

MIRA INFORM REPORT

Report No. :	544742
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	CARBORUNDUM UNIVERSAL LIMITED
Registered Office :	Parry House, 43, Moore Street, Chennai – 600001, Tamilnadu
Tel. No.:	91-44-25306789/ 30006199
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.04.1954
CIN No.: [Company Identification No.]	L29224TN1954PLC000318
Capital Investment / Paid-up Capital :	INR 188.960 Million
IEC No.: [Import-Export Code No.]	0488033471
PAN No.: [Permanent Account No.]	AAACC2474P
GSTN : [Goods & Service Tax Registration No.]	33AAACC2474P1ZI (Tamilnadu) 32AAACC2474P4ZH / 32AAACC2474P2ZJ (Kerala) 05AAACC2474P1ZH (Uttarakhand) 23AAACC2474P1ZJ (Madhya Pradesh) 27AAACC2474P1ZB (Maharashtra) 07AAACC2474P1ZD (Delhi) 19AAACC2474P1Z8 (West Bengal) 29AAACC2474P1Z7 (Karnataka)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer and sells mainly Abrasives, Ceramics (Industrial Ceramics, Refractories) and Electrominerals. [Registered Activity]

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No. of Employees :	2071 (Approximately)
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 33000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1954 and it is having excellent track. It manufactures abrasives, ceramics, refractories and electro-minerals.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 4363.2 million from its operations.</p> <p>As per the financial records of March 2018, the company has earned an average growth of 5.4% in its revenue from operations as compared to previous year and maintained a fair net profit margin of 8.95%.</p> <p>Rating takes into consideration strong financial risk profile of the company marked by sound network base and negligible debt balance sheet.</p> <p>Rating derives strength from company's healthy business risk profile marked by strong market position, diversified revenue base along with integrated operations backed by experienced promoters and its financial flexibility as part of the Murugappa Group.</p> <p>The company has its share price trading at around INR 362.30 on BSE as on December 13, 2018 as against the Face Value (FV) of INR 1.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of established market position, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= AA+
Rating Explanation	High degree of safety and very low credit risk.
Date	27.04.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	27.04.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.12.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (91-44-39249000 / 30006161)

LOCATIONS

Registered Office :	Parry House, 43, Moore Street, Chennai – 600001, Tamilnadu, India
Tel. No.:	91-44-25306789 / 30006199 / 30006161
Mobile No.:	91-9789277528 (Mr. Srinivasan)
Fax No.:	91-44-25305817 / 30006149
E-Mail :	cumigeneral@cumi.murugappa.com investorservices@cumi.murugappa.com rekhas@cumi.murugappa.com
Website :	www.cumi.murugappa.com
Factory 1 :	655, Thiruvottiyur High Road, P B No.2272, Tiruvottiyur, Chennai – 600019, Tamilnadu, India
Factory 2 :	Plot No.48, SIPCOT Industrial Complex, Hosur, Krishnagiri District – 635126, Tamilnadu, India
Factory 3:	Gopalpur Chandigarh, P.O. Ganga Nagar, Kolkata – 700132, West Bengal, India
Factory 4:	C-4 and C-5, Kamarajar Salai, MMDA Industrial Complex, Maraimalai Nagar, Kancheepuram District – 603209, Tamilnadu, India
Factory 5 :	F-1/2, F2 - F5, SIPCOT Industrial Park, Pondur "A" Village, Sriperumbudur, Kanchipuram District – 602105, Tamilnadu, India
Factory 6:	K3, ASAHI Industrial Estate, Latherdeva Hoon, Mangalore Jhabrera Road, PO Jhabrera Tehsil Roorkee, Hardwar District – 247667, Uttarkhand, India
Factory 7 :	Plot No.77, Bommasandra, Jigani Link Road, Jigani Industrial Area, Jigani, Bengalore – 526106, Karnataka, India
Factory 8 :	PB No.1 Kalamassery, Development Plot P.O, Kalamassery, Ernakulam District – 683109, Kerala, India
Factory 9 :	PB No. 3 Nalukettu, Koratty, Trichur District – 680308, Kerala, India
Factory 10 :	Bhatia Mines, Bhatia Western Railway, Jamnagar District – 361315, Gujarat,

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	India
Factory 11:	P.B No.2 Okha Port P.O., Jamnagar District – 361350, Gujarat, India
Factory 12 :	Plot No.7 and 18, Cochin Special Economic Zone (CSEZ), Kakkanad, Kochi – 682037, Kerala, India
Factory 13 :	Maniyar Hydroelectric Works, Maniyar P.O. Vadasserikara, Pathanamthitta District – 689662, Kerala, India
Factory 14 :	Plot No.8, Carborundum Universal SEZ, K.D. Plot, Kochi, Kerala, India
Factory 15 :	Plot No.2 & 3, Carborundum Universal SEZ, K.D. Plot, Kochi, Kerala, India
Factory 16 :	Plot No.4, Carborundum Universal SEZ, K.D. Plot, Kochi, Kerala, India
Factory 17 :	Plot No.47, SIPCOT Industrial Complex, Hosur, Krishnagiri District – 635126, Tamilnadu, India
Factory 18 :	Super Refractories Division, Plot No.102 and 103, SIPCOT Industrial Complex (Phase II), Ranipet – 632403, Tamilnadu, India
Factory 19 :	Super Refractories Division - Plant 2, Serkaddu Village, Vinnampalli Post, Katpadi Taluk, Vellore District – 632516, Tamilnadu, India
Factory 20 :	Plot Nos. 35, 37, 48-51, Adhartal Industrial Estate, Jabalpur – 482004, Madhya Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Murugappan Murugappan Muthiah
Designation :	Chairman
Address :	Coromandel House, New No.14 (Old No.12), Boat Club Road, Raja Annamalaipuram, Chennai – 600028, Tamilnadu, India
Date of Appointment :	17.10.1996
DIN No.:	00170478
Name :	Mr. Srinivasan Krishnaswamy
Designation :	Managing Director
Address :	1B, Rahul Apartments 6/23, Cenatoph Road, 2nd Lane, Teynampet, Chennai – 600018, Tamilnadu, India
Date of Appointment :	01.02.2010
DIN No.:	00088424
Name :	Mr. Sanjay Jayavarthanelu

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Designation :	Director
Address :	"Shell House", No.695, Avanashi Road, Coimbatore – 641037, Tamilnadu, India
Date of Appointment :	27.01.2010
DIN No.:	00004505
Name :	Mr. Tirunelveli Lakshmanaswamy Palani Kumar
Designation :	Director
Address :	301 B Wing, Kalpak Gulistan, Perry Cross Road, Near Otters Club, Band (West), Mumbai – 400050, Maharashtra, India
Date of Appointment :	30.10.2000
DIN No.:	00177014
Name :	Mr. Aroon Raman
Designation :	Director
Address :	No.100, 5th Main Paramahansa Road, Yadavagiri, Mysore – 570020, Karnataka, India
Date of Appointment :	30.10.2013
DIN No.:	00201205
Name :	Mr. Arunachalam Murugappa Arunachalam Murugappan
Designation :	Additional Director
Address :	New No.9, (Old No.4) Chitharanjan Road, Teynampet, Chennai – 600018, Tamilnadu, Inida
Date of Appointment :	28.10.2016
DIN No.:	00202958
Name :	Ms. Bharati Rao
Designation :	Director
Address :	308, Kumar Paradise, BP Wadia Road, Bangalore – 560004, Karnataka, India
Date of Appointment :	01.11.2014
DIN No.:	01892516
Name :	Mr. Sujjain Suresh Talwar
Designation :	Director
Address :	A-1-702, Floor-7, Plot-1052/56, A1 Wing, Sumer Trinity No.1, New Prabhadevi Road, Nagusayajiwadi, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Appointment :	09.05.2017
DIN No.:	01756539
Name :	Mr. Pundi Srinivasan Raghavan
Designation :	Director
Address :	001, Srivas Apartments 18, 19th Cross, Malleswaram, Bengaluru – 560055, Karnataka, India
Date of Appointment :	09.05.2017
DIN No.:	07812320

KEY EXECUTIVES

Name :	Ms. Rekha Surendhiran
Designation :	Company Secretary
Address :	No.269/2, Jain Sasvat Block 2, TA Andal Nagar, 1st Cross Street, Adambakkam Chennai – 600088, Tamilnadu, India
Date of Appointment :	23.08.2013
PAN No.:	AEGPR9043E
Name :	Mr. Shrikant
Designation :	Finance Department

COMMITTEES OF THE BOARD

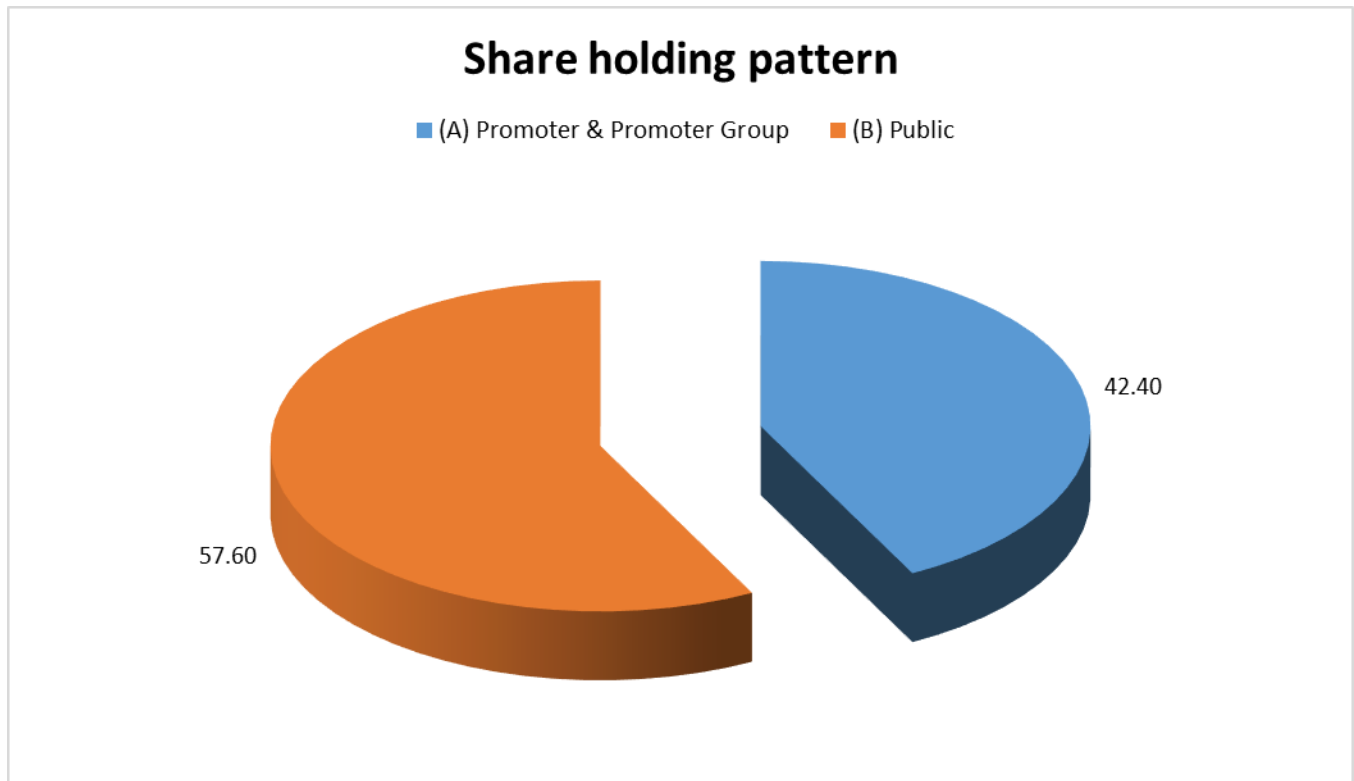
Audit Committee	<ul style="list-style-type: none"> • T L Palani Kumar, Chairman • Sanjay Jayavarthanavelu • Bharati Rao • Sujain S Talwar
Nomination and Remuneration Committee	<ul style="list-style-type: none"> • T L Palani Kumar, Chairman • Aroon Raman • Sanjay Jayavarthanavelu
Corporate Social Responsibility Committee	<ul style="list-style-type: none"> • Aroon Raman, Chairman • P S Raghavan • K Srinivasan
Risk Management Committee	<ul style="list-style-type: none"> • P S Raghavan, Chairman • Aroon Raman • K Srinivasan
Stakeholders Relationship Committee	<ul style="list-style-type: none"> • M M Murugappan, Chairman • M A M Arunachalam • K Srinivasan
Management Committee	<ul style="list-style-type: none"> • K Srinivasan, Managing Director • N Ananthaseshan, President - Abrasives • Rajesh Khanna, President - Ceramics • P S Jayan, Executive Vice President - Electrominerals • M Muthiah, Executive Vice President - Human Resources

SHAREHOLDING PATTERN

AS ON September 2018

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Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	80153186	42.40
(B) Public	108894917	57.60
Grand Total	189048103	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	14708522	7.78
M A M ARUNACHALAM As a legal rep. of M A Murugappan HUF	92000	0.05
M A ALAGAPPAN in the capacity of Karta	188000	0.10
M M MURUGAPPAN As a legal rep. of M M Muthiah HUF	335200	0.18
M M MURUGAPPAN Karta of M M Murugappan HUF	16000	0.01
UMAYAL R	978504	0.52
VALLI ANNAMALAI	136480	0.07
M VELLACHI	356000	0.19
VALLI SUBBIAH	202112	0.11
SIGAPI ARUNACHALAM As a trustee of Murugappan Arunachalam Children Trust	300000	0.16

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M A M ARUNACHALAM Trustee of Arun Murugappan Children Trust	345600	0.18
ARUN ALAGAPPAN Trustee of M A Alagappan Grandchildren Trust	345600	0.18
M A M ARUNACHALAM	1008600	0.53
ARUN ALAGAPPAN	471400	0.25
M.A.ALAGAPPAN	786000	0.42
LAKSHMI CHOCKA LINGAM	412000	0.22
A VELLAYAN	303260	0.16
M M VENKATACHALAM	524420	0.28
LAKSHMI VENKATACHALAM	298320	0.16
LALITHA VELLAYAN	116500	0.06
MEYYAMMAI VENKATACHALAM	99160	0.05
M V VALLI MURUGAPPAN	1419600	0.75
S VELLAYAN	694544	0.37
VALLI ARUNACHALAM Karta of M V Murugappan HUF	215600	0.11
M.V.MURUGAPPAN jointly with M M Murugappan and M A Alagappan	480	0.00
M M MURUGAPPAN	634740	0.34
MA. ALAGAPPAN Karta of AMM Arunachalam HUF	300400	0.16
A M MEYYAMMAI	213000	0.11
M V SUBBIAH As a Karta of HUF	81600	0.04
MEENAKSHI MURUGAPPAN	769500	0.41
M V SEETHA SUBBIAH	377060	0.20
M V SUBBIAH	432694	0.23
VALLI ALAGAPPAN	15000	0.01
A VENKATACHALAM	598900	0.32
VALLIMUTHIAH	687620	0.36
V NARAYANAN	205900	0.11
V ARUNACHALAM	183740	0.10
ARUN VENKATACHALAM	186840	0.10
SOLACHI RAMANATHAN	2000	0.00
M V AR MEENAKSHI	367898	0.19
A.KEERTIKA UNNAMALAI	1000	0.00
V VASANTHA	50	0.00
DHRUV M ARUNACHALAM	1200	0.00
PRANAV ALAGAPPAN	2000	0.00
UMA RAMANATHAN	2000	0.00
Any Other (specify)	65392664	34.59
AMBADI ENTERPRISES LTD	384700	0.20
A M M VELLAYAN SONS P LTD	1700	0.00
E.I.D.PARRY (INDIA) LTD.	2000	0.00
M.M.MUTHIAH SONS PRIVATE LTD	304000	0.16
M.M.MUTHIAH RESEARCH FOUNDATION	1104160	0.58
AMBADI INVESTMENTS LIMITED	56054244	29.65
TI FINANCIAL HOLDINGS LTD	6000	0.00
AR LAKSHMI ACHI TRUST	153140	0.08
M A ALAGAPPAN HOLDINGS PRIVATE LIMITED	236020	0.12
A A ALAGAMMAI Trustee of Lakshmi Ramaswamy Family Trust	400000	0.21
SOUTHERN ENERGY DEVELOPMENT CORPORATION LTD	2449240	1.30

M M VENKATACHALAM Trustee of M V Muthiah Family Trust	62400	0.03
M M MURUGAPPAN Trustee of M M Veerappan Family Trust	62400	0.03
M M VENKATACHALAM Trustee of M V Subramanian Family Trust	62400	0.03
M M MURUGAPPAN Trustee of M M Muthiah Family Trust	62400	0.03
MURUGAPPA EDUCATIONAL AND MEDICAL FOUNDATION	3811920	2.02
M A MURUGAPPAN HOLDINGS PRIVATE LIMITED	235940	0.12
Sub Total A1	80101186	42.37
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	52000	0.03
VALLIAMMAI MURUGAPPAN	52000	0.03
Sub Total A2	52000	0.03
A=A1+A2	80153186	42.40

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	40389658	21.36
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE BALANCED ADVANTAGE FUND	2814954	1.49
L&T MUTUAL FUND TRUSTEE LIMITED-L&T BUSINESS CYCLES FUND	8192516	4.33
HDFC TRUSTEE COMPANY LTD - HDFC LONG TERM ADVANTAGE FUND	16987297	8.99
RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE SMALLCAP FUND	3200273	1.69
FRANKLIN INDIA SMALLER COMPANIES FUND	2534305	1.34
SBI MAGNUM MIDCAP FUND	4047303	2.14
Alternate Investment Funds	194402	0.10
Foreign Portfolio Investors	8741845	4.62
SMALLCAP WORLD FUND, INC	4365000	2.31
Financial Institutions/ Banks	81456	0.04
Insurance Companies	4799098	2.54
GENERAL INSURANCE CORPORATION OF INDIA	3000000	1.59
Sub Total B1	54206459	28.67
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	29279137	15.49
Individual share capital in excess of INR 0.200 million	8920496	4.72
NBFCs registered with RBI	148411	0.08
Any Other (specify)	16340414	8.64
Trusts	21910	0.01
Non-Resident Indian (NRI)	998837	0.53
Clearing Members	129063	0.07
NON RESIDENT INDIAN NON REPATRIABLE	2046297	1.08
Bodies Corporate	12584108	6.66
SHAMYAK INVESTMENT PRIVATE LIMITED	4000000	2.12
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	2896544	1.53

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AADI FINANCIAL ADVISORS LLP	2183509	1.16
IEPF	560199	0.30
Sub Total B3	54688458	28.93
B=B1+B2+B3	108894917	57.60

BUSINESS DETAILS

Line of Business :	Manufacturer and sells mainly Abrasives, Ceramics (Industrial Ceramics, Refractories) and Electrominerals. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Abrasives	23993
	Ceramics	23939
	Electrominerals	00729
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--

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	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	2071 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Standard Chartered Bank • Bank of America • The Hongkong and Shanghai Banking Corporation Limited • BNP Paribas 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Finance lease obligation	18.090	25.980
	Less: Current maturities of finance lease obligation	(7.310)	(8.040)
	Total	10.780	17.940
	NOTES:		
	LONG TERM BORROWINGS		
	Secured by the assets (vehicles) leased under the finance lease arrangement. The obligation consists of fixed rate of debt with repayment periods of not exceeding 4 years.		

Statutory Auditor :	
Name :	Price Waterhouse Chartered Accountants LLP Chartered Accountants
Address :	8 th Floor, Prestige Palladium Bayan, 129-140, Greams Road, Chennai – 600006, Tamilnadu, India
Cost Auditor :	
Name :	S Mahadevan and Company Cost Accountants
Address :	No.1, 'Lakshmi Nivas', K.V. Colony, Third Street, West Mambalam, Chennai – 600033, Tamilnadu, India
Internal Auditor :	
Name :	Ernst and Young LLP Chartered Accountants
Address :	6 th and 7 th Floor, A Block, Tidel Park, 4, Rajiv Gandhi Salai, Taramani, Chennai – 600113, Tamilnadu, India
Secretarial Auditor :	
Name :	R Sridharan and Associates

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	Company Secretaries
Address :	New No. 5, (Old No. 12), Sivasailam Street, T Nagar, Chennai – 600017, Tamilnadu, India
Memberships :	Not Available
Collaborators :	Not Available
Joint ventures :	<ul style="list-style-type: none"> • Murugappa Morgan Thermal Ceramics Limited [MMTCL] • Ciria India Limited [CIRIA]
Associate and its subsidiaries :	<ul style="list-style-type: none"> • Wendt (India) Limited [Wendt] • Wendt Grinding Technologies Limited, Thailand [WGTL] • Wendt (Middle East) FZE [WME]
Other Related parties :	<ul style="list-style-type: none"> • Ambadi Investments Limited (Shareholder with significant influence) [AIL] • Parry Enterprises India Limited (Subsidiary of AIL) [PEIL] • Parry Agro Industries Limited (Subsidiary of AIL) [PAL] • Carborundum Universal Employees Provident fund [CUEPF]

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
387250000	Equity Shares	INR 1/- each	INR 387.250 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
188955751	Equity Shares	INR 1/- each	INR 188.960 Million

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2018	
	No. of Shares	Value of Shares
Equity shares with voting rights		
At the beginning of the year	188658090	188.660
Add: Shares issued against Employee Stock Option Scheme/Plan	297661	0.300
At the end of the year	188955751	188.960

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The Company has received share application money for 1500 shares under Employee Stock Option Scheme 2007, which is pending for allotment.

b) Terms / Rights attached to Equity Shares

The Company has only one class of Equity shares having a par value of INR 1/- per share. Each holder of equity shares is entitled to one vote per share. Repayment of capital will be in proportion to the number of equity shares held.

c) Dividend details

An interim dividend of INR 1/- per share was declared at the meeting of the Board of Directors held on February 14, 2018 and the same has been paid (previous year an interim dividend of INR 1/- per share was declared at the meeting of the Board of Directors held on February 04, 2017 and the same has been paid).

Final dividend of INR 1.25 per share is proposed for the year ended March 31, 2018 (previous year final dividend of INR 0.75 was proposed and paid). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, upon which the liability will be recorded in the books.

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31.03.2018	
	No. of Shares	% of holding
Ambadi Investments Limited*	55432284	29.43%
Murugappa Holdings Limited**	16793362	8.91%
HDFC Trustee Company Limited*		

* Holdings combined based on the PAN of the shareholders

** Merged with Ambadi Investments Limited (formerly known as Ambadi Investments Private Limited) w.e.f. 28th August 2017

e) Stock Options granted under the Company's Employee Stock Option Scheme/Plan

Stock Options granted under the Company's Employee Stock Option Scheme/Plan pending exercise by option holders carry no right to dividend and voting rights.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	188.960	188.660	188.380
(b) Reserves & Surplus	11507.740	10361.640	9395.920
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	11696.700	10550.300	9584.300
(3) Non-Current Liabilities			
(a) long-term borrowings	10.780	17.940	259.460
(b) Deferred tax liabilities (Net)	260.790	340.650	378.820
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	56.950	43.840	43.580
Total Non-current Liabilities (3)	328.520	402.430	681.860
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	325.660
(b) Trade payables	1668.660	1339.360	1033.030
(c) Other current liabilities	625.620	641.610	1054.150
(d) Short-term provisions	39.100	39.460	24.900
Total Current Liabilities (4)	2333.380	2020.430	2437.740
TOTAL	14358.600	12973.160	12703.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4255.960	4004.010	3654.440
(ii) Intangible Assets	48.450	76.900	98.960
(iii) Capital work-in-progress	169.630	514.090	678.030
(iv) Intangible assets under development	0.290	0.330	3.570
(b) Non-current Investments	2568.570	2541.160	2560.570
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	273.780	329.000	382.390
Total Non-Current Assets	7316.680	7465.490	7377.960

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(2) Current assets			
(a) Current investments	544.790	0.000	0.000
(b) Inventories	2603.980	2267.720	2252.370
(c) Trade receivables	3267.440	2562.840	2532.140
(d) Cash and cash equivalents	208.430	79.260	98.500
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	417.280	597.850	442.930
Total Current Assets	7041.920	5507.670	5325.940
TOTAL	14358.600	12973.160	12703.900

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
SALES				
	Income	16022.820	15197.770	13941.670
	Other Income	310.370	343.250	399.450
	TOTAL	16333.190	15541.020	14341.120
Less	EXPENSES			
	Cost of Materials Consumed	5796.170	5120.710	4886.080
	Purchase of Stock-in-trade	709.250	818.130	761.130
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	137.760	11.960	-69.640
	Excise duty on sale of goods	260.490	1140.860	1023.480
	Employees benefits expense	1741.960	1532.710	1413.090
	Other Expenses	4882.080	4452.610	3942.330
	TOTAL	13527.710	13076.980	11956.470
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2805.480	2464.040	2384.650
Less	FINANCIAL EXPENSES	14.670	87.600	89.040
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2790.810	2376.440	2295.610
Less	DEPRECIATION/ AMORTISATION	738.880	669.360	620.730
	PROFIT/(LOSS) BEFORE TAX	2051.930	1707.080	1674.880
Less	TAX	617.140	489.330	510.510
	PROFIT/(LOSS) AFTER TAX	1434.790	1217.750	1164.370

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EARNINGS IN FOREIGN CURRENCY				
	Value of exports on FOB basis	3497.630	3070.640	2675.860
	Royalty	4.050	3.740	3.330
	Dividend	49.770	45.590	251.940
	Management fees	19.440	19.610	20.150
	TOTAL EARNINGS	3570.890	3139.580	2951.280
IMPORTS				
	Raw Materials	2759.170	2234.200	2208.480
	Components & Spare parts	77.870	86.720	75.180
	Finished goods	522.420	548.200	491.610
	Capital goods	140.610	425.490	409.050
	TOTAL IMPORTS	3500.070	3294.610	3184.320
Earnings / (Loss) Per Share (INR)				
	- Basic	7.60	6.46	6.18
	- Diluted	7.58	6.44	6.17

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	500.000
Cash generated from operations	2001.040	2283.700	1633.010
Net cash generated by Operating activities	1316.040	1768.700	1119.010

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net sales	4154.400	4426.100
Total Expenditure	3466.400	3696.600
PBIDT (Excluding Other Income)	688.000	729.500
Other income	95.600	99.900
Operating Profit	783.600	829.400
Interest	0.600	0.500
Exceptional Items	NA	NA
PBDT	783.000	828.900
Depreciation	196.700	191.200
Profit Before Tax	586.300	637.700
Tax	194.300	211.700
Provisions and contingencies	NA	NA
Profit after tax	392.000	426.000
Extraordinary Items	NA	NA

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Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	392.000	426.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.43	61.55	66.29
Account Receivables Turnover (Income / Sundry Debtors)	4.90	5.93	5.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.62	82.32	66.77
Inventory Turnover (Operating Income / Inventories)	1.08	1.09	1.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.54	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.16	0.16	0.25
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.20	0.19	0.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.38	0.44	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	191.24	28.13	26.78

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales	%	8.95	8.01	8.35

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.99	9.39	9.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.27	11.54	12.15

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.02	2.73	2.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.90	1.60	1.26
G-Score Ratio Financial (Networth / Total Assets)	0.81	0.81	0.75
G-Score Ratio Debt (Debts / Equity Capital)	0.06	0.10	5.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.02	2.73	2.18

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 1.00/-
Market Value	INR 362.30/-

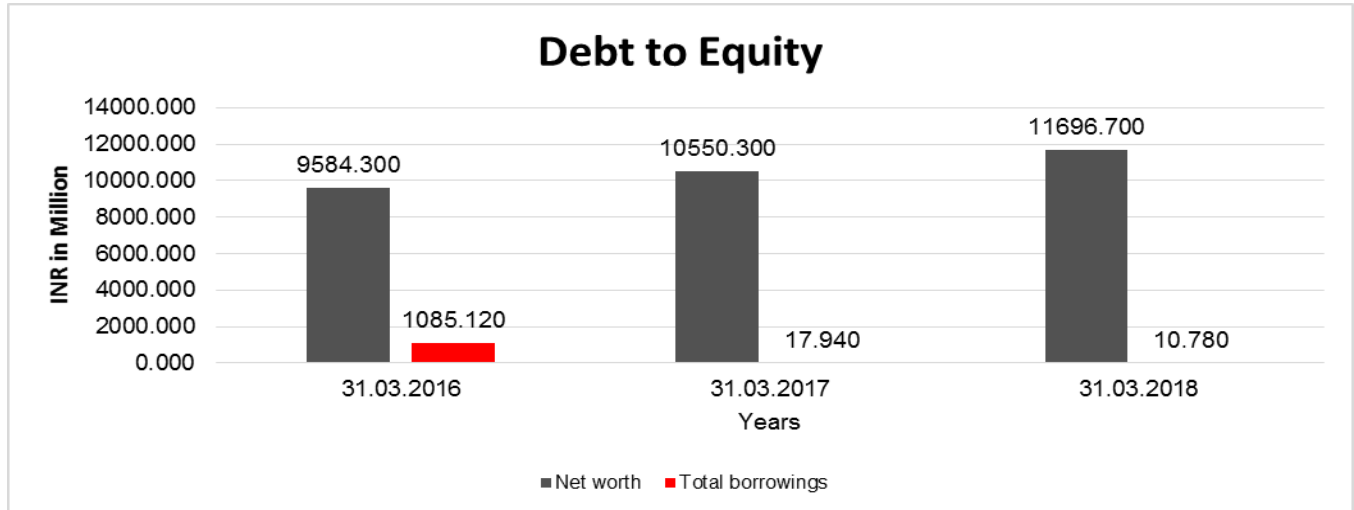
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	188.380	188.660	188.960
Reserves & Surplus	9395.920	10361.640	11507.740
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9584.300	10550.300	11696.700
Long-Term Borrowings	259.460	17.940	10.780
Short Term Borrowings	325.660	0.000	0.000

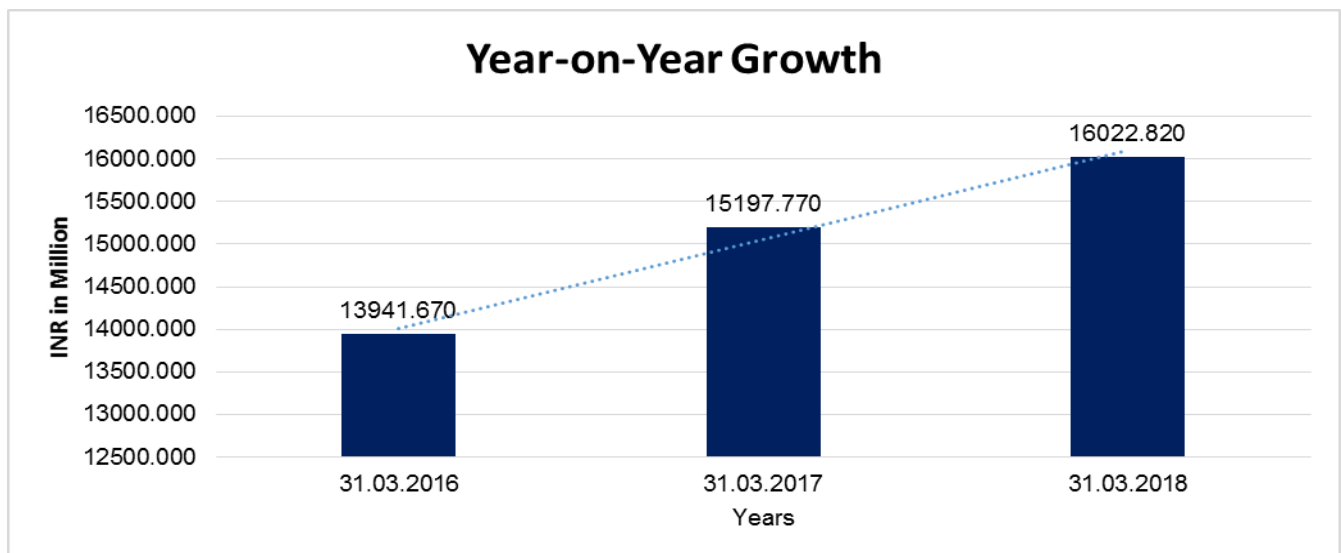
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Current Maturities of Long term debt	500.000	0.000	0.000
Total borrowings	1085.120	17.940	10.780
Debt/Equity ratio	0.113	0.002	0.001



YEAR-ON-YEAR GROWTH

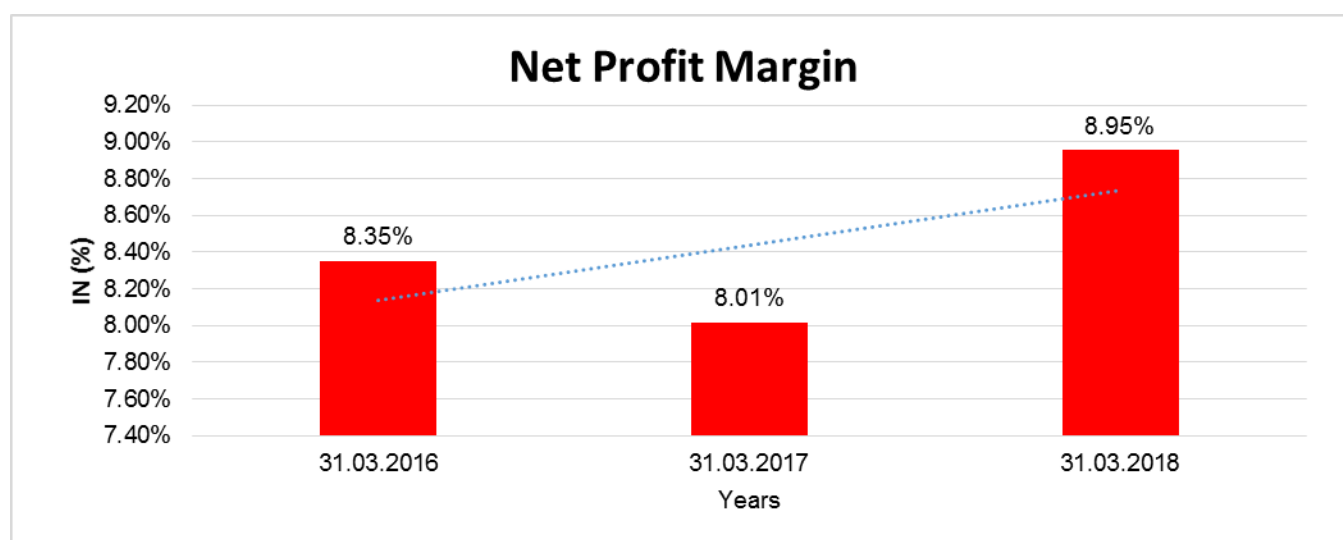
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13941.670	15197.770	16022.820
		9.010	5.429



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13941.670	15197.770	16022.820
Profit	1164.370	1217.750	1434.790
	8.35%	8.01%	8.95%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	188.960	188.660
(b) Reserves & Surplus	15454.540	13639.200
(c) Money received against share warrants	0.000	0.000
(d) Non-controlling interests	614.740	656.630
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	16258.240	14484.490
(3) Non-Current Liabilities		
(a) long-term borrowings	66.320	66.810
(b) Deferred tax liabilities (Net)	383.150	463.950
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	91.690	75.520
Total Non-current Liabilities (3)	541.160	606.280

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(4) Current Liabilities			
(a) Short term borrowings		1181.590	1424.470
(b) Trade payables		1975.670	1650.230
(c) Other current liabilities		857.960	895.410
(d) Short-term provisions		170.590	161.340
Total Current Liabilities (4)		4185.810	4131.450
TOTAL		20985.210	19222.220
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		6144.010	5817.730
(ii) Intangible Assets		61.030	82.380
(iii) Capital work-in-progress		302.510	725.640
(iv) Intangible assets under development		0.290	0.340
(v) Goodwill		1151.410	1147.950
(b) Non-current Investments		1232.450	1194.930
(c) Deferred tax assets (net)		109.640	89.980
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		431.670	453.670
Total Non-Current Assets		9433.010	9512.620
(2) Current assets			
(a) Current investments		570.490	49.640
(b) Inventories		4380.240	3866.970
(c) Trade receivables		4750.600	3805.830
(d) Cash and cash equivalents		1289.100	1260.600
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		561.770	726.560
Total Current Assets		11552.200	9709.600
TOTAL		20985.210	19222.220

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	23951.680	22323.450
	Other Income	229.170	228.000
	TOTAL	24180.850	22551.450
Less	EXPENSES		
	Cost of Materials Consumed	6465.270	6233.300

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	Purchases of Stock-in-Trade		1340.350	1117.240
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		243.670	(2.390)
	Excise duty on sale of goods		274.070	1198.590
	Employees benefits expense		3109.140	2735.060
	Other expenses		8532.730	7695.880
	Share of profit of associate (net of tax)		(52.320)	(48.050)
	Share of profit of joint ventures (net of tax)		(94.280)	(142.830)
	TOTAL		19818.630	18786.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		4362.220	3764.650
Less	FINANCIAL EXPENSES		86.120	181.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		4276.100	3583.450
Less	DEPRECIATION/ AMORTISATION		1059.950	964.810
	PROFIT/ (LOSS) BEFORE TAX		3216.150	2618.640
Less	TAX		1020.270	780.840
	PROFIT/ (LOSS) AFTER TAX		2195.880	1837.800
	Earnings / (Loss) Per Share (INR)			
	- Basic		11.42	9.28
	- Diluted		11.39	9.25

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No

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12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The company was incorporated in India as a Public Limited Company in 1954 and the shares of the Company are listed in National Stock Exchange of India Ltd. and BSE Ltd. The address of its registered office and place of business are disclosed in the annual report. The consolidated financial statements comprise the Company (CUMI - Parent company) and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates and joint ventures.

CUMI Group manufactures and sells mainly Abrasives, Ceramics (Industrial Ceramics, Refractories) and Electrominerals.

ECONOMIC OVERVIEW & COMPANY PERFORMANCE

Economic Overview

The global economic growth strengthened in 2017 led by investment recovery, rebound in manufacturing & trade and an upswing in commodity prices. The momentum was driven by continued strong growth in emerging Asia, resurgence in European economy, tax cuts in the United States and improved spending in advanced economies.

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Stock market boom, bitcoin bubble, higher trade indices, low fear factor, rising Eurozone GDP and protectionist measures by certain developed economies defined the year 2017.

As per International Monetary Fund, the global economy grew at 3.8 per cent. The growth was broad-based and almost 75 per cent of the countries registered a growth. Even more important was the fact that some of the countries that had high unemployment, such as many in the Euro area participated in the growth surge and experienced strong employment growth. Wage growth however remained tepid in advanced economies despite falling unemployment rates. A lower wage growth led to controlled inflation which had a positive impact on the financial markets.

Some of the larger emerging market economies, such as Argentina, Brazil and Russia came out of recession. China managed to maintain its rate of expansion, dispelling fears over a potential sharp slowdown as it continues to mature after decades of rapid growth. Metal and fuel prices were supported by stronger momentum in global demand as well as supply constraints in the energy sector, including hurricane-related stoppages in the United States, financial disruptions in Venezuela and security problems in the regions of Iraq. Equity valuations for major capital markets continued their ascent to register record highs as central banks maintained accommodative monetary policy amidst a moderate inflation. An improved economic outlook and an increased risk appetite boosted asset prices and suppressed volatility.

In India, the pace of key structural initiatives continued in 2017-18. The Real Estate (Regulation and Development) Act, 2016 provisions came into effect from 1st May 2017. The Goods and Services Tax (GST) regime came into effect from 1st July 2017. As per Asian Development Bank, India's GDP growth in FY 2017 was at 6.6% compared to 7.1% in FY 2016. The reduction in growth was driven by lingering effects of demonetisation which impacted the informal sector in the first half of FY 2016-17 and the teething issues related to implementation of the GST which hampered operations of small and medium-sized enterprises and exporters for major part of the year. Despite these short-term costs, the benefits of reforms coupled with Government's steps to improve the ease of doing business and kick starting capital investments by way of infrastructure development projects are likely to bolster growth in the current year and future. The signs of pick up in the economy can be witnessed from the improvement in indicators of industrial production and automobile sales in later part of the year 2017. The biggest challenges for 2018 would be rising oil prices, increasing inflationary pressures, tighter financial conditions and higher fiscal deficit. The key to this conundrum lies in the revival of consumer demand and private investment.

COMPANY PERFORMANCE

Revenues

During the year, the standalone business grew by 5 per cent and the consolidated revenues by 7 per cent driven by better performance of all the businesses. The growth is not comparable to previous year's growth since in the year 2016-17, excise duty was included in revenue for the full year, whereas for the FY 2017-18 excise duty is included only for the first quarter period. On a comparable basis without considering excise duty, standalone and consolidated sales both grew by 12 per cent.

Demand expansion from user industries, inflation of metal and commodity prices, introduction of new products and focus on newer markets resulted in a better top line growth.

ABRASIVES

Business Profile

The business is into manufacture and sales of Abrasives. The key product segments are Bonded Abrasives, Coated Abrasives, Super Abrasives and allied products.

An Abrasive is a substance which grinds, cleans, scours, abrades or removes solid material by rubbing action or by impact. Abrasives are mineral like materials available in different shapes, sizes and types according to need. Abrasive materials and Abrasive products are utilised in several end user industries such as manufacture of Machinery, Electrical & Electronic equipment, Transportation and Metal fabrication among others.

The division has more than sixty years of experience in Abrasives manufacturing. The techno-commercial knowledge of the team and their wealth of experience has been the strength of the division in manufacturing world class products.

In order to match all international standards and to compete globally, the division sources its raw materials both from the Electrominerals division and from best suppliers across the world. These cost-effective manufacturing techniques and quality control systems form the core of the division's objectives - best products and customer satisfaction at affordable prices.

The business is driven by a combination of manufacturing and marketing entities. There are ten manufacturing plants located in India, Russia and Thailand. The marketing entities in North America, Middle East, China and distributors across the globe enables the divisions to reach across geographies. The Company caters to customers located around 55 plus countries through its network of manufacturing facilities and marketing establishments.

Industry Scenario

The global Abrasives market is segmented based on region. Asia Pacific represents the largest and the fastest growing market for the Abrasives industry and China is the largest producer of Abrasive materials and Abrasive products. The growing demand for various types of Abrasives from Transportation, Building & Construction and other durable goods industries is expected to drive the Asia Pacific Abrasives market. Growth in the United States - which holds the world's second largest national market for Abrasives, is expected to deliver good growth. The market is dominated by leading players operating across the globe.

In India, the Abrasives industry is catered to few leading players serving major portion of the Indian market. Imports are predominantly in the high and low end Abrasives. The Bonded Abrasives and the Coated Abrasives are important segments in the Indian scenario and contribute maximum in terms of revenues to this industry. The unorganised market is to the extent of thirty per cent of overall market. The implementation of Goods and Services Tax brought about a uniform regime for all players to compete in the market evenly. In the domestic Russian market, there are three major players. The Company is one of the major players in Vitrified Bonded Abrasives.

CERAMICS

Business Profile

The Ceramics business has three product groups viz., Industrial Ceramics, Super Refractories and Anti-corrosives. Industrial Ceramics business offers Alumina and Zirconia products of technical ceramic grades addressing Wear protection, Electrical insulation, Thermal protection and Ballistic protection applications.

The Super Refractories product group supplies Fired, Monolithic, Flow control products, POW Wellfiter and fibre as also Refractory design and installation services addressing the insulation and thermal resistance requirements of industries. The Refractory fibre, Refractory design and installation businesses are addressed through their joint ventures Murugappa Morgan Thermal Ceramics Limited and Ciria India Limited.

The Anti-corrosives product group offers Acid resistant bricks, Polymer concrete cells and various other products addressing the anti-corrosion requirements of industries.

The key user industries for Ceramics business are Power Generation and Transmission, Coal washeries, Grain handling, Sanitary tiles and Sanitary ware, Ballistic protection, Cement, Non-ferrous metals, Iron and Steel industries, Carbon black, Insulators, Furnace building, Glass, Petrochemicals and Construction.

The operations are carried out through ten manufacturing/service facilities located in India, Australia and Russia. The subsidiaries in North America, Middle East and China also support this business in getting an extended customer reach.

The Industrial Ceramics business based out of India is largely a global business and majority of the sales volumes are through exports. The Refractory business in India is predominantly a local business. The Company is one of the major players in India, Australia and Russia in specific product groups.

Industry Scenario

There has been no significant change in the Ceramics industry structure in India, which is catered to by a few major players. With the acquisition of manufacturing assets and customer database of NTK, Japan in FY 2015-16, the Company is now the second largest Aided by buoyancy in revenues, cost reduction projects and others initiatives, the Abrasives business recorded an increase in standalone operating profits before interest and taxes at INR 1225 million from INR 1047 million last year. At a consolidated level, the profits grew from INR 1133 million last year to INR 1325 million this year producer of Metallized Cylinders in the world. In the Wear Ceramics space, there are six major players globally - the Company is one of the reputed players in the world. In the Engineering Ceramics, there are around five players globally with the Company being relatively smaller in size.

In Australia, CUMI is one of the major players in the Lined Equipment and Mineral processing industry. There are about a dozen players in the industry, most of whom market products imported from China and USA. Refractory industry in India is a highly fragmented market with a market size of around INR 60 billion. The Company's product profile caters to the top end temperature range applications.

The Refractory industry in Russia is a highly fragmented market and Volzhsky Abrasives Works (VAW) caters primarily to the Aluminium industry in Russia.

ELECTROMINERALS

Business Profile

The major product groups of this segment are Fused Alumina (comprising Brown and White Alumina), Silicon Carbide (crude, macro and fine), Fused Zirconia, Alumina Zirconia, Pearl Zirconia and Zircon Mullite. The Company also manufactures a range of 'specialities' like Semi Friable, Azure-S and fine powders for niche markets. The operations are carried out through eight manufacturing facilities located in India, Russia and South Africa.

The business focusses on aggressive growth in the export market with suitable product portfolios and provides customers with application specific products, with an objective to attain improved product profitability. For this, the business ensures speedy execution of projects and enhanced asset utilisation.

The business intends to continue its focus on special products through internal capability building and strategic partnerships in the market place to promote its products in different parts of the world.

Key user industries for this business are Abrasives, Refractories, Steel, Photovoltaic, Brake linings, Nuclear energy, Wooden laminates, Friction composites, Diesel Particulate Filter Semiconductor and others.

The business has captive bauxite mines, sand mines and a captive power plant.

Industry Scenario

The focus on improving the ecosystem by initiating environmental regulations and pollution controls in China has brought about a paradigm shift in the industry. China has catapulted itself from a low cost producer of materials to a responsible supplier of quality products and an environmental compliant country. The other players including the Company, who were always into supplying quality products with superior environment friendly production processes, emerged more competitive in the transformed market. This new scenario has led to an inflationary situation.

The Fused Alumina installed capacity globally continued to be around 2 million tons with major capacities being in China, some of which could possibly be shut due to new environment regulations. The Company is largely a local player with customers based in India. Apart from the domestic players, imported products have a visible share in the Indian market. Competitive imports become favourable or unfavourable depending on Free Trade Agreements between countries, duty structures, country specific developments and exchange rates.

In the Silicon Carbide space, the installed capacity would be anywhere to the extent of 1.5 million to 2 million tons with large portion of it being in China. Here as well it can be estimated that some amount of capacities could be shut due to the current situation prevailing in China.

VAW, Russia with a capacity of 0.08 million tons is the one of the largest single location capacities in the world.

In the Fused Zirconia space, the global capacity could be approximately 0.07 million tons. China would occupy around 25 per cent of the global market. The Company with a capacity of 0.01 million tons is a significant player globally. The Company continues to retain its position as one of the reputed manufacturers of Silicon Carbide and Fused Zirconia.

BUSINESS OUTLOOK AND OPPORTUNITIES

Global growth is expected at 3.9 per cent next year as per IMF supported by strong momentum, favourable market sentiment and recovery in commodity prices favouring commodity exporters.

Reversing two years of declining growth, Indian economy is set to expand at 7.3 per cent in 2018-19 and at 7.6 per cent in 2019-20, aided by various growth oriented new policy measures, as per Asian Development Bank. India would become the fastest growing large economy for next two years given that China's growth forecast is lower than that of India. The main growth driver for Indian economy would be rural consumption, continued infrastructure development projects and healthy exports growth on the back of pick-up in growth in advanced economies.

The pick-up in infrastructure capex - Central Government's road construction push - Bharatmala Pariyojana would be significantly positive for the Company.

Normalisation of domestic markets post GST disruption, growth of Stainless Steel, Aerospace, Railways and Robotic industries, Urbanisation & Infrastructure and Light weighting trends will favourably impact Company's business. Growth in Automobiles and Auto ancillary industry would open up opportunities for high performance Minerals and Abrasives business. Growth in commercial vehicles led by pick up in infrastructure capex, increased mining activity and commodity business, would favourably impact Company's business.

The Company's significant share of sale comes from outside India. Globally, the marketing and manufacturing entities are spread across Middle East, Europe, China, Russia and North America. The uptick in the global economy with rising commodity price would benefit the Company. The demand for the Company's products would be favourably spurred by industrialisation activity, rising per capita income and consumer spending, enhanced manufacturing activities and increase in investments.

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30.09.2018**

(INR In Million)

Particulars	Quarter ended		Six Months ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Net Sales	4426.100	4154.400	8580.500
Other Operating Income	99.900	95.600	195.500
Total Income from Operations	4526.000	4250.000	8776.000
EXPENSES			
Cost of materials consumed	1739.000	1594.500	3333.500
Purchase of Stock in Trade	186.200	185.500	371.700
Changes in inventories of finished goods and work-in-progress	(55.800)	(73.500)	(129.300)
Employee benefits expense	474.900	476.200	951.100
Finance Cost	0.500	0.600	1.100
Depreciation and Amortization expenses	191.200	196.700	387.900
Power and fuel	485.400	444.900	930.300
Other Expenditure	866.900	838.800	1705.700

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Total Expenses	3888.300	3663.700	7552.000
Profit / (Loss) before Tax	637.700	586.300	1224.000
Tax Expense	211.700	194.300	406.000
Profit / (Loss) after Tax	426.000	392.000	818.000
Other Comprehensive Income			
• Equity instruments through other compressive income	(23.200)	(16.700)	(39.900)
Other Comprehensive Income	(23.200)	(16.700)	(39.900)
Total other Comprehensive Income for the period	402.800	375.300	778.100
Paid-up Equity Share Capital (Face value INR 1/- per share)	189.000	189.000	189.000
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR			
- Basic	2.25	2.07	4.33
- Diluted	2.25	2.07	4.32

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(INR In Million)

Particulars	Quarter ended		Six Months ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
1. Segment Revenue			
Abrasives	2309.200	2126.500	4435.700
Ceramics	1209.400	1183.000	2392.400
Electrominerals	1128.700	1070.700	2199.400
Total	4647.300	4380.200	9027.500
Less: Inter Segment Revenue	284.100	279.900	564.000
Net Sales / Income from Operations	4363.200	4100.300	8463.500
Segment Result			
Profit/(Loss) before tax and Interest from each segment			
Abrasives	340.900	287.200	628.100
Ceramics	215.700	209.100	424.800
Electrominerals	97.400	106.000	203.400
Total	654.000	602.300	1256.300
Less : i. Interest	0.500	0.600	1.100
ii. Other Un-allocable expenditure net off un-allocable income	15.800	15.400	31.200
Total Profit/(Loss) before tax	637.700	586.300	1224.000
Less : Tax	211.700	194.300	406.000
Total Profit/(Loss) before tax	426.000	392.000	818.000
Segment Assets			
Abrasives	4621.300	4647.000	4621.300
Ceramics	3553.300	3533.500	3553.300
Electrominerals	3248.300	3144.300	3248.300
Unallocable	3381.000	3545.500	3381.000
Total	14803.900	14870.300	14803.900

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Segment Liabilities			
Abrasives	1014.300	1003.900	1014.300
Ceramics	431.000	529.300	431.000
Electrominerals	639.000	673.600	639.000
Unallocable	501.000	582.100	501.000
Total	2585.300	2788.900	2585.300

STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	3982.800
Capital work-in-progress	250.800
Intangible assets	34.500
Intangible assets under development	0.700
Financial assets	
• Investments	
– Investment in associate	10.400
– Investments in joint ventures	45.700
– Investments in subsidiaries	2352.400
– Other Investments	120.800
Other financial assets	122.900
Other non-current assets	129.500
Total non-current assets	7050.500
Current assets	
Inventories	3114.800
Financial Assets	
– Other investments	649.000
– Trade receivables	3294.800
– Cash and cash equivalents	148.900
– Bank balance other than cash and cash equivalents	13.400
– Other financial assets	57.700
Other current assets	474.800
Total Current Assets	7753.400
TOTAL ASSETS	14803.900
EQUITY AND LIABILITIES	
Shareholders' Funds	
Equity Share Capital	189.000
Other equity	12029.600
Total equity	12218.600

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Non-Current Liabilities		
Financial Liabilities		
- Borrowings		10.700
Provisions		59.500
Deferred tax liabilities (net)		229.200
Total Non-current Liabilities		299.400
Current Liabilities		
Financial Liabilities		
Trade payables		
- Total outstanding dues of micro enterprise and small enterprises		11.400
- Total outstanding dues of creditors other than micro enterprise and small enterprises		1561.400
Other financial liabilities		554.200
Provisions		41.600
Current tax liabilities (net)		49.100
Other current liabilities		68.200
Total Current Liabilities		2285.900
TOTAL EQUITY AND LIABILITIES		14803.900

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B6542 8302	101193 21	STATE BANK OF INDIA	09/07/2 008	20/12/2 012	-	1700000000.0	CAG BRANCH, 3RD FLOOR, SIGAPI ACHI BUILDING18/3, RUKMANI LAKSHMIPATHI ROAD, EGMORE CHENNAI TN600008IN
2	C6985 3968	103696 72	STATE BANK OF INDIA	16/07/2 012	20/12/2 012	23/10/2 015	1153278000.0	CAG BRANCH, 3RD FLOOR, SIGAPI ACHI BUILDING18/3, RUKMANI LAKSHMIPATHI ROAD, EGMORE CHENNAI TN600008IN
3	B9658 3760	101471 28	IDBI TRUSTEESHIP SERVICES LIMITED	02/03/2 009	20/12/2 012	29/01/2 014	500000000.0	ASIAN BLDG., GROUND FLOOR, 17, R. KAMANI MARG,

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								BALLARD ESTATE, MUMBAI MH400001IN
4	B8844 6638	100766 45	HSBC BANK (MAURITIUS) LIMITED	26/11/2 007	-	11/10/2 013	409900000.0	5TH FLOOR, LES CASCADES BUILDINGS, EDITH CAVELL STREET, MAURITIUS, PORT LOUIS NA000000MU
5	B8798 4159	100768 38	STANDARD CHARTERED BANK	05/12/2 007	01/09/2 008	04/10/2 013	742500000.0	19 RAJAJI SALAI CHENNAI TN600001IN
6	B3020 1875	100275 93	DBS BANK LIMITED	28/11/2 006	02/03/2 007	03/01/2 012	550380000.0	6 SHENTON WAY, NO. 35- 00DBS BUILDING TOWER ONE SINGAPORE NA068809SG
7	A8608 0959	101505 10	EXPORT- IMPORT BANK OF INDIA	24/03/2 009	-	24/05/2 010	500000000.0	FLOOR 21, CENTRE ONE BUILDING WORLD TRADE CENTRE, CUFFE PARADE MUMBAI MH400005IN
8	A7012 3690	902902 53	STANDARD CHARTERED BANK	26/12/2 000	27/01/2 006	25/09/2 009	30000000.0	19 RAJAJI SALAI CHENNAI TN600001IN
9	A7012 3849	902876 44	STANDARD CHARTERED BANK	26/12/2 000	23/01/2 008	25/09/2 009	135000000.0	19, RAJAJI SALAI, CHENNAI TN600001IN
10	A6723 3775	100198 37	THE HONGKONG AND SHANGHAI BANKING CORPORATI ON GLOB	11/09/2 006	12/03/2 007	23/07/2 009	550380000.0	5TH FLOOR, LES CASCADES BUILDINGS, EDITH CAVELL STREET, MAURITIUS, PORT LOUIS NA000000MU

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Vehicles taken on lease

PRESS RELEASE:

CARBORUNDUM UNIVERSAL LIMITED - TRANSFER OF OPERATIONS OF SHARE TRANSFER AGENT FROM KARVY COMPUTERSHARE PRIVATE LIMITED (KCPL) TO KARVY FINTECH PRIVATE LIMITED.

We wish to inform you that M/s. Karvy Computershare Private Limited (the Company's Share Transfer Agent) has intimated us of the Order passed by the Hyderabad Bench of the National Company Law Tribunal (NCLT Order) approving the composite scheme of arrangement and amalgamation between M/s. Karvy Consultants Limited (demerged company), M/s. Karvy Computershare Private Limited (transferor company) and M/s. Karvy Fintech Private Limited (resulting company). As per the said Scheme, the operations of Karvy Computershare Private Limited have been transferred to Karvy Fintech Private Limited with effect from 17th November 2018. The Company has been further informed that pursuant to the NCLT Order, all the existing agreements to which KCPL is a party including the RTA agreements entered into with the Company shall be in full force and vest with Karvy Fintech Private Limited (KFPL). We request you to take note of the same and update the name of KFPL as the Share Transfer Agent of the Company in your records.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	NYT
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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