

The Board of Directors
Graphite India Limited
31, Chowringhee Road
Kolkata-700016

1. We have reviewed the accompanying Unaudited Financial Results for the quarter and the nine months ended 31st December, 2011 in which are included the results for the quarter ended 31st December, 2011 (the "Statement") of Graphite India Limited, 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.



Kolkata
14th February, 2012

For Price Waterhouse
Firm Registration Number: 301112E.
Chartered Accountants

A handwritten signature in black ink, appearing to be "P. Law".

[P. Law]
Partner
Membership Number: 51790.



GRAPHITE INDIA LIMITED

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

Unaudited Financial Results for the quarter and the nine months ended 31st December, 2011

(₹ in Lakhs)

Particulars	Quarter ended 31st December	Quarter ended 30th September	Quarter ended 31st December	Nine months ended 31st December		Year ended 31st March, 2011 (Audited)
	2011	2011	2010	2011	2010	
Gross Sales/Income from Operations	45,183	47,919	35,175	126,571	96,165	128,004
Less: Excise Duty on Sales	1,585	1,763	1,430	4,965	4,210	5,744
Net Sales/Income from Operations	43,598	46,156	33,745	121,606	91,955	122,260
Other Operating Income	-	-	-	-	-	-
Total Income	43,598	46,156	33,745	121,606	91,955	122,260
Expenditure						
(Increase)/decrease in stock in trade and work in progress	588	3,700	(2,934)	2,394	(6,081)	(12,222)
Consumption of raw materials	17,977	16,741	16,503	49,126	42,507	59,713
Consumption of stores and spare parts	5,075	5,162	3,677	14,401	9,453	13,746
Purchase of traded goods	-	-	-	-	-	-
Employees cost	2,629	2,227	2,401	6,918	6,273	8,440
Electricity charges	4,516	4,172	3,630	12,610	9,273	12,772
Depreciation	994	989	987	2,968	2,955	3,933
Other expenditure	3,952	6,595	3,148	13,592	8,490	11,896
Total	35,731	39,586	27,412	102,009	72,870	98,278
Profit from Operations before Other Income, Interest & Exceptional Items	7,867	6,570	6,333	19,597	19,085	23,982
Other Income	730	112	371	1,533	1,691	3,377
Profit before Interest & Exceptional Items	8,597	6,682	6,704	21,130	20,776	27,359
Interest	321	250	88	835	225	504
Profit after Interest but before Exceptional Items	8,276	6,432	6,616	20,295	20,551	26,855
Exceptional items- Payments under Voluntary Retirement Scheme	-	-	-	-	1,273	1,273
Profit from Ordinary Activities before tax	8,276	6,432	6,616	20,295	19,278	25,582
Tax expense						
- Current and deferred	2,695	2,280	2,196	6,875	6,500	8,350
- Excess provision for Fringe Benefit Tax written back	(37)	(36)	-	(73)	-	-
Net Profit from Ordinary Activities after tax	5,618	4,188	4,420	13,493	12,778	17,232
Extraordinary Item	-	-	-	-	-	-
Net Profit for the period	5,618	4,188	4,420	13,493	12,778	17,232
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						136,442
Earnings Per Share (EPS) -Face Value ₹ 2/- each						
Basic EPS (₹)	2.88	2.14	2.39	6.91	6.91	9.19
Diluted EPS (₹)	2.88	2.14	2.26	6.91	6.54	8.82
Earnings Per Share (EPS) excluding Exceptional Items-Face Value ₹ 2/- each						
Basic EPS (₹)	2.88	2.14	2.39	6.91	7.37	9.65
Diluted EPS (₹)	2.88	2.14	2.26	6.91	6.97	9.26
Public shareholding						
- Number of shares	73,793,736	78,138,736	83,558,735	73,793,736	83,558,735	83,558,735
- Percentage of shareholding	37.77	39.99	42.77	37.77	42.77	42.77
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	121,581,858	117,236,858	111,816,859	121,581,858	111,816,859	111,816,859
- Percentage of shares (as a % of the total shareholding of the 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)	62.23	60.01	57.23	62.23	57.23	57.23

15/12/11



GRAPHITE INDIA LIMITED
Segment Reporting as per Clause 41 of the Listing Agreement

(₹ in Lakhs)

	Particulars	Quarter ended 31st December	Quarter ended 30th September	Quarter ended 31st December	Nine months ended 31st December		Year ended 31st March
		2011	2011	2010	2011	2010	2011 (Audited)
1	SEGMENT REVENUE -						
	Graphite and Carbon	37,328	39,828	29,370	104,340	78,021	103,123
	Power	778	1,127	881	2,492	2,399	3,446
	Steel	2,952	2,766	2,550	6,632	7,048	8,021
	Unallocated	3,693	3,833	2,145	11,419	7,503	11,947
	Total	44,751	47,554	34,946	124,883	94,971	126,537
	Less: Inter Segment Revenue	1,153	1,398	1,201	3,277	3,016	4,277
	Sales/Income from Operations-Net	43,598	46,156	33,745	121,606	91,955	122,260
2	SEGMENT RESULTS -						
	Profit before tax and interest						
	Graphite and Carbon	8,331	6,360	5,449	19,790	15,545 *	20,425 *
	Power	574	993	714	1,939	1,866	2,567
	Steel	92	122	78	32	122	61
	Unallocated	403	904	624	2,037	2,005	3,277
	Total	9,400	8,379	6,865	23,798	19,538	26,330
	Less:						
	Interest	321	250	88	835	225	504
	Other un-allocable expenditure/(income)(net)	803	1,697	161	2,668	35	244
	Total Profit Before Tax	8,276	6,432	6,616	20,295	19,278	25,582
3	CAPITAL EMPLOYED -						
	(Segment Assets - Segment Liabilities)						
	Graphite and Carbon	154,124	147,857	117,219	154,124	117,219	131,878
	Power	4,917	5,080	5,499	4,917	5,499	5,245
	Steel	17,297	17,338	17,778	17,297	17,778	17,762
	Unallocated	10,671	10,580	9,890	10,671	9,890	10,574
	Total	187,009	180,855	150,386	187,009	150,386	165,459

* after exceptional item

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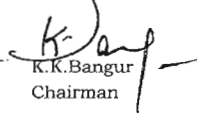
GRAPHITE INDIA LIMITED

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 14th February, 2012. The Auditors of the Company have carried out a Limited Review of the financial results for the quarter and the nine months ended 31st December, 2011 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
- 2 Pursuant to the Notification No. G.S.R. 914(E) dated 29th December, 2011, issued by the Ministry of Corporate Affairs, Government of India, the Company has exercised the option as set out in paragraph 46A of the Accounting Standard 11 on The Effects of Changes in Foreign Exchange Rates. Accordingly, exchange differences amounting to ₹ 2269 lakhs (₹ 1195 lakhs relates to quarter ended 31st December, 2011 and ₹ 1074 lakhs relates to previous quarters) arising on restatement of long term foreign currency loans obtained for the purpose of acquisition of depreciable capital assets, have been added to related capital work-in-progress of Graphite and Carbon Segment during the quarter ended 31st December, 2011. Such exchange differences were hitherto recognised as income or expense in the period in which they arose. Had the Company followed the earlier method of accounting for such exchange differences, the amount of capital work-in-progress would have been lower by ₹ 2269 lakhs as at the period end with corresponding decrease in the 'Profit from Ordinary Activities before tax'/'Net Profit' for the quarter and the nine months ended 31st December, 2011.
- 3 Generation of power at hydro electrical plants is seasonal in nature.
- 4 No investor complaint was pending at the beginning of the quarter. During the quarter, ten complaints were received. All the complaints were disposed off / attended to and no complaint was pending as on 31st December, 2011.
- 5 Figures for the previous year/period have been re-grouped / re-arranged wherever necessary.

Place : Kolkata
Date : 14th February, 2012

By Order of the Board
For Graphite India Limited


K.K. Bangur
Chairman

