

**Carborundum Universal Limited**

'Parry House', 43, Moore Street, Chennai - 600 001. India.  
Tel. : +91-44-30006199 Fax : +91-44-30006149 Grams : 'CUMI'  
Email : cumigeneral@cumi.murugappa.com  
Website : www.cumi.murugappa.com

31<sup>st</sup> October 2012

Mr Bhushan Mokashi  
DCS-CRD  
Bombay Stock Exchange Ltd.  
1st Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai 400 001

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

Fax No. 022 22723121 / 22722037  
22722039 / 22722041 / 2061 /  
22723719 / 2039  
Tel 022 - 2272 1233 / 34 2375/2066  
Extn - 8247 / 8010 / 8014  
Direct Tel: 022-22721121/2375  
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Fax No. 022 26598237 / 38  
022 26598347 / 48  
Tel No. 2659 8452 / 26598235 - 36  
26598100

**Stock Code : CARBORUNIV-EQ**  
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**Total 10 pages (including covering letter)**

Dear Sirs,

Further to our letter enclosing a copy of the Unaudited Financial Results for the quarter ended 30<sup>th</sup> September 2012, we are now enclosing a copy of the Press Release together with one more copy of the consolidated financial results.

Thanking you

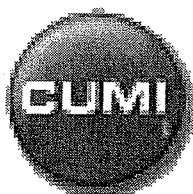
Yours faithfully  
For Carborundum Universal Limited

  
S. Dhanvanth Kumar  
Company Secretary

Encl: a.a



**murugappa**



## **Carborundum Universal's Consolidated Q2 Net Sales up by 4%**

### **Consolidated Operating PBT down by 45%**

**Chennai, 31<sup>st</sup> October 2012:** The Board of Directors met today and approved the results for the quarter ended 30<sup>th</sup> Sep 2012.

#### **Consolidated Q2 financial performance**

**Consolidated net sales grew up by 4% to Rs.522 crores from Rs.502 crores, on a quarter on quarter basis.** PBIT (excluding exceptional income) dropped by 41% from Rs.105 crores in last quarter similar period, which was the best performing quarter ever, to Rs.62 crores in the current quarter.

On a sequential basis, net sales grew by 5% and PBIT (excluding exceptional income) dropped by 1%.

Sales growth was driven by the performance of both the Indian and Overseas operations. Margins came under pressure owing to rising input costs, strong dollar and a challenging customer market. The Ceramics business segment recorded growth rate of 14%. The Abrasives business grew at 3% and Electro minerals business de-grew by 3%.

Profitability of all businesses came under pressure.

Earnings before interest, depreciation and amortisation (EBITDA) recorded a drop of 34% (i.e. from Rs.120 crores to Rs.80 crores) without considering exceptional income of last year.

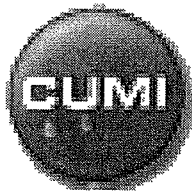
Profit before tax and exceptional income was Rs.55 crores – a drop of 45% over the previous year amount of Rs.99 crores. The profit after tax dropped by 49% (i.e. Rs.34 crores compared to Rs.66 crores last year). On a sequential basis, Profit before tax and exceptional income, dropped by 3% and profit after tax dropped by 6%.

#### **Consolidated Segmental Operating Performance**

##### **Abrasives**

Sales of the abrasives business on a consolidated basis registered an increase of 3%. Sales for the quarter was Rs.210 crores (Rs.205 crores for the corresponding period of last year). On a sequential basis, that was a growth of 4%.

Profit before interest and tax on a consolidated basis recorded a drop of 25% i.e. from Rs.30.2 crores to Rs.22.6 crores, on a quarter on quarter basis. On a sequential basis, that was an increase of 6%.



The moderate growth trends in India had an adverse impact on the market sentiments, thereby resulting in low off take by the channels.

### **Electro Minerals**

At a consolidated level, the net sales for Q2 were lower at Rs. 185 crores versus Rs. 190 crores for the corresponding quarter last year. On a sequential basis, this is a growth of 1%.

Profit before interest and tax on a consolidated basis recorded a drop of 65% i.e. from Rs.55 crores to Rs.19.4 crores, on a quarter on quarter basis. On a sequential basis, this is a drop of 3%. This was largely due to adverse product mix. Our Russian subsidiary and India division registered drop in sales and profit on account of market conditions.

### **Ceramics**

The ceramics segment recorded a 14% increase in sales on a consolidated basis (Rs.133 crores vs. Rs.117 crores last year).

Alumina Ceramics, particularly Metalized, did well compared to sequential quarter in registering higher sales.

Profit before interest and tax of the ceramics business segment on a consolidated basis dropped by 8% i.e. from Rs.26.9 crores to Rs.24.7 crores.

Australia entity and Refractory division of India registered drop in profit on account of market conditions.

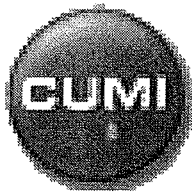
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### **About the Murugappa Group**

Founded in 1900, the Rs. 22314 Crores (USD 4.4 billion) Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including eight listed Companies actively 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., Tube Investments of India Ltd., and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Cycles, Sugar, Farm Inputs, Fertilizers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies like Groupe Chimique Tunisien, Foskor, Cargill, Mitsui Sumitomo, Morgan Crucible and Sociedad Química y Minera de Chile (SQM). The Group has a wide geographical presence spanning 13 states in India and 5 continents.

Renowned brands like BSA, Hercules, Ballmaster, Ajax, Parry's, Chola, Gromor and Paramfos are from the Murugappa stable. The organization fosters an environment of professionalism and has a workforce of over 32,000 employees. For more details, visit [www.murugappa.com](http://www.murugappa.com)



***For further details please contact:***

R. V. Prasad  
External Communications Lead – GCC  
Murugappa Group  
Phone number: 9840120590  
EmailID:prasadrv@corp.murugappa.com

Vinod Kumar / Diya Kinger  
Ogilvy PR  
Phone number: 9840126179/ 8939623044

## AUDITORS' REPORT

To the Board of Directors of Carborundum Universal Limited on Limited Review of Unaudited Consolidated Financial Results for the quarter and six months ended 30<sup>th</sup> September, 2012.

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of Carborundum Universal Limited ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the quarter and six months ended 30<sup>th</sup> September, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. The Statement includes the results of the following entities.

### **Subsidiaries (Direct holding and holding through Subsidiaries)**

- i CUMI America Inc.
- ii CUMI Australia Pty Ltd.
- iii CUMI Canada Inc.
- iv CUMI Middle East FZE.
- v Volzhsky Abrasive Works.
- vi Foskar Zirconia (Pty) Limited.
- vii CUMI International Ltd.
- viii Net Access (India) Ltd.
- ix Sterling Abrasives Ltd.
- x Southern Energy Development Corporation Ltd.
- xi Cellaris Refractories India Limited.
- xii CUMI Abrasives & Ceramics Company Limited.
- xiii RHI Isithebe (Pty) Ltd

### **Jointly controlled Entities**

- xiv Wendt (India) Ltd.
- xv Murugappa Morgan Thermal Ceramics Limited.
- xvi Ciria India Ltd

## **Deloitte Haskins & Sells**

4. The Statement reflects the Group's share of,

- (i) revenues of Rs. 19,805 lacs and Rs. 39,455 lacs for the quarter and half year ended September 30, 2012 respectively,
- (ii) profit after Tax of Rs. 1,413 lacs and Rs. 1,915 lacs for the quarter and half year ended September 30, 2012 respectively and
- (iii) total assets (net) of Rs. 68,611 lacs as at September 30, 2012 relating to subsidiaries whose results have been reviewed by other auditors.

The Statement also reflects the Group's share of

- (i) revenues of Rs. 1,925 lacs and Rs. 3,948 lacs for the quarter and half year ended September 30, 2012 respectively,
- (ii) profit after Tax of Rs. 338 lacs and Rs. 662 lacs for the quarter and half year ended September 30, 2012 respectively and
- (iii) total assets (net) of Rs. 6,387 lacs as at September 30, 2012 relating to Joint ventures (xv) and (xvi) above whose results have been reviewed by other auditors.

5. Based on our review and read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Management.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm Registration No.008072S)

*B. Ramaratnam*

B. Ramaratnam  
Partner  
(Membership No.21209)

Place: Chennai  
Date: October 31, 2012

**CARBORUNDUM UNIVERSAL LIMITED**  
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**CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2012 UNDER**  
**CLAUSE 41 OF THE LISTING AGREEMENT**

(Rs. In Lakhs)

| Sl.no | Particulars                                                                                  | Quarter ended |              |              | YTD September |              | Year ended    |
|-------|----------------------------------------------------------------------------------------------|---------------|--------------|--------------|---------------|--------------|---------------|
|       |                                                                                              | (Unaudited)   |              |              | (Unaudited)   |              | (Audited)     |
|       |                                                                                              | 30.09.12      | 30.06.12     | 30.09.11     | 30.09.12      | 30.09.11     | 31.03.12      |
| 1     | <b>Income from operations</b>                                                                |               |              |              |               |              |               |
|       | a) Gross Sales / Income from operations                                                      | 54775         | 52202        | 52315        | 106977        | 100605       | 205740        |
|       | Less: Excise duty recovered                                                                  | 2556          | 2406         | 2117         | 4962          | 4170         | 8887          |
|       | Net Sales / Income from operations *                                                         | 52219         | 49796        | 50198        | 102015        | 96435        | 196853        |
|       | b) Other operating income                                                                    | 615           | 512          | 1486         | 1127          | 2593         | 2647          |
|       | <b>Total Income from operations (net)</b>                                                    | <b>52834</b>  | <b>50308</b> | <b>51684</b> | <b>103142</b> | <b>99028</b> | <b>199500</b> |
| 2     | <b>Expenses</b>                                                                              |               |              |              |               |              |               |
|       | a) Cost of materials consumed                                                                | 15966         | 19063        | 15846        | 35029         | 30824        | 63287         |
|       | b) Purchase of stock in trade                                                                | 2348          | 1657         | 2276         | 4005          | 4203         | 7665          |
|       | c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade             | 1347          | (2646)       | (977)        | (1299)        | (1321)       | (6449)        |
|       | d) Employee benefits expense                                                                 | 7573          | 7844         | 7022         | 15417         | 13387        | 23436         |
|       | e) Depreciation and amortization expense                                                     | 1781          | 1674         | 1487         | 3455          | 2933         | 5693          |
|       | f) Power & fuel                                                                              | 7493          | 6733         | 6422         | 14226         | 12663        | 26048         |
|       | g) Other expenses                                                                            | 10299         | 10243        | 9581         | 20542         | 18042        | 45843         |
|       | <b>Total expenses</b>                                                                        | <b>46807</b>  | <b>44568</b> | <b>41657</b> | <b>91375</b>  | <b>80631</b> | <b>165523</b> |
| 3     | <b>Profit from Operations before Other Income, finance costs and exceptional items (1-2)</b> | <b>6027</b>   | <b>5740</b>  | <b>10027</b> | <b>11767</b>  | <b>18397</b> | <b>33977</b>  |
| 4a    | Other Income                                                                                 | 179           | 252          | 215          | 431           | 364          | 519           |
| 4b    | Exchange Gain/ (Loss) (net)                                                                  | (8)           | 294          | 300          | 286           | 458          | 31            |
| 5     | <b>Profit before finance costs and exceptional items (3+4a+4b)</b>                           | <b>6198</b>   | <b>6286</b>  | <b>10542</b> | <b>12484</b>  | <b>19219</b> | <b>34527</b>  |
| 6     | Finance costs                                                                                | 711           | 609          | 630          | 1320          | 1288         | 2500          |
| 7     | <b>Profit after finance costs but before exceptional items (5-6)</b>                         | <b>5487</b>   | <b>5677</b>  | <b>9912</b>  | <b>11164</b>  | <b>17931</b> | <b>32027</b>  |
| 8     | Exceptional Items (Refer Note No.5)                                                          | -             | -            | -            | -             | -            | 243           |
| 9     | <b>Profit from ordinary activities before tax (7+8)</b>                                      | <b>5487</b>   | <b>5677</b>  | <b>9912</b>  | <b>11164</b>  | <b>17931</b> | <b>32270</b>  |
| 10    | Tax expense                                                                                  | 1820          | 1836         | 2841         | 3665          | 5306         | 9079          |
| 11    | <b>Net Profit from ordinary activities after tax (9-10)</b>                                  | <b>3667</b>   | <b>3842</b>  | <b>7071</b>  | <b>7509</b>   | <b>12625</b> | <b>23191</b>  |
| 12    | Share of Profit / (Loss) from Associate                                                      | -             | -            | 30           | -             | 112          | 112           |
| 13    | Minority Interest                                                                            | (292)         | (253)        | (541)        | (545)         | (950)        | (1373)        |
| 14    | <b>Net Profit after tax, minority interest and share of profit from associate (11+12+13)</b> | <b>3375</b>   | <b>3589</b>  | <b>6560</b>  | <b>6964</b>   | <b>11787</b> | <b>21930</b>  |
| 15    | Paid up Equity Share Capital ( Face value- Re.1 per share)                                   | 1874          | 1874         | 1873         | 1874          | 1873         | 1874          |
| 16    | Reserves excluding revaluation reserve                                                       |               |              |              |               |              | 92571         |
| 17    | Face value per share (Re.)                                                                   | 1             | 1            | 1            | 1             | 1            | 1             |
| 18    | Earnings per share (Rs.) not annualised (Refer Note No.6)                                    |               |              |              |               |              |               |
|       | - Basic                                                                                      | 1.80          | 1.92         | 3.51         | 3.72          | 6.30         | 11.71         |
|       | - Diluted                                                                                    | 1.80          | 1.91         | 3.50         | 3.70          | 6.28         | 11.67         |





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**CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2012 UNDER**  
**CLAUSE 41 OF THE LISTING AGREEMENT**

| Sl.no    | Particulars                                                                               | Quarter ended |           |          | YTD September |          | Year ended |
|----------|-------------------------------------------------------------------------------------------|---------------|-----------|----------|---------------|----------|------------|
|          |                                                                                           | 30.09.12      | 30.06.12  | 30.09.11 | 30.09.12      | 30.09.11 | 31.03.12   |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                        |               |           |          |               |          |            |
| 1        | Public shareholding                                                                       |               |           |          |               |          |            |
|          | - Number of Shares                                                                        | 108531258     | 108511442 | 54184627 | 108531258     | 54184627 | 108503826  |
|          | - Percentage of shareholding                                                              | 57.91%        | 57.90%    | 57.87%   | 57.91%        | 57.87%   | 57.80%     |
| 2        | Promoters and Promoter Group Shareholding                                                 |               |           |          |               |          |            |
|          | a) Pledged / Encumbered                                                                   |               |           |          |               |          |            |
|          | - No of shares                                                                            | 1407800       | 1752800   | 876400   | 1407800       | 876400   | 1752800    |
|          | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 1.78%         | 2.22%     | 2.22%    | 1.78%         | 2.22%    | 2.22%      |
|          | - Percentage of shares (as a % of the total share capital of the company)                 | 0.75%         | 0.94%     | 0.94%    | 0.75%         | 0.94%    | 0.94%      |
|          | b) Non-encumbered                                                                         |               |           |          |               |          |            |
|          | - No of shares                                                                            | 77483936      | 77138936  | 38565988 | 77483936      | 38565988 | 77138936   |
|          | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 98.22%        | 97.78%    | 97.78%   | 98.22%        | 97.78%   | 97.78%     |
|          | - Percentage of shares (as a % of the total share capital of the company)                 | 41.34%        | 41.16%    | 41.19%   | 41.34%        | 41.19%   | 41.16%     |

|          | Particulars                                  | Quarter ended<br>30.09.12 |
|----------|----------------------------------------------|---------------------------|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                   |                           |
|          | Pending at the beginning of the quarter      | -                         |
|          | Received during the quarter                  | 3                         |
|          | Disposed off during the quarter              | 3                         |
|          | Remaining unsolved at the end of the quarter | -                         |





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**Statement of Assets and Liabilities**

| Particulars                               | (Unaudited)         | (Audited)           |
|-------------------------------------------|---------------------|---------------------|
|                                           | As at<br>30.09.2012 | As at<br>31.03.2012 |
| <b>EQUITY AND LIABILITIES</b>             |                     |                     |
| Shareholder's Funds *                     |                     |                     |
| Share Capital                             | 1874                | 1874                |
| Capital Reserve on Consolidation          | 5764                | 206                 |
| Reserves and surplus                      | 98310               | 92622               |
| <b>Total Shareholder's funds</b>          | <b>105948</b>       | <b>94702</b>        |
| Share Application Money Pending Allotment | 4                   | -                   |
| Minority Interest                         | 7640                | 7746                |
| <b>Non current liabilities</b>            |                     |                     |
| Long term borrowings                      | 21460               | 20632               |
| Deferred tax liabilities (net)            | 4875                | 5055                |
| <b>Total non-current liabilities</b>      | <b>26335</b>        | <b>25687</b>        |
| <b>Current liabilities</b>                |                     |                     |
| Short term Borrowings                     | 21250               | 13003               |
| Trade payables                            | 14444               | 16704               |
| Other current liabilities                 | 16315               | 15412               |
| Short term provisions                     | 2438                | 2904                |
| <b>Total current liabilities</b>          | <b>54447</b>        | <b>48023</b>        |
| <b>Total</b>                              | <b>194374</b>       | <b>176158</b>       |
| <b>ASSETS</b>                             |                     |                     |
| <b>Non current assets</b>                 |                     |                     |
| Fixed assets                              | 76065               | 65004               |
| Goodwill on Consolidation                 | 9710                | 9435                |
| Deferred Tax Asset (net)                  | 109                 | 154                 |
| Non current investments                   | 122                 | 123                 |
| Long-term loans and advances              | 2866                | 3186                |
| <b>Total Non current assets</b>           | <b>88872</b>        | <b>77902</b>        |
| <b>Current assets</b>                     |                     |                     |
| Current Investments                       | 2584                | 3877                |
| Inventories                               | 46312               | 40861               |
| Trade receivables                         | 37536               | 36123               |
| Cash and cash equivalents                 | 9826                | 11047               |
| Short-term loans and advances             | 9244                | 6348                |
| <b>Total Current Assets</b>               | <b>105502</b>       | <b>98256</b>        |
| <b>Total</b>                              | <b>194374</b>       | <b>176158</b>       |





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**CLAUSE 41 OF THE LISTING AGREEMENT**



**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on October 31, 2012 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.
- During the current quarter, the Company has allotted 19816 equity shares pursuant to exercise of Employee Stock Options. Further the Company has received share application money for 4600 shares under Employee Stock Options and the same were allotted during October 2012.
- Figures for the previous periods have been regrouped and reclassified where considered necessary. The figures are not comparable due to the inclusion of the result of a subsidiary during the current quarter.

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

| Particulars                                    | Half year ended |          | Year ended |
|------------------------------------------------|-----------------|----------|------------|
|                                                | 30.09.12        | 30.09.11 | 31.03.12   |
| Total Income                                   | 56092           | 54229    | 112537     |
| Profit before Tax and Exceptional Items        | 6389            | 9520     | 17440      |
| Add : Exceptional Items                        | -               | -        | 1499       |
| Profit before Tax                              | 6389            | 9520     | 18939      |
| Net Profit After Tax                           | 4762            | 6962     | 14667      |
| Paid up Debt Capital                           | 5000            | 5000     | 5000       |
| Debt Redemption Reserve                        | 1250            | 938      | 1250       |
| Debt Service Coverage Ratio [DSCR] (Times)     | 2.58            | 1.92     | 2.86       |
| Interest Service Coverage Ratio [ISCR] (Times) | 12.21           | 13.73    | 13.51      |
| Debt Equity ratio [DER] (Times)                | 0.30            | 0.37     | 0.25       |

DER = Loan funds/Networth  
DSCR= Profit Before Interest, Exceptional item, Depreciation and Tax/  
(Interest+ Long term Debt Repayments made during the period)  
ISCR = Profit Before Interest, Exceptional item, Depreciation and Tax/ Interest

- Exceptional Items :**  
**Consolidated**

|                                                    | Quarter ended |          | Half year ended |          | Year ended |
|----------------------------------------------------|---------------|----------|-----------------|----------|------------|
|                                                    | 30.09.12      | 30.06.12 | 30.09.11        | 30.09.12 | 31.03.12   |
| Profit on sale of land and building                | -             | -        | -               | -        | 106        |
| Profit on sale of investments in Associate Company | -             | -        | -               | -        | 137        |
| Total Exceptional Income                           | -             | -        | -               | -        | 243        |

**Standalone**

|                                            | Quarter ended |          | Half year ended |          | Year ended |
|--------------------------------------------|---------------|----------|-----------------|----------|------------|
|                                            | 30.09.12      | 30.06.12 | 30.09.11        | 30.09.12 | 31.03.12   |
| Profit on sale of land and building        | -             | -        | -               | -        | 106        |
| Profit/(Loss) on sale of investments (net) | -             | -        | -               | -        | 1393       |
| Total                                      | -             | -        | -               | -        | 1499       |

- The Company has subdivided its equity shares of Rs.2 each into equity shares of Re.1 each on October 7, 2011. Hence earnings per share for the previous periods have been restated based on the face value per equity share of Re.1 for comparability. The number of shares as at September 30, 2011 disclosed under "Particulars of Shareholdings" is prior to sub-division of shares.
- In August 2012, CUMI International Ltd, a wholly owned subsidiary of the Company acquired the entire share capital of M/s. RHI Isithebe, South Africa. The result of RHI Isithebe for the two months ended September 30, 2012 are included in the above results.
- The Company has opted to publish the Consolidated financial results from the financial year 2010-11. 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)

Chennai  
October 31, 2012

For Carborundum Universal Limited

*M.M. Murugappan*  
M.M. Murugappan  
Chairman

