

**Carborundum Universal Limited**

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Website : www.cumi.murugappa.com  
CIN No. : L29224TN1954PLC000318.

5<sup>th</sup> August 2016

Bombay Stock Exchange Ltd.  
1st Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai 400 001

Stock Code: 513375  
*Through BSE Listing Centre*

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai 400 051

Stock Code: CARBORUNIV-EQ  
*Through NEAPS*

Dear Sirs,

**Sub:**

**Sub: Revised presentation on adoption of IND AS**

**Re: Letter dated 3<sup>rd</sup> August 2016 intimating the Outcome of the Board meeting**

We refer to our letter dated 3<sup>rd</sup> August 2016, intimating you of the outcome of the Board meeting along with the financial results and a presentation on adoption of IND AS.

In respect of the IND AS presentation, we wish to state that there was an error in page 3 – Implementation of Ind AS in CUMI Group, wherein the year March 31, 2017 was inadvertently mentioned as March 31, 2007.

The revised presentation is enclosed.

Request you to kindly take the same on record.

Thanking you

**Yours faithfully**  
**For Carborundum Universal Limited**

**Rekha Surendhiran**  
**Company Secretary**



**murugappa**

Ac	La	Rf	Hf	Zr	Ti
Th	Ce	Db	Ta	Nb	V
Pa	Pr	Sg	W	Mo	Cr
U	Nd	Bh	Re	Tc	Mn
Np	Pm	Hs	Os	Ru	Fe
Pu	Sm	Mt	Ir	Rh	Co
Am	Eu	Ds	Pt	Pd	Ni
Cm	Gd	Rg	Au	Ag	Cu
Bk	Tb	Cn	Hg	Cd	Zn

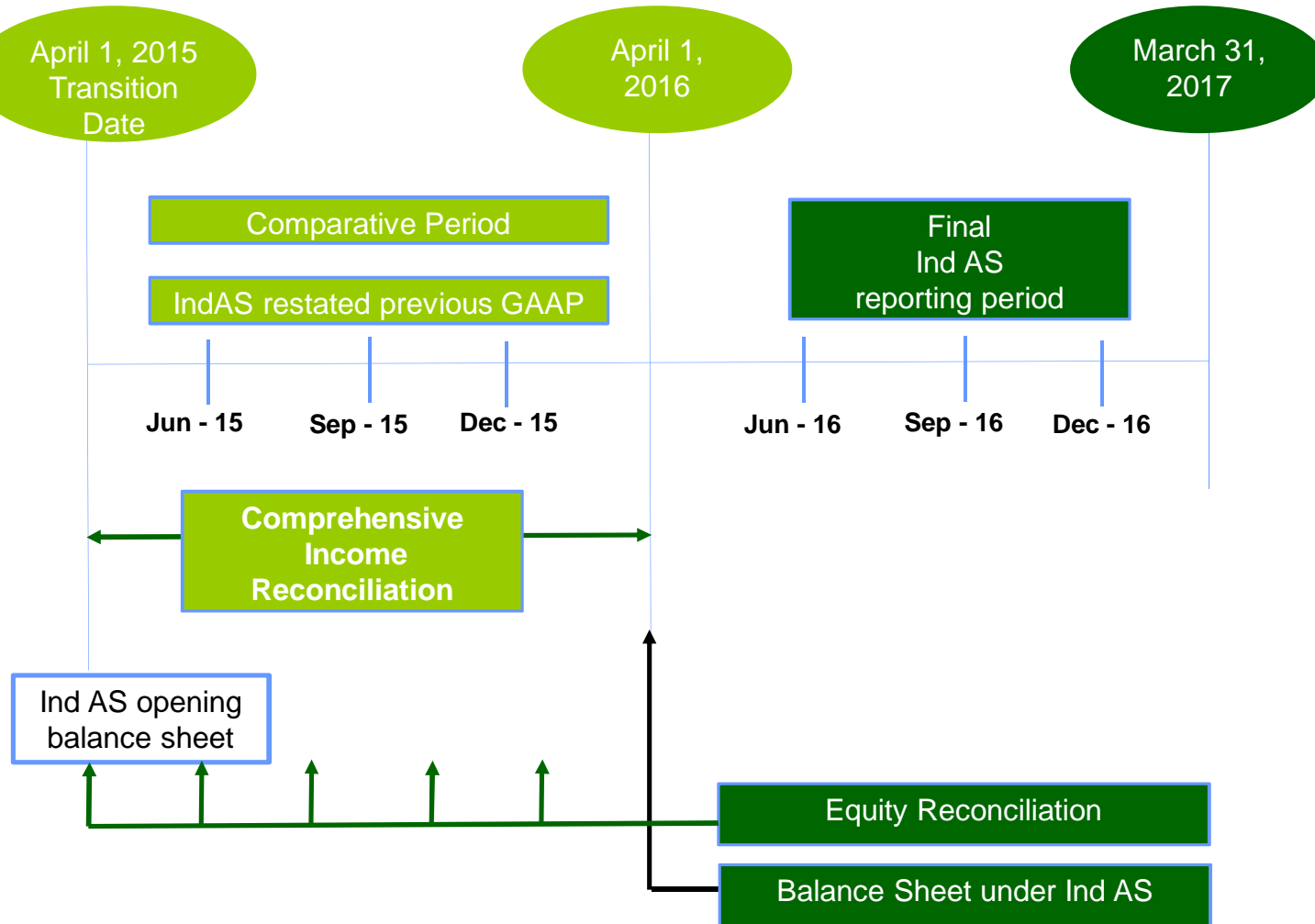
# Making Materials Matter

Carborundum Universal Limited

Ind AS Transition

Impact to Standalone and  
Consolidated financial results

- Presently the Institute of Chartered Accountants of India (ICAI) has issued 39 Indian Accounting Standards (Ind AS) which have been notified under the Companies (Indian Accounting Standards) Rule,2015 (“Ind AS Rules”) of the Companies Act 2013. ***Ind AS has replaced the current IGAAP.***
- CUMI had ***Net worth of more than Rs. 500 Cr.*** as on 31<sup>st</sup> March 2014, Accordingly, ***Ind AS is applicable to CUMI from FY 2016-17.***
- Under Ind AS, once the Standards are applicable to the Parent, it extends to all its Subsidiaries, Joint ventures and Associate. Accordingly, Ind AS is ***applicable to CUMI, its Subsidiaries, Joint ventures and Associate*** from FY 2016-17.



Apply accounting policy based on Ind AS effective as of March 31, 2017

## March 31, 2017

Ind AS financial statements for 2016-17 comprising of the following with comparatives:

1. Balance sheet as at and statement of changes in equity for the year ending March 31, 2017
2. Statement of profit and loss for the year ending March 31, 2017
3. Statement of cash flows for the year ending March 31, 2017
4. Related notes to accounts for the year ending March 31, 2017
5. Opening balance sheet as of April 1, 2015
6. Disclosures

Nature of Item	Standalone	Consolidated
Revenue	<ul style="list-style-type: none"> <li>➤ Excise duty grossed up</li> <li>➤ Prompt payment discount [PPD] netted off</li> </ul>	<ul style="list-style-type: none"> <li>➤ Excise duty grossed up</li> <li>➤ Prompt payment discount netted off</li> <li>➤ Revenue relating to Joint venture excluded</li> </ul>
Employee Costs	<ul style="list-style-type: none"> <li>➤ Actuarial losses/(gains) on Long term defined obligation benefits reclassified from PL to OCI</li> <li>➤ Employee stock option fair valuation impact</li> </ul>	<ul style="list-style-type: none"> <li>➤ Actuarial losses/(gains) on Long term defined obligation benefits reclassified from PL to OCI</li> <li>➤ Employee stock option fair valuation impact</li> </ul>
Depreciation	<ul style="list-style-type: none"> <li>➤ Amortisation of Rentals relating to Lease hold Land reclassified to 'Other costs'</li> </ul>	<ul style="list-style-type: none"> <li>➤ Amortisation of Rentals relating to Lease hold Land reclassified to 'Other costs'</li> </ul>
Other costs	<ul style="list-style-type: none"> <li>➤ PPD reclassified and netted off against Revenue</li> <li>➤ Lease hold land rentals added from Depreciation</li> </ul>	<ul style="list-style-type: none"> <li>➤ PPD reclassified and netted off against Revenue</li> <li>➤ Lease hold land rentals added from Depreciation</li> </ul>
EPS	<ul style="list-style-type: none"> <li>➤ Consequential impact due to change in PAT</li> </ul>	<ul style="list-style-type: none"> <li>➤ Consequential impact due to change in PAT</li> </ul>

Nature of Item	Standalone	Consolidated
Other Comprehensive Income [OCI]	<ul style="list-style-type: none"> <li>➤ OCI includes :               <ul style="list-style-type: none"> <li>- Remeasurement of long term defined benefit obligations</li> <li>- Impact of fair valuation of Non-current investments</li> <li>- Impact of Hedging</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>➤ OCI includes :               <ul style="list-style-type: none"> <li>- Remeasurement of long term defined benefit obligations</li> <li>- Impact of fair valuation of Non-current investments</li> <li>- Impact of Hedging</li> <li>- Share of OCI from JVs and Associate</li> <li>- Movement of Foreign currency translation on consolidation of overseas subsidiaries.</li> </ul> </li> </ul>
Reserves	<ul style="list-style-type: none"> <li>➤ Reclassification of Hedging Reserve to OCI</li> </ul>	<ul style="list-style-type: none"> <li>➤ Reclassification of Hedging Reserve to OCI</li> <li>➤ Foreign Currency Translation Reserve as on 01.04.2015 made to zero.</li> </ul>
Lease Hold Land	<ul style="list-style-type: none"> <li>➤ Reclassified to Non-current : Prepayment expenses</li> </ul>	<ul style="list-style-type: none"> <li>➤ Reclassified to Non-current : Prepayment expenses</li> </ul>

Nature of Item	Standalone	Consolidated
Segmental Revenue	<ul style="list-style-type: none"> <li>➤ Excise duty grossed up</li> <li>➤ Prompt payment discount netted off</li> </ul>	<ul style="list-style-type: none"> <li>➤ Excise duty grossed up</li> <li>➤ Prompt payment discount netted off</li> <li>➤ Revenue relating to Joint ventures and Associate excluded</li> </ul>
Segmental Results		<ul style="list-style-type: none"> <li>➤ Segmental Results of Joint ventures and Associate excluded</li> </ul>

S. No.	Company Name	% holding by CUMI as at March 2015	Current Classification	Current Accounting Method	Classification under Ind AS	Accounting method under Ind AS
1.	Foskor Zirconia Pty Limited, South Africa	51.00%	Subsidiary	Full consolidation	Subsidiary	Full consolidation
2.	Sterling Abrasives Limited	60.00%	Subsidiary	Full consolidation	Subsidiary	Full consolidation
3.	CUMI Australia Pty Limited, Australia	51.22%	Subsidiary	Full consolidation	Subsidiary	Full consolidation
4.	Southern Energy Development Corporation Limited	84.76%	Subsidiary	Full consolidation	Subsidiary	Full consolidation
5.	Murugappa Morgan Thermal Ceramics Limited	49.00%	Joint Venture	Proportionate consolidation	<b>Joint Venture</b>	<b>Equity accounting</b>
6.	Ciria India Limited	30.00%	Joint Venture	Proportionate consolidation	<b>Joint Venture</b>	<b>Equity accounting</b>
7.	Wendt India Limited	39.87%	Joint Venture	Proportionate consolidation	<b>Associate</b>	<b>Equity accounting</b>

No impact on control assessment of wholly owned subsidiaries



## Standalone P & L – IGAAP to Ind AS



S.No.	Particulars	Quarter ended						Year ended		
		(Unaudited) 31.03.2016			(Unaudited) 30.06.2015			(Unaudited) 31.03.2016		
		IGAAP	Adjts.	IND AS	IGAAP	Adjts.	IND AS	IGAAP	Adjts.	IND AS
1	Income from Operations									
	a) Gross Sales / Income from Operations	37,049	(201)	36,848	30,690	(174)	30,516	138,334	(746)	137,588
	Less: Excise duty	2,712	(2,712)	-	2,305	(2,305)	-	10,235	(10,235)	-
	Net Sales	34,337	2,511	36,848	28,385	2,131	30,516	128,099	9,489	137,588
	b) Other Operating Income	614	-	614	436	-	436	1,829	-	1,829
	<b>Total Income from Operations (net)</b>	<b>34,951</b>	<b>2,511</b>	<b>37,462</b>	<b>28,821</b>	<b>2,131</b>	<b>30,952</b>	<b>129,928</b>	<b>9,489</b>	<b>139,417</b>
2	Expenses									
	a) Cost of materials consumed	11,593	-	11,593	11,190	1	11,191	48,861	-	48,861
	b) Purchase of stock-in-trade	2,908	-	2,908	1,462	-	1,462	7,611	-	7,611
	c) Changes in inventories	604	-	604	(971)	-	(971)	(696)	-	(696)
	d) Excise duty on sales	-	2,712	2,712	-	2,305	2,305	-	10,235	10,235
	e) Employee benefits expense	3,294	14	3,308	3,352	20	3,372	14,145	57	14,202
	f) Depreciation and amortisation expense	1,594	(2)	1,592	1,464	36	1,500	6,216	(9)	6,207
	g) Power & Fuel	3,018	-	3,018	3,017	5	3,022	11,752	-	11,752
	h) Other expenses	8,010	(199)	7,811	6,416	(165)	6,251	28,409	(737)	27,672
	<b>Total expenses</b>	<b>31,021</b>	<b>2,525</b>	<b>33,546</b>	<b>25,930</b>	<b>2,202</b>	<b>28,132</b>	<b>116,298</b>	<b>9,546</b>	<b>125,844</b>
3	<b>Profit from operations before other income, finance costs and exceptional items(1-2)</b>	<b>3,930</b>	<b>(14)</b>	<b>3,916</b>	<b>2,891</b>	<b>(71)</b>	<b>2,820</b>	<b>13,630</b>	<b>(57)</b>	<b>13,573</b>
4a	Other income	763	-	763	723	(12)	711	3,840	-	3,840
4b	Exchange gain/(loss) (net)	(20)	-	(20)	79	-	79	153	-	153
5	<b>Profit before finance costs (3+4a+4b)</b>	<b>4,673</b>	<b>(14)</b>	<b>4,659</b>	<b>3,693</b>	<b>(83)</b>	<b>3,610</b>	<b>17,623</b>	<b>(57)</b>	<b>17,566</b>
6	Finance costs	304	-	304	157	-	157	890	-	890
7	<b>Profit from ordinary activities before tax (5-6)</b>	<b>4,369</b>	<b>(14)</b>	<b>4,355</b>	<b>3,536</b>	<b>(83)</b>	<b>3,453</b>	<b>16,733</b>	<b>(57)</b>	<b>16,676</b>
8	Tax expense	1,443	-	1,443	1,055	-	1,055	5,105	-	5,105
9	<b>Net Profit after tax (7-8)</b>	<b>2,926</b>	<b>(14)</b>	<b>2,912</b>	<b>2,481</b>	<b>(83)</b>	<b>2,398</b>	<b>11,628</b>	<b>(57)</b>	<b>11,571</b>
10	Other comprehensive income	-	(422)	(422)	-	970	970	-	377	377
11	<b>Total Comprehensive income</b>	<b>2,926</b>	<b>(437)</b>	<b>2,490</b>	<b>2,481</b>	<b>887</b>	<b>3,368</b>	<b>11,628</b>	<b>320</b>	<b>11,948</b>
12	Paidup EquityShareCapital (Face value-Re.1 per share)	1,884		1,884	1,882		1,882	1,884		1,884
13	Earnings per share (Rs.) not annualised									
	- Basic	1.55		1.55	1.32		1.27	6.18		6.15
	- Diluted	1.55		1.54	1.32		1.27	6.16		6.13

INR Lakhs

## Standalone Financials – Impacted Areas

Particulars	Quarter ended		Year ended
	Q4 1516	Q1 1516	FY 1516
<b>Revenue from operations :</b>			
<b>Net Sales reported as per IGAAP</b>	<b>34,337</b>	<b>28,385</b>	<b>128,099</b>
Add : Excise duty on Sales	2,712	2,305	10,235
Less : Prompt payment discount	201	174	746
<b>Gross Sales as per Ind AS</b>	<b>36,848</b>	<b>30,516</b>	<b>137,588</b>
<b>Employee Benefits expense :</b>			
<b>Employee Benefits expense reported as per IGAAP</b>	<b>3,294</b>	<b>3,352</b>	<b>14,145</b>
Add : Valuation impact on Employee Benefits	14	14	57
Add : Impact on merger of CRIL with CUMI	-	6	-
<b>Employee Benefits expense as per Ind AS</b>	<b>3,308</b>	<b>3,372</b>	<b>14,202</b>
<b>Depreciation and Amortisation expense :</b>			
<b>Depreciation expense reported as per IGAAP</b>	<b>1,594</b>	<b>1,464</b>	<b>6,216</b>
Less : Amortisation of Lease hold land rentals trfd. to Other expense	2	2	9
Add : Impact on merger of CRIL with CUMI	-	38	-
<b>Depreciation and Amortisation expense as per Ind AS</b>	<b>1,592</b>	<b>1,500</b>	<b>6,207</b>
<b>Other expense :</b>			
<b>Other expense reported as per IGAAP</b>	<b>8,010</b>	<b>6,416</b>	<b>28,409</b>
Add : Amortisation of Lease hold land rentals trfd. to Other expense	2	2	9
Add: Impact on merger of CRIL with CUMI	-	7	-
Less : Prompt payment discount	201	174	746
<b>Other expense as per Ind AS</b>	<b>7,811</b>	<b>6,251</b>	<b>27,672</b>

INR Lakhs

## Standalone – Segmental Profitability & ROCE under IGAAP & Ind AS

Particulars	Quarter ended							Year ended			INR Lakhs
	Q1 1617	(Unaudited) 31.03.2016			(Unaudited) 30.06.2015			(Unaudited) 31.03.2016			
	IND AS	IGAAP	Adjts	IND AS	IGAAP	Adjts	IND AS	IGAAP	Adjts	IND AS	
<b>Segment Revenue</b>											
Abrasives	20,847	19,462	1,609	21,071	16,019	1,310	17,329	72,604	5,831	78,435	
Ceramics	9,193	8,774	458	9,232	7,453	453	7,906	31,895	1,935	33,830	
Electrominerals	7,973	8,009	444	8,453	6,781	368	7,149	31,269	1,723	32,992	
<b>Total</b>	<b>38,013</b>	<b>36,245</b>	<b>2,511</b>	<b>38,756</b>	<b>30,253</b>	<b>2,131</b>	<b>32,384</b>	<b>135,768</b>	<b>9,489</b>	<b>145,257</b>	
Less: Inter-Segment Revenue	2,299	1,908	-	1,908	1,868	-	1,868	7,669	-	7,669	
<b>Income from operations</b>	<b>35,714</b>	<b>34,337</b>	<b>2,511</b>	<b>36,848</b>	<b>28,385</b>	<b>2,131</b>	<b>30,516</b>	<b>128,099</b>	<b>9,489</b>	<b>137,588</b>	
<b>Segment Results</b>											
Abrasives	2,519	2,612	-	2,612	1,956	-	1,956	9,375	-	9,375	
Ceramics	1,143	1,325	-	1,325	895	-	895	3,975	-	3,975	
Electrominerals	610	414	-	414	819	(57)	762	3,337	-	3,337	
<b>Total</b>	<b>4,272</b>	<b>4,351</b>	<b>-</b>	<b>4,351</b>	<b>3,670</b>	<b>(57)</b>	<b>3,613</b>	<b>16,687</b>	<b>-</b>	<b>16,687</b>	
<b>Segmental Profits as % of Segmental Revenue</b>											
Abrasives	12.1%	13.4%		12.4%	12.2%		11.3%	12.9%		12.0%	
Ceramics	12.4%	15.1%		14.4%	12.0%		11.3%	12.5%		11.8%	
Electrominerals	7.7%	5.2%		4.9%	12.1%		10.7%	10.7%		10.1%	
<b>Segmental Capital Employed</b>											
Abrasives	32,956	33,009	-	33,009	32,121	-	32,121	33,009	-	33,009	
Ceramics	28,642	27,544	-	27,544	25,489	-	25,489	27,544	-	27,544	
Electrominerals	24,385	24,003	-	24,003	16,679	1,640	18,319	24,003	-	24,003	
Unallocable	21,079	21,053	1,120	22,173	20,474	821	21,295	21,053	1,120	22,173	
<b>Total</b>	<b>107,062</b>	<b>105,609</b>	<b>1,120</b>	<b>106,729</b>	<b>94,763</b>	<b>2,461</b>	<b>97,224</b>	<b>105,609</b>	<b>1,120</b>	<b>106,729</b>	
<b>Segmental Profits as % of Segmental Capital Employed</b>											
Abrasives	30.6%	31.7%		31.7%	24.4%		24.4%	28.4%		28.4%	
Ceramics	16.0%	19.2%		19.2%	14.0%		14.0%	14.4%		14.4%	
Electrominerals	10.0%	6.9%		6.9%	19.6%		16.6%	13.9%		13.9%	

Particulars	Quarter ended						Year ended		
	(Unaudited) 31.03.2016			(Unaudited) 30.06.2015			(Unaudited) 31.03.2016		
	Abrasive Ceramics		EMD	Abrasive Ceramics		EMD	Abrasive Ceramics		EMD
<b>Segmental Revenue :</b>									
Revenue as per IGAAP	19,462	8,774	8,009	16,019	7,453	6,781	72,604	31,895	31,269
Add : Excise Duty on sales	1,797	470	445	1,464	472	369	6,522	1,988	1,725
Less : Prompt payment discount	188	12	1	154	19	1	691	53	2
<b>Revenue as per Ind AS</b>	<b>21,071</b>	<b>9,232</b>	<b>8,453</b>	<b>17,329</b>	<b>7,906</b>	<b>7,149</b>	<b>78,435</b>	<b>33,830</b>	<b>32,992</b>
<b>Segmental Results :</b>									
Results as per IGAAP	2,612	1,325	414	1,956	895	819	9,375	3,975	3,337
Add : Loss on Merger of CRIL						(57)			
<b>Results as per Ind AS</b>	<b>2,612</b>	<b>1,325</b>	<b>414</b>	<b>1,956</b>	<b>895</b>	<b>762</b>	<b>9,375</b>	<b>3,975</b>	<b>3,337</b>

INR Lakhs

## Consolidated P & L – IGAAP to Ind AS

S.No.	Particulars	Quarter ended						Year ended		
		(Unaudited) 31.03.2016			(Unaudited) 30.06.2015			(Unaudited) 31.03.2016		
		IGAAP	Adjts	IND AS	IGAAP	Adjts	IND AS	IGAAP	Adjts	IND AS
1	Income from Operations									
	a) Gross Sales (inclusive of excise duty)	55,872	(3,449)	52,423	51,385	(3,781)	47,604	217,245	(14,801)	202,444
	Less : Excise duty	3,034	(3,034)	-	2,640	(2,640)	-	11,606	(11,606)	-
	Net Sales	52,838	(415)	52,423	48,745	(1,141)	47,604	205,639	(3,195)	202,444
	b) Other Operating Income	676	(9)	667	834	(16)	818	2,795	(73)	2,722
	<b>Total Income from Operations</b>	<b>53,514</b>	<b>(424)</b>	<b>53,090</b>	<b>49,579</b>	<b>(1,157)</b>	<b>48,422</b>	<b>208,434</b>	<b>(3,269)</b>	<b>205,166</b>
2	Expenses									
	a) Cost of materials consumed	15,654	(959)	14,695	13,259	(799)	12,460	60,414	(3,496)	56,918
	b) Purchase of stock-in-trade	3,635	(212)	3,423	2,687	(202)	2,485	11,869	(759)	11,110
	c) Changes in inventories	206	243	449	(530)	8	(522)	(8)	142	134
	d) Excise duty on Sales	-	2,838	2,838	-	2,423	2,423	-	10,767	10,767
	e) Employee benefits expense	6,350	(485)	5,865	6,829	(456)	6,373	27,152	(1,902)	25,250
	f) Depreciation and amortisation expense	2,351	(195)	2,156	2,339	(175)	2,164	9,443	(743)	8,700
	g) Power & Fuel	5,471	(278)	5,193	7,414	(293)	7,121	25,350	(1,138)	24,212
	h) Other expenses	12,901	(1,149)	11,752	11,924	(966)	10,958	50,866	(4,183)	46,683
	<b>Total expenses</b>	<b>46,568</b>	<b>(198)</b>	<b>46,371</b>	<b>43,922</b>	<b>(461)</b>	<b>43,462</b>	<b>185,086</b>	<b>(1,311)</b>	<b>183,774</b>
3	<b>Profit from operations before other income and finance costs (1-2)</b>	<b>6,946</b>	<b>(226)</b>	<b>6,719</b>	<b>5,657</b>	<b>(696)</b>	<b>4,960</b>	<b>23,348</b>	<b>(1,957)</b>	<b>21,392</b>
4a	Other income	724	(123)	601	317	(81)	236	1,785	(325)	1,460
4b	Exchange gain/(loss) (net)	(444)	(20)	(464)	297	(15)	282	1,528	(38)	1,490
5	<b>Profit before finance costs (3+4a+4b)</b>	<b>7,226</b>	<b>(368)</b>	<b>6,856</b>	<b>6,271</b>	<b>(792)</b>	<b>5,478</b>	<b>26,661</b>	<b>(2,320)</b>	<b>24,342</b>
6	Finance costs	519	(1)	518	526	-	526	2,273	(1)	2,272
7	<b>Profit from ordinary activities before tax</b>	<b>6,707</b>	<b>(367)</b>	<b>6,338</b>	<b>5,745</b>	<b>(792)</b>	<b>4,952</b>	<b>24,388</b>	<b>(2,319)</b>	<b>22,070</b>
8	Tax expense	2,365	(175)	2,190	2,121	(282)	1,839	8,953	(812)	8,141
9	<b>Net Profit after tax (7-8)</b>	<b>4,342</b>	<b>(193)</b>	<b>4,148</b>	<b>3,624</b>	<b>(509)</b>	<b>3,113</b>	<b>15,435</b>	<b>(1,507)</b>	<b>13,929</b>
10	Add : Share of profit from associate and Joint Ventures		240	240		502	502		1,576	1,576
11	Minority Interest	368	5	373	299	2	301	1,156	9	1,165
12	<b>Net Profit after tax and minority interest (9+10-11)</b>	<b>3,974</b>	<b>42</b>	<b>4,015</b>	<b>3,325</b>	<b>(9)</b>	<b>3,314</b>	<b>14,279</b>	<b>60</b>	<b>14,340</b>
13	Add : Other Comprehensive income	-	1,980	1,980	-	2,412	2,412	-	(1,740)	(1,740)
14	<b>Total Comprehensive income (12+13)</b>	<b>3,974</b>	<b>2,022</b>	<b>5,995</b>	<b>3,325</b>	<b>2,403</b>	<b>5,726</b>	<b>14,279</b>	<b>(1,680)</b>	<b>12,600</b>
15	Paid up Equity Share Capital(Face value-Re.1 per share)	1,884	-	1,884	1,882	-	1,882	1,884	-	1,884
16	Earnings per share (Rs.) not annualised									
	- Basic	2.11		2.13	1.77		1.76	7.58		7.62
	- Diluted	2.11		2.13	1.76		1.76	7.57		7.60

INR Lakhs

## Consolidated – IGAAP to Ind AS FY 2015-16

Particulars	IGAAP									INDAS
	FY 2015-16	Joint Venture elimination	Ind AS impact of JVs	Excise duty	Prompt payment discount	Valuation impact on employee benefits	Tax impact on Reserves of Associate	URP on stock	Leasehold Land	FY 2015-16
<b>Gross Sales/Income from Operations</b>	217,245									202,444
Less: Excise duty recovered	11,606									
<b>Net Sales/Income from Operations</b>	205,639	(13,174)		10,767	(788)					202,444
Other Operating Income	2,795	(74)								2,722
<b>Total Income</b>	208,434	(13,247)		10,767	(788)					205,166
Expenditure										
a) Consumption of raw materials	60,414	(3,496)								56,918
b) Purchase of traded goods	11,869	(759)								11,110
c) (Increase)/decrease in stock	(8)	143								134
d) Excise duty on sales		-		10,767						10,767
e) Employees cost	27,152	(1,938)				36				25,250
f) Depreciation	9,443	(724)						(20)		8,700
g) Power & Fuel	25,350	(1,138)								24,212
h) Other expenditure	50,866	(3,416)			(788)			20		46,683
<b>h) Total</b>	185,086	(11,328)		10,767	(788)	36		-		183,774
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	23,348	(1,919)		-	-	(36)		-		21,392
Other Income	1,785	(325)								1,460
Exchange Gain/ (loss)	1,528	(38)								1,490
<b>Profit before Interest &amp; Exceptional Items</b>	26,661	(2,283)		-	-	(36)		-		24,342
Interest	2,273	-								2,272
<b>Profit from ordinary activities before tax</b>	24,388	(2,283)	-	-	-	(36)	-	-	-	22,070
Tax expense	8,953	(790)					84	(106)		8,141
<b>Net Profit from ordinary activities after tax</b>	15,435	(1,494)		-	-	(36)	(84)	106		13,929
Add: Share of Profit / (Loss) from Associate		1,494	83							1,576
Less: Minority Interest	1,156	-								1,165
<b>Net Profit after tax</b>	14,279	-	83	-	-	(36)	(84)	106	-	14,340

INR Lakhs

## Consolidated Segmental – Revenue & Results

INR Lakhs

Particulars	Quarter ended						Year ended		
	(Unaudited) 31.03.2016			(Unaudited) 30.06.2015			(Unaudited) 31.03.2016		
	IGAAP	Adjts	IND AS	IGAAP	Adjts	IND AS	IGAAP	Adjts	IND AS
<b>Segment Revenue</b>									
Abrasives	23,421	350	23,771	21,232	175	21,407	91,167	1,005	92,172
Ceramics	12,316	(1,209)	11,107	11,181	(1,683)	9,498	46,775	(5,922)	40,853
Electrominerals	18,245	444	18,689	17,872	368	18,240	73,142	1,723	74,865
Others	1,484	-	1,484	1,151	-	1,151	5,148	-	5,148
<b>Total</b>	<b>55,466</b>	<b>(415)</b>	<b>55,051</b>	<b>51,436</b>	<b>(1,141)</b>	<b>50,296</b>	<b>216,232</b>	<b>(3,195)</b>	<b>213,038</b>
Less: Inter-Segment Revenue	2,628	-	2,628	2,691	1	2,692	10,593	1	10,594
<b>Net Sales / Income from operations</b>	<b>52,838</b>	<b>(415)</b>	<b>52,423</b>	<b>48,745</b>	<b>(1,142)</b>	<b>47,604</b>	<b>205,639</b>	<b>(3,196)</b>	<b>202,444</b>
<b>Segment Results</b>									
Abrasives	2,475	(89)	2,386	1,893	(161)	1,732	8,885	(560)	8,325
Ceramics	1,830	(213)	1,617	1,656	(580)	1,076	6,568	(1,559)	5,009
Electrominerals	2,696	7	2,703	3,205	-	3,205	12,689	7	12,696
Others	171	-	171	96	1	97	539	-	539
<b>Total</b>	<b>7,172</b>	<b>(295)</b>	<b>6,877</b>	<b>6,850</b>	<b>(741)</b>	<b>6,110</b>	<b>28,681</b>	<b>(2,113)</b>	<b>26,569</b>
Less: (i) Finance costs	519	(1)	518	526	-	526	2,273	(1)	2,272
(ii) Other unallocable expenses / (income)	(54)	75	21	579	53	632	2,020	207	2,227
<b>Profit before tax</b>	<b>6,707</b>	<b>(369)</b>	<b>6,338</b>	<b>5,745</b>	<b>(793)</b>	<b>4,952</b>	<b>24,388</b>	<b>(2,318)</b>	<b>22,070</b>
Less : Tax expense	2,365	(175)	2,190	2,121	(282)	1,839	8,953	(812)	8,141
Add : Share of profit from Associate & Joint ventures		240	240		502	502		1,576	1,576
Less : Minority interest	368	5	373	299	2	301	1,156	9	1,165
<b>Profit after tax , share of profit from associate/joint venture and minority interest</b>	<b>3,974</b>	<b>40</b>	<b>4,015</b>	<b>3,325</b>	<b>(10)</b>	<b>3,314</b>	<b>14,279</b>	<b>61</b>	<b>14,340</b>

## Consolidated Segmental – Profitability & ROCE

Particulars	Quarter ended				Year ended	
	(Unaudited) 31.03.2016		(Unaudited) 30.06.2015		(Unaudited) 31.03.2016	
	IGAAP	IND AS	IGAAP	IND AS	IGAAP	IND AS
<b>Segment Revenue</b>						
Abrasives	23,421	23,771	21,232	21,407	91,167	92,172
Ceramics	12,316	11,107	11,181	9,498	46,775	40,853
Electrominerals	18,245	18,689	17,872	18,240	73,142	74,865
Others	1,484	1,484	1,151	1,151	5,148	5,148
<b>Total</b>	<b>55,466</b>	<b>55,051</b>	<b>51,436</b>	<b>50,296</b>	<b>216,232</b>	<b>213,038</b>
<b>Segment Results</b>						
Abrasives	2,475	2,386	1,893	1,732	8,885	8,325
Ceramics	1,830	1,617	1,656	1,076	6,568	5,009
Electrominerals	2,696	2,703	3,205	3,205	12,689	12,696
Others	171	171	96	97	539	539
<b>Total</b>	<b>7,172</b>	<b>6,877</b>	<b>6,850</b>	<b>6,110</b>	<b>28,681</b>	<b>26,569</b>
<b>Capital employed</b>						
Abrasives	51,061	47,197	54,579	51,010	51,061	47,197
Ceramics	39,980	35,580	37,598	33,468	39,980	35,580
Electrominerals	50,261	50,262	45,638	45,638	50,261	50,262
Others (including un-allocable)	15,504	24,375	14,394	24,285	15,504	24,375
<b>Total</b>	<b>156,806</b>	<b>157,414</b>	<b>152,209</b>	<b>154,401</b>	<b>156,806</b>	<b>157,414</b>
<b>Segmental Results as a % of Segmental Revenue</b>						
Abrasives	10.6%	10.0%	8.9%	8.1%	9.7%	9.0%
Ceramics	14.9%	14.6%	14.8%	11.3%	14.0%	12.3%
Electrominerals	14.8%	14.5%	17.9%	17.6%	17.3%	17.0%
Others	11.5%	11.5%	8.3%	8.4%	10.5%	10.5%
<b>Segmental Results as a % of Capital employed</b>						
Abrasives	19.4%	20.2%	13.9%	13.6%	17.4%	17.6%
Ceramics	18.3%	18.2%	17.6%	12.9%	16.4%	14.1%
Electrominerals	21.5%	21.5%	28.1%	28.1%	25.2%	25.3%

INR Lakhs



## Consolidated Segmental Revenue – Impacted Areas

Q4 15-16	IGAAP	Elimination of JV	Excise duty grossed up	Prompt payment discount netted off	Ind AS
Abrasives	23,421	1,380	1,923	192	23,771
Ceramics	12,316	1,668	470	11	11,107
Electrominerals	18,245		445	1	18,689
Others	1,484				1,484
<b>TOTAL</b>	<b>55,466</b>	<b>3,048</b>	<b>2,838</b>	<b>204</b>	<b>55,051</b>
Q1 15-16	IGAAP	Elimination of JV	Excise duty grossed up	Prompt payment discount netted off	Ind AS
Abrasives	21,232	1,241	1,582	165	21,407
Ceramics	11,181	2,136	472	19	9,498
Electrominerals	17,872		369	1	18,240
Others	1,151			-	1,151
<b>TOTAL</b>	<b>51,436</b>	<b>3,378</b>	<b>2,423</b>	<b>185</b>	<b>50,296</b>
FY 15-16	IGAAP	Elimination of JV	Excise duty grossed up	Prompt payment discount netted off	Ind AS
Abrasives	91,167	5,316	7,055	734	92,172
Ceramics	46,775	7,856	1,988	53	40,853
Electrominerals	73,142		1,725	2	74,865
Others	5,148				5,148
<b>TOTAL</b>	<b>216,232</b>	<b>13,173</b>	<b>10,767</b>	<b>789</b>	<b>213,038</b>

INR Lakhs

## ***Disclaimer***

*Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied.*

*The objective of this communication is to provide broad information on the impact of transition to Ind AS on the Company's financials. The information presented in this communication includes un-audited draft of Ind AS restated financial statements based on our current best estimates or interpretation and may be affected by business or other changes or by changes to Ind AS or the interpretation thereof published/notified hereafter. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, regulations, import duties, litigation and labour relations.*

***Thank you***