

**Carborundum Universal Limited**

Regd. Off : 'Parry House', 43, Moore Street,
Chennai - 600 001. India.
Tel. : +91-44-3000 6161 Fax : +91-44-3000 6149
Email : cumigeneral@cumi.murugappa.com
Website : www.cumi.murugappa.com
CIN No. : L29224TN1954PLC000318.

14th February 2018

BSE Limited,
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

Stock Code: 513375

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

Stock Code: CARBORUNIV-EQ**Total 15 pages (including covering letter)**

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 14th February 2018

We refer to our letter dated 11th January 2018, 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 met today and approved the following:

1. Unaudited Financial Results for the quarter/period ended 31st December 2017

Unaudited financial results for the quarter/period ended 31st December 2017 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. In this connection, we enclose the following:

- a. Standalone financial results for the quarter/period ended 31st December 2017;
- b. Consolidated financial results for quarter/period ended 31st December 2017;
- c. Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for quarter/period ended 31st December 2017;
- d. Press Release being made in this connection.

Pursuant to Regulation 47 of the Listing Regulations and the above mentioned SEBI circular, we would be publishing an extract of the consolidated financial results in the prescribed format in English and Tamil newspapers within the stipulated time. The detailed standalone financial results and consolidated financial results of the Company would be available on the website of the Company www.cumi-murugappa.com as well on the websites of Stock Exchanges.

**murugappa**

2. Declaration of Interim Dividend

The Board at its meeting today has declared a payment of interim dividend of Re. 1/- (One rupee only) per equity share (on a face value of Re. 1/-) for the year ending 31st March 2018. The Record Date for determining the members eligible to receive aforesaid interim dividend is 26th February 2018. In the case of shareholders opting for NECS/ECS, the dividend would in the normal course be credited to their accounts by Monday, 5th March 2018. In the case of physical warrants, they will be posted by Monday, 5th March 2018.

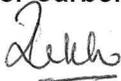
We further wish to inform that the meeting of the Board of Directors of the Company commenced at 12 noon and concluded at 1:10 p.m.

Kindly take the above information on record.

Thanking you

Yours faithfully,

For Carborundum Universal Limited



Rekha Surendhiran
Company Secretary

Encl.: a.a.



CARBORUNDUM UNIVERSAL LIMITED
CIN : L29224TN1954PLC000318



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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs.in Lakhs)

| S.No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-------|--|---------------|--------------|--------------|-------------------|---------------|---------------|
| | | Unaudited | | | Unaudited | | Audited |
| | | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| 1 | Income | | | | | | |
| | a) Gross Sales / Income from Operations (inclusive of excise duty) | 40560 | 38553 | 35725 | 113831 | 109485 | 149686 |
| | b) Other Operating Income | 585 | 392 | 403 | 1464 | 1131 | 2291 |
| | Revenue from Operations | 41145 | 38945 | 36128 | 115295 | 110616 | 151977 |
| | Other income | 802 | 155 | 427 | 1908 | 1178 | 3433 |
| | Total Income | 41947 | 39100 | 36555 | 117203 | 111794 | 155410 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 15970 | 13755 | 12187 | 42259 | 38094 | 51207 |
| | b) Purchase of stock-in-trade | 1427 | 1215 | 1801 | 5353 | 6098 | 8181 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (239) | 2071 | (923) | 314 | (1260) | 120 |
| | d) Excise duty on sales | - | 0 | 2782 | 2605 | 8266 | 11409 |
| | e) Employee benefits expense | 4565 | 4266 | 3949 | 12989 | 11590 | 15327 |
| | f) Finance costs | 17 | 52 | 204 | 89 | 672 | 876 |
| | g) Depreciation and amortisation expense | 1858 | 1825 | 1686 | 5475 | 5009 | 6694 |
| | h) Power and fuel | 4165 | 3653 | 3398 | 11592 | 9530 | 12981 |
| | i) Other expenses | 8840 | 7351 | 8036 | 23405 | 22688 | 31545 |
| | Total expenses | 36603 | 34188 | 33120 | 104081 | 100687 | 138340 |
| 3 | Profit before tax (1)-(2) | 5344 | 4912 | 3435 | 13122 | 11107 | 17070 |
| 4 | Tax expense | | | | | | |
| | Current tax | 1778 | 1975 | 1191 | 4665 | 3822 | 5275 |
| | Deferred tax | (192) | (296) | (140) | (597) | (352) | (382) |
| | Total tax expense | 1586 | 1679 | 1051 | 4068 | 3470 | 4893 |
| 5 | Profit for the period (3)-(4) | 3758 | 3233 | 2384 | 9054 | 7637 | 12177 |
| 6 | Other comprehensive income [OCI] | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | (a) Remeasurement of the defined benefit liabilities / (asset) | 67 | 134 | (65) | 201 | (195) | (253) |
| | (b) Equity instruments through other comprehensive income | 273 | (55) | 82 | 568 | (426) | (542) |
| | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | Other comprehensive income - Total | 340 | 79 | 17 | 769 | (621) | (795) |
| 7 | Total Comprehensive income [5 + 6] | 4098 | 3312 | 2401 | 9823 | 7016 | 11382 |
| 8 | Paid up Equity Share Capital (Face value - Re.1 per share) | 1889 | 1888 | 1886 | 1889 | 1886 | 1887 |
| 9 | Reserves excluding revaluation reserve | | | | | | 103379 |
| 10 | Earnings per share (Rs.) on S.no. 5 Net Profit after tax (not annualised) | | | | | | |
| | - Basic | 1.99 | 1.71 | 1.26 | 4.80 | 4.05 | 6.46 |
| | - Diluted | 1.98 | 1.71 | 1.26 | 4.78 | 4.04 | 6.44 |

M M Murugappa





CARBORUNDUM UNIVERSAL LIMITED

CIN : L29224TN1954PLC000318

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



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS ASSETS AND LIABILITIES

(Rs. in Lakhs)

| S.No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|---|---------------|---------------|---------------|-------------------|---------------|---------------|
| | | Unaudited | | | Unaudited | | Audited |
| | | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| 1 | Segment Revenue | | | | | | |
| | Abrasives | 22412 | 21501 | 20983 | 63298 | 63331 | 85917 |
| | Ceramics | 10128 | 9675 | 9114 | 28779 | 28467 | 38986 |
| | Electrominerals | 10769 | 9722 | 7889 | 29344 | 24613 | 33960 |
| | Total | 43309 | 40898 | 37986 | 121421 | 116411 | 158863 |
| | Less: Inter-Segment Revenue | 2749 | 2345 | 2261 | 7590 | 6926 | 9177 |
| | Gross Sales / Income from operations | 40560 | 38553 | 35725 | 113831 | 109485 | 149686 |
| 2 | Segment Results | | | | | | |
| | (Profit (+) / Loss (-) before Finance costs and tax) | | | | | | |
| | Abrasives | 3508 | 3364 | 2491 | 8787 | 7602 | 10468 |
| | Ceramics | 1317 | 1358 | 1071 | 3577 | 3566 | 5086 |
| | Electrominerals | 966 | 895 | 447 | 2059 | 1860 | 2116 |
| | Total | 5791 | 5617 | 4009 | 14423 | 13028 | 17670 |
| | Less: (i) Finance costs | 17 | 52 | 204 | 89 | 672 | 876 |
| | (ii) Other unallocable expenses / (income) net | 430 | 653 | 370 | 1212 | 1249 | (276) |
| | Total profit before tax | 5344 | 4912 | 3435 | 13122 | 11107 | 17070 |
| | Less : Tax expense | 1586 | 1679 | 1051 | 4068 | 3470 | 4893 |
| | Net profit after tax | 3758 | 3233 | 2384 | 9054 | 7637 | 12177 |
| 3a | Segmental assets | | | | | | |
| | Abrasives | 45471 | 44921 | 42134 | 45471 | 42134 | 40962 |
| | Ceramics | 34179 | 32875 | 33570 | 34179 | 33570 | 32555 |
| | Electrominerals | 31280 | 31273 | 29427 | 31280 | 29427 | 29745 |
| | Unallocable | 30114 | 27337 | 32124 | 30114 | 32124 | 26470 |
| | | 141044 | 136406 | 137255 | 141044 | 137255 | 129732 |
| 3b | Segmental liabilities | | | | | | |
| | Abrasives | 11497 | 10469 | 9801 | 11497 | 9801 | 9739 |
| | Ceramics | 4755 | 3079 | 4811 | 4755 | 4811 | 4357 |
| | Electrominerals | 5738 | 5563 | 4672 | 5738 | 4672 | 4862 |
| | Unallocable | 4965 | 7380 | 14869 | 4965 | 14869 | 5271 |
| | | 26955 | 26491 | 34153 | 26955 | 34153 | 24229 |

M M Murugappa





CARBORUNDUM UNIVERSAL LIMITED
CIN : L29224TN1954PLC000318
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on February 14, 2018 and was subjected to limited review by the Statutory Auditors of the Company.
- The Board of Directors have recommended an interim dividend of Re.1 per share (on face value of Re.1/- each per share)
- The Income from operations reported above are inclusive of excise duty for all the periods except the current and previous quarter due to implementation of Goods and Service Tax effective July 01, 2017. The comparative figures excluding excise duty is summarised below for all the periods :

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|---------------|--------------|--------------|-------------------|---------------|---------------|
| | Unaudited | | | Unaudited | | Audited |
| | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| Gross Sales / Income from Operations (inclusive of excise duty) | 40560 | 38553 | 35725 | 113831 | 109485 | 149686 |
| Less : Excise duty on Sales | - | 0 | 2782 | 2605 | 8266 | 11409 |
| Gross Sales / Income from Operations (exclusive of excise duty) | 40560 | 38553 | 32943 | 111226 | 101219 | 138277 |
| Segmentwise Gross Sales / Income from Operations (exclusive of excise duty) | | | | | | |
| Abrasives | 22412 | 21501 | 19158 | 61642 | 57956 | 78658 |
| Ceramics | 10128 | 9675 | 8635 | 28352 | 26967 | 36882 |
| Electrominerals | 10769 | 9722 | 7411 | 28822 | 23222 | 31914 |
| Total | 43309 | 40898 | 35204 | 118816 | 108145 | 147454 |
| Less : Intersegment revenue | 2749 | 2345 | 2261 | 7590 | 6926 | 9177 |
| Gross Sales / Income from Operations (exclusive of excise duty) | 40560 | 38553 | 32943 | 111226 | 101219 | 138277 |

- During the current quarter, the Company has allotted 39604 equity shares pursuant to exercise of Employee Stock Options.
- 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.

For Carborundum Universal Limited

M.M. Murugappa

M.M. Murugappan
Chairman

Kochi
February 14, 2018





CARBORUNDUM UNIVERSAL LIMITED
CIN : L29224TN1954PLC000318



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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in Lakhs)

| S.No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|----------|---|---------------|--------------|--------------|-------------------|---------------|---------------|
| | | Unaudited | | | Unaudited | | Audited |
| | | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| 1 | Income | | | | | | |
| | a) Gross sales / Income from operations (inclusive of excise duty) | 60028 | 57939 | 54938 | 171943 | 161924 | 219990 |
| | b) Other operating income | 1131 | 771 | 720 | 2620 | 2030 | 3244 |
| | Revenue from operations | 61159 | 58710 | 55658 | 174563 | 163954 | 223234 |
| | Other income | 335 | 448 | 668 | 1837 | 2146 | 2280 |
| | Total income | 61494 | 59158 | 56326 | 176400 | 166100 | 225514 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 18425 | 16175 | 15015 | 49394 | 45885 | 62333 |
| | b) Purchase of stock-in-trade | 1927 | 1912 | 2549 | 6828 | 8231 | 11172 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 154 | 2508 | 22 | 1699 | (211) | (24) |
| | d) Excise duty on sales | - | - | 2928 | 2741 | 8700 | 11986 |
| | e) Employee benefits expense | 7898 | 7614 | 6946 | 23081 | 20398 | 27351 |
| | f) Finance costs | 182 | 238 | 403 | 626 | 1395 | 1812 |
| | g) Depreciation and amortisation expense | 2692 | 2578 | 2431 | 7836 | 7164 | 9648 |
| | h) Power and fuel | 8349 | 7679 | 6835 | 23789 | 18587 | 25252 |
| | i) Other expenses | 13938 | 12241 | 13272 | 38747 | 38137 | 51707 |
| | Total expenses | 53565 | 50945 | 50401 | 154741 | 148286 | 201237 |
| 3 | Profit from operations before share of profit of equity accounted investees and income tax [1]-[2] | 7929 | 8213 | 5925 | 21659 | 17814 | 24277 |
| 4(a) | Share of profit of associate (net of tax) | 132 | 105 | 102 | 328 | 377 | 481 |
| 4(b) | Share of profit of joint ventures (net of tax) | 264 | 208 | 415 | 749 | 1127 | 1428 |
| 5 | Profit before tax [3]+[4(a)]+[4(b)] | 8325 | 8526 | 6442 | 22736 | 19318 | 26186 |
| 6 | Tax expense | | | | | | |
| | Current tax | 2543 | 3076 | 2097 | 7830 | 6032 | 8106 |
| | Deferred tax | 135 | (395) | (292) | (763) | (461) | (298) |
| | Total tax | 2678 | 2681 | 1805 | 7067 | 5571 | 7808 |
| 7 | Net profit after tax (5-6) | 5647 | 5845 | 4637 | 15669 | 13747 | 18378 |
| | Profit for the period attributable to : | | | | | | |
| 7(a) | - Owners of the Company | 5430 | 5536 | 4374 | 14982 | 13051 | 17487 |
| 7(b) | - Non-controlling interest | 217 | 309 | 263 | 687 | 696 | 891 |
| 8 | Add : Other comprehensive income / (loss) | | | | | | |
| | A.Items that will not be reclassified to profit or loss | | | | | | |
| | (a) Remeasurement of the defined benefit liabilities / (asset) | 67 | 134 | (69) | 201 | (199) | (283) |
| | (b) Equity instruments through other comprehensive income | 273 | (55) | 82 | 568 | (426) | (542) |
| | (c) Share of Joint ventures/associate - Adjustments net of tax - Remeasurement on defined benefit liabilities/asset | (10) | (21) | - | (31) | - | (37) |
| | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | Total | 330 | 58 | 13 | 738 | (625) | (862) |
| | B.Items that may be reclassified to profit or loss | | | | | | |
| | (a) Exchange differences in translating the financial statements of foreign operations | (630) | 722 | 1122 | (1190) | 3459 | 4769 |
| | (b) Valuation of cash flow hedges | 2 | (41) | 1 | (27) | (1) | 38 |
| | (c) Share of Joint ventures/associate - Adjustments net of tax | 17 | 1 | (12) | 33 | 9 | (1) |
| | Income tax relating to items that may be reclassified to profit or loss | (1) | 14 | 0 | 9 | 1 | (13) |
| | Total | (612) | 696 | 1111 | (1175) | 3468 | 4793 |
| 8 | Other comprehensive income /(loss) - A+B | (282) | 754 | 1124 | (437) | 2843 | 3931 |
| | Other comprehensive income for the period attributable to : | | | | | | |
| 8(a) | - Owners of the Company | (283) | 765 | 1127 | (430) | 2846 | 3928 |
| 8(b) | - Non-controlling interest | 1 | (11) | (3) | (7) | (3) | 3 |
| 9 | Total comprehensive income (7+8) | 5365 | 6599 | 5761 | 15232 | 16590 | 22309 |
| | Total comprehensive income for the period attributable to : | | | | | | |
| 9(a) | - Owners of the Company | 5147 | 6301 | 5501 | 14552 | 15897 | 21415 |
| 9(b) | - Non-controlling interest | 218 | 298 | 260 | 680 | 693 | 894 |
| 10 | Paid up equity share capital (Face value - Re.1 per share) | 1889 | 1888 | 1886 | 1889 | 1886 | 1887 |
| 11 | Reserves excluding revaluation surplus | | | | | | 136155 |
| 12 | Earnings per share (Rs.) on S.no.7(a) Net Profit after tax and non-controlling interests (not annualised) | | | | | | |
| | - Basic | 2.88 | 2.93 | 2.32 | 7.94 | 6.92 | 9.28 |
| | - Diluted | 2.87 | 2.93 | 2.31 | 7.91 | 6.91 | 9.25 |

JPP

M.M. Murugesan





CARBORUNDUM UNIVERSAL LIMITED

CIN : L29224TN1954PLC000318

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



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

| | | Quarter ended | | | Nine months ended | | Year ended |
|-----------|---|---------------|---------------|---------------|-------------------|---------------|---------------|
| | | Unaudited | | | Unaudited | | Audited |
| | | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| 1 | Segment revenue | | | | | | |
| | Abrasives | 27028 | 25928 | 25397 | 76499 | 75315 | 101627 |
| | Ceramics | 12201 | 12085 | 10812 | 35747 | 34000 | 47244 |
| | Electrominerals | 22782 | 21690 | 19998 | 65202 | 57006 | 76935 |
| | Others | 1607 | 1468 | 1761 | 4663 | 4958 | 6592 |
| | Total | 63618 | 61171 | 57968 | 182111 | 171279 | 232398 |
| | Less: Inter-segment revenue | 3590 | 3232 | 3030 | 10168 | 9355 | 12408 |
| | Gross Sales / Income from operations | 60028 | 57939 | 54938 | 171943 | 161924 | 219990 |
| 2 | Segment results | | | | | | |
| | (Profit before finance costs and tax) | | | | | | |
| | Abrasives | 3639 | 3648 | 2867 | 9462 | 8541 | 11330 |
| | Ceramics | 2022 | 1674 | 1634 | 5250 | 4952 | 7041 |
| | Electrominerals | 3376 | 3737 | 2141 | 9902 | 7013 | 9086 |
| | Others | 206 | 223 | 364 | 639 | 895 | 1176 |
| | Total | 9243 | 9282 | 7006 | 25253 | 21401 | 28633 |
| | Less: (i) Finance costs | 182 | 238 | 403 | 626 | 1395 | 1812 |
| | (ii) Other unallocable expenses / (income) net | 1132 | 831 | 678 | 2968 | 2192 | 2544 |
| | Profit before tax | 7929 | 8213 | 5925 | 21659 | 17814 | 24277 |
| | Less : Tax expense | 2678 | 2681 | 1805 | 7067 | 5571 | 7808 |
| | Add : Share of profit from associate and joint ventures | 396 | 313 | 517 | 1077 | 1504 | 1909 |
| | Less : Non-controlling interests | 217 | 309 | 263 | 687 | 696 | 891 |
| | Profit after tax , share of profit from associate/joint ventures and non-controlling interests | 5430 | 5536 | 4374 | 14982 | 13051 | 17487 |
| 3a | Segmental assets | | | | | | |
| | Abrasives | 65025 | 63714 | 58942 | 65025 | 58942 | 58308 |
| | Ceramics | 42913 | 41797 | 42736 | 42913 | 42736 | 41919 |
| | Electrominerals | 64001 | 63091 | 62215 | 64001 | 62215 | 62370 |
| | Others (including un-allocable) | 33265 | 31069 | 40455 | 33265 | 40455 | 29625 |
| | Total segmental assets | 205204 | 199671 | 204348 | 205204 | 204348 | 192222 |
| 3b | Segmental liabilities | | | | | | |
| | Abrasives | 14462 | 13321 | 12259 | 14462 | 12259 | 12014 |
| | Ceramics | 4934 | 3560 | 5403 | 4934 | 5403 | 4978 |
| | Electrominerals | 7977 | 8007 | 8589 | 7977 | 8589 | 7229 |
| | Others (including un-allocable) | 19950 | 21992 | 36306 | 19950 | 36306 | 23156 |
| | Total segmental liabilities | 47323 | 46880 | 62557 | 47323 | 62557 | 47377 |

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CARBORUNDUM UNIVERSAL LIMITED
CIN No: L29224TN1954PLC000318
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on February 14, 2018 and has been subjected to the limited review by the Statutory Auditors of the Company.
- The Board of Directors have recommended an interim dividend of Re.1 per share (on face value of Re.1/- each per share)
- The Income from operations reported above are inclusive of excise duty for all the periods except the current and previous quarter due to the implementation of Goods and Service Tax effective July 01, 2017. The comparative figures excluding excise duty is summarised below for all the periods:

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|---------------|--------------|--------------|-------------------|---------------|---------------|
| | Unaudited | | | Unaudited | | Audited |
| | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| Gross sales / Income from operations (inclusive of excise duty) | 60028 | 57939 | 54938 | 171943 | 161924 | 219990 |
| Less : Excise duty on sales | - | - | 2928 | 2741 | 8700 | 11986 |
| Gross sales / Income from operations (exclusive of excise duty) | 60028 | 57939 | 52010 | 169202 | 153224 | 208004 |
| Segmentwise Gross sales / Income from operations (exclusive of excise duty) | | | | | | |
| Abrasives | 27028 | 25928 | 23426 | 74707 | 69506 | 93791 |
| Ceramics | 12201 | 12085 | 10333 | 35320 | 32500 | 45140 |
| Electrominerals | 22782 | 21690 | 19520 | 64680 | 55615 | 74889 |
| Others | 1607 | 1468 | 1761 | 4663 | 4958 | 6592 |
| Total | 63618 | 61171 | 55040 | 179370 | 162579 | 220412 |
| Less: Inter-segment revenue | 3590 | 3232 | 3030 | 10168 | 9355 | 12408 |
| Gross sales / Income from operations (exclusive of excise duty) | 60028 | 57939 | 52010 | 169202 | 153224 | 208004 |

- During the current quarter, the Company has allotted 39604 equity shares pursuant to exercise of Employee Stock Options.
- Summary of key standalone financial results of Carborundum Universal Limited is as follows:

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|----------------------------|---------------|------------|------------|-------------------|------------|------------|
| | Unaudited | | | Unaudited | | Audited |
| | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| Revenue from operations | 41145 | 38945 | 36128 | 115295 | 110616 | 151977 |
| Profit before tax | 5344 | 4912 | 3435 | 13122 | 11107 | 17070 |
| Net profit after tax | 3758 | 3233 | 2384 | 9054 | 7637 | 12177 |
| Total comprehensive income | 4098 | 3312 | 2401 | 9823 | 7016 | 11382 |

- The Company has opted to publish the Consolidated financial results. The standalone financial results are available at the website of the Company: www.cumi-murugappa.com and Stock Exchanges: www.bseindia.com & www.nseindia.com

Kochi
February 14, 2018

for Carborundum Universal Limited

M.M. Murugappa

M.M. Murugappa
Chairman



Price Waterhouse Chartered Accountants LLP

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

The Board of Directors
Carborundum Universal Limited
Parry House, 43, Moore Street,
Chennai – 600001

1. We have reviewed the unaudited financial results of Carborundum Universal Limited (the "Company") for the quarter ended December 31, 2017 and the year to date results for the period April 1, 2017 to December 31, 2017 (including the period from April 1, 2017 to June 30, 2017 reviewed by the predecessor statutory auditors vide their 'Independent Auditor's review report on review of Interim financial results' dated July 31, 2017 which we have relied upon), (the "results") which are included in the accompanying 'Standalone unaudited financial results for the quarter and nine months ended December 31, 2017' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement which is the responsibility of the Company's management, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India and read with our comments in Para 5 (c) below. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and read with our comments in 5(c) below, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. a) The standalone financial results of the Company for the quarter and nine months ended December 31, 2016 were prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, which were reviewed by the predecessor statutory auditors who have issued an unmodified report vide their 'Independent Auditor's review report on review of Interim financial results' dated February 4, 2017.
b) The standalone financial statements of the Company for the year ended March 31, 2017 were prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 which were audited by the predecessor statutory auditors who have issued an unmodified opinion vide their 'Independent Auditor's report' dated May 9, 2017.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

c) The standalone financial results of the Company for the quarter ended June 30, 2017 were prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 which were reviewed by the predecessor statutory auditors who have issued an unmodified report vide their 'Independent Auditor's review report on review of Interim financial results' dated July 31, 2017.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants



Subramanian Vivek

Partner

Membership Number: 100332

Kochi

February 14, 2018

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Consolidated Financial Results

To
The Board of Directors
Carborundum Universal Limited
Parry House, 43, Moore Street,
Chennai – 600 001.

1. We have reviewed the unaudited consolidated financial results of Carborundum Universal Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together hereinafter referred to as "the Group"), its share of the profit of its jointly controlled entities and an associate company along with its wholly owned subsidiaries ("the Associate") for the quarter ended December 31, 2017 and the year to date results for the period April 1, 2017 to December 31, 2017 (including the period April 1, 2017 to June 30, 2017 reviewed by the predecessor statutory auditors vide their 'Independent Auditor's review report on review of Interim financial results' dated July 31, 2017 which we have relied upon), (the "results"), which are included in the accompanying 'Consolidated unaudited financial results for the quarter and nine months ended December 31, 2017' (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialed by us for identification purposes. The Statement which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India and read with our comments in Para 8(c) below. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Subsidiaries:

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

Joint Ventures:

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

Associate:

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



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Price Waterhouse & Co Chartered Accountants LLP

5. We did not review the financial results / statements of (i) eleven subsidiaries considered in the preparation of the Statement and which constitute total income of Rs. 24,882 Lakhs and Rs. 78,267 Lakhs for the quarter and nine months ended December 31, 2017 respectively, total profit after tax of Rs. 2,336 Lakhs and Rs. 10,926 Lakhs for the quarter and nine months ended December 31, 2017 respectively and other comprehensive income of Rs. 1,433 Lakhs and Rs. 2,081 Lakhs for the quarter and nine months ended December 31, 2017 respectively; and (ii) two jointly controlled entities which constitute group's profit after tax of Rs. 264 Lakhs and Rs. 749 Lakhs for the quarter and nine months ended December 31, 2017 respectively and other comprehensive income of Rs. 0.83 lakhs and Rs. 0.12 lakhs for the quarter and nine months ended December 31, 2017 respectively. These financial results / statements and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement to the extent they have been derived from such financial results / statements is based solely on the report of such other auditors. Our conclusion on the Statement is not modified in respect of this matter.
6. We did not review the financial results/statements of a subsidiary considered in the preparation of the Statement and which constitute total revenue of Rs. 0.00 Lakhs and Rs. 0.01 Lakhs for the quarter and nine months ended December 31, 2017 respectively and net loss of Rs 0.16 Lakhs and Rs. 1.09 Lakhs for the quarter and nine months ended December 31, 2017 respectively. These financial results have been furnished to us by the Management and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial results/statements. Our conclusion on the Statement is not modified in respect of this matter.
7. Based on our review conducted as above and read with our comments in Para 8(c) below, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. (a) The consolidated financial results for the quarter and nine months ended December 31, 2016 were prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 which were reviewed by the predecessor statutory auditors who have issued an unmodified report vide their 'Independent Auditor's review report on review of Interim Consolidated financial results' dated February 4, 2017.
(b) The consolidated financial statements for the year ended March 31, 2017 were prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 which were audited by the predecessor statutory auditors who have issued an unmodified opinion vide their 'Independent Auditor's report' dated May 9, 2017.
(c) The consolidated financial results for the quarter ended June 30, 2017 were prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 which were reviewed by the predecessor statutory auditors who have issued an unmodified report vide their 'Independent Auditor's review report on review of Interim financial results' dated July 31, 2017.

Our conclusion on the statement is not modified in respect of these matters.

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



Subramanian Vivek
Partner
Membership Number 100332

Kochi
February 14, 2018



Carborundum Universal's Consolidated Q3 Net Sales increased by 15%

Consolidated PAT up by 24%

Kochi, 14th February 2018: The Board of Directors met today and approved the results for the quarter and nine months ended 31st Dec 2017.

Consolidated Q3 financial performance

Consolidated net sales (excluding excise duty) for the quarter, increased by 15 percent to Rs.600 crores from Rs.520 crores driven by better performance from all segments. At standalone level, net sales grew up by 23 percent.

Consolidated Profit after tax increased by 24% from Rs.44 crores to Rs.54 crores in the current quarter.

The gain in sales and profit were due to better performance from Abrasives, Ceramics and Electro mineral businesses.

The debt equity ratio remained healthy and was at 0.01 on a standalone basis and 0.09 on a consolidated basis.

Consolidated Segmental Operating Performance

Abrasives

At a consolidated level, the net sales for the quarter were at Rs.270 cr which was 15% higher than the similar period last year. On a sequential basis, the net sales were higher by 4% with Quarter 2 2017-18 sales at Rs.259 cr.

PBIT margin in Abrasives increased from 12.2% in quarter 3 of last year to 13.5% in current quarter. The margins have improved on the back of higher sales in standalone business.



Electro Minerals

At a consolidated level, the net sales for current quarter were at Rs.228 cr which was higher by Rs.33 cr and Rs.11 cr compared to Quarter 3 of Last Year and Q2 of Current Year respectively.

Consolidated Profit before Interest Tax of electro mineral division grew up from Rs.21 cr in Quarter 3 of last year to Rs.34 cr in current quarter. Russian subsidiary and standalone business exhibited better performance.

Ceramics

At a consolidated level, the net sales for Quarter 3 were at Rs.122 cr versus Rs.103 cr for the corresponding quarter last year. This is a growth of 18%. On a sequential basis, the net sales grew by 1%.

Profit before interest and tax of the Ceramics business at consolidated level at Rs.20 cr recorded an increase of 24% compared to corresponding quarter last year.

Interim Dividend

The Board of Directors of the Company at its meeting held on 14th Feb, 2018 has recommended an interim dividend of Re. 1/- per share (100% on face value of Re.1/-) to the shareholders of the Company.

About the Murugappa Grup

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

For further information, please contact

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