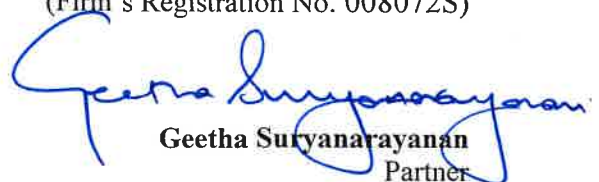


INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF CARBORUNDUM UNIVERSAL LIMITED

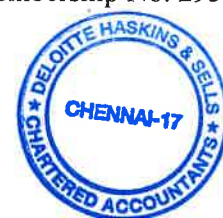
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CARBORUNDUM UNIVERSAL LIMITED** ("the Company") for the quarter and the six months ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended September 30, 2015 of the Statement, from the details furnished by the Management.

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


Geetha Suryanarayanan
Partner

(Membership No. 29519)

Chennai, October 31, 2015





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

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

PART - I		(Rs.in Lakhs)					
S.No.	Particulars	Quarter ended			Half year ended		Year ended
		(Unaudited)			(Unaudited)		(Audited)
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Income from Operations						
	a) Gross Sales / Income from Operations	35059	30690	32966	65749	62075	125105
	Less: Excise duty recovered	2566	2305	2559	4871	4781	9926
	Net Sales / Income from Operations	32493	28385	30407	60878	57294	115179
	b) Other Operating Income	404	436	391	840	732	1690
	Total Income from Operations (net)	32897	28821	30798	61718	58026	116869
2	Expenses						
	a) Cost of materials consumed	12661	11190	12190	23851	23143	45284
	b) Purchase of stock-in-trade	1477	1462	1491	2939	2197	6212
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	527	(971)	(147)	(444)	24	(1614)
	d) Employee benefits expense	3723	3352	3064	7075	6218	12959
	e) Depreciation and amortisation expense	1573	1464	1469	3037	2877	5883
	f) Power & Fuel	2822	3017	2927	5839	5992	12239
	g) Other expenses	6781	6416	6807	13197	12720	26725
	Total expenses	29564	25930	27801	55494	53171	107688
3	Profit from operations before other income, finance costs and exceptional items(1-2)	3333	2891	2997	6224	4855	9181
4a	Other income	2194	723	245	2917	854	3096
4b	Exchange gain/(loss) (net)	89	79	(18)	168	(64)	(159)
5	Profit before finance costs and exceptional items (3+4a+4b)	5616	3693	3224	9309	5645	12118
6	Finance costs	197	157	183	354	424	870
7	Profit after finance costs but before exceptional items (5-6)	5419	3536	3041	8955	5221	11248
8	Exceptional items	-	-	-	-	-	8692
9	Profit from ordinary activities before tax (7+8)	5419	3536	3041	8955	5221	19940
10	Tax expense	1449	1055	853	2504	1486	5107
11	Net Profit after tax (9-10)	3970	2481	2188	6451	3735	14833
12	Paid up Equity Share Capital (Face value - Re.1 per share)	1883	1882	1879	1883	1879	1882
13	Reserves excluding revaluation reserve						83870
14	Earnings per share (Rs.) not annualised						
	- Basic	2.11	1.32	1.16	3.43	1.99	7.89
	- Diluted	2.10	1.32	1.16	3.42	1.98	7.87



M M Murugappa



CARBORUNDUM UNIVERSAL LIMITED
CIN No: L29224TN1954PLC000318
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015
UNDER CLAUSE 41 OF THE LISTING AGREEMENT

PART - II

Select Information for the quarter and six months ended September 30, 2015

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	106129856	106076206	108742788	106129856	108742788	106018586
	- Percentage of shareholding	56.36%	56.35%	57.86%	56.36%	57.86%	56.34%
2	Promoters and Promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	1182800	1182800	1382800	1182800	1382800	1382800
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	1.44%	1.44%	1.75%	1.44%	1.75%	1.68%
	- Percentage of shares (as a % of the total share capital of the company)	0.63%	0.63%	0.74%	0.63%	0.74%	0.73%
	b) Non-encumbered						
	- Number of shares	80978356	80978356	77794920	80978356	77794920	80777656
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	98.56%	98.56%	98.25%	98.56%	98.25%	98.32%
	- Percentage of shares (as a % of the total share capital of the company)	43.01%	43.02%	41.40%	43.01%	41.40%	42.93%

	Particulars	Quarter ended
		30.09.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed off during the quarter	-
	Remaining unresolved at the end of the quarter	-

M.M. Murugappa





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



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

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		(Unaudited)			(Unaudited)		(Audited)
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Segment Revenue						
	Abrasives	18755	16019	17846	34774	33351	66892
	Ceramics	7574	7453	8133	15027	15570	31465
	Electrominerals	8009	6781	6144	14790	11623	23377
	Total	34338	30253	32123	64591	60544	121734
	Less: Inter-Segment Revenue	1845	1868	1716	3713	3250	6555
	Net Sales/Income from operations	32493	28385	30407	60878	57294	115179
2	Segment Results						
	(Profit (+) / Loss (-) before Finance costs and tax)						
	Abrasives	2521	1956	1973	4477	3261	6732
	Ceramics	725	895	1019	1620	2011	3605
	Electrominerals	1009	819	651	1828	1202	2022
	Total	4255	3670	3643	7925	6474	12359
	Less: (i) Finance costs	197	157	183	354	424	870
	(ii) Other unallocable expenses / (income) net	(1361)	(23)	419	(1384)	829	241
	Add: Exceptional items	-	-	-	-	-	8692
	Total Profit before Tax	5419	3536	3041	8955	5221	19940
3	Capital Employed (Segment Assets - Segment Liabilities)						
	Abrasives	32991	32121	34234	32991	34234	32593
	Ceramics	26353	25489	25545	26353	25545	25866
	Electrominerals	22606	16679	16018	22606	16018	16069
	Unallocable	20194	20474	9873	20194	9873	19815
	Total	102144	94763	85670	102144	85670	94343



M.M. Murugappa





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

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)	
	(Unaudited)	(Audited)
	As at 30.09.2015	As at 31.03.2015
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	1883	1882
Reserves and surplus	90536	84107
Total Shareholders' funds	92419	85989
Non-current liabilities		
Long term borrowings	7546	5122
Deferred tax liabilities (Net)	3871	4125
Long term Provisions	519	449
Total non-current liabilities	11936	9696
Current liabilities		
Short term borrowings	2119	3162
Trade payables	10753	9337
Other current liabilities	5225	5018
Short term provisions	392	1357
Total current liabilities	18489	18874
Total	122844	114559
ASSETS		
Non-current assets		
Fixed assets	41317	40697
Non current investments	24463	23750
Long -term loans and advances	4585	1848
Total non-current assets	70365	66295
Current assets		
Inventories	23567	20842
Trade receivables	23253	22429
Cash and cash equivalents	729	666
Short- term loans and advances	4930	4327
Total current assets	52479	48264
Total	122844	114559

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 31, 2015 and was subjected to limited review by the Statutory Auditors of the Company.
- 2 During the current quarter, the Company has allotted 53,650 equity shares pursuant to exercise of Employee Stock Options.
- 3 During the quarter, consequent to the approval of the Scheme of Amalgamation by the Honorable High Court of Madras , a wholly owned subsidiary Cellaris Refractories India Limited has been merged with the Company ; The appointed date under the Scheme is 1st April 2015 and the Scheme became effective from September 29, 2015 , upon filing of the certified copy of the High Court order with the Registrar of Companies. In view of this, the results for the quarter and six months ended 30th September 2015 include loss of Rs.141 Lakhs of erstwhile Cellaris Refractories India Limited for the period ended September 29, 2015 and hence are not comparable with the corresponding previous periods. Had the merger impact been given effect in Q1, the profit before tax for the quarter would have been lower by Rs.69 Lakhs.
- 4 The Company has opted to publish the Consolidated financial results. Standalone financial results are available at the website of the Company : www.cumi.murugappa.com and Stock exchanges : www.bseindia.com & www.nseindia.com.
- 5 Figures for the previous periods have been regrouped and reclassified, where considered necessary. The figures for the current periods are not comparable due to merger of Cellaris Refractories limited.



Chennai
October 31, 2015



For Carborundum Universal Limited

M M Murugappa

M.M.Murugappan
Chairman

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CARBORUNDUM UNIVERSAL LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the Quarter and six months ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Subsidiaries

- i. CUMI America Inc.
- ii. CUMI (Australia) Pty Ltd
- iii. CUMI Middle East FZE
- iv. Volzhsky Abrasives Works
- v. Foskor Zirconia (Pty) Ltd
- vi. CUMI International Limited
- vii. Net Access India Ltd
- viii. Sterling Abrasives Ltd
- ix. Southern Energy Development Corporation Ltd
- x. CUMI Abrasives and Ceramics Company Limited
- xi. Thukela Refractories Isithebe Pty Limited
- xii. CUMI Europe s.r.o
- xiii. Cellaris Refractories India Limited (merged effective from September 29, 2015 with an appointed date of April 1, 2015)

Jointly Controlled Entities

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



4. We did not review the interim financial statements / information / results of 11 subsidiaries as indicated in paragraph 3 (i) to (xi) and 2 jointly controlled entities as indicated in paragraph 3 (xiv) to (xv) included in the consolidated financial results, whose interim financial statements / information / results reflect total assets of Rs. 84,321 Lakhs as at September 30, 2015, total revenues of Rs.41,742 Lakhs for the six months ended September 30, 2015 and total profit after tax of Rs.3,585 Lakhs for the six months ended September 30, 2015, as considered in the consolidated financial results. These interim financial statements / information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.
5. We did not review the interim financial statements / information / results of 1 subsidiary, as indicated in paragraph 3 (xii) included in the consolidated financial results whose interim financial statements / information / results reflect total assets of Rs. 160 Lakhs as at September 30, 2015, total revenues of Rs.Nil for the six months ended September 30, 2015 and loss after tax of Rs. 21 Lakhs for the six months ended September 30, 2015, as considered in the consolidated financial results. These interim financial statements / information / results are unaudited and have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such unaudited interim financial statements / information / results.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended September 30, 2015 of the Statement, from the details furnished by the Management.

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


Geetha Suryanarayanan
Partner
(Membership No. 29519)



Chennai, October 31, 2015



CARBORUNDUM UNIVERSAL LIMITED

CIN No: L29224TN1954PLC000318

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



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015
UNDER CLAUSE 41 OF THE LISTING AGREEMENT

PART - I		(Rs. In Lakhs)					
S.No	Particulars	Quarter ended			Half year ended		Year ended
		(Unaudited)			(Unaudited)		(Audited)
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Income from Operations						
	a) Gross Sales / Income from Operations	54351	51385	56997	105736	111112	213110
	Less: Excise duty recovered	2930	2640	2918	5570	5431	11242
	Net Sales / Income from Operations	51421	48745	54079	100166	105681	201868
	b) Other Operating Income	672	834	716	1506	1304	3149
	Total Income from Operations (net)	52093	49579	54795	101672	106985	205017
2	Expenses						
	a) Cost of materials consumed	15076	13259	15084	28335	32950	61194
	b) Purchase of stock-in-trade	2493	2687	4685	5180	5846	9450
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	654	(530)	156	124	(2112)	1119
	d) Employee benefits expense	7064	6829	7340	13893	14518	27544
	e) Depreciation and amortisation expense	2346	2339	2657	4685	5244	10037
	f) Power & Fuel	6193	7414	8466	13607	17387	30356
	g) Other expenses	12707	11924	13481	24631	25374	49011
	Total expenses	46533	43922	51869	90455	99207	188711
3	Profit from operations before other income and finance costs (1-2)	5560	5657	2926	11217	7778	16306
4a	Other income	469	317	293	786	611	1709
4b	Exchange gain/(loss) (net)	1253	297	465	1550	194	910
5	Profit before finance costs (3+4a+4b)	7282	6271	3684	13553	8583	18925
6	Finance costs	663	526	705	1189	1363	2534
7	Profit after finance costs but before exceptional items (5-6)	6619	5745	2979	12364	7220	16391
8	Exceptional items	-	-	-	-	-	5650
9	Profit from ordinary activities before tax (7+8)	6619	5745	2979	12364	7220	22041
10	Tax expense	2482	2121	1451	4603	2805	8216
11	Net Profit after tax (9-10)	4137	3624	1528	7761	4415	13825
12	Minority Interest	238	299	(179)	537	(28)	565
13	Net Profit after tax and minority interest (11-12)	3899	3325	1707	7224	4443	13260
14	Paid up Equity Share Capital (Face value - Re.1 per share)	1883	1882	1879	1883	1879	1882
15	Reserves excluding revaluation reserve						106754
16	Earnings per share (Rs.) not annualised						
	- Basic	2.07	1.77	0.91	3.84	2.37	7.06
	- Diluted	2.07	1.76	0.91	3.83	2.36	7.04

M M Murugappa



**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, 2015
UNDER CLAUSE 41 OF THE LISTING AGREEMENT****Select Information for the quarter and six months ended September 30, 2015**

S.No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A	PARTICULARS OF SHAREHOLDINGS						
1	Public shareholding						
	- Number of Shares	106129856	106076206	108742788	106129856	108742788	106018586
	- Percentage of shareholding	56.36%	56.35%	57.86%	56.36%	57.86%	56.34%
2	Promoters and Promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	1182800	1182800	1382800	1182800	1382800	1382800
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	1.44%	1.44%	1.75%	1.44%	1.75%	1.68%
	- Percentage of shares (as a % of the total share capital of the company)	0.63%	0.63%	0.74%	0.63%	0.74%	0.73%
	b) Non-encumbered						
	- Number of shares	80978356	80978356	77794920	80978356	77794920	80777656
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	98.56%	98.56%	98.25%	98.56%	98.25%	98.32%
	- Percentage of shares (as a % of the total share capital of the company)	43.01%	43.02%	41.40%	43.01%	41.40%	42.93%

	Particulars	Quarter ended 30.09.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed off during the quarter	-
	Remaining unresolved at the end of the quarter	-

M.M. Murugappa



CARBORUNDUM UNIVERSAL LIMITED
CIN No: L29224TN1954PLC000318

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



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

(Rs. in Lakhs)

		Quarter ended			Half year ended		Year ended
		(Unaudited)			(Unaudited)		(Audited)
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Segment Revenue						
	Abrasives	23603	21232	23249	44835	44455	85896
	Ceramics	11348	11181	12533	22529	24027	48170
	Electrominerals	17768	17872	19664	35640	39875	72749
	Others	1228	1151	1111	2379	1956	4322
	Total	53947	51436	56557	105383	110313	211137
	Less: Inter-Segment Revenue	2526	2691	2478	5217	4632	9269
	Net Sales/Income from operations	51421	48745	54079	100166	105681	201868
2	Segment Results						
	(Profit (+) / Loss (-) before Finance costs and tax)						
	Abrasives	2539	1893	1936	4432	3166	6215
	Ceramics	1443	1656	1946	3099	3666	7070
	Electrominerals	3919	3205	325	7124	2965	7933
	Others	93	96	97	189	142	360
	Total	7994	6850	4304	14844	9939	21578
	Less: (i) Finance costs	663	526	705	1189	1363	2534
	(ii) Other unallocable expenses / (income) net	712	579	620	1291	1356	2653
	Add: Exceptional items	-	-	-	-	-	5650
	Total Profit before Tax	6619	5745	2979	12364	7220	22041
3	Capital Employed (Segment Assets - Segment Liabilities)						
	Abrasives	54785	54579	59845	54785	59845	54959
	Ceramics	37957	37598	38527	37957	38527	40018
	Electrominerals	45676	45638	47980	45676	47980	42910
	Others (including un-allocable)	15617	14394	16695	15617	16695	10781
	Total	154035	152209	163047	154035	163047	148668



M M Murugappa



CARBORUNDUM UNIVERSAL LIMITED
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015
CLAUSE 41 OF THE LISTING AGREEMENT

Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	(Unaudited)	(Audited)
	As at 30.09.2015	As at 31.03.2015
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	1883	1882
Reserves and surplus	112409	106989
Total Shareholder's funds	114292	108871
Minority Interest	5493	5780
Non current liabilities		
Long term borrowings	8092	5668
Deferred tax liabilities (net)	4811	4934
Long term Provisions	580	503
Total non-current liabilities	13483	11105
Current liabilities		
Short term borrowings	22442	22010
Trade payables	15528	17083
Other current liabilities	12729	15329
Short term provisions	1941	2325
Total current liabilities	52640	56747
Total	185908	182503
ASSETS		
Non current assets		
Fixed assets	66582	72043
Goodwill on consolidation	12045	11560
Non current investments	720	780
Deferred tax asset (net)	1150	938
Long -term loans and advances	5564	2536
Total non current assets	86061	87857
Current assets		
Current investments	3449	3332
Inventories	39835	38833
Trade receivables	39041	37029
Cash and cash equivalents	11226	9917
Short- term loans and advances	6296	5535
Total current assets	99847	94646
Total	185908	182503

M.M. Murugappa



**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, 2015
CLAUSE 41 OF THE LISTING AGREEMENT****Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on October 31, 2015 and has been subjected to limited review by the Statutory Auditors of the Company. The limited review of the financial results of Subsidiaries and Joint Ventures for the quarter and six months ended has been carried out by the Statutory Auditors of the respective Companies, except CUMI Europe s.r.o. wherein the unaudited financial statements with total assets of Rs.160 lakhs, total revenue of Rs.Nil adopted by its Board have been considered.
- During the current quarter, the Company has allotted 53,650 equity shares pursuant to exercise of Employee Stock Options.
- The Company's step down subsidiary in Canada was legally wound-up on 22nd May 2015, consequent to shifting of Canadian operations to another step down subsidiary in America.
- During the quarter, consequent to the approval of the Scheme of Amalgamation by the Honorable High Court of Madras, a wholly owned subsidiary Cellaris Refractories India Limited has been merged with the Company; The appointed date under the Scheme is 1st April 2015 and the Scheme became effective from September 29, 2015, upon filing of the certified copy of the High Court order with the Registrar of Companies
- The Company has opted to publish the Consolidated financial results. Standalone financial results are available at the website of the Company: www.cumi.murugappa.com and Stock Exchanges: www.bseindia.com & www.nseindia.com

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

(Rs.in Lakhs)

Particulars	Quarter ended				Half year ended		Year ended
	(Unaudited)				(Unaudited)		(Audited)
	30.09.2015	30.06.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(As reported)	(Post merger)				
Total Income from operations (net)	32897	28821	28821	30798	61718	58026	116869
Profit before Tax and Exceptional Items	5419	3536	3467	3041	8955	5221	11248
Add : Exceptional Items	-	-	-	-	-	-	8692
Profit before Tax	5419	3536	3467	3041	8955	5221	19940
Net Profit After Tax	3970	2481	2412	2188	6451	3735	14833

- Figures for the previous periods have been regrouped and reclassified where considered necessary.

for Carborundum Universal Limited

Chennai
October 31, 2015

M.M. Murugappan
M.M. Murugappan
Chairman



MEDIA RELEASE | Q2 FY 2015-16 results – CUMI

Carborundum Universal's Consolidated Q2 Net Sales drop by 5%

Consolidated Operating PBT up by 122%

Chennai, 31st October 2015: The Board of Directors met today and approved the results for the quarter and six months ended 30th Sep 2015.

Consolidated Q2 financial performance

Consolidated net sales dropped by 5% to Rs.514 crores from Rs.541 crores, on a quarter on quarter basis. PBT increased by 122% from Rs.30 crores to Rs.66 crores in the current quarter. On a sequential basis, sales grew by 5% and PBT increased by 15%.

The profit after tax increased by 128% (i.e. Rs.39 crores compared to Rs.17 crores during corresponding quarter of last year).

The drop in sales on quarter on quarter basis was largely due to nil sales in Thukela Refractories as business is being re-located and adverse movement in Rouble currency. Sequentially sales however became better owing to improvement in volumes in standalone business.

Abrasives division sales registered growth for both sequential and quarter on quarter basis. Sales in Electro minerals mirrored the movement in Rouble currency. Sales of Ceramics division had a de growth compared to corresponding quarter of last year, however had a marginal growth on a sequential basis.

Profitability of Electro minerals and Abrasives businesses improved, however Ceramics was under pressure.

The Company's debt equity ratio continues to be healthy at 0.11 on a standalone basis and 0.30 on a consolidated basis.

Consolidated Segmental Operating Performance

Abrasives

At a consolidated level, the net sales for the quarter were at Rs. 236 cr which was 2% higher than the similar period of last year. On a sequential basis, sales were higher by 11% with Q1 2015-16 sales at Rs. 212 cr. The growth was led by strong performance from CUMI standalone business.

Profit before interest and tax on a consolidated basis recorded an increase from 8.3% in quarter 2 of last year and from 8.9% in quarter 1 of current year to 10.8% in current quarter exhibiting a strong comeback in the margins.

Electro Minerals

At a consolidated level, the net sales for current quarter were at Rs. 178 cr versus Rs. 197 cr of the similar period in last year. The sales were lower owing to lower INR topline on account of weak rouble and closing of Thukela Refractories Isithebe operations. Standalone business grew by Rs. 19 cr on the back of a strong aluminas business.

Sequentially sales at a consolidated level remained flat.

However, profits grew significantly from Rs.3.3 cr in quarter 2 of last year and from Rs. 32 cr in Quarter 1 of this year to Rs. 39 cr in current quarter. The gain majorly arose due to closing down of loss making operations of TRI &Foskor and better performance of VAW.

Ceramics

At a consolidated level, the net sales for the quarter were at Rs. 113cr versus Rs. 125 cr for the corresponding quarter of last year. This is a drop of 9%. On a sequential basis, the sales grew marginally by about 1%.

Industrial ceramics and Super Refractories business registered lower sales owing to weak capex environment and postponement of projects from user industries.

Profits of Ceramics division were lower by Rs. 5 cr compared to corresponding quarter of last year, which majorly came from standalone due to lower volumes and price. Joint venture companies also had lower profit to report.

About the Murugappa Group

Founded in 1900, the INR 269 Billion 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., Parry Sugar industries Ltd, Shanthi Gears Ltd., Tube Investments of India 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 GroupeChimiqueTunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, SociedadQuímica 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, 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 32,000 employees. For more details, visit www.murugappa.com

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