

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

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

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


Geetha Suryanarayanan
Partner

(Membership No. 29519)

Chennai, August 3, 2015



CARBORUNDUM UNIVERSAL LIMITED
CIN No: L29224TN1954PLC000318



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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015
UNDER CLAUSE 41 OF THE LISTING AGREEMENT

PART - I		(Rs.in Lakhs)			
S.No.	Particulars	Quarter ended		Year ended	
		(Unaudited)	(Audited) Refer Note no : 6	(Unaudited)	(Audited)
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
1	Income from Operations				
	a) Gross Sales / Income from Operations	30690	31854	29109	125105
	Less: Excise duty recovered	2305	2526	2222	9926
	Net Sales / Income from Operations	28385	29328	26887	115179
	b) Other Operating Income	436	587	341	1690
	Total Income from Operations (net)	28821	29915	27228	116869
2	Expenses				
	a) Cost of materials consumed	11190	10390	10953	45284
	b) Purchase of stock-in-trade	1462	2700	706	6212
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(971)	(455)	171	(1614)
	d) Employee benefits expense	3352	3421	3154	12959
	e) Depreciation and amortisation expense	1464	1590	1408	5883
	f) Power & Fuel	3017	3141	3065	12239
	g) Other expenses	6416	7257	5913	26725
	Total expenses	25930	28044	25370	107688
3	Profit from operations before other income, finance costs and exceptional items(1-2)	2891	1871	1858	9181
4a	Other income	723	2170	609	3096
4b	Exchange gain/(loss) (net)	79	(88)	(46)	(159)
5	Profit before finance costs and exceptional items (3+4a+4b)	3693	3953	2421	12116
6	Finance costs	157	243	241	870
7	Profit after finance costs but before exceptional items (5-6)	3536	3710	2180	11248
8	Exceptional items (Refer Note No.3)	-	8692	-	8692
9	Profit from ordinary activities before tax (7+8)	3536	12402	2180	19940
10	Tax expense	1055	2829	633	5107
11	Net Profit after tax (9-10)	2481	9573	1547	14833
12	Paid up Equity Share Capital (Face value - Re.1 per share)	1882	1882	1879	1882
13	Reserves excluding revaluation reserve				83870
14	Earnings per share (Rs.) not annualised				
	- Basic	1.32	5.09	0.82	7.89
	- Diluted	1.32	5.08	0.82	7.87



M M Murugappa

**CARBORUNDUM UNIVERSAL LIMITED**

CIN No: L29224TN1954PLC000318

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015
UNDER CLAUSE 41 OF THE LISTING AGREEMENT****PART - II****Select Information for the quarter ended June 30, 2015**

S.No.	Particulars	Quarter ended			Year ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of Shares	106076206	106018586	108676704	106018586
	- Percentage of shareholding	56.35%	56.34%	57.85%	56.34%
2	Promoters and Promoter group Shareholding				
a)	Pledged / Encumbered				
	- Number of shares	1182800	1382800	1407800	1382800
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	1.44%	1.68%	1.78%	1.68%
	- Percentage of shares (as a % of the total share capital of the company)	0.63%	0.73%	0.75%	0.73%
b)	Non-encumbered				
	- Number of shares	80978356	80777656	77768220	80777656
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	98.56%	98.32%	98.22%	98.32%
	- Percentage of shares (as a % of the total share capital of the company)	43.02%	42.93%	41.40%	42.93%

	Particulars	Quarter ended 30.06.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	-

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

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended
		(Unaudited)	(Audited) Refer Note no : 6	(Unaudited)	(Audited)
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
1	Segment Revenue				
	Abrasives	16019	16838	15505	66892
	Ceramics	7453	8306	7437	31465
	Electrominerals	6781	5957	5479	23377
	Total	30253	31101	28421	121734
	Less: Inter-Segment Revenue	1868	1773	1534	6555
	Net Sales/Income from operations	28385	29328	26887	115179
2	Segment Results				
	(Profit (+) / Loss (-) before Finance costs and tax)				
	Abrasives	1956	1814	1288	6732
	Ceramics	895	702	992	3605
	Electrominerals	819	330	551	2022
	Total	3670	2846	2831	12359
	Less: (i) Finance costs	157	243	241	870
	(ii) Other unallocable expenses / (income) net	(23)	(1107)	410	241
	Add: Exceptional items (Refer Note No.3)	-	8692	-	8692
	Total Profit before Tax	3536	12402	2180	19940
3	Capital Employed (Segment Assets - Segment Liabilities)				
	Abrasives	32121	32593	34209	32593
	Ceramics	25489	25866	24797	25866
	Electrominerals	16679	16069	15456	16069
	Unallocable	20474	19815	7934	19815
	Total	94763	94343	82396	94343



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

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on August 3, 2015 and was subjected to limited review by the Statutory Auditors of the Company.
- 2 During the current quarter, the Company has allotted 58320 equity shares pursuant to exercise of Employee Stock Options.
- 3 **Exceptional items**

	(Rs. in Lakhs)			
	Quarter ended		Year ended	
	(Unaudited)	(Audited) Refer Note no : 6	(Unaudited)	(audited)
Profit on sale of land and building	-	31.03.2015 8,692	30.06.2014 -	31.03.2015 8,692
- 4 The Company has filed an application before Madras High Court towards merger of its wholly owned subsidiary Cellaris Refractories India Limited.
- 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 and Stock exchanges : www.bseindia.com & www.nseindia.com.
- 6 The figures for the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter ended December 31, 2014.
- 7 Figures for the previous periods have been regrouped and reclassified, where considered necessary.

For Carborundum Universal Limited

M.M. Murugappan
M.M. Murugappan
Chairman

Chennai
August 3, 2015



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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CARBORUNDUM UNIVERSAL LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the Quarter ended June 30, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Subsidiaries

- i. CUMI America Inc
- ii. CUMI (Australia) Pty Ltd
- iii. CUMI Middle East FZE
- iv. Volzhsky Abrasives Works
- v. Foskor Zirconia (Pty) Ltd
- vi. CUMI International Limited
- vii. Net Access India Ltd
- viii. Sterling Abrasives Ltd
- ix. Southern Energy Development Corporation Ltd
- x. Cellaris Refractories India Limited
- xi. CUMI Abrasives and Ceramics Company Limited
- xii. Thukela Refractories Isithebe Pty Limited
- xiii. CUMI Canada Inc (till the date of dissolution i.e. 22nd May, 2015)
- xiv. CUMI Europe s.r.o

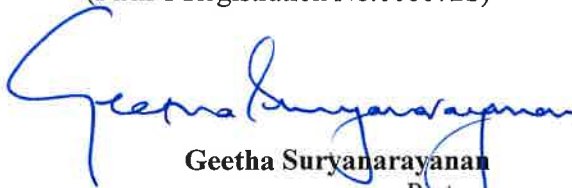
Jointly Controlled Entities

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



4. We did not review the interim financial statements / information / results of 13 subsidiaries as indicated in paragraph 3 (i) to (xiii) and 2 jointly controlled entities as indicated in paragraph 3 (xvi) to (xvii) included in the consolidated financial results, whose interim financial statements / information / results reflect total revenues of Rs.21,659 Lakhs for the Quarter ended June 30, 2015 and total profit after tax of Rs.1,480 Lakhs for the Quarter ended June 30, 2015, as considered in the consolidated financial results. These interim financial statements / information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.
5. The consolidated financial results includes the interim financial statements/information/results of 1 subsidiary which has not been reviewed by their auditors, whose interim financial statements/ information/results reflect total revenue of Rs.Nil for the Quarter ended 30 June 2015, and total profit after tax of Rs.2 Lakhs for the Quarter ended 30 June 2015 as considered in the consolidated financial results.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended June 30, 2015 of the Statement, from the details furnished by the Management.

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


Geetha Suryanarayanan
Partner

Chennai, August 3, 2015

(Membership No. 29519)





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, 2015
UNDER CLAUSE 41 OF THE LISTING AGREEMENT

PART - I		(Rs. In Lakhs)			
S.No	Particulars	Quarter ended			Year ended
		(Unaudited)	(Audited) Refer Note no: 8	(Unaudited)	(Audited)
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
1	Income from Operations				
	a) Gross Sales / Income from Operations	51385	49383	54115	213110
	Less: Excise duty recovered	2640	2868	2513	11242
	Net Sales / Income from Operations	48745	46515	51602	201868
	b) Other Operating Income	834	1194	588	3149
	Total Income from Operations (net)	49579	47709	52190	205017
2	Expenses				
	a) Cost of materials consumed	13259	12056	17866	61194
	b) Purchase of stock-in-trade	2687	2604	1161	9450
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(530)	2710	(2268)	1119
	d) Employee benefits expense	6829	6038	7178	27544
	e) Depreciation and amortisation expense	2339	2301	2587	10037
	f) Power & Fuel	7414	6044	8921	30356
	g) Other expenses	11924	10656	11893	49011
	Total expenses	43922	42409	47338	188711
3	Profit from operations before other income and finance costs (1-2)	5657	5300	4852	16306
4a	Other income	317	836	318	1709
4b	Exchange gain/(loss) (net)	297	(357)	(271)	910
5	Profit before finance costs (3+4a+4b)	6271	5779	4899	18925
6	Finance costs	526	547	658	2534
7	Profit after finance costs but before exceptional items (5-6)	5745	5232	4241	16391
8	Exceptional items (Refer Note No.7)	-	5650	-	5650
9	Profit from ordinary activities before tax (7+8)	5745	10882	4241	22041
10	Tax expense	2121	3829	1354	8216
11	Net Profit after tax (9-10)	3624	7053	2887	13825
12	Minority Interest	299	447	151	565
13	Net Profit after tax and minority interest (11-12)	3325	6606	2736	13260
14	Paid up Equity Share Capital (Face value - Re.1 per share)	1882	1882	1879	1882
15	Reserves excluding revaluation reserve				106754
16	Earnings per share (Rs.) not annualised				
	- Basic	1.77	3.51	1.46	7.06
	- Diluted	1.76	3.51	1.45	7.04

M M Murugesappa



**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, 2015
UNDER CLAUSE 41 OF THE LISTING AGREEMENT****Select Information for the quarter ended June 30, 2015**

S.No	Particulars	Quarter ended			Year ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
A	PARTICULARS OF SHAREHOLDINGS				
1	Public shareholding				
	- Number of Shares	106076206	106018586	108676704	106018586
	- Percentage of shareholding	56.35%	56.34%	57.85%	56.34%
2	Promoters and Promoter group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	1182800	1382800	1407800	1382800
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	1.44%	1.68%	1.78%	1.68%
	- Percentage of shares (as a % of the total share capital of the company)	0.63%	0.73%	0.75%	0.73%
	b) Non-encumbered				
	- Number of shares	80978356	80777656	77768220	80777656
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	98.56%	98.32%	98.22%	98.32%
	- Percentage of shares (as a % of the total share capital of the company)	43.02%	42.93%	41.40%	42.93%

	Particulars	Quarter ended 30.06.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	-

MM Murugesan



**CARBORUNDUM UNIVERSAL LIMITED**

CIN No: L29224TN1954PLC000318

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

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

(Rs. in Lakhs)

		Quarter ended			Year ended
		(Unaudited)	(Audited) Refer Note no: 8	(Unaudited)	(Audited)
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
1	Segment Revenue				
	Abrasives	21232	20133	21206	85896
	Ceramics	11181	11752	11494	48170
	Electrominerals	17872	15661	20211	72749
	Others	1151	1236	845	4322
	Total	51436	48782	53756	211137
	Less: Inter-Segment Revenue	2691	2267	2154	9269
	Net Sales/Income from operations	48745	46515	51602	201868
2	Segment Results (Profit (+) / Loss (-) before Finance costs and tax)				
	Abrasives	1893	1732	1230	6215
	Ceramics	1656	1507	1720	7070
	Electrominerals	3205	3174	2640	7933
	Others	96	143	45	360
	Total	6850	6556	5635	21578
	Less: (i) Finance costs	526	547	658	2534
	(ii) Other unallocable expenses / (income) net	579	777	736	2653
	Add: Exceptional items (Refer Note No.7)	-	5650	-	5650
	Total Profit before Tax	5745	10882	4241	22041
3	Capital Employed (Segment Assets - Segment Liabilities)				
	Abrasives	54579	54959	60628	54959
	Ceramics	37598	40018	38493	40018
	Electrominerals	45638	42910	54175	42910
	Others (including un-allocable)	14394	10781	12162	10781
	Total	152209	148668	165458	148668

M M Murugesan

**CARBORUNDUM UNIVERSAL LIMITED**

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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015
CLAUSE 41 OF THE LISTING AGREEMENT****Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on August 3, 2015 and has been subjected to limited review by the Statutory Auditors of the Company. The limited review of the financial results of Subsidiaries and Joint Ventures for the quarter has been carried out by the Statutory Auditors of the respective Companies, except CUMI Europe wherein the unaudited financial statements with total assets of Rs.154 lakhs, total revenue of Rs.Nil adopted by its Board have been considered.
- During the current quarter, the Company has allotted 58320 equity shares pursuant to exercise of Employee Stock Options.
- The Company's step down subsidiary in Canada was legally wound-up on 22nd May 2015, consequent to shifting of Canadian operations to another step down subsidiary in America.
- The Company has filed an application before Madras High Court towards merger of its wholly owned subsidiary Cellaris Refractories India Limited.
- 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

6 Summary of Key Standalone Financial Results of Carborundum Universal Limited is as follows: (Rs.in Lakhs)

Particulars	Quarter ended			Year ended
	(Unaudited)	(Audited) Refer Note no: 8	(Unaudited)	(Audited)
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Total Income from operations (net)	28821	29915	27288	116869
Profit before Tax and Exceptional Items	3536	3710	2180	11248
Add : Exceptional Items	-	8692	-	8692
Profit before Tax	3536	12402	2180	19940
Net Profit After Tax	2481	9573	1547	14833

7 Exceptional Items : (Rs.in Lakhs)

Particulars	Quarter ended			Year ended
	(Unaudited)	(Audited) Refer Note no: 8	(Unaudited)	(Audited)
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Profit on sale of land and building by Parent company	-	8,692	-	8,692
Restructuring / Impairment (net)	-	(3,042)	-	(3,042)
Total Exceptional Income / (Expense) (Net)	-	5,650	-	5,650

- The figures for the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter ended December 31, 2014.
- Figures for the previous periods have been regrouped and reclassified where considered necessary.

for Carborundum Universal Limited

Chennai
August 3, 2015*M.M. Murugappan***M.M. Murugappan
Chairman**



Carborundum Universal's Consolidated Q1 Net Sales drop by 6%

Consolidated Operating PBT up by 35%

Chennai, 3rd August 2015: The Board of Directors met today and approved the results for the quarter ended 30th June 2015.

Consolidated Q1 financial performance

Consolidated net sales dropped by 6% to Rs.487 crores from Rs.516 crores, on a quarter on quarter basis. PBT increased by 35% from Rs.42 crores to Rs.57 crores in the current quarter. On a sequential basis, sales grew by 5% and PBT (excluding exceptional income) increased by 10%.

The profit after tax increased by 22% (i.e. Rs.33 crores compared to Rs.27 crores during corresponding quarter of last year).

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

Profitability of Electro minerals and Abrasives businesses improved both on a sequential and quarter on quarter basis. Profitability of Ceramics improved on a sequential basis; however it was lower than corresponding quarter of last year. The Company's debt equity ratio continues to be healthy and is the lowest at 0.07 on a standalone basis and 0.29 on a consolidated basis.

Consolidated Segmental Operating Performance

Abrasives

Sales of the abrasives business on a consolidated remained flat at Rs. 212 cr as in corresponding quarter of last year. On a sequential basis, sales grew by 5% due to better performance in Russia.

Profit before interest and tax at Rs.19 cr has improved on a consolidated basis as against Rs.12 cr in corresponding quarter of last year.

Electro Minerals

At a consolidated level, the net sales came down to Rs. 179 cr from Rs. 202 cr in quarter 1 of last year. On a sequential basis sales were higher by Rs. 22 cr. Currency translation effect led to the variances in both the periods.



Profit before interest and tax at consolidated level increased from Rs. 26 cr to Rs. 32 cr on a quarter on quarter basis. This was largely due to better performance in India and lower losses in Thukela Refractories. On a sequential basis, the gain was 1%.

Ceramics

The ceramics segment recorded a sales of Rs. 112 cr, a 3% drop in sales on a quarter on quarter basis mainly due to Thukela Refractories business being re-located. On a sequential basis, there was a drop of 5%.

Refractories sales have improved on the back of higher volumes and price. Industrial ceramics registered lower sales.

Profit before interest and tax of the ceramics business at consolidated level at Rs. 17 cr recorded a drop of 4% on a quarter on quarter basis. On a sequential basis, it grew 10%.

About the Murugappa Group

Founded in 1900, the INR 269 Billion Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including nine listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Parry Sugar industries Ltd, Shanthi Gears Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies such as 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, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 32,000 employees. For more details, visit www.murugappa.com

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