

# Price Waterhouse

Chartered Accountants

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, 2015 which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter and the half year ended 30<sup>th</sup> September, 2015' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters 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 initialised 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 'Promoters 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 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 9, 2015

For Price Waterhouse  
Firm Registration Number: 30112E  
Chartered Accountants

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

Pinaki Chowdhury  
Partner  
Membership Number 57572

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**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, 2015

**PART I**

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30th September 2015 (Unaudited)	30th June 2015 (Unaudited)	30th September 2014 (Unaudited)	30th September 2015 (Unaudited)	30th September 2014 (Unaudited)	31st March 2015 (Audited)
<b>Income from Operations</b>						
Gross Sales / Income from Operations	33,235	33,678	40,923	66,913	79,484	1,55,111
Less: Excise Duty on Sales	2,018	2,029	1,746	4,047	3,604	7,414
Net Sales / Income from Operations	31,217	31,649	39,177	62,866	75,880	1,47,697
Other Operating Income	610	601	555	1,211	869	2,025
<b>Total Income from operations (net)</b>	<b>31,827</b>	<b>32,250</b>	<b>39,732</b>	<b>64,077</b>	<b>76,749</b>	<b>1,49,722</b>
<b>Expenses</b>						
Cost of materials consumed	11,412	11,972	18,480	23,384	37,547	69,400
Purchases of stock-in-trade	90	-	-	90	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	902	1,494	183	2,396	(2,712)	(1,970)
Employee benefits expense	3,359	3,579	3,508	6,938	7,012	13,847
Consumption of stores and spare parts	2,658	2,488	3,231	5,146	6,364	12,890
Power and fuel	4,679	5,318	5,460	9,997	12,033	22,079
Depreciation and amortisation expense (Refer Note 2)	1,112	1,121	1,056	2,233	1,972	3,875
Other expenses	4,087	4,067	4,888	8,154	8,762	17,948
<b>Total Expenses</b>	<b>28,299</b>	<b>30,039</b>	<b>36,806</b>	<b>58,338</b>	<b>70,978</b>	<b>1,38,069</b>
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>3,528</b>	<b>2,211</b>	<b>2,926</b>	<b>5,739</b>	<b>5,771</b>	<b>11,653</b>
Other Income	869	449	459	1,318	1,846	3,074
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>4,397</b>	<b>2,660</b>	<b>3,385</b>	<b>7,057</b>	<b>7,617</b>	<b>14,727</b>
Finance Costs	213	202	256	415	614	1,223
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>4,184</b>	<b>2,458</b>	<b>3,129</b>	<b>6,642</b>	<b>7,003</b>	<b>13,504</b>
Exceptional Items (Refer Note 3)	-	-	-	-	-	560
<b>Profit from ordinary activities before tax</b>	<b>4,184</b>	<b>2,458</b>	<b>3,129</b>	<b>6,642</b>	<b>7,003</b>	<b>12,944</b>
Tax expense	1,410	825	1,120	2,235	2,245	4,725
<b>Net Profit from ordinary activities after tax</b>	<b>2,774</b>	<b>1,633</b>	<b>2,009</b>	<b>4,407</b>	<b>4,758</b>	<b>8,219</b>
Extraordinary Items	-	-	-	-	-	-
<b>Net Profit for the period</b>	<b>2,774</b>	<b>1,633</b>	<b>2,009</b>	<b>4,407</b>	<b>4,758</b>	<b>8,219</b>
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						<b>1,71,453</b>
Earnings Per Share (EPS) (after exceptional items and before & after extraordinary items ) -Face Value ₹ 2/- each (not annualised)						
Basic EPS (₹)	1.42	0.84	1.03	2.26	2.44	4.21
Diluted EPS (₹)	1.42	0.84	1.03	2.26	2.44	4.21
Earnings Per Share (EPS) (before exceptional items and before & after extraordinary items ) - Face Value ₹ 2/- each (not annualised)						
Basic EPS (₹)	1.42	0.84	1.03	2.26	2.44	4.49
Diluted EPS (₹)	1.42	0.84	1.03	2.26	2.44	4.49



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**GRAPHITE INDIA LIMITED**

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**PART II**

Particulars	Quarter ended			Half Year ended		Year ended
	30th September 2015	30th June 2015	30th September 2014	30th September 2015	30th September 2014	31st March 2015
<b>PARTICULARS OF SHAREHOLDING</b>						
Public Shareholding						
- Number of shares	6,77,79,002	6,78,88,836	6,82,62,202	6,77,79,002	6,82,62,202	6,78,88,836
- Percentage of shareholding	34.69	34.75	34.94	34.69	34.94	34.75
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	12,75,96,592	12,74,86,758	12,71,13,392	12,75,96,592	12,71,13,392	12,74,86,758
- 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)	65.31	65.25	65.06	65.31	65.06	65.25

Particulars	Quarter ended 30th September 2015
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	9
Disposed of / attended to during the quarter	9
Remaining unresolved at the end of the quarter	Nil

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## GRAPHITE INDIA LIMITED

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

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 2015 (Unaudited)	30th June 2015 (Unaudited)	30th September 2014 (Unaudited)	30th September 2015 (Unaudited)	30th September 2014 (Unaudited)	31st March 2015 (Audited)
<b>1 SEGMENT REVENUE -</b>						
Graphite and Carbon	29,067	29,801	34,377	58,868	68,094	1,33,066
Steel	1,610	1,779	2,111	3,389	4,249	8,086
Unallocated	1,151	671	3,246	1,822	4,425	8,608
<b>Total</b>	<b>31,828</b>	<b>32,251</b>	<b>39,734</b>	<b>64,079</b>	<b>76,768</b>	<b>1,49,760</b>
Less: Inter Segment Revenue	1	1	2	2	19	38
<b>Sales/Income from Operations-Net</b>	<b>31,827</b>	<b>32,250</b>	<b>39,732</b>	<b>64,077</b>	<b>76,749</b>	<b>1,49,722</b>
<b>2 SEGMENT RESULTS -</b>						
Profit/ (Loss) before tax and interest						
Graphite and Carbon	4,595	3,488	3,334	8,083	6,674	14,246
Steel	96	(83)	8	13	534	655
Unallocated	34	(31)	388	3	636	627
<b>Total</b>	<b>4,725</b>	<b>3,374</b>	<b>3,730</b>	<b>8,099</b>	<b>7,844</b>	<b>15,528</b>
Less:						
Interest	213	202	256	415	614	1,223
(Including other finance costs)						
Other un-allocable expenditure/(Income)(net)	328	714	345	1,042	227	1,361 *
<b>Total Profit Before Tax</b>	<b>4,184</b>	<b>2,458</b>	<b>3,129</b>	<b>6,642</b>	<b>7,003</b>	<b>12,944</b>
<b>3 CAPITAL EMPLOYED -</b>						
(Segment Assets - Segment Liabilities)						
Graphite and Carbon	1,44,820	1,47,620	1,56,222	1,44,820	1,56,222	1,57,159
Steel	21,814	19,857	20,648	21,814	20,648	20,493
Unallocated	3,252	3,144	4,748	3,252	4,748	2,899
<b>Total</b>	<b>1,69,886</b>	<b>1,70,621</b>	<b>1,81,618</b>	<b>1,69,886</b>	<b>1,81,618</b>	<b>1,80,551</b>

\* includes Exceptional items (Refer Note 3)

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## GRAPHITE INDIA LIMITED

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

Notes :

1 Statement of Assets and Liabilities -

(₹ in Lakhs)

Particulars	As at	
	30th September 2015 (Unaudited)	31st March 2015 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	3,908	3,908
Reserves and Surplus	1,74,679	1,71,453
<b>Sub-total - Shareholders' funds</b>	<b>1,78,587</b>	<b>1,75,361</b>
<b>Non-current liabilities</b>		
Long-term borrowings	2,192	4,172
Deferred tax liabilities (net)	8,144	8,211
Other long-term liabilities	1	1
<b>Sub-total - Non-current liabilities</b>	<b>10,337</b>	<b>12,384</b>
<b>Current liabilities</b>		
Short-term borrowings	8,828	14,399
Trade Payables	17,487	18,681
Other current liabilities	15,103	13,655
Short-term provisions	5,453	10,270
<b>Sub-total - Current liabilities</b>	<b>46,871</b>	<b>57,005</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,35,795</b>	<b>2,44,750</b>
<b>B. ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	58,157	60,040
Non-current investments	19,804	21,306
Long-term loans and advances	1,993	2,058
Other non-current assets	1	12
<b>Sub-total - Non-current assets</b>	<b>79,955</b>	<b>83,416</b>
<b>Current assets</b>		
Current investments	32,447	26,701
Inventories	75,712	85,499
Trade receivables	38,402	38,788
Cash and bank balances	812	1,134
Short-term loans and advances	7,386	7,583
Other current assets	1,081	1,629
<b>Sub-total - Current assets</b>	<b>1,55,840</b>	<b>1,61,334</b>
<b>TOTAL - ASSETS</b>	<b>2,35,795</b>	<b>2,44,750</b>



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GRAPHITE INDIA LIMITED

Notes :

2. The Company had reviewed its tangible fixed assets as at 1st April, 2015 and identified certain significant components with different useful lives from the remaining parts of the asset in keeping with the provisions of Schedule II to the Companies Act, 2013. The depreciation has been computed for such components separately effective 1st April, 2015. As a result, the depreciation expense for the quarter and the half year ended 30th September, 2015 is higher and the profit before tax is lower by ₹ 162 lakhs and ₹ 332 lakhs respectively and the net book value aggregating ₹ 1,181 lakhs (net of deferred tax ₹ 569 lakhs) relating to assets, where the revised useful lives have expired by 31st March, 2015 has been adjusted against opening balance of retained earnings as on 1st April, 2015.
3. Exceptional items represent provision for diminution in value of long-term investments.
4. Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to current period's classification.
5. The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 9th November, 2015. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter ended 30th September, 2015 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

Place : Kolkata  
Date : 9th November, 2015

By Order of the Board  
For Graphite India Limited

  
K. K. Bangur  
Chairman



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