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. The consolidated financial results for the quarters ended June 30, 2017 were prepared in accordance with Companies (India 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
August 3, 2018

4



murugappa

Carborundum Universal's Consolidated Net Sales up by 22%, Profit up by 57%

Chennai, 3rd August 2018: The Board of Directors met today and approved the results for the Quarter ended 30th June 2018.

Financial performance

Consolidated sales (without excise duty) for the quarter, increased by 22 percent to Rs.626 crores from Rs.512 crores driven by better performance from all the business segments. At a standalone level, sales (without excise duty) grew by 28 percent.

Consolidated segmental profitability for the Quarter improved for all the segments on the back of higher volumes.

The Company, at a consolidated level, spent Rs.16 cr on capital expenditure. The debt equity ratio was 0.08. Borrowings net of cash and cash equivalents was Rs.(79) cr i.e Company is having surplus cash.

On a consolidated basis, profit before tax increased from Rs.59 cr to Rs.95 cr. Profit after tax and non-controlling interest was Rs.63 cr (corresponding period of previous year Rs.40 cr).

Consolidated Segmental Operating Performance

Abrasives

Segment Revenue (without excise duty) were Rs.262 cr compared to last year's Q1 revenue of Rs.218 cr resulting in a gain of 21%. Standalone standard mass market business, which was impacted owing to GST migration in quarter 1 of previous year, had a good growth to report in current quarter on a low base.

Profit before interest and tax increased from Rs.22 cr to Rs.32 cr on the back of higher volumes.

Electro Minerals

Segment revenue (Without excise duty) were higher at Rs.239 cr versus Rs.202 cr for Quarter 1 of last year. India standalone business delivered good revenue growth on the back of higher volume and price growth. The Russian entity also delivered a better performance.

Profit before interest and tax increased from Rs.28 cr to Rs.35 cr on the back of higher volumes.



Ceramics

Segment Revenues (Without excise duty) were higher by 32 percent from Rs.110 cr to Rs.145 cr driven by improvement in volumes from standalone business.

Profit before interest and tax at Rs.29 cr was higher compared to Rs.16 cr in Quarter 1 of last year.

About the Murugappa Group

Founded in 1900, the INR 329 Billion (32,893 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including nine listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd., TI Financial Holdings Ltd and Wendt (India) Ltd.

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

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

For further information, please contact

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