

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 December 31, 2014 which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter and the nine months ended 31<sup>st</sup> December, 2014' (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 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 '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 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  
February 13, 2015

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 nine months ended 31st December, 2014

(₹ in Lakhs)

**PART I**

Particulars	Quarter ended			Nine Months ended		Year ended
	31st December 2014 (Unaudited)	30th September 2014 (Unaudited)	31st December 2013 (Unaudited)	31st December 2014 (Unaudited)	31st December 2013 (Unaudited)	31st March 2014 (Audited)
<b>Income from Operations</b>						
Gross Sales / Income from Operations	32,702	40,923	44,864	112,186	131,027	180,780
Less: Excise Duty on Sales	1,639	1,746	1,839	5,243	5,453	7,681
Net Sales / Income from Operations	31,063	39,177	43,025	106,943	125,574	173,099
Other Operating Income	345	555	420	1,214	2,339	3,709
<b>Total Income from operations (net)</b>	<b>31,408</b>	<b>39,732</b>	<b>43,445</b>	<b>108,157</b>	<b>127,913</b>	<b>176,808</b>
<b>Expenses</b>						
Cost of materials consumed	16,708	18,480	18,895	54,255	58,531	79,811
Purchases of stock-in-trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,391)	183	(19)	(8,103)	(3,297)	(2,069)
Employee benefits expense	3,345	3,508	3,495	10,357	9,748	13,473
Consumption of stores and spare parts	3,067	3,231	2,920	9,431	8,984	12,617
Power and fuel	5,200	5,460	5,924	17,233	18,128	24,429
Depreciation and amortisation expense (Refer Note 1)	955	1,056	1,353	2,927	4,017	5,360
Other expenses	4,304	4,888	5,381	13,066	14,207	20,120
<b>Total Expenses</b>	<b>28,188</b>	<b>36,806</b>	<b>37,949</b>	<b>99,166</b>	<b>110,318</b>	<b>153,741</b>
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>3,220</b>	<b>2,926</b>	<b>5,496</b>	<b>8,991</b>	<b>17,595</b>	<b>23,067</b>
Other Income	327	459	1,029	2,173	2,432	4,021
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>3,547</b>	<b>3,385</b>	<b>6,525</b>	<b>11,164</b>	<b>20,027</b>	<b>27,088</b>
Finance Costs	367	256	384	981	1,304	1,696
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>3,180</b>	<b>3,129</b>	<b>6,141</b>	<b>10,183</b>	<b>18,723</b>	<b>25,392</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit from ordinary activities before tax</b>	<b>3,180</b>	<b>3,129</b>	<b>6,141</b>	<b>10,183</b>	<b>18,723</b>	<b>25,392</b>
Tax expense	1,140	1,120	1,925	3,385	6,125	8,300
<b>Net Profit from ordinary activities after tax</b>	<b>2,040</b>	<b>2,009</b>	<b>4,216</b>	<b>6,798</b>	<b>12,598</b>	<b>17,092</b>
Extraordinary Items	-	-	-	-	-	-
<b>Net Profit for the period</b>	<b>2,040</b>	<b>2,009</b>	<b>4,216</b>	<b>6,798</b>	<b>12,598</b>	<b>17,092</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>169,683</b>
Earnings Per Share (EPS) (before and after extraordinary items) -Face Value ₹ 2/- each (not annualised)						
Basic EPS (₹)	1.04	1.03	2.16	3.48	6.45	8.75
Diluted EPS (₹)	1.04	1.03	2.16	3.48	6.45	8.75

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**GRAPHITE INDIA LIMITED**

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**PART II**

Particulars	Quarter ended			Nine Months ended		Year ended
	31st December 2014	30th September 2014	31st December 2013	31st December 2014	31st December 2013	31st March 2014
<b>PARTICULARS OF SHAREHOLDING</b>						
Public Shareholding						
- Number of shares	68,181,434	68,262,202	69,336,871	68,181,434	69,336,871	68,476,252
- Percentage of shareholding	34.90	34.94	35.49	34.90	35.49	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	127,194,160	127,113,392	126,038,723	127,194,160	126,038,723	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)	65.10	65.06	64.51	65.10	64.51	64.95

Particulars	Quarter ended 31st December 2014
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed of / attended to during the quarter	7
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			Nine Months ended		Year ended
	31st December 2014 (Unaudited)	30th September 2014 (Unaudited)	31st December 2013 (Unaudited)	31st December 2014 (Unaudited)	31st December 2013 (Unaudited)	31st March 2014 (Audited)
<b>1 SEGMENT REVENUE -</b>						
Graphite and Carbon	28,452	34,377	41,456	96,546	119,734	163,644
Steel	2,233	2,111	1,486	6,482	5,212	6,862
Unallocated	741	3,246	504	5,166	2,988	6,325
<b>Total</b>	<b>31,426</b>	<b>39,734</b>	<b>43,446</b>	<b>108,194</b>	<b>127,934</b>	<b>176,831</b>
Less: Inter Segment Revenue	18	2	1	37	21	23
<b>Sales/Income from Operations-Net</b>	<b>31,408</b>	<b>39,732</b>	<b>43,445</b>	<b>108,157</b>	<b>127,913</b>	<b>176,808</b>
<b>2 SEGMENT RESULTS -</b>						
Profit/ (Loss) before tax and interest						
Graphite and Carbon	3,792	3,334	6,261	10,466	22,771	29,402
Steel	102	8	(16)	636	404	1,200
Unallocated	203	388	(36)	839	(177)	(217)
<b>Total</b>	<b>4,097</b>	<b>3,730</b>	<b>6,209</b>	<b>11,941</b>	<b>22,998</b>	<b>30,385</b>
Less:						
Interest	367	256	384	981	1,304	1,696
(Including other finance costs)						
Other un-allocable expenditure/(income)(net)	550	345	(316)	777	2,971	3,297
<b>Total Profit Before Tax</b>	<b>3,180</b>	<b>3,129</b>	<b>6,141</b>	<b>10,183</b>	<b>18,723</b>	<b>25,392</b>
<b>3 CAPITAL EMPLOYED -</b>						
(Segment Assets - Segment Liabilities)						
Graphite and Carbon	158,221	156,222	176,600	158,221	176,600	163,790
Steel	20,450	20,648	19,751	20,450	19,751	20,439
Unallocated	3,589	4,748	2,963	3,589	2,963	4,461
<b>Total</b>	<b>182,260</b>	<b>181,618</b>	<b>199,314</b>	<b>182,260</b>	<b>199,314</b>	<b>188,690</b>

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**GRAPHITE INDIA LIMITED**

**Notes :**

- 1 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 nine months ended 31st December, 2014 is lower and the profit before tax is higher by ₹ 284 lakhs and ₹ 788 lakhs respectively.
- 2 Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to current period's classification.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 13th February, 2015. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter ended 31st December, 2014 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

Place : Kolkata  
Date : 13th February, 2015

By Order of the Board  
For Graphite India Limited

  
K.K. Bangur  
Chairman



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