



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.

26th April 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 17 pages (including covering letter)

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 26th April 2019

We refer to our letter dated 16th April 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. Audited Financial Results for the quarter/year ended 31st March 2019:

The audited financial results for the quarter/year ended 31st March 2019 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. In this connection we enclose the following:

- a. Standalone financial results for the quarter and year ended 31st March 2019;
- b. Consolidated financial results for quarter and year ended 31st March 2019;
- c. Audit reports of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the year ended 31st March 2019.

Pursuant to Regulation 47 of the Listing Regulations and 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 website of the Company www.cumi-murugappa.com as well on the websites of Stock Exchanges.

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, we declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have in their report issued an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2019.



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2. Annual General Meeting and Book Closure dates

The 65th Annual General Meeting of the shareholders of the Company is scheduled to be held on Wednesday, 31st July 2019 and the Register of Members will be closed from Wednesday, 24th July 2019 to Wednesday, 31st July 2019 (both days inclusive).

3. Dividend

The Directors have recommended a final dividend of Rs. 1.25/- (one rupee and twenty five paise only) per equity share (on a face value of Re. 1/-) for the year ended 31st March 2019.

The dividend warrants, upon approval of final dividend by the shareholders at the 65th Annual General meeting, will be posted by Thursday, 8th August 2019. In case of shareholders opting for NECS/NACH, the dividend would be credited to their accounts by Thursday, 8th August 2019.

It may be recalled that an Interim Dividend at Rs.1.50/- per equity share was declared by the Board at its meeting held on 1st February 2019 and paid on 18th February 2019. With this recommendation, the total dividend for the year ended 31st March 2019 aggregates to Rs. 2.75/- (two rupees and seventy five paise only).

4. Proposed changes in Board composition

- Mr. Sanjay Jayavarthanelu was appointed as an Independent Director at the Annual General Meeting (AGM) held on 1st August 2014 for a period of 5 years from the AGM date. His term of office as an Independent Director will expire at the close of business hours on 31st July 2019. The Board has recommended the re-appointment of Mr. Sanjay Jayavarthanelu (DIN: 00004505) as an Independent Director to the shareholders for a further term of five years commencing from 1st August 2019. Mr. Sanjay Jayavarthanelu is not debarred from holding the office of director by virtue of any order of SEBI or any other authority. The disclosure pursuant to Regulation 30(6) of Listing Regulations is enclosed.
- Mr. Aroon Raman was appointed as an Independent Director at the Annual General Meeting (AGM) held on 1st August 2014 for a period of 5 years from the AGM date. His term of office as an Independent Director will expire at the close of business hours on 31st July 2019. The Board has recommended the re-appointment of Mr. Aroon Raman (DIN: 00201205) as an Independent Director to the shareholders for a further term of five years commencing from 1st August 2019. Mr. Aroon Raman is not debarred from holding the office of director by virtue of any order of SEBI or any other authority. The disclosure pursuant to Regulation 30(6) of Listing Regulations is enclosed.
- Mr. K Srinivasan was re-appointed as the Managing Director of the Company at the 63rd AGM held on 31st July 2017 for a term commencing from 23rd November 2017 to 22nd November 2019 and would be retiring at the closing hours of 22nd November 2019. The Nomination and Remuneration Committee had considered and recommended the candidature of Mr. N Ananthaseshan, President – Abrasives as a successor to Mr. K Srinivasan. Accordingly, the Board has approved the appointment of Mr. N Ananthaseshan (DIN: 02402921) as an Additional Director of the Company who shall hold office up to the





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Annual General Meeting to be held on 31st July 2019 and also as a Managing Director (Designate) with immediate effect subject to approval of shareholders. Mr. Ananthasheshan will take over charge as the Managing Director with effect from 23rd November 2019 after the completion of tenure of Mr. K Srinivasan. Mr. N Ananthasheshan is not debarred from holding the office of director by virtue of any order of SEBI or any other authority. The disclosure pursuant to Regulation 30(6) of Listing Regulations is enclosed.

We further wish to inform that the meeting of the Board of Directors of the Company commenced at 12:15 p.m. and concluded at 02:40 p.m.

Kindly take the above information on record.

Thanking you

Yours faithfully,

For Carborundum Universal Limited

Rekha Surendhiran
Company Secretary

Encl.: a.a.





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Profile of Mr. Sanjay Jayavarthanavelu

Mr. Sanjay Jayavarthanavelu aged 50 years holds a Master's degree in Business Administration from Philadelphia University, USA. He has vast experience in the fields of textile engineering, Machine Tools manufacture, finance and administration. He currently serves as the Chairman and Managing Director of Lakshmi Machine Works and as the Chairman of Super Sales India Limited and Lakshmi Life Sciences Limited. He is also on the Boards of several companies viz., The Lakshmi Mills Company, Lakshmi Technology and Engineering Industries, Lakshmi Electrical Control systems Limited, Lakshmi Cargo Company Limited etc.

Mr. Sanjay Jayavarthanavelu is not related to any of the Directors of the Company.

Profile of Mr. Aroon Raman

Mr. Aroon Raman aged 59 years holds a Master's degree in Economics from Jawaharlal Nehru University, New Delhi and is a MBA from Wharton School, USA. He was the Managing Director of Raman Boards and Raman Fibre Science Private Limited. He has served as the Chairman of Confederation of Indian Industry, Karnataka. Besides being the Managing Director of Telos Investments & Technologies Private Limited, he is also on the Boards of various companies including Wheels India Limited, Brigade Enterprises Limited, TVS Automobile Solutions Private Limited and EduTech NTTF Private Limited.

Mr. Aroon Raman is not related to any of the Directors of the Company.

Profile of Mr. N Ananthaseshan

Mr. Ananthaseshan aged 56 years is an IITian in M. Tech Material Science from Kharagpur and also holds a Master's degree in Applied Science. Mr. N Ananthaseshan joined CUMI as a graduate trainee in 1986 and has been with the Company since his career beginning. He heads the Abrasives division of the Company since 2014 prior to which he was heading the Electrominerals division of the Company. Mr. Ananthaseshan possesses vast experience across business verticals of the Company. His areas of expertise include fine powder processing technology, project management, strategic planning, strategic sourcing, global sourcing and e-procurement methodologies. Team building, value creation, people orientation, mentoring and application of technical knowledge for business results are his strengths.

Mr. N Ananthaseshan is not related to any of the Directors of the Company.





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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 5)		(Refer note no: 5)	31.03.2019	31.03.2018
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1	Income					
	a) Gross Sales / Income from Operations (inclusive of excise duty)	44761	45795	43911	175191	157742
	b) Other Operating Income	1243	618	1022	3031	2486
	Revenue from Operations	46004	46413	44933	178222	160228
	Other income	765	(28)	1196	2692	3104
	Total Income	46769	46385	46129	180914	163332
2	Expenses					
	a) Cost of materials consumed	17624	18945	15703	69904	57962
	b) Purchase of stock-in-trade	2035	2200	1739	7952	7092
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(849)	(512)	1064	(2654)	1378
	d) Excise duty on sales	-	-	-	-	2605
	e) Employee benefits expense	4391	4310	4431	18212	17420
	f) Finance costs	77	6	58	94	147
	g) Depreciation and amortisation expense	1771	1890	1914	7540	7389
	h) Power and fuel	4648	5339	4645	19290	16237
	i) Other expenses	9837	8891	9178	35785	32583
	Total expenses	39534	41069	38732	156123	142813
3	Profit before tax (1)-(2)	7235	5316	7397	24791	20519
4	Tax expense					
	Current tax	2348	1946	2305	8670	6970
	Deferred tax	(38)	(134)	(202)	(488)	(799)
	Total tax expense	2310	1812	2103	8182	6171
5	Profit for the period (3)-(4)	4925	3504	5294	16609	14348
6	Other comprehensive income [OCI]					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit liabilities / (asset)	248	-	(168)	248	33
	(b) Equity instruments through other comprehensive income	18	(197)	(302)	(578)	266
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income - Total	266	(197)	(470)	(330)	299
7	Total Comprehensive income [5 + 6]	5191	3307	4824	16279	14647
8	Paid up Equity Share Capital (Face value - Re.1 per share)	1892	1891	1890	1892	1890
9	Reserves excluding revaluation reserve				125559	114840
10	Earnings per share (Rs.) on S.no. 5 Net Profit after tax (not annualised)					
	- Basic	2.61	1.85	2.80	8.80	7.60
	- Diluted	2.60	1.85	2.80	8.77	7.58





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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

STANDALONE AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 5)		(Refer note no: 5)		
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1	Segment Revenue					
	Abrasives	23082	24651	23061	92090	86359
	Ceramics	13463	12462	11781	49849	40560
	Electrominerals	11211	12139	11724	45344	41068
	Total	47756	49252	46566	187283	167987
	Less: Inter-Segment Revenue	2995	3457	2655	12092	10245
	Gross Sales / Income from operations	44761	45795	43911	175191	157742
2	Segment Results					
	(Profit (+) / Loss (-) before Finance costs and tax)					
	Abrasives	3090	3602	3465	12973	12252
	Ceramics	1949	1977	1839	8174	5416
	Electrominerals	1437	972	1193	4443	3252
	Total	6476	6551	6497	25590	20920
	Less: (i) Finance costs	77	6	58	94	147
	(ii) Other unallocable expenses / (income) net	(836)	1229	(958)	705	254
	Total profit before tax	7235	5316	7397	24791	20519
	Less : Tax expense	2310	1812	2103	8182	6171
	Net profit after tax	4925	3504	5294	16609	14348
3a	Segmental assets					
	Abrasives	45477	47337	44317	45477	44317
	Ceramics	36206	36656	34331	36206	34331
	Electrominerals	34005	36118	30635	34005	30635
	Unallocable	36890	32990	34303	36890	34303
		152578	153101	143586	152578	143586
3b	Segmental liabilities					
	Abrasives	11065	10508	10781	11065	10781
	Ceramics	4711	5477	4493	4711	4493
	Electrominerals	5072	7385	6670	5072	6670
	Unallocable	4042	4147	4675	4042	4675
		24890	27517	26619	24890	26619





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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Balance sheet

(Rs. in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
	Audited	
ASSETS		
Non-Current assets		
(a) Property, plant and equipment	39274	42560
(b) Capital work-in-progress	2249	1696
(c) Intangible assets	255	485
(d) Intangible assets under development	-	3
(e) Financial assets		
(i) Investments		
(a) Investment in associate	104	104
(b) Investments in joint ventures	457	457
(c) Investments in subsidiaries	23524	23524
(d) Other investments	1030	1601
(ii) Other financial assets	1213	1095
(f) Other non-current assets	2056	1642
Total Non-Current assets	70162	73167
Current assets		
(a) Inventories	33903	26040
(b) Financial assets		
(i) Other investments	9357	5448
(ii) Trade receivables	33051	32674
(iii) Cash and cash equivalents	1567	1957
(iv) Bank balances other than (iii) above	157	128
(v) Other Financial assets	539	469
(c) Other Current assets	3842	3703
Total Current assets	82416	70419
Total Assets	152578	143586
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1892	1890
(b) Other equity	125796	115077
Total equity	127688	116967
Non-Current liabilities		
(a) Financial liabilities		
Borrowings	27	108
(b) Provisions	593	569
(c) Deferred tax liabilities (net)	2120	2608
Total Non-Current liabilities	2740	3285
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	178	155
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14521	16532
(ii) Other financial liabilities	6401	5642
(b) Provisions	435	391
(c) Other current liabilities	615	614
Total Current liabilities	22150	23334
Total liabilities	24890	26619
Total Equity and Liabilities	152578	143586



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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Notes :

- 1 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on April 26, 2019.
- 2 The Board of Directors have recommended a final dividend of Rs.1.25 per share (on face value - Re.1 per share). An interim dividend of Rs.1.50 per share was declared at the meeting of the Board of Directors held on February 01, 2019 and the same has been paid.
- 3 Consequent to implementation of Goods and Services Tax effective July 01, 2017, the comparative figures excluding excise duty is summarised below for all the periods :

Particulars	Quarter ended			Year ended	
	Audited	Unaudited	Audited	Audited	
	(Refer note no: 5)		(Refer note no: 5)	31.03.2019	31.03.2018
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Gross Sales / Income from Operations (inclusive of excise duty)	44761	45795	43911	175191	157742
Less : Excise duty on Sales	-	-	-	-	2605
Gross Sales / Income from Operations (exclusive of excise duty)	44761	45795	43911	175191	155137
Segmentwise Gross Sales / Income from Operations (exclusive of excise duty)					
Abrasives	23082	24651	23061	92090	84703
Ceramics	13463	12462	11781	49849	40133
Electrominerals	11211	12139	11724	45344	40546
Total	47756	49252	46566	187283	165382
Less : Intersegment revenue	2995	3457	2655	12092	10245
Gross Sales / Income from Operations (exclusive of excise duty)	44761	45795	43911	175191	155137

- 4 During the current quarter, the Company has allotted 81,204 equity shares pursuant to exercise of Employee Stock Options.
- 5 The figures for the quarters ended March 31, 2019 and March 31,2018 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- 6 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.
- 7 The step down subsidiary M/s.Foskor Zirconia Pty Limited, South Africa [FZL] has incurred a loss of Rs.2470 Lakhs for the Financial year 2018-19, out of this Rs.1260 Lakhs has been considered in the Group consolidated financials, being share of the Parent. The Board of FZL is monitoring the business performance and will initiate suitable measures in due course. No adjustments are necessary to these financial statements in this regard.
- 8 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
April 26, 2019





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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 6)		(Refer note no: 6)	31.03.2019	31.03.2018
1	Income					
	a) Gross Sales / Income from Operations (inclusive of excise duty)	69558	68336	63844	265561	235787
	b) Other Operating Income	654	950	1110	3329	3730
	Revenue from Operations	70212	69286	64954	268890	239517
	Other income	145	664	455	2730	2292
	Total Income	70357	69950	65409	271620	241809
2	Expenses					
	a) Cost of materials consumed	22177	23866	15259	87257	64653
	b) Purchase of stock-in-trade	2910	2927	6575	10913	13403
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(612)	(1085)	738	(2674)	2437
	d) Excise duty on Sales	-	-	-	-	2741
	e) Employee benefits expense	8127	7908	8010	32732	31091
	f) Finance costs	264	187	235	848	861
	g) Depreciation and amortisation expense	2593	2699	2763	10827	10599
	h) Power & Fuel	9793	10178	8958	37861	32747
	i) Other expenses	15888	15172	13834	58972	52581
	Total expenses	61140	61852	56372	236736	211113
3	Profit from operations before share of profit of equity accounted investees and income tax [1]-[2]	9217	8098	9037	34884	30696
4(a)	Share of profit of associate (net of tax)	1	217	195	615	523
4(b)	Share of profit of joint ventures (net of tax)	266	236	194	1379	943
5	Profit before tax [3]+[4(a)]+[4(b)]	9484	8551	9426	36878	32162
6	Tax expense					
	Current tax	3018	2729	3317	12331	11147
	Deferred tax	366	(36)	(181)	(213)	(944)
	Total tax	3384	2693	3136	12118	10203
7	Net Profit after tax (5-6)	6100	5858	6290	24760	21959
	Profit for the year attributable to :					
7(a)	- Owners of the Company	6189	5809	6578	24768	21560
7(b)	- Non-controlling interest	(89)	49	(288)	(8)	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)	249	1	(165)	250	36
	(b) Equity instruments through other comprehensive income	18	(197)	(302)	(578)	266
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurement on defined benefit liabilities/(asset)	(36)	(6)	54	(54)	23
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total	231	(202)	(413)	(382)	325
	B.Items that may be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statements of foreign operations	1653	(4001)	991	(3111)	(199)
	(b) Valuation of cash flow hedges	26	81	(12)	30	(39)
	(c) Share of Joint ventures/associate - Adjustments net of tax	5	(29)	40	46	73
	Income tax relating to items that may be reclassified to profit or loss	(8)	(22)	4	(9)	13
	Total	1676	(3971)	1023	(3044)	(152)
	Other Comprehensive Income / (Loss) - A+B	1907	(4173)	610	(3426)	173
	Other Comprehensive income for the year attributable to :					
8(a)	- Owners of the Company	1896	(4197)	614	(3439)	184
8(b)	- Non-controlling interest	11	24	(4)	13	(11)
9	Total Comprehensive Income (7+8)	8007	1685	6900	21334	22132
	Total Comprehensive income for the year attributable to :					
9(a)	- Owners of the Company	8085	1612	7192	21329	21744
9(b)	- Non-controlling interest	(78)	73	(292)	5	388
10	Paid up Equity Share Capital (Face value - Re.1 per share)	1892	1891	1890	1892	1890
11	Reserves excluding revaluation surplus				170281	154308
12	Earnings per share (Rs.) on S.no.7(a) Net Profit after tax and non-controlling interests (not annualised)					
	- Basic	3.27	3.07	3.49	13.10	11.42
	- Diluted	3.27	3.07	3.48	13.07	11.39





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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

		Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited	
		(Refer note no: 6)		(Refer note no: 6)	31.03.2019	31.03.2018
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1	Segment Revenue					
	Abrasives	27967	29946	27136	112435	103635
	Ceramics	16640	14913	14928	60440	50675
	Electrominerals	27024	26389	23663	101854	88865
	Others	1440	1401	1735	6386	6398
	Total	73071	72649	67462	281115	249573
	Less: Inter-Segment Revenue	3513	4313	3618	15554	13786
	Gross Sales / Income from operations	69558	68336	63844	265561	235787
2	Segment Results					
	(Profit before Finance costs and tax)					
	Abrasives	3204	3849	3785	14015	13247
	Ceramics	2420	2776	2336	10816	7586
	Electrominerals	3657	2786	2793	12791	12695
	Others	(55)	21	365	502	1004
	Total	9226	9432	9279	38124	34532
	Less: (i) Finance costs	264	187	235	848	861
	(ii) Other unallocable expenses / (income) net	(255)	1147	7	2392	2975
	Profit before tax	9217	8098	9037	34884	30696
	Less : Tax expense	3384	2693	3136	12118	10203
	Add : Share of profit from Associate and Joint ventures	267	453	389	1994	1466
	Less : Non-controlling interests	(89)	49	(288)	(8)	399
	Profit after tax , share of profit from associate,joint ventures and non-controlling interests	6189	5809	6578	24768	21560
3a	Segmental assets					
	Abrasives	65528	67568	63902	65528	63902
	Ceramics	45728	45360	43818	45728	43818
	Electrominerals	70797	69825	65313	70797	65313
	Others (including un-allocable)	41150	38291	36819	41150	36819
	Total Segmental assets	223203	221044	209852	223203	209852
3b	Segmental liabilities					
	Abrasives	13712	13403	13651	13712	13651
	Ceramics	5228	5775	4797	5228	4797
	Electrominerals	10178	12365	8993	10178	8993
	Others (including un-allocable)	16444	16613	19829	16444	19829
	Total Segmental liabilities	45562	48156	47270	45562	47270



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CARBORUNDUM UNIVERSAL LIMITED
CIN No: L29224TN1954PLC000318
Registered Office: 'PARRY HOUSE', No.43, Moore Street, Chennai - 600 001

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Consolidated Balance Sheet

(Rs.in lakhs)

Particulars	As at	As at
	31.03.2019	31.03.2018
	Audited	
ASSETS		
Non-current assets		
(a) Property , plant and equipments	56873	61440
(b) Capital work-in-progress	4639	3025
(c) Goodwill	12228	11514
(d) Intangible assets	400	610
(e) Intangible assets under development	-	3
(f) Investment accounted for using the equity method		
(i) Investments in associate	5193	4849
(ii) Investments in joint ventures	6816	5873
(g) Financial assets		
(i) Investments	1031	1603
(ii) Other financial assets	1334	1208
(h) Deferred tax assets (net)	1011	1096
(i) Other non-current assets	3697	3109
Total non-current assets	93222	94330
Current assets		
(a) Inventories	53286	43802
(b) Financial assets		
(i) Other Investments	9612	5705
(ii) Trade receivables	51392	47506
(iii) Cash and Cash equivalents	9594	12763
(iv) Bank balances other than (iii) above	157	128
(v) Other Financial assets	706	547
(c) Other Current assets	5234	5071
Total current assets	129981	115522
Total assets	223203	209852
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1892	1890
(b) Other equity	170518	154545
Equity attributable to owners of the Company	172410	156435
Non-controlling interests	5231	6147
Total equity	177641	162582
Non-current liabilities		
(a) Financial liabilities		
Borrowings	508	663
(b) Provisions	960	917
(c) Deferred tax liabilities (net)	3554	3832
Total non-current liabilities	5022	5412
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8678	11816
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	304	162
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20564	19595
(iii) Other financial liabilities	7433	6676
(b) Provisions	1753	1706
(c) Other current liabilities	1808	1903
Total current liabilities	40540	41858
Total liabilities	45562	47270
Total equity and liabilities	223203	209852





CARBORUNDUM UNIVERSAL LIMITED
CIN No: L29224TN1954PLC000318
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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings, held on April 26, 2019. The consolidated financials include the financial statement of the subsidiaries, associate and joint ventures duly audited by respective statutory auditors.
- The Board of Directors have recommended a final dividend of Rs.1.25 per share (on face value - Re.1 per share). An interim dividend of Rs.1.50 per share was declared at the meeting of the Board of Directors held on February 01, 2019 and the same has been paid.
- Consequent to implementation of Goods and Services Tax effective July 01, 2017, the comparative figures excluding excise duty is summarised below for all the periods :

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	(Refer note no: 6)		(Refer note no: 6)		
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Gross Sales / Income from Operations (inclusive of excise duty)	69558	68336	63844	265561	235787
Less : Excise duty on Sales	-	-	-	-	2741
Gross Sales / Income from Operations (exclusive of excise duty)	69558	68336	63844	265561	233046
Segmentwise Gross Sales / Income from Operations (exclusive of excise duty)					
Abrasives	27967	29946	27136	112435	101843
Ceramics	16640	14913	14928	60440	50248
Electrominerals	27024	26389	23663	101854	88343
Others	1440	1401	1735	6386	6398
Total	73071	72649	67462	281115	246832
Less : Intersegment revenue	3513	4313	3618	15554	13786
Gross Sales / Income from Operations (exclusive of excise duty)	69558	68336	63844	265561	233046

- During the current quarter, the Company has allotted 81,204 equity shares pursuant to exercise of Employee Stock Options.

5 Summary of Key Standalone Financial Results of Carborundum Universal Limited is as follows:

(Rs.in Lakhs)

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	(Refer note no: 6)		(Refer note no: 6)		
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Revenue from Operations	46004	46413	44933	178222	160228
Profit before Tax	7235	5316	7397	24791	20519
Net Profit After Tax	4925	3504	5294	16609	14348
Total Comprehensive income	5191	3307	4824	16279	14647

- The figures for the quarters ended March 31, 2019 and March 31, 2018, are the balancing figures between the audited figures in respect of the full financial year and the published year- to - date figures upto the third quarter of the relevant financial year.
- The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018. The effect on adoption of Ind AS 115 is not material on the financial results and no adjustments have been made to the comparative figures.
- The step down subsidiary M/s. Foskor Zirconia Pty Limited, South Africa [FZL] has incurred a loss of Rs.2470 Lakhs for the Financial year 2018-19, out of this Rs.1260 Lakhs has been considered in the Group consolidated financials, being share of the Parent. The Board of FZL is monitoring the business performance and will initiate suitable measures in due course. No adjustments are necessary to these financial statements in this regard.
- 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
April 26, 2019



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Carborundum Universal Limited
"Parry House", 6th Floor,
43, Moore Street,
Chennai - 600 001

Independent Auditor's Report on the Statement of Standalone Financial Results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Carborundum Universal Limited (the "Company") for the year ended March 31, 2019, together with the notes thereon (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Circular dated July 5, 2016, which we have initialed for identification purposes only.

Management's Responsibility for the Standalone Financial Results

2. Management is responsible for the preparation of the accompanying Statement which is prepared from the annual statutory standalone financial statements in accordance with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the accounting principles generally accepted in India (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared and approved by the Board of Directors. The responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- (i) the Statement is presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) the annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 5 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

Our opinion is not qualified in respect of this matter.

Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2019 on which we have issued an unmodified audit opinion vide our report dated April 26, 2019.

Our opinion on the Statement is not qualified in respect of the above matters.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016
Chartered Accountants



Subramanian Vivek
Partner
Membership No. : 100332

Place: Chennai
Date: April 26, 2019

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Carborundum Universal Limited
"Parry House" 6th Floor,
43, Moore Street,
Chennai - 600 001

Independent Auditor's Report on the Statement of Consolidated Financial Results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Carborundum Universal Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together 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 year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which we have initialed for identification purposes only.

Management's Responsibility for the Consolidated Financial Results

2. Management of the Parent is responsible for the preparation of the accompanying Statement which is prepared from the annual statutory consolidated financial statements in accordance with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the accounting principles generally accepted in India (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared and approved by the Board of Directors. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 10 of the Other Matters paragraph below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 11 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

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Price Waterhouse Chartered Accountants LLP

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) includes the financial information of the following entities:

Subsidiaries:

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

Jointly Controlled Entities:

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

Associate:

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

(ii) the Statement is presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(iii) the annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group, its jointly controlled entities and the associate for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Material uncertainty related to going concern

7. We draw your attention to the following Material Uncertainty related to Going concern paragraph included in the audit report on the financial statements of Foskor Zirconia Pty Limited which is a subsidiary of CUMI International Limited, a subsidiary of the Parent, issued by an independent firm of Chartered Accountants vide its report dated April 24, 2019 reproduced by us as under:

“We draw attention to the condensed income statement, which indicates that Foskor Zirconia (Pty) Ltd incurred a net loss of R48 413 576 during the year ended 31 March 2019. As at that date, the liabilities of the company exceeded its assets by R45 963 142. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on Foskor Zirconia (Pty) Ltd’s ability to continue as a going concern. Our opinion is not modified in respect of the above matter.”



Price Waterhouse Chartered Accountants LLP

Emphasis of Matter

8. We draw your attention to Note 6 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

Our opinion is not qualified in respect of this matter.

Other Matters

9. The Statement dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. This Statement is based on and should be read with the audited consolidated financial statements of the Group, its jointly controlled entities and the associate, for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated April 26, 2019.
10. We did not audit the financial statements of (i) eleven subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 127,634 Lakhs as at March 31, 2019, total revenue of Rs. 113,712 Lakhs for the year ended March 31, 2019, total profit after tax of Rs. 13,061 Lakhs for the year ended March 31, 2019 and other comprehensive income of Rs. 1,566 Lakhs for the year ended March 31, 2019; and (ii) two jointly controlled entities which constitute group's profit after tax of Rs. 1,379 Lakhs for the year ended March 31, 2019 and other comprehensive income of Rs. (19) lakhs for the year ended March 31, 2019. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Of these, 8 subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to Ind AS. We have audited these conversion adjustments made by the Parent's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Parent and audited by us.

11. We did not audit the financial statements of a subsidiary considered in the preparation of the Statement and which constitute total assets of Rs. Nil, total revenue of Rs. Nil for the year ended March 31, 2019 and net profit of Rs. Nil for the year ended March 31, 2019. These financial statements have been furnished to us by the Management and our opinion on the Statement insofar as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial statements.

Our opinion on the Statement is not qualified in respect of the above matters.

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



Subramanian Vivek
Partner

Place: Chennai
Date: April 26, 2019

Membership Number 100332