

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 30th 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 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 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: 301112E
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)
Income from Operations						
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
Total Income from operations (net)	31,827	32,250	39,732	64,077	76,749	1,49,722
Expenses						
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
Total Expenses	28,299	30,039	36,806	58,338	70,978	1,38,069
Profit from operations before other income, finance costs and exceptional items	3,528	2,211	2,926	5,739	5,771	11,653
Other Income	869	449	459	1,318	1,846	3,074
Profit from ordinary activities before finance costs and exceptional items	4,397	2,660	3,385	7,057	7,617	14,727
Finance Costs	213	202	256	415	614	1,223
Profit from ordinary activities after finance costs but before exceptional items	4,184	2,458	3,129	6,642	7,003	13,504
Exceptional Items (Refer Note 3)	-	-	-	-	-	560
Profit from ordinary activities before tax	4,184	2,458	3,129	6,642	7,003	12,944
Tax expense	1,410	825	1,120	2,235	2,245	4,725
Net Profit from ordinary activities after tax	2,774	1,633	2,009	4,407	4,758	8,219
Extraordinary Items	-	-	-	-	-	-
Net Profit for the period	2,774	1,633	2,009	4,407	4,758	8,219
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						1,71,453
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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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
PARTICULARS OF SHAREHOLDING						
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
INVESTOR COMPLAINTS	
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

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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 2015 (Unaudited)	30th June 2015 (Unaudited)	30th September 2014 (Unaudited)	30th September 2015 (Unaudited)	30th September 2014 (Unaudited)	31st March 2015 (Audited)
1	SEGMENT REVENUE -						
	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
	Total	31,828	32,251	39,734	64,079	76,768	1,49,760
	Less: Inter Segment Revenue	1	1	2	2	19	38
	Sales/Income from Operations-Net	31,827	32,250	39,732	64,077	76,749	1,49,722
2	SEGMENT RESULTS -						
	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
	Total	4,725	3,374	3,730	8,099	7,844	15,528
	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 *
	Total Profit Before Tax	4,184	2,458	3,129	6,642	7,003	12,944
3	CAPITAL EMPLOYED -						
	(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
	Total	1,69,886	1,70,621	1,81,618	1,69,886	1,81,618	1,80,551

* includes Exceptional items (Refer Note 3)

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Notes :

1 Statement of Assets and Liabilities -

(₹ in Lakhs)

Particulars	As at	
	30th September 2015 (Unaudited)	31st March 2015 (Audited)
A. EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3,908	3,908
Reserves and Surplus	1,74,679	1,71,453
Sub-total - Shareholders' funds	1,78,587	1,75,361
Non-current liabilities		
Long-term borrowings	2,192	4,172
Deferred tax liabilities (net)	8,144	8,211
Other long-term liabilities	1	1
Sub-total - Non-current liabilities	10,337	12,384
Current liabilities		
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
Sub-total - Current liabilities	46,871	57,005
TOTAL - EQUITY AND LIABILITIES	2,35,795	2,44,750
B. ASSETS		
Non-current assets		
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
Sub-total - Non-current assets	79,955	83,416
Current assets		
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
Sub-total - Current assets	1,55,840	1,61,334
TOTAL - ASSETS	2,35,795	2,44,750



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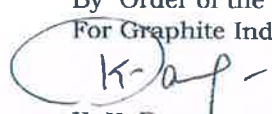
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Notes :

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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