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 31st December, 2012 which are included in the accompanying 'Unaudited Financial Results for the quarter and the nine months ended 31st December, 2012' (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 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.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Pinaki Chowdhury
Partner
Membership Number 57572

Kolkata
1st February, 2013

GRAPHITE INDIA LIMITED

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

Unaudited Financial Results for the quarter and the nine months ended 31st December, 2012

PART I

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31st December 2012 (Unaudited)	30th September 2012 (Unaudited)	31st December 2011 (Unaudited)	31st December 2012 (Unaudited)	31st December 2011 (Unaudited)	31st March 2012 (Audited)
Income from Operations						
Gross Sales / Income from Operations	43,619	40,810	44,112	127,224	123,377	169,637
Less: Excise Duty on Sales	1,702	1,342	1,585	5,161	4,965	7,119
Net Sales / Income from Operations	41,917	39,468	42,527	122,063	118,412	162,518
Other Operating Income	993	1,237	1,181	3,305	3,455	4,566
Total Income from Operations (net)	**42,910**	**40,705**	**43,708**	**125,368**	**121,867**	**167,084**
Expenses						
Cost of Materials consumed	22,363	17,783	17,977	58,218	49,126	68,762
Purchase of stock-in-trade	799	546	-	1,345	-	-
Changes in inventories of finished goods and work-in-progress	(6,720)	(3,280)	588	(11,581)	2,394	2,772
Employee benefits expense	3,359	2,849	2,629	8,814	6,918	9,704
Consumption of Stores and Spare Parts	3,571	3,214	2,868	9,890	8,362	11,502
Power and Fuel	8,149	6,974	6,724	22,546	18,649	25,402
Depreciation and amortisation expense	1,292	1,198	994	3,637	2,968	4,044
Other expenses	4,722	4,882	3,938	14,424	13,571	17,817
Total expenses	37,535	34,166	35,718	107,293	101,988	140,003
Profit from Operations before other income, finance costs and exceptional items	**5,375**	**6,539**	**7,990**	**18,075**	**19,879**	**27,081**
Other Income	327	874	620	1,654	1,272	3,462
Profit from ordinary activities before finance costs & exceptional items	**5,702**	**7,413**	**8,610**	**19,729**	**21,151**	**30,543**
Finance Costs	521	453	334	1,508	856	1,439
Profit from ordinary activities after finance costs but before exceptional items	**5,181**	**6,960**	**8,276**	**18,221**	**20,295**	**29,104**
Exceptional Items (Refer Note 3)	-	-	-	-	-	(2,962)
Profit from ordinary activities before tax	**5,181**	**6,960**	**8,276**	**18,221**	**20,295**	**32,066**
Tax expense						
- Current and deferred	1,730	2,315	2,695	6,070	6,875	9,000
- Written back relating to earlier years (Net)	-	-	(37)	-	(73)	(723)
Net Profit from ordinary activities after tax	**3,451**	**4,645**	**5,618**	**12,151**	**13,493**	**23,789**
Extraordinary items	-	-	-	-	-	-
Net Profit for the period	**3,451**	**4,645**	**5,618**	**12,151**	**13,493**	**23,789**
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						**152,284**
Earnings Per Share (EPS) - Face Value ₹ 2/- each (not annualised)						
Basic EPS (₹)	1.77	2.37	2.88	6.22	6.91	12.18
Diluted EPS (₹)	1.77	2.37	2.88	6.22	6.91	12.18
Earnings Per Share (EPS) excluding Exceptional Items- Face Value ₹ 2/- each (not annualised)						
Basic EPS (₹)	1.77	2.37	2.88	6.22	6.91	10.68
Diluted EPS (₹)	1.77	2.37	2.88	6.22	6.91	10.68

Price Waterhouse Chartered Accountants FRN 301112E Kolkata

GRAPHITE INDIA LIMITED

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

PART II

Particulars	Quarter ended			Nine Months Ended		Year ended
	31st December 2012	30th September 2012	31st December 2011	31st December 2012	31st December 2011	31st March 2012
PARTICULARS OF SHAREHOLDING						
Public Shareholding						
- Number of Shares	72,869,666	73,793,736	73,793,736	72,869,666	73,793,736	73,793,736
- Percentage of shareholding	37.30	37.77	37.77	37.30	37.77	37.77
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	122,505,928	121,581,858	121,581,858	122,505,928	121,581,858	121,581,858
- 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)	62.70	62.23	62.23	62.70	62.23	62.23

Particulars	Quarter ended 31st December 2012
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	12
Disposed of / attended to during the quarter	12
Remaining unresolved at the end of the quarter	Nil

Price Waterhouse
Chartered Accountants
FRN 301112E
Kolkata

GRAPHITE INDIA LIMITED

Segment Reporting as per Clause 41 of the Listing Agreement

(₹ in Lakhs)

	Particulars	Quarter ended			Nine Months Ended		Year ended
		31st December 2012 (Unaudited)	30th September 2012 (Unaudited)	31st December 2011 (Unaudited)	31st December 2012 (Unaudited)	31st December 2011 (Unaudited)	31st March 2012 (Audited)
1	**SEGMENT REVENUE -**						
	Graphite and Carbon	37,334	37,452	37,438	111,354	104,601	143,183
	Power	444	610	778	1,391	2,492	3,403
	Steel	2,445	855	2,952	5,709	6,632	9,065
	Unallocated	3,585	2,852	3,693	9,821	11,419	16,354
	Total	**43,808**	**41,769**	**44,861**	**128,275**	**125,144**	**172,005**
	Less: Inter Segment Revenue	898	1,064	1,153	2,907	3,277	4,921
	Sales/Income from Operations-Net	**42,910**	**40,705**	**43,708**	**125,368**	**121,867**	**167,084**
2	**SEGMENT RESULTS -**						
	Profit before tax and interest						
	Graphite and Carbon	5,754	5,442	8,441	18,664	20,051	25,336
	Power	227	526	574	804	1,939	2,493
	Steel	144	(57)	92	122	32	1,199
	Unallocated	968	767	403	2,178	2,037	3,188
	Total	**7,093**	**6,678**	**9,510**	**21,768**	**24,059**	**32,216**
	Less:						
	Interest (Including other finance costs)	521	453	334	1,508	856	1,439
	Other un-allocable expenditure/(income)(net)	1,391	(735)	900	2,039	2,908	(1,289) *
	Total Profit Before Tax	**5,181**	**6,960**	**8,276**	**18,221**	**20,295**	**32,066**
3	**CAPITAL EMPLOYED -**						
	(Segment Assets - Segment Liabilities)						
	Graphite and Carbon	183,692	173,559	154,234	183,692	154,234	162,815
	Power	4,278	4,417	4,917	4,278	4,917	4,594
	Steel	18,629	18,143	17,297	18,629	17,297	18,567
	Unallocated	10,165	10,052	10,671	10,165	10,671	11,135
	Total	**216,764**	**206,171**	**187,119**	**216,764**	**187,119**	**197,111**

* after considering exceptional items

GRAPHITE INDIA LIMITED

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 1st February, 2013. The Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended 31st December, 2012 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

2 Generation of power at hydro electrical plants is seasonal in nature.

3 Exceptional items represent profit on disposal of long - term investments in a wholly owned subsidiary.

4 Figures for the previous year/period have been regrouped / rearranged wherever necessary to conform to current period's classification.

By Order of the Board
For Graphite India Limited

K.K.Bangur
Chairman

Place : Kolkata
Date : 1st February, 2013

Price Waterhouse
Chartered Accountants
FRN 301112E
Kolkata