

The Board of Directors
Graphite India Limited
31, Chowringhee Road
Kolkata - 700 016

1. We have reviewed the results of Graphite India Limited (the "Company") for the quarter ended September 30, 2014 which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter and the half year ended 30th September, 2014' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. 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 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Kolkata
November 10, 2014

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

A handwritten signature in black ink, appearing to read "Pinaki Chowdhury".

Pinaki Chowdhury
Partner
Membership Number 57572

**GRAPHITE INDIA LIMITED**

Regd. Office: 31, Chowringhee Road, Kolkata 700 016

Standalone Unaudited Financial Results for the quarter and the half year ended 30th September, 2014

(` in Lakhs)

PART I

Particulars	Quarter ended			Half Year ended		Year ended
	30th September 2014 (Unaudited)	30th June 2014 (Unaudited)	30th September 2013 (Unaudited)	30th September 2014 (Unaudited)	30th September 2013 (Unaudited)	31st March 2014 (Audited)
Income from Operations						
Gross Sales / Income from Operations	40,923	38,561	44,886	79,484	86,163	180,780
Less: Excise Duty on Sales	1,746	1,858	1,820	3,604	3,614	7,681
Net Sales / Income from Operations	39,177	36,703	43,066	75,880	82,549	173,099
Other Operating Income	555	314	1,021	869	1,919	3,709
Total Income from operations (net)	39,732	37,017	44,087	76,749	84,468	176,808
Expenses						
Cost of materials consumed	18,480	19,067	18,587	37,547	39,636	79,811
Purchases of stock-in-trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	183	(2,895)	581	(2,712)	(3,278)	(2,069)
Employee benefits expense	3,508	3,504	3,162	7,012	6,253	13,473
Consumption of stores and spare parts	3,231	3,133	3,228	6,364	6,064	12,617
Power and fuel	5,460	6,573	5,611	12,033	12,204	24,429
Depreciation and amortisation expense (Refer Note 2)	1,056	916	1,352	1,972	2,664	5,360
Other expenses	4,888	3,874	4,738	8,762	8,826	20,120
Total Expenses	36,806	34,172	37,259	70,978	72,369	153,741
Profit from operations before other income, finance costs and exceptional items	2,926	2,845	6,828	5,771	12,099	23,067
Other Income	459	1,387	533	1,846	1,403	4,021
Profit from ordinary activities before finance costs and exceptional items	3,385	4,232	7,361	7,617	13,502	27,088
Finance Costs	256	358	485	614	920	1,696
Profit from ordinary activities after finance costs but before exceptional items	3,129	3,874	6,876	7,003	12,582	25,392
Exceptional Items	-	-	-	-	-	-
Profit from ordinary activities before tax	3,129	3,874	6,876	7,003	12,582	25,392
Tax expense	1,120	1,125	2,425	2,245	4,200	8,300
Net Profit from ordinary activities after tax	2,009	2,749	4,451	4,758	8,382	17,092
Extraordinary Items	-	-	-	-	-	-
Net Profit for the period	2,009	2,749	4,451	4,758	8,382	17,092
Paid-up equity share capital (Face Value ₹ 2/- each)	3,908	3,908	3,908	3,908	3,908	3,908
Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						169,683
Earnings Per Share (EPS) (before and after extraordinary items) -Face Value ₹ 2/- each (not annualised)						
Basic EPS (₹)	1.03	1.41	2.28	2.44	4.29	8.75
Diluted EPS (₹)	1.03	1.41	2.28	2.44	4.29	8.75

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PART II

Particulars	Quarter ended			Half Year ended		Year ended
	30th September 2014	30th June 2014	30th September 2013	30th September 2014	30th September 2013	31st March 2014
PARTICULARS OF SHAREHOLDING						
Public Shareholding						
- Number of shares	68,262,202	68,262,202	70,571,078	68,262,202	70,571,078	68,476,252
- Percentage of shareholding	34.94	34.94	36.12	34.94	36.12	35.05
Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares	127,113,392	127,113,392	124,804,516	127,113,392	124,804,516	126,899,342
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	65.06	65.06	63.88	65.06	63.88	64.95

Particulars	Quarter ended 30th September 2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	8
Disposed of / attended to during the quarter	8
Remaining unresolved at the end of the quarter	Nil

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GRAPHITE INDIA LIMITED

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Segment-wise Revenue, Results and Capital employed in terms of Clause 41 of the Listing Agreement

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30th September 2014 (Unaudited)	30th June 2014 (Unaudited)	30th September 2013 (Unaudited)	30th September 2014 (Unaudited)	30th September 2013 (Unaudited)	31st March 2014 (Audited)
1 SEGMENT REVENUE -						
Graphite and Carbon	34,377	33,717	41,106	68,094	78,278	163,644
Steel	2,111	2,138	1,818	4,249	3,726	6,862
Unallocated	3,246	1,179	1,182	4,425	2,484	6,325
Total	39,734	37,034	44,106	76,768	84,488	176,831
Less: Inter Segment Revenue	2	17	19	19	20	23
Sales/Income from Operations-Net	39,732	37,017	44,087	76,749	84,468	176,808
2 SEGMENT RESULTS -						
Profit/ (Loss) before tax and interest						
Graphite and Carbon	3,334	3,340	8,735	6,674	16,510	29,402
Steel	8	526	58	534	420	1,200
Unallocated	388	248	(61)	636	(141)	(217)
Total	3,730	4,114	8,732	7,844	16,789	30,385
Less:						
Interest	256	358	485	614	920	1,696
(Including other finance costs)						
Other un-allocable expenditure/(income)(net)	345	(118)	1,371	227	3,287	3,297
Total Profit Before Tax	3,129	3,874	6,876	7,003	12,582	25,392
3 CAPITAL EMPLOYED -						
(Segment Assets - Segment Liabilities)						
Graphite and Carbon	156,222	158,175	179,911	156,222	179,911	163,790
Steel	20,648	20,505	19,795	20,648	19,795	20,439
Unallocated	4,748	3,984	4,591	4,748	4,591	4,461
Total	181,618	182,664	204,297	181,618	204,297	188,690

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GRAPHITE INDIA LIMITED

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Notes :

1 Statement of Assets and Liabilities -

(₹ in Lakhs)

Particulars	As at	
	30th September 2014 (Unaudited)	31st March 2014 (Audited)
A. EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3,908	3,908
Reserves and Surplus	172,694	169,683
Sub-total - Shareholders' funds	176,602	173,591
Non-current liabilities		
Long-term borrowings	8,217	10,017
Deferred tax liabilities (net)	8,267	8,967
Other long-term liabilities	1	47
Sub-total - Non-current liabilities	16,485	19,031
Current liabilities		
Short-term borrowings	14,429	20,085
Trade Payables	19,190	22,575
Other current liabilities	14,304	12,643
Short-term provisions	5,836	14,039
Sub-total - Current liabilities	53,759	69,342
TOTAL - EQUITY AND LIABILITIES	246,846	261,964
B. ASSETS		
Non-current assets		
Fixed assets	60,477	64,147
Non-current investments	17,258	15,756
Long-term loans and advances	1,084	767
Other non-current assets	-	2
Sub-total - Non-current assets	78,819	80,672
Current assets		
Current investments	30,715	34,266
Inventories	88,099	88,300
Trade receivables	37,246	42,339
Cash and bank balances	1,371	2,397
Short-term loans and advances	9,782	11,901
Other current assets	814	2,089
Sub-total - Current assets	168,027	181,292
TOTAL - ASSETS	246,846	261,964



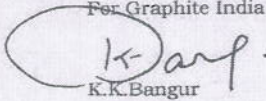


Notes (Contd.):

- 2 The estimated useful lives of fixed assets have been revised in keeping with the provisions of Schedule II to the Companies Act, 2013 effective 1st April, 2014. Pursuant to the said revision in useful lives, the depreciation expense for the quarter and the half year ended 30th September, 2014 is lower and the profit before tax is higher by ₹ 225 lakhs and ₹ 504 lakhs respectively and the net book value aggregating ₹ 1,747 lakhs (net of deferred tax ₹ 768 lakhs) relating to assets, where the revised useful lives have expired by 31st March, 2014, has been adjusted against opening balance of retained earnings as on 1st April, 2014.
- 3 Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to current period's classification.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 10th November, 2014. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter ended 30th September, 2014 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

Place : Kolkata
Date : 10th November, 2014

By Order of the Board
For Graphite India Limited


K.K. Bangur
Chairman



Registered Office: - 31 Chowringhee Road, Kolkata 700016
Telephone No: 91 33 40029600: Fax No: 91 33 40029676
CIN: L10101WB1974PLC094602
Email Id: gilro@graphiteindia.com
Website: www.graphiteindia.com