



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.

25th October 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 16 pages (including covering letter)

Dear Sir/Madam,

Sub: Intimation on the outcome of the Board Meeting held on 25th October 2019

We refer to our letter dated 15th October 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 at Chennai and approved/noted the following:

1. Unaudited Financial Results for the quarter/half year ended 30th September 2019:

Unaudited financial results for the quarter/half year ended 30th September 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:

- Standalone financial results for the quarter/half year ended 30th September 2019;
- Consolidated financial results for quarter/half year ended 30th September 2019; and
- Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for quarter/half year ended 30th September 2019.

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

2. Change in Key Managerial Personnel

Further to our letter dated 16th September 2019 intimating the resignation of Mr. Jagannathan Chakravarthi Narasimhan, Executive Vice President & Chief Financial Officer, we wish to



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inform you that he would be demitting office from the close of business hours of 29th October 2019.

We further wish to inform that the meeting of the Board of Directors of the Company commenced at 12:45 p.m. and concluded at 02:30 p.m.

Kindly take the above information on record.

Thanking you

Yours faithfully,

For Carborundum Universal Limited

Rekha Surendhiran
Company Secretary

Encl.: a.a.



CARBORUNDUM UNIVERSAL LIMITED
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

		(Rs.in Lakhs)					
S.No.	Particulars	Quarter ended			Six months ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1	Income						
	a) Gross Sales / Income from Operations	43392	42430	43632	85822	84635	175191
	b) Other Operating Income	613	636	629	1249	1170	3031
	Revenue from Operations	44005	43066	44261	87071	85805	178222
	Other income	353	1799	999	2152	1955	2692
	Total Income	44358	44865	45260	89223	87760	180914
2	Expenses						
	a) Cost of materials consumed	16616	16950	17390	33566	33335	69904
	b) Purchase of stock-in-trade	2154	1748	1862	3902	3717	7952
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(727)	(751)	(558)	(1478)	(1293)	(2654)
	d) Employee benefits expense	5274	4947	4749	10221	9511	18212
	e) Finance costs	1	-	5	1	11	94
	f) Depreciation and amortisation expense	1700	1724	1912	3424	3879	7540
	g) Power and fuel	4542	4695	4854	9237	9303	19290
	h) Other expenses	9443	9370	8669	18813	17057	35785
	Total expenses	39003	38683	38883	77686	75520	156123
3	Profit before tax (1)-(2)	5355	6182	6377	11537	12240	24791
4	Tax expense						
	Current tax	1036	1841	2341	2877	4376	8670
	Deferred tax	(32)	(167)	(224)	(199)	(316)	(488)
	Total tax expense	1004	1674	2117	2678	4060	8182
5	Profit for the period (3)-(4)	4351	4508	4260	8859	8180	16609
6	Other comprehensive income [OCI]						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	-	-	-	-	-	248
	(b) Equity instruments through other comprehensive income	(145)	(178)	(232)	(323)	(399)	(578)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income - Total	(145)	(178)	(232)	(323)	(399)	(330)
7	Total Comprehensive income [5 + 6]	4206	4330	4028	8536	7781	16279
8	Paid up Equity Share Capital (Face value - Re.1 per share)	1893	1892	1890	1893	1890	1892
9	Reserves excluding revaluation reserve						125559
10	Earnings per share (Rs.) on S.no. 5 Net Profit after tax (not annualised)						
	- Basic	2.30	2.38	2.25	4.68	4.33	8.80
	- Diluted	2.30	2.38	2.25	4.67	4.32	8.77





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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1	Segment Revenue						
	Abrasives	21008	21374	23092	42382	44357	92090
	Ceramics	14673	13822	12094	28495	23924	49849
	Electrominerals	10776	10464	11287	21240	21994	45344
	Total	46457	45660	46473	92117	90275	187283
	Less: Inter-Segment Revenue	3065	3230	2841	6295	5640	12092
	Gross Sales / Income from operations	43392	42430	43632	85822	84635	175191
2	Segment Results						
	(Profit (+) / Loss (-) before Finance costs and tax)						
	Abrasives	2820	2781	3409	5601	6281	12973
	Ceramics	3017	2489	2157	5506	4248	8174
	Electrominerals	585	319	974	904	2034	4443
	Total	6422	5589	6540	12011	12563	25590
	Less: (i) Finance costs	1	-	5	1	11	94
	(ii) Other unallocable expenses / (income) net	1066	(593)	158	473	312	705
	Total profit before tax	5355	6182	6377	11537	12240	24791
	Less : Tax expense	1004	1674	2117	2678	4060	8182
	Net profit after tax	4351	4508	4260	8859	8180	16609
3a	Segmental assets						
	Abrasives	48987	47232	46213	48987	46213	45477
	Ceramics	39352	37248	35533	39352	35533	36206
	Electrominerals	31514	33962	32483	31514	32483	34005
	Unallocable	37531	37537	33810	37531	33810	36890
	Total	157384	155979	148039	157384	148039	152578
3b	Segmental liabilities						
	Abrasives	9306	10309	10143	9306	10143	11065
	Ceramics	5789	5117	4310	5789	4310	4711
	Electrominerals	4006	4301	6390	4006	6390	5072
	Unallocable	4358	4073	5010	4358	5010	4042
	Total	23459	23800	25853	23459	25853	24890





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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Balance sheet

(Rs. in Lakhs)

Particulars	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited
ASSETS		
Non-Current assets		
(a) Property, plant and equipment	38373	39274
(b) Capital work-in-progress	5249	2249
(c) Intangible assets	217	255
(d) 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	704	1030
(ii) Other financial assets	1262	1213
(e) Other non-current assets	2063	2056
Total Non-Current assets	71953	70162
Current assets		
(a) Inventories	33282	33903
(b) Financial assets		
(i) Other investments	8722	9357
(ii) Trade receivables	36102	33051
(iii) Cash and cash equivalents	1411	1567
(iv) Bank balances other than (iii) above	157	157
(v) Other Financial assets	861	539
(c) Other Current assets	4896	3842
Total Current assets	85431	82416
Total Assets	157384	152578
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1893	1892
(b) Other equity	132032	125796
Total equity	133925	127688
Non-Current liabilities		
(a) Financial liabilities		
Borrowings	19	27
(b) Provisions	673	593
(c) Deferred tax liabilities (net)	1921	2120
Total Non-Current liabilities	2613	2740
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	124	178
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13370	14521
(ii) Other financial liabilities	5887	6401
(b) Provisions	505	435
(c) Other current liabilities	960	615
Total Current liabilities	20846	22150
Total liabilities	23459	24890
Total Equity and Liabilities	157384	152578



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Cash flow Statement

(Rs. in Lakhs)

Particulars	Six months ended				Year ended	
	30.09.2019		30.09.2018		31.03.2019	
	Unaudited				Audited	
A Cash flow from Operating activities						
Profit before tax		11537		12240		24791
Adjustment for:						
Depreciation and amortisation expense		3424		3879		7540
Fair valuation of investments		4		(5)		(7)
Finance costs		1		11		94
Interest income		(46)		(20)		(97)
Dividend income		(1896)		(1400)		(2262)
Expenses recognised in respect of equity-settled share-based payments		200		40		159
Allowance for doubtful receivable and advances		148		139		311
Reversal of allowance for doubtful receivables and advances		(191)		(110)		(165)
Provision for expenses no longer required written back		(3)		(7)		(78)
(Profit)/Loss on sale of assets (net)		(12)		23		(39)
Unrealised exchange (gain)/loss - net		(120)	1509	(204)	2346	160 5616
Operating profit before working capital changes		13046		14586		30407
Movement in working capital						
(Increase)/decrease in trade receivables		(2853)		(41)		(745)
(Increase)/decrease in inventories		621		(5107)		(7864)
(Increase)/decrease in other financial assets		(371)		(248)		(199)
(Increase)/decrease in other assets		(1081)		(1637)		(315)
Increase/(decrease) in trade payables		(1238)		(979)		(1589)
Increase/(decrease) in provision and other current liabilities		495		610		69
Increase/(decrease) in other financial liabilities		(497)	(4924)	(39)	(7441)	607 (10036)
Cash generated from Operations		8122		7145		20371
Income tax paid		(4100)		(3350)		(8200)
Net cash generated by Operating activities - [A]		4022		3795		12171
B Cash flow from Investing activities						
Payments to acquire property, plant and equipment		(4225)		(1988)		(5180)
Payments for intangible assets		(29)		(23)		(55)
Proceeds from sale of property, plant and equipment		15		7		125
Interest income received		46		20		97
Dividend income received		1896		1400		2262
Net cash (used in) Investing activities - [B]		(2297)		(584)		(2751)
C Cash flow from Financing activities						
Proceeds from issue of equity shares		169		113		279
(Repayment) of long-term borrowings : Lease liabilities for principal (net)		(16)		(23)		(91)
Finance costs paid		(1)		(11)		(94)
Dividends paid		(2365)		(2363)		(5200)
Tax on dividend		(303)		(353)		(795)
Net cash (used in) Financing activities - [C]		(2516)		(2637)		(5901)
D Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]		(791)		574		3519
Add: Cash and Cash equivalents at the beginning of the period		10924		7405		7405
Cash and Cash equivalents at the end of the period		10133		7979		10924
Reconciliation of Cash and cash equivalents with the Balance Sheet:						
Cash and Cash equivalents at the beginning of the period						
Cash and cash equivalents		1567		1957		1957
Current investment considered as Cash and Cash equivalents		9357		5448		5448
		10924		7405		7405
Cash and cash equivalents at the end of the period						
Cash and cash equivalents		1411		1489		1567
Current investment considered as Cash and Cash equivalents		8722		6490		9357
		10133		7979		10924





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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 25, 2019 and were subjected to a limited review by the Statutory Auditors of the Company.
- 2 During the current quarter, the Company has allotted 123,803 equity shares pursuant to exercise of Employee Stock Options.
- 3 The Company has adopted Ind AS 116 "Leases" with effect from April 01, 2019. The effect on adoption of Ind AS 116 is not material on the financial results and no adjustments have been made to the comparative figures.
The Balance sheet for the period ended September 30, 2019 includes "Right to use an Asset" amounting Rs.817 Lakhs under the category "Property, plant and equipment", the related Non Current portion of lease liabilities amounting Rs. 19 Lakhs is included under "Non current liabilities - Borrowings" and the Current portion of lease liabilities amounting Rs.55 Lakhs is included under "Current liabilities - Other Financial liabilities".
- 4 The Company opted to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income tax for the six months ended September 30, 2019 and remeasured its Deferred Tax asset basis at the rate prescribed in the said section. The deferred tax impact of this change has been recognised in the Statement of Profit and Loss for the six month ended September 30, 2019 on proportionate basis.
- 5 The step down subsidiary M/s.Foskor Zirconia Pty Limited, South Africa [FZL] has incurred a loss of Rs.714 Lakhs for the period ended September 30,2019, out of this Rs.364 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.
- 6 The standalone and consolidated financial results are available on the website of the Company : www.cumi-murugappa.com and Stock exchanges : www.bseindia.com & www.nseindia.com.

Chennai
October 25, 2019



For Carborundum Universal Limited

M.M. Murugappa

M.M.Murugappan
Chairman





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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

S.No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Six months ended		Year ended
		Unaudited			Unaudited		Audited
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
1	Income						
	a) Gross sales / Income from operations	67755	66358	65088	134113	127667	265561
	b) Other Operating income	670	782	870	1452	1725	3329
	Revenue from operations	68425	67140	65958	135565	129392	268890
	Other income	628	490	873	1118	1921	2730
	Total income	69053	67630	66831	136683	131313	271620
2	Expenses						
	a) Cost of materials consumed	22146	22363	21181	44509	41214	87257
	b) Purchase of stock-in-trade	3078	2536	2588	5614	5076	10913
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(824)	(1064)	(428)	(1888)	(977)	(2674)
	d) Employee benefits expense	9172	8404	8434	17576	16697	32732
	e) Finance costs	153	193	207	346	397	848
	f) Depreciation and amortisation expense	2633	2640	2737	5273	5535	10827
	g) Power and fuel	9369	9550	9144	18919	17890	37861
	h) Other expenses	15041	15827	14205	30868	27912	58972
	Total expenses	60768	60449	58068	121217	113744	236736
3	Profit from operations before share of profit of equity accounted investees and income tax [1]-[2]	8285	7181	8763	15466	17569	34884
4(a)	Share of profit of associate (net of tax),	200	143	183	343	397	615
4(b)	Share of profit of joint ventures (net of tax)	280	447	440	727	877	1379
5	Profit before tax [3]+[4(a)]+[4(b)]	8765	7771	9386	16536	18843	36878
6	Tax expense						
	Current tax	1895	2685	3501	4580	6584	12331
	Deferred tax	39	(54)	(388)	(15)	(543)	(213)
	Total tax	1934	2631	3113	4565	6041	12118
7	Net profit after tax (5-6)	6831	5140	6273	11971	12802	24760
	Profit for the period attributable to :						
7(a)	- Owners of the Company	6450	5277	6484	11727	12770	24768
7(b)	- Non-controlling interest	381	(137)	(211)	244	32	(8)
8	Add : Other comprehensive income / (loss)						
	A.Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	1	-	-	1	-	250
	(b) Equity instruments through other comprehensive income	(145)	(178)	(232)	(323)	(399)	(578)
	(c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurements of the defined benefit plans	(18)	-	(11)	(18)	(12)	(54)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total	(162)	(178)	(243)	(340)	(411)	(382)
	B.Items that may be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	(45)	1375	1001	1330	(763)	(3111)
	(b) Valuation of cash flow hedges	(31)	3	(37)	(28)	(77)	30
	(c) Share of Joint ventures/associate - Adjustments net of tax	25	40	78	65	70	46
	Income tax relating to items that may be reclassified to profit or loss	9	(1)	10	8	21	(9)
	Total	(42)	1417	1052	1375	(749)	(3044)
8	Other comprehensive income / (loss) - A+B	(204)	1239	809	1035	(1160)	(3426)
	Other comprehensive income for the period attributable to :						
8(a)	- Owners of the Company	(195)	1238	820	1043	(1138)	(3439)
8(b)	- Non-controlling interest	(9)	1	(11)	(8)	(22)	13
9	Total comprehensive income (7+8)	6627	6379	7082	13006	11642	21334
	Total comprehensive income for the period attributable to :						
9(a)	- Owners of the Company	6255	6515	7304	12770	11632	21329
9(b)	- Non-controlling interest	372	(136)	(222)	236	10	5
10	Paid up equity share capital (Face value - Re.1 per share)	1893	1892	1890	1893	1890	1892
11	Reserves excluding revaluation surplus						170281
12	Earnings per share (Rs.) on S.no.7(a) Net Profit after tax and non-controlling interests (not annualised)						
	- Basic	3.41	2.79	3.43	6.20	6.76	13.10
	- Diluted	3.40	2.78	3.42	6.19	6.74	13.07





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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		Unaudited			unaudited		Audited
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1	Segment revenue						
	Abrasives	25949	25937	28302	51886	54522	112435
	Ceramics	17110	16529	14377	33639	28887	60440
	Electrominerals	26653	26415	24549	53068	48441	101854
	Others	1972	1710	1880	3682	3545	6386
	Total	71684	70591	69108	142275	135395	281115
	Less: Inter-segment revenue	3929	4233	4020	8162	7728	15554
	Gross Sales / Income from operations	67755	66358	65088	134113	127667	265561
2	Segment results						
	(Profit (+) / Loss (-) before Finance costs and tax)						
	Abrasives	3034	2827	3789	5861	6962	14015
	Ceramics	3641	2980	2714	6621	5620	10816
	Electrominerals	2732	2442	2850	5174	6348	12791
	Others	129	204	279	333	536	502
	Total	9536	8453	9632	17989	19466	38124
	Less: (i) Finance costs	153	193	207	346	397	848
	(ii) Other unallocable expenses / (income) net	1098	1079	662	2177	1500	2392
	Profit before tax	8285	7181	8763	15466	17569	34884
	Less : Tax expense	1934	2631	3113	4565	6041	12118
	Add : Share of profit from associate and joint ventures	480	590	623	1070	1274	1994
	Less : Non-controlling interests	381	(137)	(211)	244	32	(8)
	Profit after tax, share of profit from associate/joint ventures and non-controlling interests	6450	5277	6484	11727	12770	24768
3a	Segmental assets						
	Abrasives	69179	68175	66857	69179	66857	65528
	Ceramics	47897	46407	45012	47897	45012	45728
	Electrominerals	71139	73025	66137	71139	66137	70797
	Others (including un-allocable)	42759	44955	39006	42759	39006	41150
	Total segmental assets	230974	232562	217012	230974	217012	223203
3b	Segmental liabilities						
	Abrasives	11448	13127	13223	11448	13223	13712
	Ceramics	6230	5513	4899	6230	4899	5228
	Electrominerals	10918	10871	9502	10918	9502	10178
	Others (including un-allocable)	14844	19914	17748	14844	17748	16444
	Total segmental liabilities	43440	49425	45372	43440	45372	45562



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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019****Consolidated Balance Sheet**

(Rs.in lakhs)

Particulars	As at	As at
	30.09.2019	31.03.2019
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	58622	56873
(b) Capital work-in-progress	7559	4639
(c) Goodwill	12491	12228
(d) Intangible assets	348	400
(e) Investment accounted for using the equity method		
(i) Investments in associate	5449	5193
(ii) Investments in joint ventures	6708	6816
(f) Financial assets		
(i) Investments	705	1031
(ii) Other financial assets	1388	1334
(g) Deferred tax assets (net)	910	1011
(h) Other non-current assets	3094	3697
Total non-current assets	97274	93222
Current assets		
(a) Inventories	55671	53286
(b) Financial assets		
(i) Other Investments	9060	9612
(ii) Trade receivables	52415	51392
(iii) Cash and Cash equivalents	9180	9594
(iv) Bank balances other than (iii) above	157	157
(v) Other Financial assets	1003	706
(c) Other Current assets	6214	5234
Total current assets	133700	129981
Total assets	230974	223203
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1893	1892
(b) Other equity	180921	170518
Equity attributable to owners of the Company	182814	172410
Non-controlling interests	4720	5231
Total equity	187534	177641
Non-current liabilities		
(a) Financial liabilities		
Borrowings	814	508
(b) Provisions	1047	960
(c) Deferred tax liabilities (net)	3434	3554
Total non-current liabilities	5295	5022
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6397	8678
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	193	304
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20476	20564
(iii) Other financial liabilities	6751	7433
(b) Provisions	2095	1753
(c) Other current liabilities	2233	1808
Total current liabilities	38145	40540
Total liabilities	43440	45562
Total equity and liabilities	230974	223203



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 SIX MONTHS ENDED SEPTEMBER 30, 2019

Consolidated Cash flow statement

(Rs. in Lakhs)

Particulars	Six months ended		Year ended	
	30.09.2019	30.09.2018	31.03.2019	
	Unaudited		Audited	
A Cash flow from Operating activities				
Profit before tax	16536	18843		36878
Adjustment for :				
Share of profit of associate	(343)	(397)		(615)
Share of profit of Joint ventures	(727)	(877)		(1379)
Fair value of Investments	4	(5)		(7)
Depreciation and amortisation expense	5273	5535		10827
Finance costs	346	397		848
Interest income	(235)	(246)		(482)
Dividend income	(229)	(206)		(428)
Profit on sale of Investment	-	-		(1)
Expenses recognised in respect of equity-settled share-based payments	200	40		159
Impairment loss on financial assets (net)	1	-		30
Allowance for doubtful receivable and advances	138	142		364
Reversal of allowance for doubtful receivables and advances	(191)	(139)		(332)
Provision for expenses no longer required written back	(188)	(7)		(96)
Loss/(profit) on sale of assets (net)	79	19		(25)
Loss/(profit) on exchange fluctuation (net)	297	4425	(168)	4088
			398	9261
Operating profit before working capital changes	20961	22931		46139
Movement in working capital				
(Increase)/decrease in trade receivables	(1093)	(2479)		(4587)
(Increase)/decrease in Inventories	(2059)	(6635)		(10550)
(Increase)/decrease in Other financial asset	(353)	(631)		(298)
(Increase)/decrease in Other assets	(912)	(1300)		(394)
Increase/(decrease) in Trade payables	(3)	854		1076
Increase/(decrease) in Provision & other current liabilities	832	631		161
Increase/(decrease) in Other financial liabilities	(585)	(4173)	(20)	(9580)
			634	(13958)
Cash generated from Operations	16788	13351		32181
Income tax paid	(5842)	(5563)		(11998)
Net cash generated by Operating activities - [A]	10946	7788		20183
B Cash flow from investing activities				
Payments to acquire Property, plant and equipment	(7297)	(3866)		(9482)
Payments for Intangible asset	(46)	(39)		(138)
Proceeds from sale of Property, plant and equipment	21	25		130
Dividend income from Associate	120	120		239
Dividend income from Joint ventures	692	-		346
Proceeds / (Purchase) of Investments	-	-		2
Interest income received	235	246		482
Dividend income received	229	206		428
Net cash (used in)/generated by Investing activities - [B]	(6046)	(3308)		(7993)
C Cash flow from financing activities				
Proceeds from issue of equity shares	169	113		279
(Repayment) of long-term borrowings : Lease liabilities for principal (net)	(60)	(23)		(93)
(Repayment)/proceeds from long term borrowings : Others (net)	-	45		91
(Repayment)/proceeds from borrowings (net)	(2296)	(3174)		(3359)
Finance costs paid	(346)	(397)		(848)
Dividend paid to Shareholder	(2365)	(2363)		(5200)
Tax on Dividend	(303)	(353)		(795)
Dividend paid to Non Controlling interest and its related tax	(733)	(814)		(830)
Tax on Dividend - Subsidiaries	(67)	(116)		(160)
Net cash used in Financing activities - [C]	(6001)	(7082)		(10915)
D Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]	(1101)	(2602)		1275
Add : Cash and Cash equivalents at the beginning of the period	19206	18468		18468
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies	135	(132)		(537)
Cash and Cash equivalents at the end of the period	18240	15734		19206
Reconciliation of Cash and cash equivalents with the Balance Sheet :				
Cash and cash equivalents at the beginning of the period				
Cash and cash equivalents	9594	12763		12763
Current investment considered as Cash and Cash equivalents	9612	5705		5705
	19206	18468		18468
Cash and cash equivalents at the end of the period				
Cash and cash equivalents	9180	9089		9594
Current investment considered as Cash and Cash equivalents	9060	6645		9612
	18240	15734		19206



**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 SIX MONTHS ENDED SEPTEMBER 30, 2019**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on October 25, 2019 and were subjected to a limited review by the Statutory Auditors of the Company.
- During the current quarter, the Company has allotted 123,803 equity shares pursuant to exercise of Employee Stock Options.
- Summary of key standalone financial results of Carborundum Universal Limited is as follows:

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited			Unaudited		Audited
Revenue from operations	44005	43066	44261	87071	85805	178222
Profit before tax	5355	6182	6377	11537	12240	24791
Net profit after tax	4351	4508	4260	8859	8180	16609
Total comprehensive income	4206	4330	4028	8536	7781	16279

- The Group has adopted Ind AS 116 "Leases" with effect from April 01, 2019. The cumulative impact on adoption of Ind AS 116 is recognised on the date of initial application and no adjustments have been made to the comparative figures.
The Balance sheet for the period ended September 30, 2019 includes "Right to use an Asset" amounting Rs.1797 Lakhs under the category "Property, plant and equipment", the related Non Current portion of lease liabilities amounting Rs. 351 Lakhs is included under "Non current liabilities - Borrowings" and the Current portion of lease liabilities amounting Rs.159 Lakhs is included under "Current liabilities - Other Financial liabilities".
- The Group opted to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised Provision for Income tax for the six months ended September 30, 2019 and remeasured its Deferred Tax asset basis at the rate prescribed in the said section. The deferred tax impact of this change has been recognised in the Statement of Profit and Loss for the six month ended September 30, 2019 on proportionate basis.
- The step down subsidiary M/s.Foskor Zirconia Pty Limited, South Africa [FZL] has incurred a loss of Rs.714 Lakhs for the period ended September 30,2019, out of this Rs.364 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 standalone and consolidated financial results are available on the website of the Company : www.cumi-murugappa.com and Stock exchanges : www.bseindia.com & www.nseindia.com.

Chennai
October 25, 2019

For Carborundum Universal Limited

M.M. Murugappan
Chairman

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", 6th floor,
43, Moore Street,
Chennai - 600 001

1. We have reviewed the unaudited financial results of Carborundum Universal Limited (the "Company") for the quarter ended September 30, 2019 and the year to date results for the period April 1, 2019 to September 30, 2019 which are included in the accompanying "Standalone unaudited financial results for the quarter and six months ended September 30, 2019", the unaudited Balance Sheet as on that date and the Cash flow Statement for the half-year ended on that date (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. This 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

UDIN: 19100332-AAAAAH2796

Chennai
October 25, 2019

Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Greams 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

Independent Auditor's Report on Review of Interim Consolidated Financial Results

To
The Board of Directors
Carborundum Universal Limited
"Parry House", 6th Floor,
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 joint ventures and an associate company along with its wholly owned subsidiaries (the "Associate") for the quarter ended September 30, 2019 and the year to date results for the period April 1, 2019 to September 30, 2019 which are included in the accompanying "Consolidated unaudited financial results for the quarter and six months ended September 30, 2019", the unaudited consolidated Balance Sheet as on that date and the consolidated Cash flow Statement for the half-year ended on that date (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), as amended which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by their Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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- 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw your attention to the following paragraph on "Material Uncertainty regarding Going concern" included in the report on review of interim reporting package of Foskor Zirconia (Pty) Limited which is a subsidiary of CUMI International Limited, a subsidiary of the Parent, issued by an independent firm of Accountants based out of South Africa vide its report dated October 14, 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 R 14,885,999 for the six month period ended 30 September 2019. As of that date, the liabilities of the company exceeded its total assets by R 60,849,141. 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 this matter".

Our conclusion is not modified in respect of this matter.

7. We did not review the financial results/statements of ten subsidiaries considered in the preparation of the statement and which constitutes total assets of Rs. 129,498 lakhs as at September 30, 2019 and total revenues of Rs. 28,764 lakhs and Rs. 60,538 lakhs, total net profit after tax of Rs. 2,938 lakhs and Rs. 8,353 lakhs and other comprehensive income of Rs. (1,408) lakhs and Rs. (2,708) lakhs, for the quarter and six months ended September 30, 2019 respectively, and cash flows (net) of Rs. (310) lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 280 lakhs and Rs. 727 lakhs and other comprehensive income of Rs. 1 lakh and Rs. 1 lakh for the quarter and six months ended September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures, whose financial results have not been reviewed by us. These financial results/statements have been reviewed/audited by other auditors who have issued an unmodified conclusion/opinion, which have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



Out of the above, seven subsidiaries are located outside India whose financial results/statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed/audited by other auditors under generally accepted auditing standards applicable in their respective countries, which constitute total assets of Rs. 110,367 lakhs as at September 30, 2019, total revenue of Rs. 24,464 lakhs and Rs. 52,600 lakhs, total net profit after tax of Rs. 2,549 Lakhs and Rs. 7,690 lakhs and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2019 respectively. The Parent's management has converted the financial results/ statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances 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 reviewed by us. Our conclusion on the Statement is not modified in respect of the above matters.

8. The consolidated unaudited financial results includes the financial results of two subsidiaries which have not been reviewed/audited by their auditors, whose financial results reflect total assets of Rs. 27 lakhs as at September 30, 2019 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. 3 lakhs for the quarter and six months ended September 30, 2019, respectively, and cash flows (net) of Rs. 0.09 lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 19100332AAAAI8023

Place: Chennai

Date: October 25, 2019