

**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.cuml.murugappa.com  
CIN No. : L29224TN1954PLC000318.

3<sup>rd</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*

**Total 32 pages (including covering letter)**

Dear Sirs,

**Sub: Intimation on the outcome of the Board Meeting held on 3<sup>rd</sup> August 2016**

We refer to our letter dated 15<sup>th</sup> July 2016, intimating you of the convening of the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors of our Company met today and approved the following:

1. **Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2016:** Unaudited financial results for the quarter ended 30<sup>th</sup> June 2016 in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. In this connection, we enclose the following:
  - a. Standalone financial results for the quarter ended 30.06.2016
  - b. Consolidated financial results for the quarter ended 30.06.2016
  - c. Press Release being made in this connection
  - d. Limited Review Report of M/s Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors on the Standalone and Consolidated financial results for the quarter ended 30.06.2016 and
  - e. Presentation on adoption of IND AS

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and abovementioned 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. However, 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](http://www.cumi-murugappa.com) and websites of Stock Exchanges.

## 2. Keerithodu project

The Board has approved a proposal for setting up a 21 MW Hydel Power plant at Keerithodu, Idukki district, Kerala at Rs.1250 million.

We further wish to inform that the meeting of the Board of Directors of the Company commenced at 12.15 noon and concluded at 2.20 p.m.

Kindly take the information on record.

Thanking you

**Yours faithfully**

**For Carborundum Universal Limited**



**Rekha Surendhiran  
Company Secretary**

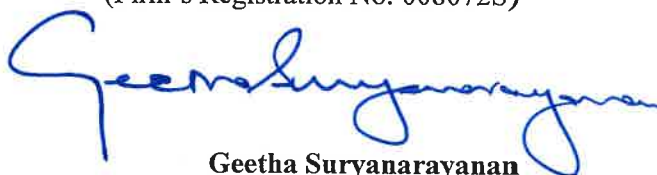
Encl: a.a

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### 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 ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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.
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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No: 008072S)



**Geetha Suryanarayanan**  
Partner  
(Membership No: 29519)



**CARBORUNDUM UNIVERSAL LIMITED**

CIN No: L29224TN1954PLC000318

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



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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016**

S.No.	Particulars	(Rs.in Lakhs)			
		Quarter ended			Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
1	<b>Income from Operations</b>				
	a) Gross Sales / Income from Operations (inclusive of excise duty)	35714	36848	30516	137588
	b) Other Operating Income	302	614	436	1829
	<b>Total Income from Operations</b>	<b>36016</b>	<b>37462</b>	<b>30952</b>	<b>139417</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	12681	11593	11191	48861
	b) Purchase of stock-in-trade	1788	2908	1462	7611
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14)	604	(971)	(696)
	d) Excise duty on sales	2541	2712	2305	10235
	e) Employee benefits expense	3782	3308	3372	14202
	f) Depreciation and amortisation expense	1642	1592	1500	6207
	g) Power & Fuel	3084	3018	3022	11752
	h) Other expenses	7066	7811	6251	27672
	<b>Total expenses</b>	<b>32570</b>	<b>33546</b>	<b>28132</b>	<b>125844</b>
3	<b>Profit from operations before other income, finance costs and exceptional items(1-2)</b>	<b>3446</b>	<b>3916</b>	<b>2820</b>	<b>13573</b>
4a	Other income	561	763	711	3840
4b	Exchange gain/(loss) (net)	49	(20)	79	153
5	<b>Profit before finance costs (3+4a+4b)</b>	<b>4056</b>	<b>4659</b>	<b>3610</b>	<b>17566</b>
6	Finance costs	221	304	157	890
7	<b>Profit from ordinary activities before tax (5-6)</b>	<b>3835</b>	<b>4355</b>	<b>3453</b>	<b>16676</b>
8	Tax expense	1183	1443	1055	5105
9	<b>Net Profit after tax (7-8)</b>	<b>2652</b>	<b>2912</b>	<b>2398</b>	<b>11571</b>
10	Other comprehensive income [OCI]	(114)	(422)	970	377
11	<b>Total Comprehensive income [ 9 +10 ]</b>	<b>2538</b>	<b>2490</b>	<b>3368</b>	<b>11948</b>
12	Paid up Equity Share Capital (Face value - Re.1 per share)	1884	1884	1882	1884
13	Earnings per share (Rs.) not annualised				
	- Basic	1.41	1.55	1.27	6.15
	- Diluted	1.40	1.54	1.27	6.13



*M.M. Murugappa*



## CARBORUNDUM UNIVERSAL LIMITED

CIN No: L29224TN1954PLC000318

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## STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
<b>1</b>	<b>Segment Revenue</b>				
	Abrasives	20847	21071	17329	78435
	Ceramics	9193	9232	7906	33830
	Electrominerals	7973	8453	7149	32992
	<b>Total</b>	<b>38013</b>	<b>38756</b>	<b>32384</b>	<b>145257</b>
	<b>Less: Inter-Segment Revenue</b>	<b>2299</b>	<b>1908</b>	<b>1868</b>	<b>7669</b>
	Gross Sales / Income from operations	<b>35714</b>	<b>36848</b>	<b>30516</b>	<b>137588</b>
<b>2</b>	<b>Segment Results</b>				
	<b>(Profit (+) / Loss (-) before Finance costs and tax)</b>				
	Abrasives	2519	2612	1956	9375
	Ceramics	1143	1325	895	3975
	Electrominerals	610	414	762	3337
	<b>Total</b>	<b>4272</b>	<b>4351</b>	<b>3613</b>	<b>16687</b>
	<b>Less: (i) Finance costs</b>	<b>221</b>	<b>304</b>	<b>157</b>	<b>890</b>
	(ii) Other unallocable expenses / (income) net	216	(308)	3	(879)
	<b>Total Profit before Tax</b>	<b>3835</b>	<b>4355</b>	<b>3453</b>	<b>16676</b>
	<b>Less : Tax expense</b>	<b>1183</b>	<b>1443</b>	<b>1055</b>	<b>5105</b>
	<b>Net Profit after tax</b>	<b>2652</b>	<b>2912</b>	<b>2398</b>	<b>11571</b>
<b>3a</b>	<b>Segmental assets</b>				
	Abrasives	42624	40089	39524	40089
	Ceramics	32112	31216	28699	31216
	Electrominerals	29366	28241	23567	28241
	Unallocable	26800	27471	27195	27471
	<b>Total</b>	<b>130902</b>	<b>127017</b>	<b>118985</b>	<b>127017</b>
<b>3b</b>	<b>Segmental liabilities</b>				
	Abrasives	9669	7080	7403	7080
	Ceramics	3470	3672	3210	3672
	Electrominerals	4981	4238	5248	4238
	Unallocable	5721	5298	5900	5298
	<b>Total</b>	<b>23841</b>	<b>20288</b>	<b>21761</b>	<b>20288</b>
<b>3c</b>	<b>Segmental Capital Employed ( Segment Assets - Segment Liabilities )</b>				
	Abrasives	32955	33009	32121	33009
	Ceramics	28642	27544	25489	27544
	Electrominerals	24385	24003	18319	24003
	Unallocable	21079	22173	21295	22173
	<b>Total</b>	<b>107061</b>	<b>106729</b>	<b>97224</b>	<b>106729</b>



MM Murugappa



CARBORUNDUM UNIVERSAL LIMITED  
 CIN No: L29224TN1954PLC000318  
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Notes :


- 1 In compliance to the Ministry of Corporate Affairs (MCA) notification dated February 16, 2015, announcing the Companies (Indian Accounting Standards) Rules 2015, the Company has prepared its financial statements adopting IND AS with effect from April 1, 2016. Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has presented the results for the previous periods / year under Ind AS. Consequent to transition to Ind-AS, the reconciliation of net profit is provided as below for the previous quarters and year presented, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time Adoption of Ind AS:

Particulars	Rs. Lakhs		
	Quarter ended		Year ended
	31.03.2016	30.06.2015	31.03.2016
Profit after tax as per IGAAP reported earlier	2926	2481	11628
Add: Ind AS adjustments during the period:			
Impact on valuation of employee benefit	(14)	(14)	(57)
Impact of Merger of Cellaris Refractories Limited	-	(69)	-
<b>Net profit after tax under Ind AS</b>	<b>2912</b>	<b>2398</b>	<b>11571</b>

The figures for the quarter ended March 31, 2016 are the balancing figures between the figures in respect of the full financial year ended March 31, 2016 and the year to date figures upto the third quarter of that financial year.

- 2 Other Comprehensive Income mainly comprise of the impact on movement in fair valuation of non-current investments in equity.
- 3 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 3, 2016. The Statutory auditors of the Company have carried out a limited review of the above financial results.
- 4 During the current quarter, the Company has allotted 30822 equity shares pursuant to exercise of Employee Stock Options.
- 5 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](http://www.cumi.murugappa.com) and Stock exchanges : [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

For Carborundum Universal Limited

  
 M.M. Murugappan  
 Chairman

Chennai  
 August 3, 2016



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF CARBORUNDUM UNIVERSAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CABORUNDUM UNIVERSAL LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associate for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the 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.
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 Holding 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. CUMI Europe s.r.o
- xii. Thukela Refractories Isithebe Pty Limited

#### Jointly Controlled Entities

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

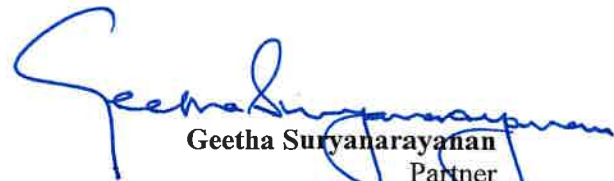
#### Associate

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

# Deloitte Haskins & Sells

4. We did not review the interim financial results of the subsidiaries mentioned in para 3 (i) to (xi) and both the jointly controlled entities included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 19,673, total profit after tax of Rs. 1,716 and total comprehensive income of Rs. 1,713 lakhs for the Quarter ended June 30, 2016, 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, jointly controlled entities and associates, is based solely on the reports of the other auditors.
5. 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Geetha Suryanarayanan**  
Partner  
(Membership No. 29519)

Chennai, August 3, 2016





**CARBORUNDUM UNIVERSAL LIMITED**

CIN No: L29224TN1954PLC000318

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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016**

		(Rs. Lakhs)			
S.No	Particulars	Quarter ended			Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
1	<b>Income from Operations</b>				
	a) Gross Sales / Income from Operations (inclusive of excise duty)	52579	52423	47604	202444
	b) Other Operating Income	633	667	818	2722
	<b>Total Income from Operations</b>	<b>53212</b>	<b>53090</b>	<b>48422</b>	<b>205166</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	15706	14695	12460	56918
	b) Purchase of stock-in-trade	1861	3423	2485	11110
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(125)	449	(522)	134
	d) Excise duty on Sales	2663	2838	2423	10767
	e) Employee benefits expense	6741	5865	6373	25250
	f) Depreciation and amortisation expense	2339	2156	2164	8700
	g) Power & Fuel	5917	5193	7121	24212
	h) Other expenses	12083	11752	10958	46683
	<b>Total expenses</b>	<b>47185</b>	<b>46371</b>	<b>43462</b>	<b>183774</b>
3	<b>Profit from operations before other income and finance costs (1 - 2)</b>	<b>6027</b>	<b>6719</b>	<b>4960</b>	<b>21392</b>
4a	Other income	402	601	236	1460
4b	Exchange gain / (loss) (net)	(260)	(464)	282	1490
5	<b>Profit before finance costs (3 + 4a + 4b)</b>	<b>6169</b>	<b>6856</b>	<b>5478</b>	<b>24342</b>
6	Finance costs	470	518	526	2272
7	<b>Profit before tax (5 - 6)</b>	<b>5699</b>	<b>6338</b>	<b>4952</b>	<b>22070</b>
8	Tax expense	1837	2190	1839	8141
9	<b>Net Profit after tax (7 - 8)</b>	<b>3862</b>	<b>4148</b>	<b>3113</b>	<b>13929</b>
10	Add : Share of profit from Associate and Joint Ventures	448	240	502	1576
11	Less: Profits attributable to Non-controlling interests	301	373	301	1165
12	<b>Net Profit after tax and non-controlling interests (9 + 10 - 11)</b>	<b>4009</b>	<b>4015</b>	<b>3314</b>	<b>14340</b>
13	Add : Other Comprehensive income [OCI]	1864	1980	2412	(1740)
14	<b>Total Comprehensive income (12 + 13)</b>	<b>5873</b>	<b>5995</b>	<b>5726</b>	<b>12600</b>
15	Paid up Equity Share Capital (Face value - Re.1 per share)	1884	1884	1882	1884
16	Earnings per share (Rs.) not annualised				
	- Basic	2.13	2.13	1.76	7.62
	- Diluted	2.12	2.13	1.76	7.60

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## CARBORUNDUM UNIVERSAL LIMITED

CIN No: L29224TN1954PLC000318

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## CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS , ASSETS AND LIABILITIES

(Rs. Lakhs)

		Quarter ended			Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
1	<b>Segment Revenue</b>				
	Abrasives	24670	23771	21407	92172
	Ceramics	11082	11107	9498	40853
	Electrominerals	18477	18689	18240	74865
	Others	1454	1484	1151	5148
	<b>Total</b>	<b>55683</b>	<b>55051</b>	<b>50296</b>	<b>213038</b>
	<b>Less: Inter-Segment Revenue</b>				
	Gross Sales / Income from operations	3104	2628	2692	10594
		<b>52579</b>	<b>52423</b>	<b>47604</b>	<b>202444</b>
2	<b>Segment Results</b>				
	<b>(Profit before Finance costs and tax)</b>				
	Abrasives	2688	2386	1732	8325
	Ceramics	1613	1617	1076	5009
	Electrominerals	2450	2703	3205	12696
	Others	219	171	97	539
	<b>Total</b>	<b>6970</b>	<b>6877</b>	<b>6110</b>	<b>26569</b>
	Less: (i) Finance costs	470	518	526	2272
	(ii) Other unallocable expenses / (income) net	801	21	632	2227
	<b>Profit before tax</b>	<b>5699</b>	<b>6338</b>	<b>4952</b>	<b>22070</b>
	Less : Tax expense	1837	2190	1839	8141
	Add : Share of profit from Associate & Joint ventures	448	240	502	1576
	Less : Profits attributable to Non-controlling interest	301	373	301	1165
	<b>Net Profit after tax and non-controlling interests</b>	<b>4009</b>	<b>4015</b>	<b>3314</b>	<b>14340</b>
3	<b>Segmental assets</b>				
	Abrasives	61801	57954	61577	57954
	Ceramics	40292	39714	37027	39714
	Electrominerals	61311	56961	55848	56961
	Others (including un-allocable)	35845	32111	35997	32111
	<b>Total Segmental assets</b>	<b>199249</b>	<b>186740</b>	<b>190449</b>	<b>186740</b>
4	<b>Segmental liabilities</b>				
	Abrasives	14081	10757	10567	10757
	Ceramics	4389	4134	3559	4134
	Electrominerals	7541	6699	10210	6699
	Others (including un-allocable)	12017	7736	11712	7736
	<b>Total Segmental liabilities</b>	<b>38028</b>	<b>29326</b>	<b>36048</b>	<b>29326</b>
5	<b>Segmental Capital Employed ( Segment Assets - Segment Liabilities )</b>				
	Abrasives	47720	47197	51010	47197
	Ceramics	35903	35580	33468	35580
	Electrominerals	53770	50262	45638	50262
	Others (including un-allocable)	23828	24375	24285	24375
	<b>Total</b>	<b>161221</b>	<b>157414</b>	<b>154401</b>	<b>157414</b>





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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Notes:

- 1 In compliance to the Ministry of Corporate Affairs (MCA) notification dated February 16, 2015, announcing the Companies (Indian Accounting Standards) Rules 2015, the Company has prepared its financial statements adopting Ind AS with effect from April 1, 2016. Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has presented the results for the previous periods / year under Ind AS. Consequent to transition to Ind-AS, the reconciliation of net profit is provided as below for the previous quarters and year presented, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time Adoption of Ind AS:

Particulars	Rs. Lakhs		
	Quarter ended		Year ended
	31.03.2016	30.06.2015	31.03.2016
<b>Net Profit after tax and non-controlling interest as per IGAAP reported earlier</b>	<b>3974</b>	<b>3325</b>	<b>14279</b>
Impact on valuation of employee benefit	(8)	(12)	(44)
Share of Joint ventures / Associate (net of tax)	24	(12)	83
Recognition of Deferred tax on Unrealised profits on Stocks held	35	48	106
Recognition of Deferred tax on Undistributed profits of Associate	(10)	(35)	(84)
<b>Net Profit after tax and non-controlling interest as per Ind AS</b>	<b>4015</b>	<b>3314</b>	<b>14340</b>

The figures for the quarter ended March 31, 2016 are the balancing figures between the figures in respect of the full financial year ended March 31, 2016 and the year to date figures upto the third quarter of that financial year.

- 2 Other Comprehensive Income mainly comprise of the impact on movement in fair valuation of non-current investments in equity and in foreign currency translation on consolidation of overseas subsidiaries.
- 3 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on August 3, 2016 and has been subjected to limited review by the Statutory Auditors of the Company
- 4 During the current quarter, the Company has allotted 30822 equity shares pursuant to exercise of Employee Stock Options.
- 5 Summary of Key Standalone Financial Results of the Company is as follows:

Particulars	(Rs. Lakhs)			
	Quarter ended		Year ended	
	(Unaudited)		(Unaudited)	
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
Total Income from operations	36016	37462	30952	139417
Profit before Tax	3835	4355	3453	16676
Net Profit After Tax	2652	2912	2398	11571
Total Comprehensive income	2538	2490	3368	11948

- 6 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](http://www.cumi.murugappa.com) and Stock Exchanges: [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)

For Carborundum Universal Limited

*M.M. Murugappan*

M.M. Murugappan  
Chairman

Chennai  
August 3, 2016





## **Carborundum Universal's Consolidated Q1 Gross Sales increase by 10%**

### **Consolidated PAT up by 21%**

**Chennai, 3<sup>rd</sup> August 2016:** The Board of Directors met today and approved the results for the quarter ended 30<sup>th</sup> June 2016.

#### **Consolidated Q1 financial performance**

**Consolidated gross sales increased by 10% in the current quarter to Rs.526 crores from Rs.476 crores last year.** Profit After Tax increased by 21% from Rs.33 crores to Rs.40 crores in the current quarter. On a sequential basis, Sales and PAT were flat.

The gain in sales was due to better performance from Abrasives and Ceramics businesses. Electro minerals business however had a nominal growth owing to adverse effect on translation of Rouble currency to Indian currency.

Profitability of Abrasives and Ceramics businesses improved compared to last year. For Electro minerals, profits were lower compared to last year.

The debt equity ratio remained healthy and was at its lowest at 0.09 on a standalone basis and 0.23 on a consolidated basis.

#### **Consolidated Segmental Operating Performance**

##### **Abrasives**

At a consolidated level, the gross sales for the current quarter were at Rs.247 cr which grew 15% over corresponding quarter last year. On a sequential basis, sales were higher by 4% with Quarter 4 2015-16 sales at Rs. 238 cr.

Majority of the growth came from India, across product categories.

Russian Abrasives facility delivered higher sales in the current quarter.

Profit before interest and tax on a consolidated basis recorded an increase of Rs.10 cr over last year. Compared to sequential quarter, profits were Rs.3 cr higher.



## **Electro Minerals**

At a consolidated level, the gross sales for Quarter 1 were higher at Rs. 185cr versus Rs. 182 cr of Last Year. Sequentially sales dropped by 1%.

Profit before interest and tax at consolidated level decreased from Rs.32 cr in quarter 1 of last year to Rs.25 cr in current year.

## **Ceramics**

Consolidated ceramics sales grew 17% over last year owing to higher sales from industrial ceramics division. Metallized Ceramics business did well. CUMI Australia also had a better quarter.

Profit before interest and tax of the ceramics business at consolidated level at Rs.16 cr recorded an increase of 50% on a quarter on quarter basis.

## **Ind AS**

The company has adopted Ind AS accounting standards and comparative prior periods have been restated.

## **New Hydel Power Project**

The Company has bid successfully for a Hydel Power Project and received the allotment from the Government of Kerala, under Small Hydro Promotion Scheme. The Board has approved an investment of Rs. 125 cr towards this Hydel Power project.

## **About the Murugappa Group**

Founded in 1900, the INR 295 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 Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.



Renowned brands like BSA, Hercules, Montra, Ladybird, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 32,000 employees. For more details, visit [www.murugappa.com](http://www.murugappa.com)

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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

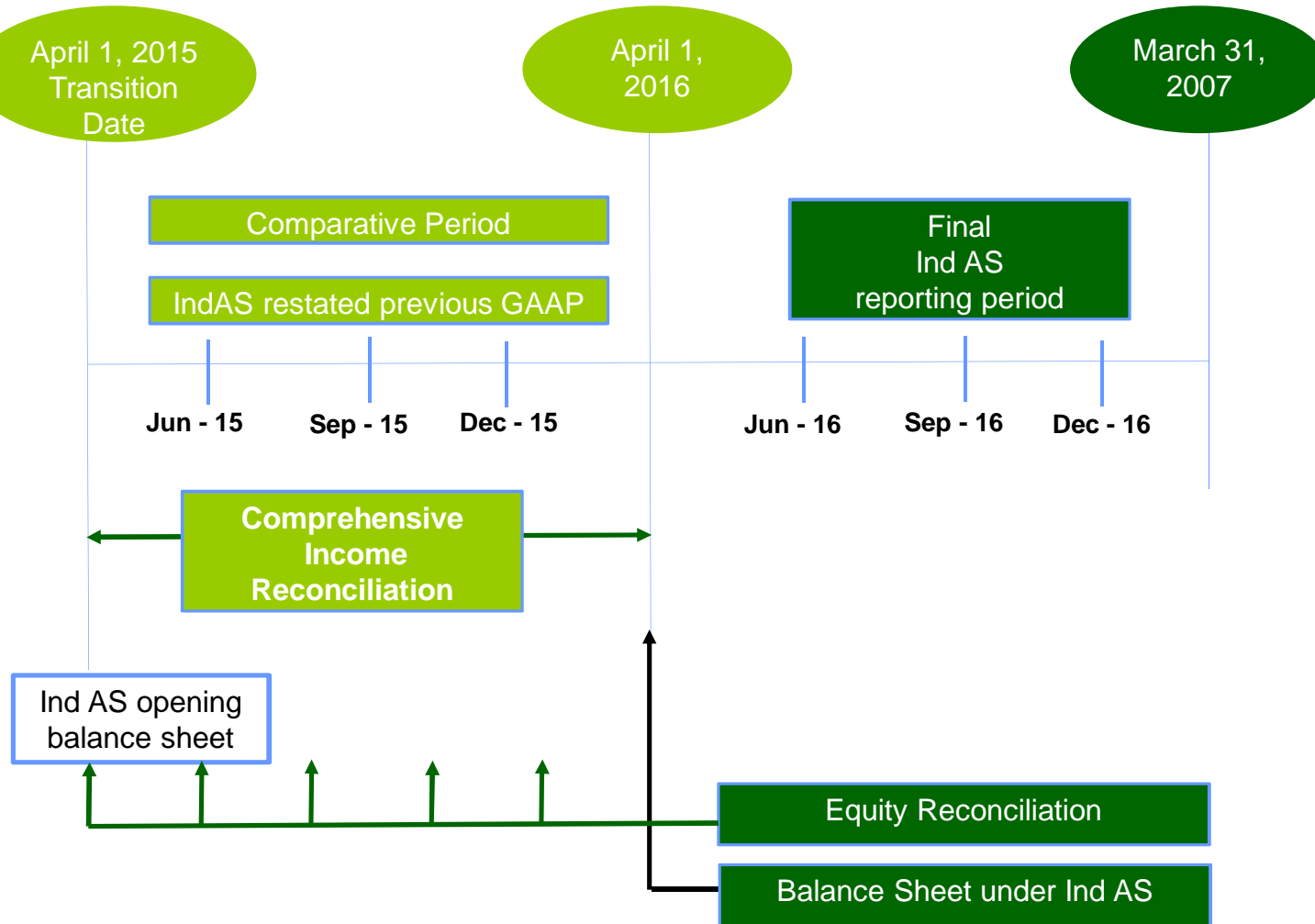
Carborundum Universal Limited

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***