

Carborundum Universal Limited
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1st August 2014

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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 30th June 2014, 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

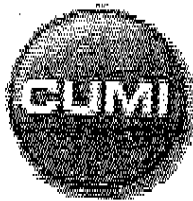


Rekha Surendhiran
Company Secretary

Encl:a.a



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Carborundum Universal's Consolidated Q1 Net Sales down by 2% on a sequential basis

Consolidated Operating PBT up by 7%

Chennai, 1st August 2014: The Board of Directors met today and approved the results for the quarter ended 30th June 2014.

Consolidated Q1 financial performance

Consolidated net sales increased by 3% to Rs.516 crores from Rs.501 crores, on a quarter on quarter basis. PBT decreased by 10% from Rs.47 crores to Rs.42 crores in the current quarter. On a sequential basis, sales dropped by 2% but PBT increased by 7%.

The increase in sales on quarter on quarter basis was largely due to better performance across all businesses. The electro minerals division witnessed increase in volumes in silicon carbide business in Russia. On a sequential basis, however, Abrasives and Ceramics degrew on the back of lower volumes.

Profitability of Electro minerals and Ceramic businesses improved both on a sequential and quarter on quarter basis. Profitability of Abrasives improved on a sequential basis; however it was lower than corresponding quarter of last year. The company improved standalone debt equity, which is at its lowest.

PBT decreased by 10% from Rs.47 crores to Rs.42 crores in the current quarter. On a sequential basis, that was an increase of 4%.

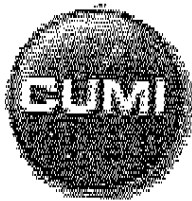
The profit after tax and after minority interest dropped from Rs.28 crores to Rs.27 crores. However sequentially PAT was better by 10%.

Consolidated Segmental Operating Performance

Abrasives

Sales of the abrasives business on a consolidated basis registered an increase of 3% in a quarter on quarter basis. Sales for the quarter was Rs.212 crores (Rs.206 crores for the corresponding quarter of last year). On a sequential basis, this was a drop of 2%.

Profit before interest and tax on a consolidated basis recorded an increase of 39% as against the quarter ending March. However there was a drop by a similar percentage amount on a quarter on quarter basis. The broader business performance of the Abrasives' user industries continues to be moderate.



Electro Minerals

At a consolidated level, the net sales for Q1 at Rs. 202 crores delivered a growth of 4% for both the periods.

Profit before interest and tax at consolidated level increased from Rs. 17 cr to Rs. 26 cr on a sequential quarter basis. On a quarter on quarter basis, the gain was 2%. This was largely due to higher volumes in Silicon carbide business in Russia.

Ceramics

The ceramics segment recorded a 3% gain in sales on a quarter on quarter basis at Rs. 115 cr. On a sequential basis, this was a drop of 7%.

Refractories sales were lower owing to delayed project orders from user industries. Australian entity registered lower sales. Industrial Ceramics division witnessed a reduced offtake from export customers owing to delay in project schedules.

Profit before interest and tax of the ceramics business at consolidated level recorded an increase of 13% from Rs.15 crores to Rs. 17 crores, on a quarter on quarter basis. On a sequential basis, it was flat.

About the Murugappa Group

Founded in 1900, the INR 225 Billion Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including eleven 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., Sabero Organics Ltd., Shanthi Gears 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, 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

For further details please contact:

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CARBORUNDUM UNIVERSAL LIMITED
CIN No: L29224TN1954PLC000318
Registered Office: 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 37, 39, 41, 43, 45, 47, 49, 51, 53, 55, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 95, 97, 99, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 1433, 1435, 1437, 1439, 1441, 1443, 1445, 1447, 1449, 1451, 1453, 1455, 1457, 1459, 1461, 1463, 1465, 1467, 1469, 1471, 1473, 1475, 1477, 1479, 1481, 1483, 1485, 1487, 1489, 1491, 1493, 1495, 1497, 1499, 1501, 1503, 1505, 1507, 1509, 1511, 1513, 1515, 1517, 1519, 1521, 1523, 1525, 1527, 1529, 1531, 1533, 1535, 1537, 1539, 1541, 154

CIN NO: U2924TN1954PLC000318
Registered Office: 'PARRY HOUSE', No.43, Moore Street, Chennai - 600 001



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014 UNDER
UNDER CLAUSE 41 OF THE LISTING AGREEMENT

PART - I		Particulars		(Rs. In Lakhs)	
S.No		Quarter ended	Year ended	(Unaudited)	(Audited)
		(Unaudited)	(Audited)	Refer Note No.7	
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	Income from Operations				
	a) Gross Sales / Income from Operations	54115	55447	52811	220570
	Less: Excise duty recovered	2513	2842	2559	11182
	Net Sales / Income from Operations	51602	52605	50082	209388
	b) Other Operating Income	588	1132	720	3148
	Total Income from Operations (net)	52190	53837	50722	212534
2	Expenses				
	a) Cost of materials consumed	17866	17634	16413	6774
	b) Purchase of stock-in-trade	1161	1036	1749	8849
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2288)	754	(1054)	(2116)
	d) Employee benefits expense	7178	8139	6700	26996
	e) Depreciation and amortisation expense	2587	2703	2028	9107
	f) Power & Fuel	8921	8164	7824	33622
	g) Other expenses	11893	11119	12723	50286
	Total expenses	47338	49549	46381	196488
3	Profit from operations before other income and finance costs (1-2)	4852	4088	4391	16046
4a	Other income	318	463	815	1665
4b	Exchange gain/(loss) (net)	(271)	154	158	537
5	Profit before finance costs (3+4a+4b)	4889	4705	5362	18248
6	Finance costs	658	747	640	2818
7	Profit from ordinary activities before tax (5-6)	4241	3958	4722	15430
8	Tax expense	1364	1342	1844	5919
9	Net Profit after tax (7-8)	2887	2616	2878	9511
10	Minority Interest	151	122	114	380
11	Net Profit after tax and minority interest (9-10)	2736	2494	2764	9151
12	Paid up Equity Share Capital (Face value - Rs. 1 per share)	1879	1878	1875	1878
13	Reserves excluding revaluation reserve				108478
14	Earnings per share (Rs.) not annualised				
	- Basic	1.46	1.33	1.47	4.88
	- Diluted	1.45	1.33	1.47	4.87

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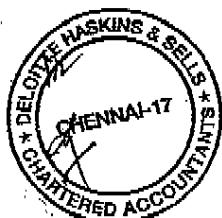
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014 UNDER UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Select Information for the quarter ended June 30, 2014

S.No	Particulars	Quarter ended		Year ended	
		(Unaudited)	(Audited) Refer Note No.7	(Unaudited)	(Audited)
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDINGS				
1	Public shareholding				
	- Number of Shares	108676704	106580198	108318870	108580198
	- Percentage of shareholding	57.85%	57.83%	57.77%	57.83%
2	Promoters and Promoter group Shareholding				
a)	Pledged / Encumbered				
	- Number of shares	1407800	1407800	1407800	1407800
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	1.78%	1.78%	1.78%	1.78%
	- Percentage of shares (as a % of the total share capital of the company)	0.75%	0.75%	0.75%	0.75%
b)	Non-encumbered				
	- Number of shares	77768220	77768220	77768220	77768220
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	98.22%	98.22%	98.22%	98.22%
	- Percentage of shares (as a % of the total share capital of the company)	41.40%	41.42%	41.48%	41.42%

	Particulars	Quarter ended
		30.06.2014
B	INVESTOR COMPLAINTS	
	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.H. Kungappa




CARBORUNDUM UNIVERSAL LIMITED
CIN No: L29224TN1954PLC000318

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

(Rs. in Lakhs)

		Quarter ended		Year ended	
		(Unaudited)	(Audited) Refer Note No.7	(Unaudited)	(Audited)
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	Segment Revenue				
	Abrasives	21206	21546	20606	85986
	Ceramics	11494	12373	11145	47069
	Electrominerals	20211	19426	19499	80986
	Others	845	936	940	3644
	Total	53756	54281	52190	217685
	Less: Inter-Segment Revenue	2154	1776	2138	8297
	Net Sales/Income from operations	51602	52505	50052	209388
2	Segment Results				
	(Profit (+) / Loss (-) before Finance costs and tax)				
	Abrasives	1230	885	2029	6011
	Ceramics	1720	1719	1526	5885
	Electrominerals	2640	1659	2587	8067
	Others	45	(14)	132	292
	Total	6635	4249	6274	20255
	Less: (i) Finance costs	658	747	640	2818
	(ii) Other unallocable expenses / (income) net	736	(456)	912	2007
	Total Profit before Tax	4241	3958	4722	15430
3	Capital Employed (Segment Assets - Segment Liabilities)				
	Others (including un-allocable)	12162	12811	8087	12811
	Total	165458	163218	162693	163218

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