



Carborundum Universal Limited
Regd. Off : 'Parry House', No. 43, Moore Street,
Chennai - 600 001, India.
Tel. : +91-44-3000 6199 Fax : +91-44-3000 6149
Email : cumigeneral@cumi.murugappa.com
Website : www.cumi.murugappa.com
CIN No. L29224TN1954PLC000318

29th January 2015

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

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By Speed Post Ack. Due

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

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26598100

Stock Code : CARBORUNIV-EQ
By Speed Post Ack. Due

Total 15 pages (including covering letter)

Dear Sirs,

We refer to our letter dated 14th January 2015 intimating you the convening of a meeting of the Board of Directors of our Company. In this regard, we wish to inform you that the Board of Directors at their meeting held today in Bangaluru have approved the following :-

1. Managing Director

Mr K Srinivasan has been reappointed as the Managing Director with effect from 1st February 2015 to 22nd November 2017 by the Board of Directors subject to the approval of the shareholders of the Company. His current tenure expires on 31st January 2015.

2. Unaudited Financial Results for the quarter ended 31st December 2014 pursuant to Clause 41 of the Listing Agreement. In this connection, we are enclosing the following:-

- Standalone financial results for the quarter ended 31.12.2014
- Consolidated financial results for the quarter ended 31.12.2014
- Press Release being released in this connection
- Limited Review Report of M/s Deloitte Haskins & Sells, Chartered Accountants, Statutory auditors on the unaudited financial results.

As done in the previous quarter, we would be publishing only the consolidated financials in the newspapers for this quarter (under clause 41(VI)(b) of the listing agreement). However, the standalone results along with the consolidated results for the quarter would be available on the Company's website.

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3. Interim Dividend

The Directors have approved an interim dividend of 0.75 paise (Seventy five paise only) per equity share (on a face value of Re.1/-)

In this connection, we wish to inform that Tuesday, 10th February 2015 will be the Record date for the payment of the interim dividend.

4. Payment of Interim Dividend

The interim dividend will be paid on Saturday 21st February 2015. In case of shareholders opting for NECS / ECS, the dividend would in the normal course be credited to their accounts on 21st February 2015. In case of physical warrants, they will be posted on 21st February 2015.

Thanking you

Yours faithfully
For Carborundum Universal Limited



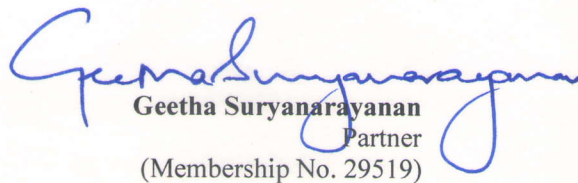
Rekha Surendhiran
Company Secretary

Encl:a.a

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
CARBORUNDUM UNIVERSAL LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CARBORUNDUM UNIVERSAL LIMITED** ("the Company") for the Quarter and Nine Months ended December 31, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 Statement 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 misstatement. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended December 31, 2014 of the Statement, from the details furnished by the Management.

For **Deloitte Haskins & Sells**,
Chartered Accountants
(Firm's Registration No. 008072S)


Geetha Suryanarayanan
Partner
(Membership No. 29519)

BENGALURU, January 29, 2015



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 NINE MONTHS ENDED DECEMBER 31, 2014
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

PART - I		(Rs.in Lakhs)					
S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		(Unaudited)			(Unaudited)		(Audited)
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Income from Operations						
	a) Gross Sales / Income from Operations	31176	32966	29161	93251	90785	122677
	Less: Excise duty recovered	2619	2559	2484	7400	7300	9913
	Net Sales / Income from Operations	28557	30407	26677	85851	83485	112764
	b) Other Operating Income	371	391	316	1103	1264	2096
	Total Income from Operations (net)	28928	30798	26993	86954	84749	114860
2	Expenses						
	a) Cost of materials consumed	11751	12190	11127	34894	34660	45909
	b) Purchase of stock-in-trade	1315	1491	1988	3512	4995	6251
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1183)	(147)	(1391)	(1159)	(1732)	(850)
	d) Employee benefits expense	3320	3064	3099	9538	9341	12585
	e) Depreciation and amortisation expense	1416	1469	1225	4293	3651	4914
	f) Power & Fuel	3106	2927	3113	9098	8614	11815
	g) Other expenses	6748	6807	6434	19468	18119	24646
	Total expenses	26473	27801	25595	79644	77648	105270
3	Profit from operations before other income and finance costs (1-2)	2455	2997	1398	7310	7101	9590
4a	Other income	72	245	42	926	967	1726
4b	Exchange gain/(loss) (net)	(7)	(18)	10	(71)	287	219
5	Profit before finance costs (3+4a+4b)	2520	3224	1450	8165	8355	11535
6	Finance costs	203	183	321	627	927	1294
7	Profit from ordinary activities before tax (5-6)	2317	3041	1129	7538	7428	10241
8	Tax expense	792	853	398	2278	2318	2963
9	Net Profit after tax (7-8)	1525	2188	731	5260	5110	7278
10	Paid up Equity Share Capital (Face value - Re.1 per share)	1881	1879	1876	1881	1876	1878
11	Reserves excluding revaluation reserve						71235
12	Earnings per share (Rs.) not annualised						
	- Basic	0.81	1.16	0.39	2.80	2.73	3.88
	- Diluted	0.81	1.16	0.39	2.79	2.72	3.88

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CARBORUNDUM UNIVERSAL LIMITED

CIN No: L29224TN1954PLC000318

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

PART - II

Select Information for the quarter and nine months ended December 31, 2014

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	108876176	108742788	108412862	108876176	108412862	108580198
	- Percentage of shareholding	57.90%	57.86%	57.79%	57.90%	57.79%	57.83%
2	Promoters and Promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	1382800	1382800	1407800	1382800	1407800	1407800
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	1.75%	1.75%	1.78%	1.75%	1.78%	1.78%
	- Percentage of shares (as a % of the total share capital of the company)	0.74%	0.74%	0.75%	0.74%	0.75%	0.75%
	b) Non-encumbered						
	- Number of shares	77794920	77794920	77768220	77794920	77768220	77768220
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	98.25%	98.25%	98.22%	98.25%	98.22%	98.22%
	- Percentage of shares (as a % of the total share capital of the company)	41.36%	41.40%	41.46%	41.36%	41.46%	41.42%

	Particulars	Quarter ended 31.12.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed off during the quarter	-
	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			Nine months ended		Year ended
		(Unaudited)			(Unaudited)		(Audited)
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Segment Revenue						
	Abrasives	16703	17846	15759	50054	47801	63993
	Ceramics	7589	8133	6698	23159	22088	30574
	Electrominerals	5797	6144	5732	17420	18248	24077
	Total	30089	32123	28189	90633	88137	118644
	Less: Inter-Segment Revenue	1532	1716	1512	4782	4652	5880
	Net Sales/Income from operations	28557	30407	26677	85851	83485	112764
2	Segment Results						
	(Profit (+) / Loss (-) before Finance costs and tax)						
	Abrasives	1657	1973	1195	4918	4781	5954
	Ceramics	892	1019	282	2903	2230	3428
	Electrominerals	490	651	686	1692	2526	2865
	Total	3039	3643	2163	9513	9537	12247
	Less: (i) Finance costs	203	183	321	627	927	1294
	(ii) Other unallocable expenses / (income) net	519	419	713	1348	1182	712
	Total Profit before Tax	2317	3041	1129	7538	7428	10241
3	Capital Employed (Segment Assets - Segment Liabilities)						
	Abrasives	34497	34234	36848	34497	36848	36244
	Ceramics	25653	25545	25890	25653	25890	25416
	Electrominerals	16729	16018	14910	16729	14910	15179
	Unallocable	11023	9873	8916	11023	8916	8396
	Total	87902	85670	86564	87902	86564	85235

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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 NINE MONTHS ENDED DECEMBER 31, 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 January 29, 2015 and has been subjected to limited review by the Statutory Auditors of the Company.
- 2 The Board of Directors have recommended an interim dividend of Re.0.75/- per share (on face value of Re.1/- each per share).
- 3 During the current quarter, the Company has allotted 1,33,388 equity shares pursuant to exercise of Employee Stock Options.
- 4 In October 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.
- 5 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 nine months ended is higher by Rs.122 Lakhs and Rs.350 Lakhs respectively.
- 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.
- 7 Figures for the previous periods have been regrouped and reclassified, where considered necessary.

For Carborundum Universal Limited

T L Palani Kumar
Director

Bengaluru
January 29, 2015

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
CARBORUNDUM UNIVERSAL LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 nine months ended December 31, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. 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 Statement 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 misstatement. 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.
3. The Statement includes the results of the following entities:

Subsidiaries

- i. CUMI America Inc
- ii. CUMI (Australia) Pty Ltd
- iii. CUMI Canada Inc
- iv. CUMI Middle East FZE
- v. Volzhsky Abrasives Works
- vi. Foskor Zirconia (Pty) Ltd
- vii. CUMI International Limited
- viii. Net Access India Ltd
- ix. Sterling Abrasives Ltd
- x. Southern Energy Development Corporation Ltd
- xi. Cellaris Refractories India Limited
- xii. CUMI Abrasives and Ceramics Company Limited
- xiii. Thukela Refractories Isithebe Pty Limited
- xiv. CUMI Europe s.r.o

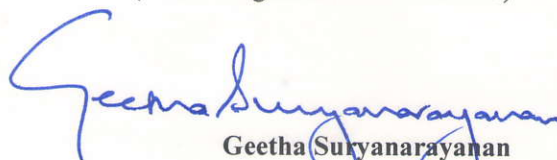
Jointly Controlled Entities

- xv. Wendt (India) Ltd. and its wholly owned subsidiaries
- xvi. Murugappa Morgan Thermal Ceramics Ltd
- xvii. Ciria India Ltd

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4. We did not review the interim financial statements / information / results of 14 subsidiaries as indicated in paragraph 3 (i) to (xiv) and 2 jointly controlled entities as indicated in paragraph 3 (xvi) to (xvii) included in the consolidated financial results, whose interim financial statements / information / results reflect total revenues of Rs.22,039 Lakhs and Rs. 72,550 Lakhs for the quarter and nine months ended December 31, 2014, respectively, and total profit after tax of Rs.627 Lakhs and Rs.1,601 Lakhs for the quarter and nine months ended December 31, 2014, respectively, as considered in the consolidated financial results. These interim financial statements / information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended December 31, 2014 of the Statement, from the details furnished by the Management.

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



Geetha Suryanarayanan
Partner
(Membership No. 29519)

BENGALURU, January 29, 2015



CARBORUNDUM UNIVERSAL LIMITED

CIN No: L29224TN1954PLC000318

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014
UNDER CLAUSE 41 OF THE LISTING AGREEMENT

PART - I		(Rs. In Lakhs)					
S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		(Unaudited)			(Unaudited)		(Audited)
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Income from Operations						
	a) Gross Sales / Income from Operations	52615	56997	54397	163727	165123	220570
	Less: Excise duty recovered	2943	2918	2806	8374	8240	11182
	Net Sales / Income from Operations	49672	54079	51591	155353	156883	209388
	b) Other Operating Income	651	716	458	1955	2014	3146
	Total Income from Operations (net)	50323	54795	52049	157308	158897	212534
2	Expenses						
	a) Cost of materials consumed	16188	15084	16218	49138	50140	67774
	b) Purchase of stock-in-trade	1000	4685	2964	6846	7813	8849
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	521	156	(1397)	(1591)	(2870)	(2116)
	d) Employee benefits expense	6988	7340	7051	21506	20857	28996
	e) Depreciation and amortisation expense	2492	2657	2204	7736	6404	9107
	f) Power & Fuel	6925	8466	8918	24312	25458	33622
	g) Other expenses	12981	13481	13566	38355	39137	50256
	Total expenses	47095	51869	49524	146302	146939	196488
3	Profit from operations before other income and finance costs (1-2)	3228	2926	2525	11006	11958	16046
4a	Other income	262	293	191	873	1202	1665
4b	Exchange gain/(loss) (net)	1073	465	100	1267	383	537
5	Profit before finance costs (3+4a+4b)	4563	3684	2816	13146	13543	18248
6	Finance costs	624	705	732	1987	2071	2818
7	Profit from ordinary activities before tax (5-6)	3939	2979	2084	11159	11472	15430
8	Tax expense	1582	1451	962	4387	4577	5919
9	Net Profit after tax (7-8)	2357	1528	1122	6772	6895	9511
10	Minority Interest	146	(179)	75	118	238	360
11	Net Profit after tax and minority interest (9-10)	2211	1707	1047	6654	6657	9151
12	Paid up Equity Share Capital (Face value - Re.1 per share)	1881	1879	1876	1881	1876	1878
13	Reserves excluding revaluation reserve						108478
14	Earnings per share (Rs.) not annualised						
	- Basic	1.18	0.91	0.56	3.54	3.55	4.88
	- Diluted	1.17	0.91	0.56	3.53	3.55	4.87

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**CARBORUNDUM UNIVERSAL LIMITED**

CIN No: L29224TN1954PLC000318

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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014
UNDER CLAUSE 41 OF THE LISTING AGREEMENT****Select Information for the quarter and nine months ended December 31, 2014**

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	108876176	108742788	108412862	108876176	108412862	108580198
	- Percentage of shareholding	57.90%	57.86%	57.79%	57.90%	57.79%	57.83%
2	Promoters and Promoter group Shareholding						
a)	Pledged / Encumbered						
	- Number of shares	1382800	1382800	1407800	1382800	1407800	1407800
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	1.75%	1.75%	1.78%	1.75%	1.78%	1.78%
	- Percentage of shares (as a % of the total share capital of the company)	0.74%	0.74%	0.75%	0.74%	0.75%	0.75%
b)	Non-encumbered						
	- Number of shares	77794920	77794920	77768220	77794920	77768220	77768220
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	98.25%	98.25%	98.22%	98.25%	98.22%	98.22%
	- Percentage of shares (as a % of the total share capital of the company)	41.36%	41.40%	41.46%	41.36%	41.46%	41.42%

	Particulars	Quarter ended
		31.12.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed off during the quarter	-
	Remaining unresolved at the end of the quarter	-

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CARBORUNDUM UNIVERSAL LIMITED

CIN No: L29224TN1954PLC000318

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



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

(Rs. in Lakhs)

		Quarter ended			Nine months ended		Year ended
		(Unaudited)			(Unaudited)		(Audited)
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Segment Revenue						
	Abrasives	21308	23249	21289	65763	64440	85986
	Ceramics	12391	12533	11154	36418	34696	47069
	Electrominerals	17213	19664	20443	57088	61560	80986
	Others	1130	1111	828	3086	2708	3644
	Total	52042	56557	53714	162355	163404	217685
	Less: Inter-Segment Revenue	2370	2478	2123	7002	6521	8297
	Net Sales/Income from operations	49672	54079	51591	155353	156883	209388
2	Segment Results						
	(Profit (+) / Loss (-) before Finance costs and tax)						
	Abrasives	1317	1936	895	4483	5126	6011
	Ceramics	1897	1946	1164	5563	4166	5885
	Electrominerals	1794	325	1582	4759	6408	8067
	Others	75	97	26	217	306	292
	Total	5083	4304	3667	15022	16006	20255
	Less: (i) Finance costs	624	705	732	1987	2071	2818
	(ii) Other unallocable expenses / (income) net	520	620	851	1876	2463	2007
	Total Profit before Tax	3939	2979	2084	11159	11472	15430
3	Capital Employed (Segment Assets - Segment Liabilities)						
	Abrasives	57317	59845	62755	57317	62755	60592
	Ceramics	37196	38527	41143	37196	41143	39360
	Electrominerals	43431	47980	54276	43431	54276	50455
	Others (including un-allocable)	17674	16695	9834	17674	9834	12811
	Total	155618	163047	168008	155618	168008	163218

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**CARBORUNDUM UNIVERSAL LIMITED**

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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 January 29, 2015 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 has been carried out by the Statutory Auditors of the respective Companies.
- 2 The Board of Directors have recommended an interim dividend of Re.0.75/- per share (on face value of Re.1/- each per share).
- 3 During the current quarter, the Company has allotted 1,33,388 equity shares pursuant to exercise of Employee Stock Options.
- 4 In October 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.
- 5 In December 2014, CUMI International Ltd, a wholly owned subsidiary of the Company, has invested in the equity share capital of its newly formed wholly owned subsidiary M/s.CUMI Europe s.r.o , Czech Republic.
- 6 Due to challenging business conditions in both of its step down subsidiaries at South Africa, the Company is exploring options for alternate use/ relocation / disposal of assets. The consequential financial impact will be accounted as and when determined
- 7 In accordance with requirements of Companies Act 2013, the depreciation 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 nine months ended is higher by Rs.158 Lakhs and Rs.557 Lakhs respectively.
- 8 Figures for the previous periods have been regrouped and reclassified where considered necessary.

- 9 Summary of key standalone financial results of Carborundum Universal Limited is as follows:

(Rs.in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Total Income from operations (net)	28928	30798	26993	86954	84749	114860
Profit before Tax	2317	3041	1129	7538	7428	10241
Net Profit After Tax	1525	2188	731	5260	5110	7278

- 10 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

Bengaluru
January 29, 2015**T L Palani Kumar**
Director



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Carborundum Universal's Consolidated Q3 Net Sales down by 3.7%

Consolidated Operating PBT improved

Bengaluru, 29th Jan 2015: The Board of Directors met today and approved the results for the quarter ended 31st Dec 2014.

Consolidated Q3 financial performance

Consolidated net sales dropped by 3.7% to Rs.497 crores from Rs.516 crores, on a quarter on quarter basis. PBT (excluding exceptional income) increased by 89% from Rs.21 crores in last year similar quarter to Rs.39 crores in the current quarter.

On a sequential basis, net sales dropped by 8.1% but PBT gained by 32.2% respectively.

The drop in sales on quarter on quarter basis and sequential basis were largely impacted owing to the weak Rouble.

Profitability of all divisions improved compared to similar quarter last year. However on a sequential basis, there was pressure in Abrasives and Ceramics business.

Earnings before interest, depreciation and amortization (EBITDA) recorded an increase of 40.5% (i.e. from Rs.50 crores in corresponding quarter last year to Rs.71 crores current quarter).

Consolidated Segmental Operating Performance

Abrasives

Sales of the abrasives business on a consolidated basis was constant at Rs. 213 cr. On a sequential basis, this was a drop of 8%.

Profit before interest and tax on a consolidated basis recorded a gain of 47% i.e. from Rs.9 crores to Rs.13 crores, on a quarter on quarter basis. On a sequential basis, this was a drop of 32%.

Electro Minerals

At a consolidated level, the net sales for Q3 were lower at Rs. 172 crores versus Rs. 204 crores for the corresponding quarter last year. This was a drop of 16%. On a sequential basis, this was a drop of 12%. The drop was due to weak rouble.



Profit before interest and tax on a consolidated basis recorded an increase, from Rs. 15.8 crores to Rs. 17.9 cr, on a quarter on quarter basis. The business challenges in South African entities are being addressed.

Ceramics

The ceramics segment recorded an 11% increase in sales on a consolidated basis (Rs.124 crores vs. Rs.112 crores corresponding quarter last year). On a sequential basis, this was a drop of 1%.

Last year similar quarter the sales volumes from CUMI India were low owing to postponement in project orders. The situation has comparatively improved. Australian entity had a better performance.

Profit before interest and tax of the ceramics business on a consolidated basis recorded a gain from Rs.12 crores to Rs. 19 crores, on a quarter on quarter basis.

Interim Dividend

The Board of Directors of the Company at its meeting held on January 29, 2015 has recommended an interim dividend of Rs. 0.75/- per share (75%) to the shareholders of the Company.

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

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