



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.

1st February 2019

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 1st February 2019

We refer to our letter dated 8th January 2019, 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/period ended 31st December 2018:

Unaudited financial results for the quarter/period ended 31st December 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:

- Standalone financial results for the quarter/period ended 31st December 2018;
- Consolidated financial results for quarter/period ended 31st December 2018;
- Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for quarter/period ended 31st December 2018; and
- 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 would be available on the



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website of the Company www.cumi-murugappa.com as well on the websites of Stock Exchanges.

2. Declaration of Interim Dividend

The Board at its meeting today has declared an interim dividend of Rs. 1.50/- (one rupee and fifty paise only) per equity share (on a face value of Re. 1/-) for the year ending 31st March 2019. The Record Date for determining the members eligible to receive aforesaid interim dividend is 13th February 2019. In the case of shareholders opting for NECS/ECS, the dividend would in the normal course be credited to their accounts by Monday, 18th February 2019. In the case of shareholders opting physical mode of payment, the same will be posted by Monday, 18th February 2019.

We further wish to inform that the meeting of the Board of Directors of the Company commenced at 11.50 a.m. and concluded at 01.45.p.m.

Kindly take the above information on record.

Thanking you

Yours faithfully,

For Carborundum Universal Limited

Rekha Surenthiran
Company Secretary

Encl.: a.a.

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Consolidated Financial Results

To
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 December 31, 2018 and the year to date results for the period April 1, 2018 to December 31, 2018, which are included in the accompanying "Consolidated unaudited financial results for the quarter and nine months ended December 31, 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 Parent'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 its 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 Parent's 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 Abrasives and Ceramics Company Limited
- ii. CUMI America Inc
- iii. CUMI (Australia) Pty Limited
- iv. CUMI Europe s.r.o
- v. CUMI International Limited
- vi. CUMI Middle East FZE
- vii. Foskor Zirconia (Pty) Limited
- viii. Net Access India Limited
- ix. Sterling Abrasives Limited
- x. Southern Energy Development Corporation Limited
- xi. Thukela Refractories Isithebe Pty Limited
- xii. Volzhsky Abrasives Works

Joint Ventures:

- xiii. Ciria India Limited
- xiv. Murugappa Morgan Thermal Ceramics Ltd

Associate:

- xv. Wendt (India) Limited and its wholly owned subsidiaries

Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Greaves Road
Chennai - 600 006, India

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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

5. We did not review the financial results/statements of (i) eleven subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 28,245 Lakhs and Rs. 85,251 Lakhs for the quarter and nine months ended December 31, 2018 respectively, total profit after tax of Rs. 2,036 Lakhs and Rs. 10,463 Lakhs for the quarter and nine months ended December 31, 2018 respectively and other comprehensive income of Rs. (675) Lakhs and Rs. 192 Lakhs for the quarter and nine months ended December 31, 2018 respectively; and (ii) two jointly controlled entities which constitute group's profit after tax of Rs. 236 Lakhs and Rs. 1,113 Lakhs for the quarter and nine months ended December 31, 2018 respectively and other comprehensive income of Rs. 0.21 Lakhs and Rs. (0.71) Lakhs for the quarter and nine months ended December 31, 2018 respectively. 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 one subsidiary considered in the preparation of the Statement and which constitute total revenue of Rs nil and Rs nil for the quarter and nine months ended December 31, 2018 respectively and net profit of Rs. nil and Rs. nil for the quarter and nine months ended December 31, 2018 respectively. 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.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number : 012754N/N500016
Chartered Accountants



Subramanian Vivek
Partner
Membership Number 100332

Chennai
February 1, 2019

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CARBORUNDUM UNIVERSAL LIMITED

CIN : 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, 2018

		(Rs. in Lakhs)					
S.No	Particulars	Quarter ended			Nine months ended		Year ended
		Unaudited			Unaudited		Audited
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1	Income						
	a) Gross sales / Income from operations (inclusive of excise duty)	68336	65088	60028	196003	171943	235787
	b) Other operating income	950	870	1131	2675	2620	3730
	Revenue from operations	69286	65958	61159	198678	174563	239517
	Other income	664	873	335	2585	1837	2292
	Total income	69950	66831	61494	201263	176400	241809
2	Expenses						
	a) Cost of materials consumed	23866	21181	18425	65080	49394	64653
	b) Purchase of stock-in-trade	2927	2588	1927	8003	6828	13403
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1085)	(428)	154	(2062)	1699	2437
	d) Excise duty on sales	-	-	-	-	2741	2741
	e) Employee benefits expense	7908	8434	7898	24605	23081	31091
	f) Finance costs	187	207	182	584	626	861
	g) Depreciation and amortisation expense	2699	2737	2692	8234	7836	10599
	h) Power and fuel	10178	9144	8349	28068	23789	32747
	i) Other expenses	15172	14205	13938	43084	38747	52581
	Total expenses	61852	58068	53565	175596	154741	211113
3	Profit from operations before share of profit of equity accounted investees and income tax [1]-[2]	8098	8763	7929	25667	21659	30696
4(a)	Share of profit of associate (net of tax)	217	183	132	614	328	523
4(b)	Share of profit of joint ventures (net of tax)	236	440	264	1113	749	943
5	Profit before tax [3]+[4(a)]+[4(b)]	8551	9386	8325	27394	22736	32162
6	Tax expense						
	Current tax	2729	3501	2543	9313	7830	11147
	Deferred tax	(36)	(388)	135	(579)	(763)	(944)
	Total tax	2693	3113	2678	8734	7067	10203
7	Net profit after tax (5-6)	5858	6273	5647	18660	15669	21959
	Profit for the period attributable to :						
7(a)	- Owners of the Company	5809	6484	5430	18579	14982	21560
7(b)	- Non-controlling interest	49	(211)	217	81	687	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)	1	-	67	1	201	36
	(b) Equity instruments through other comprehensive income	(197)	(232)	273	(596)	568	266
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurement on defined benefit liabilities/asset	(6)	(11)	(10)	(18)	(31)	23
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total	(202)	(243)	330	(613)	738	325
	B.Items that may be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	(4001)	1001	(630)	(4764)	(1190)	(199)
	(b) Valuation of cash flow hedges	81	(37)	2	4	(27)	(39)
	(c) Share of Joint ventures/associate - Adjustments net of tax	(29)	78	17	41	33	73
	Income tax relating to items that may be reclassified to profit or loss	(22)	10	(1)	(1)	9	13
	Total	(3971)	1052	(612)	(4720)	(1175)	(152)
8	Other comprehensive income /(loss) - A+B	(4173)	809	(282)	(5333)	(437)	173
	Other comprehensive income for the period attributable to :						
8(a)	- Owners of the Company	(4197)	820	(283)	(5335)	(430)	184
8(b)	- Non-controlling interest	24	(11)	1	2	(7)	(11)
9	Total comprehensive income (7+8)	1685	7082	5365	13327	15232	22132
	Total comprehensive income for the period attributable to :						
9(a)	- Owners of the Company	1612	7304	5147	13244	14552	21744
9(b)	- Non-controlling interest	73	(222)	218	83	680	388
10	Paid up equity share capital (Face value - Re.1 per share)	1891	1890	1889	1891	1889	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	3.07	3.43	2.88	9.83	7.94	11.42
	- Diluted	3.07	3.42	2.87	9.80	7.91	11.39





CARBORUNDUM UNIVERSAL LIMITED

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS , ASSETS AND LIABILITIES

		Quarter ended			Nine months ended		Year ended
		Unaudited			Unaudited		Audited
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1	Segment revenue						
	Abrasives	29946	28302	27028	84468	76499	103635
	Ceramics	14913	14377	12201	43800	35747	50675
	Electrominerals	26389	24549	22782	74830	65202	88865
	Others	1401	1880	1607	4946	4663	6398
	Total	72649	69108	63618	208044	182111	249573
	Less: Inter-segment revenue	4313	4020	3590	12041	10168	13786
	Gross Sales / Income from operations	68336	65088	60028	196003	171943	235787
2	Segment results						
	(Profit before finance costs and tax)						
	Abrasives	3849	3789	3639	10811	9462	13247
	Ceramics	2776	2714	2022	8396	5250	7586
	Electrominerals	2786	2850	3376	9134	9902	12695
	Others	21	279	206	557	639	1004
	Total	9432	9632	9243	28898	25253	34532
	Less: (i) Finance costs	187	207	182	584	626	861
	(ii) Other unallocable expenses / (income) net	1147	662	1132	2647	2968	2975
	Profit before tax	8098	8763	7929	25667	21659	30696
	Less : Tax expense	2693	3113	2678	8734	7067	10203
	Add : Share of profit from associate and joint ventures	453	623	396	1727	1077	1466
	Less : Non-controlling interests	49	(211)	217	81	687	399
	Profit after tax , share of profit from associate/joint ventures and non-controlling interests	5809	6484	5430	18579	14982	21560
3a	Segmental assets						
	Abrasives	67568	66857	65025	67568	65025	63902
	Ceramics	45360	45012	42913	45360	42913	43818
	Electrominerals	69825	66137	64001	69825	64001	65313
	Others (including un-allocable)	38291	39006	33265	38291	33265	36819
	Total segmental assets	221044	217012	205204	221044	205204	209852
3b	Segmental liabilities						
	Abrasives	13403	13223	14462	13403	14462	13651
	Ceramics	5775	4899	4934	5775	4934	4797
	Electrominerals	12365	9502	7977	12365	7977	8993
	Others (including un-allocable)	16613	17748	19950	16613	19950	19829
	Total segmental liabilities	48156	45372	47323	48156	47323	47270





CARBORUNDUM UNIVERSAL LIMITED

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on February 01, 2019 and has been subjected to the limited review by the Statutory Auditors of the Company.
- 2 The Board of Directors have declared an interim dividend of Rs.1.50 per share (on face value of Re.1/- each per share).
- 3 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			Nine months ended		Year ended
	Unaudited			Unaudited		Audited
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Gross sales / Income from operations (inclusive of excise duty)	68336	65088	60028	196003	171943	235787
Less : Excise duty on sales	-	-	-	-	2741	2741
Gross sales / Income from operations (exclusive of excise duty)	68336	65088	60028	196003	169202	233046
Segment wise Gross sales / Income from operations (exclusive of excise duty)						
Abrasives	29946	28302	27028	84468	74707	101843
Ceramics	14913	14377	12201	43800	35320	50248
Electrominerals	26389	24549	22782	74830	64680	88343
Others	1401	1880	1607	4946	4663	6398
Total	72649	69108	63618	208044	179370	246832
Less: Inter-segment revenue	4313	4020	3590	12041	10168	13786
Gross sales / Income from operations (exclusive of excise duty)	68336	65088	60028	196003	169202	233046

- 4 During the current quarter, the Company has allotted 24,868 equity shares pursuant to exercise of Employee Stock Options.

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

Particulars	Quarter ended			Nine months ended		Year ended
	Unaudited			Unaudited		Audited
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Revenue from operations	46413	44261	41145	132218	115295	160228
Profit before tax	5316	6377	5344	17556	13122	20519
Net profit after tax	3504	4260	3758	11684	9054	14348
Total comprehensive income	3307	4028	4098	11088	9823	14647

- 6 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.

- 7 The Company has opted to publish the Consolidated financial results. The standalone financial results are available on 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
February 01, 2019



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Standalone Financial Results

To
The Board of Directors
Carborundum Universal Limited
Parry House, 43, Moore street,
Chennai - 600001

1. We have reviewed the unaudited financial results of Carborundum Universal Limited (the "Company") for the quarter ended December 31, 2018 and the year to date results for the period April 1, 2018 to December 31, 2018 which are included in the accompanying "Standalone unaudited financial results for the quarter and nine months ended December 31, 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 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.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number : 012754N/N500016
Chartered Accountants



Subramanian Vivek
Partner
Membership Number 100332

Chennai
February 1, 2019

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		Unaudited			Unaudited		Audited
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1	Income						
	a) Gross Sales / Income from Operations (inclusive of excise duty)	45795	43632	40560	130430	113831	157742
	b) Other Operating Income	618	629	585	1788	1464	2486
	Revenue from Operations	46413	44261	41145	132218	115295	160228
	Other income	(28)	999	802	1927	1908	3104
	Total Income	46385	45260	41947	134145	117203	163332
2	Expenses						
	a) Cost of materials consumed	18945	17390	15970	52280	42259	57962
	b) Purchase of stock-in-trade	2200	1862	1427	5917	5353	7092
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(512)	(558)	(239)	(1805)	314	1378
	d) Excise duty on sales	-	-	-	-	2605	2605
	e) Employee benefits expense	4310	4749	4565	13821	12989	17420
	f) Finance costs	6	5	17	17	89	147
	g) Depreciation and amortisation expense	1890	1912	1858	5769	5475	7389
	h) Power and fuel	5339	4854	4165	14642	11592	16237
	i) Other expenses	8891	8669	8840	25948	23405	32583
	Total expenses	41069	38883	36603	116589	104081	142813
3	Profit before tax (1)-(2)	5316	6377	5344	17556	13122	20519
4	Tax expense						
	Current tax	1946	2341	1778	6322	4665	6970
	Deferred tax	(134)	(224)	(192)	(450)	(597)	(799)
	Total tax expense	1812	2117	1586	5872	4068	6171
5	Profit for the period (3)-(4)	3504	4260	3758	11684	9054	14348
6	Other comprehensive income [OCI]						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit liabilities / (asset)	-	-	67	-	201	33
	(b) Equity instruments through other comprehensive income	(197)	(232)	273	(596)	568	266
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income - Total	(197)	(232)	340	(596)	769	299
7	Total Comprehensive income [5 + 6]	3307	4028	4098	11088	9823	14647
8	Paid up Equity Share Capital (Face value - Re.1 per share)	1891	1890	1889	1891	1889	1890
9	Reserves excluding revaluation reserve						114840
10	Earnings per share (Rs.) on S.no. 5 Net Profit after tax (not annualised)						
	- Basic	1.85	2.25	1.99	6.18	4.80	7.60
	- Diluted	1.85	2.25	1.98	6.17	4.78	7.58





CARBORUNDUM UNIVERSAL LIMITED
CIN : 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, 2018

STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		Unaudited			Unaudited		Audited
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1	Segment Revenue						
	Abrasives	24651	23092	22412	69008	63298	86359
	Ceramics	12462	12094	10128	36386	28779	40560
	Electrominerals	12139	11287	10769	34133	29344	41068
	Total	49252	46473	43309	139527	121421	167987
	Less: Inter-Segment Revenue	3457	2841	2749	9097	7590	10245
	Gross Sales / Income from operations	45795	43632	40560	130430	113831	157742
2	Segment Results						
	(Profit (+) / Loss (-) before Finance costs and tax)						
	Abrasives	3602	3409	3508	9883	8787	12252
	Ceramics	1977	2157	1317	6225	3577	5416
	Electrominerals	972	974	966	3006	2059	3252
	Total	6551	6540	5791	19114	14423	20920
	Less: (i) Finance costs	6	5	17	17	89	147
	(ii) Other unallocable expenses / (income) net	1229	158	430	1541	1212	254
	Total profit before tax	5316	6377	5344	17556	13122	20519
	Less : Tax expense	1812	2117	1586	5872	4068	6171
	Net profit after tax	3504	4260	3758	11684	9054	14348
3a	Segmental assets						
	Abrasives	47337	46213	45471	47337	45471	44317
	Ceramics	36656	35533	34179	36656	34179	34331
	Electrominerals	36118	32483	31280	36118	31280	30635
	Unallocable	32990	33810	30114	32990	30114	34303
		153101	148039	141044	153101	141044	143586
3b	Segmental liabilities						
	Abrasives	10508	10143	11497	10508	11497	10781
	Ceramics	5477	4310	4755	5477	4755	4493
	Electrominerals	7385	6390	5738	7385	5738	6670
	Unallocable	4147	5010	4965	4147	4965	4675
		27517	25853	26955	27517	26955	26619





CARBORUNDUM UNIVERSAL LIMITED

CIN : 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, 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 February 01, 2019 and was subjected to limited review by the Statutory Auditors of the Company.
- 2 The Board of Directors have declared an interim dividend of Rs.1.50 per share (on face value of Re.1/- each per share).
- 3 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			Nine months ended		Year ended
	Unaudited			Unaudited		Audited
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Gross Sales / Income from Operations (inclusive of excise duty)	45795	43632	40560	130430	113831	157742
Less : Excise duty on Sales	-	-	-	-	2605	2605
Gross Sales / Income from Operations (exclusive of excise duty)	45795	43632	40560	130430	111226	155137
Segment wise Gross Sales / Income from Operations (exclusive of excise duty)						
Abrasives	24651	23092	22412	69008	61642	84703
Ceramics	12462	12094	10128	36386	28352	40133
Electrominerals	12139	11287	10769	34133	28822	40546
Total	49252	46473	43309	139527	118816	165382
Less : Intersegment revenue	3457	2841	2749	9097	7590	10245
Gross Sales / Income from Operations (exclusive of excise duty)	45795	43632	40560	130430	111226	155137

- 4 During the current quarter, the Company has allotted 24,868 equity shares pursuant to exercise of Employee Stock Options.
- 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 on 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
February 01, 2019





Carborundum Universal's Q3 Consolidated Net Sales increased by 14%, Consolidated PAT increased by 7%

Chennai, 01st February 2019 The Board of Directors met today and approved the results for the Quarter and Nine months ended 31st December 2018.

Financial performance

Consolidated net sales for the quarter, increased by 14 percent to Rs.683 crores from Rs.600 crores driven by better performance from all segments. At standalone level, net sales also grew up by 13 percent.

Consolidated segmental profitability for the Quarter improved for Abrasives and Ceramics businesses.

The Company, at a consolidated level, spent Rs.71 cr on capital expenditure during the current period of Nine months. The debt equity ratio on a consolidated basis was 0.06 as of December 2018. Cash and cash equivalents net of borrowings was Rs 55 Cr i.e the company is having surplus cash.

On a consolidated basis, profit after tax and non-controlling interest grew by 7% to Rs.58 cr.

Interim Dividend

The Board of Directors of the Company at its meeting held on 1st Feb, 2019 have declared an interim dividend of Rs. 1.50/- per share (150% on face value of Re.1) to the shareholders of the Company.

Consolidated Segmental Operating Performance

Abrasives

Segment Revenue for the quarter at a consolidated level was Rs.299 Cr compared to Rs.270 cr during the corresponding period of last year, thus resulting in a growth of 11%. The growth was led by strong performance from standalone business.

The sequential consolidated revenue growth was 6%.

Profit before interest and tax increased to Rs.38 cr from Rs.36 cr on the back of higher volumes.



Electro Minerals

Segment Revenue at a consolidated level were higher at Rs.264 cr versus Rs.228 cr for Quarter 3 of last year, resulting in a growth of 16%. Volzhsky Abrasives Works, Russian subsidiary, registered a good growth.

Profit before interest and tax decreased to Rs.28 cr from Rs.34 cr due to losses in Foskor Zirconia and non-operation of Maniyar Hydel Power Plant in Kerala, affected due to flooding.

Ceramics

Consolidated revenues increased to Rs.149 cr from Rs.122 cr resulting in a growth of 22% on the back of strong performance in standalone business.

Profit before interest and tax increased to Rs.28 cr from Rs.20 cr on the back of higher volumes and product mix.

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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