



GRAPHITE INDIA LIMITED

GIL:SEC:18/19:
November 6, 2018

REGD. & H.O. : 31, CHOWRINGHEE ROAD, KOLKATA - 700 016, W.B., INDIA
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FAX : 91 33 2249 6420, E-mail : gilro@graphiteindia.com
WEBSITE : www.graphiteindia.com, CIN : L10101WB1974PLC094602

Bombay Stock Exchange Limited
The Corporate
Relationship Department
1st Floor, New Trading Ring,
Rotunda Bldg., P.J.Towers,
Dalal Street,
Mumbai 400 001.

The Manager
Listing Department
National Stock Exchange
Exchange Plaza, 5th Floor,
Plot No-C/1, G Block,
Bandra-Kurla Complex,
Bandra (E)
Mumbai 400 051
Symbol - GRAPHITE

Scrip Code – 509488

**Sub: (i) Unaudited financial results for the quarter/half year ended 30th September, 2018,
along with Limited Review Report thereon.
(ii) Interim Dividend for FY 2018-19**

Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited (stand alone and consolidated) financial results of the Company for the quarter/half year ended 30th September, 2018 as approved by the Board of Directors at its meeting held today i.e. 6th November, 2018 alongwith the Limited Review Report of the Statutory Auditors.

We have to inform you that the Directors of the Company have today approved payment of Interim Dividend @ Rs. 20/- per equity share (face value Rs. 2/- each) for the year ending 31st March, 2019 on 195375594 equity shares of Rs. 2/- each issued by the company.

As intimated earlier, the Interim Dividend shall be paid to the equity shareholders of the Company whose names appear on the Register of Members of the Company or in the records of the Depositories of the beneficial owners of the shares as on Friday, November 16, 2018 which is the Record Date fixed for the purpose.

The Interim Dividend will be paid/despached to shareholders by 28th November, 2018.

The meeting of the Board of Directors commenced at 11.45 A.M. and concluded at 1:20 P.M.

Thanking you,

Yours faithfully,
For Graphite India Limited


B. Shiva
Company Secretary

Encl : As above.



GRAPHITE INDIA LIMITED

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

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2018

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from Operations (Refer note 4)	2,345	1,965	528	4,310	943	3,291
2	Other Income	44	30	20	74	41	89
3	Total Income (1+2)	2,389	1,995	548	4,384	984	3,380
4	Expenses						
	(a) Cost of Materials Consumed	504	380	166	884	292	753
	(b) Purchases of stock-in-trade	-	-	-	-	-	12
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(141)	(142)	(25)	(283)	(28)	7
	(d) Excise Duty on Sale of Goods (Refer note 4)	-	-	-	-	25	25
	(e) Employee Benefits Expense	83	69	63	152	122	252
	(f) Consumption of Stores and Spare Parts	62	52	38	114	76	176
	(g) Power and Fuel	95	91	80	186	158	334
	(h) Finance Costs	3	2	2	5	3	8
	(i) Depreciation and Amortisation Expense	13	13	13	26	26	52
	(j) Other Expenses	102	79	62	181	116	288
	Total Expenses	721	544	399	1,265	790	1,907
5	Profit before Exceptional Items and Tax (3 - 4)	1,668	1,451	149	3,119	194	1,473
6	Exceptional Items	-	-	-	-	-	-
7	Share of Profit/(Loss) of an associate	*	-	-	*	-	-
8	Profit Before Tax (5+6+7)	1,668	1,451	149	3,119	194	1,473
9	Tax Expense						
	-Current Tax	534	479	43	1,013	55	475
	-Deferred Tax Charges/(Credit)	21	15	3	36	6	(34)
10	Net Profit for the Period/Year (8 - 9)	1,113	957	103	2,070	133	1,032
11	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss (net of tax)	*	(1)	(1)	(1)	(1)	1
	B. Items that will be reclassified to profit or loss (net of tax)	18	(1)	(1)	17	(2)	6
	Total Other Comprehensive Income, net of Income Tax	18	(2)	(2)	16	(3)	7
12	Total Comprehensive Income for the Period/ Year (10 + 11)	1,131	955	101	2,086	130	1,039
13	Paid-up equity share capital (Face Value ₹ 2/- per equity share)	39	39	39	39	39	39
14	Other Equity						2,693
15	Earnings per share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2018):						
	(a) Basic (₹)	56.87	49.08	5.25	105.95	6.82	52.81
	(b) Diluted (₹)	56.87	49.08	5.25	105.95	6.82	52.81

See accompanying notes to the financial results

* Amounts are below the rounding off norm adopted by the Company.



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GRAPHITE INDIA LIMITED

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

Segment Reporting

(₹ in Crores)

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE -						
	Graphite and Carbon	2,302	1,912	504	4,214	893	3,140
	Others	43	53	24	96	50	151
	Total	2,345	1,965	528	4,310	943	3,291
	Less: Inter Segment Revenue	*	*	*	*	*	*
	Revenue from Operations	2,345	1,965	528	4,310	943	3,291
2	SEGMENT RESULTS -						
	Graphite and Carbon	1,642	1,439	143	3,081	181	1,465
	Others	7	5	2	12	2	11
	Total	1,649	1,444	145	3,093	183	1,476
	Less:						
	Finance Costs	3	2	2	5	3	8
	Other un-allocable expenditure/(income)(net)	(22)	(9)	(6)	(31)	(14)	(5)
	Profit Before Tax	1,668	1,451	149	3,119	194	1,473
3	SEGMENT ASSETS -						
	Graphite and Carbon	3,561	3,062	1,709	3,561	1,709	2287
	Others	212	209	202	212	202	213
	Total Segment assets	3,773	3,271	1,911	3,773	1,911	2,500
	Un-allocated Assets	2,257	1,706	828	2,257	828	1,280
	Total Assets	6,030	4,977	2,739	6,030	2,739	3,780
4	SEGMENT LIABILITIES -						
	Graphite and Carbon	881	683	335	881	335	557
	Others	35	36	29	35	29	42
	Total Segment Liabilities	916	719	364	916	364	599
	Un-allocated Liabilities	580	571	434	580	434	449
	Total Liabilities	1,496	1,290	798	1,496	798	1,048

* Amounts are below the rounding off norm adopted by the Company.



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GRAPHITE INDIA LIMITED
Regd. Office: 31, Chowringhee Road, Kolkata 700 016

Notes to the financial results :

1. Consolidated Unaudited Balance Sheet as at 30th September, 2018

(₹ in Crores)

Particulars	As at 30th September, 2018	As at 31st March, 2018
	(Unaudited)	(Audited)
ASSETS		
Non - current Assets		
(a) Property, Plant and Equipment	686	700
(b) Capital Work-in-progress	17	8
(c) Goodwill	1	1
(d) Other Intangible Assets	1	1
(e) Financial Assets		
(i) Investments	444	175
(ii) Loans	8	8
(iii) Other Financial Assets	*	*
(e) Deferred Tax Assets (Net)	8	49
(f) Other Non - current Assets	13	14
Total Non-current Assets	1,178	956
Current Assets		
(a) Inventories	1,370	786
(b) Financial Assets		
(i) Investments	1,407	1,033
(ii) Trade Receivables	1,316	824
(iii) Cash and Cash Equivalents	101	41
(iv) Bank Balances other than (iii) above	29	15
(v) Loans	3	3
(vi) Other Financial Assets	394	13
(c) Current Tax Assets (Net)	22	25
(d) Other Current Assets	210	84
Total Current Assets	4,852	2,824
Total Assets	6,030	3,780
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39	39
(b) Other Equity	4,495	2,693
Total Equity	4,534	2,732
LIABILITIES		
Non - current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	*	*
Total outstanding dues of creditors other than micro enterprises and small enterprises	*	*
(ii) Other Financial Liabilities	*	*
(b) Provisions	3	3
(c) Deferred Tax Liabilities (Net)	102	95
Total Non - current Liabilities	105	98
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	264	272
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	1	6
Total outstanding dues of creditors other than micro enterprises and small enterprises	744	406
(iii) Other Financial Liabilities	54	57
(b) Other Current Liabilities	94	118
(c) Provisions	31	31
(d) Current Tax Liabilities(Net)	203	60
Total Current Liabilities	1,391	950
Total Equity and Liabilities	6,030	3,780

* Amounts are below the rounding off norm adopted by the Company.

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Notes to the financial results continued...

- 2 This above results have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 6th November, 2018. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and half year ended 30th September, 2018.
- 3 The consolidated financial results relate to Graphite India Limited (GIL), (the Parent Company) and its wholly owned subsidiaries Carbon Finance Limited and Graphite International B.V. (GIBV) and GIBV's wholly owned subsidiaries namely, Bavaria Electrodes GmbH, Bavaria Carbon Holdings GmbH, Bavaria Carbon Specialities GmbH and Graphite Cova GmbH. The financial results and other financial information of the subsidiaries reflect total revenue of Rs. 627 crores and total comprehensive income (comprising of profits and other comprehensive income) of Rs. 321 crores for the quarter ended September 30, 2018 has been compiled by the management in accordance with accounting principles generally accepted in India and these balances have not been subject to audit/limited review.
- 4 In accordance with the requirements of Ind AS, revenue (as indicated in serial no 1) for the period after 30th June, 2017 is net of Goods and Services Tax ('GST'). However, revenue for the period upto 30th June, 2017 is inclusive of excise duty (as indicated in serial no 4(d)).
- 5 Graphite India Limited (GIL) through its wholly owned subsidiary, Graphite International B.V. (GIBV) has signed an agreement for investment of up to USD 18.59 million in General Graphene Corporation, USA to acquire approximately 46% stake in it. Till September 2018, investment of USD 7.59 million has been made in the above company which constitute 26% stake.

The transaction has been accounted for as an Investment in Associate during the quarter and half year ended September 30, 2018.
- 6 The Company in October 2018, decided to halt operations in the Bengaluru plant by halting the furnaces in a sequential manner by end October 2018 to accelerate the work of revamping of the roof sheets by end November 2018 in compliance of the observation of Karnataka State Pollution Control Board (KSPCB).
- 7 From the previous quarter ended June 30, 2018 onwards, the Company had voluntarily decided to publish consolidated financial results in addition to standalone financial results. Accordingly, the comparative figures for the quarter and half year ended September 30, 2017 have been compiled by the Management in accordance with accounting principles generally accepted in India and have not been subjected to audit or review.
- 8 The Board has approved the payment of Interim Dividend of ₹ 20 per Equity share of Face Value of Rs. ₹ 2/- each to Equity shareholders of the Company.
- 9 Figures for the previous periods have been regrouped/rearranged wherever necessary to conform to current period's classification.

Place : Kolkata
Date : 6th November, 2018



By Order of the Board
For Graphite India Limited


K.K. Bangur
Chairman

Limited Review Report – Ind AS Consolidated Financial Results**Review Report to
The Board of Directors
Graphite India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Graphite India Limited Group comprising Graphite India Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), and its associate for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. 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 draw attention to Note 3 of the unaudited consolidated Ind AS financial results which include financial results and other financial information in respect of six subsidiaries (including four step down subsidiaries), whose interim financial results and other financial information reflect total assets of Rs. 756 crores as at September 30, 2018, total revenue of Rs. 388 crores and Rs. 627 crores and net profit of Rs. 208 crores and Rs. 321 crores respectively for the quarter and period ended on that date and the interim financial results and other information of one associate which reflects Group's share of net loss of Rs. 0.43 crores for the quarter and period ended September 30, 2018, as considered in the Statement. These financial results have not been subject to audit or review and has been compiled by the management. Accordingly,



S.R. BATLIBOI & CO. LLP

Chartered Accountants

we are unable to comment on the financial impact, if any, on the Statement of unaudited financial results if the same had been audited or reviewed.

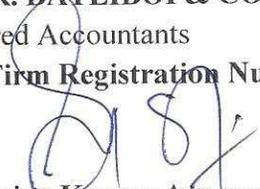
Our review report for the quarter ended June 30, 2018 was similarly qualified in respect of above matter.

5. Based on our review conducted as above and except for the possible effects of the matters described in the paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not audited or reviewed the comparative consolidated Ind AS financial information of the Company for the corresponding quarter and period ended September 30, 2017 which have been presented solely based on information compiled and approved by the management.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per **Sanjay Kumar Agarwal**
Partner

Membership No.: 060352



Place of Signature: Kolkata

Date: November 6, 2018



GRAPHITE INDIA LIMITED
Regd. Office: 31, Chowringhee Road, Kolkata 700 016

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2018

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from Operations (Refer note 3)	2,008	1,777	462	3,785	838	2,983
2	Other Income	42	28	19	70	40	89
3	Total Income (1+2)	2,050	1,805	481	3,855	878	3,072
4	Expenses						
	(a) Cost of Materials Consumed	467	369	147	836	275	711
	(b) Purchases of stock-in-trade	-	-	-	-	-	12
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(109)	(135)	(16)	(244)	(20)	13
	(d) Excise Duty on Sale of Goods (Refer note 3)	-	-	-	-	25	25
	(e) Employee Benefits Expense	62	47	45	109	86	176
	(f) Consumption of Stores and Spare Parts	56	48	34	104	69	161
	(g) Power and Fuel	84	80	73	164	144	299
	(h) Finance Costs	3	1	2	4	2	6
	(i) Depreciation and Amortisation Expense	12	11	12	23	24	46
	(j) Other Expenses	81	68	48	149	94	234
	Total Expenses	656	489	345	1,145	699	1,683
5	Profit before Exceptional Items and Tax (3 - 4)	1,394	1,316	136	2,710	179	1,389
6	Exceptional Items	-	-	-	-	-	-
7	Profit Before Tax (5+6)	1,394	1,316	136	2,710	179	1,389
8	Tax Expense						
	- Current Tax	484	462	42	946	53	465
	- Deferred Tax	(2)	(4)	4	(6)	7	10
9	Net Profit for the Period/Year (7 - 8)	912	858	90	1,770	119	914
10	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss (net of tax)	*	(1)	(1)	(1)	(1)	1
	B. Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income, Net of Income Tax	*	(1)	(1)	(1)	(1)	1
11	Total Comprehensive Income for the Period/Year (9 + 10)	912	857	89	1,769	118	915
12	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39	39
13	Other Equity						2,563
14	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2018):						
	(a) Basic (₹)	46.59	44.00	4.60	90.59	6.11	46.76
	(b) Diluted (₹)	46.59	44.00	4.60	90.59	6.11	46.76
	See accompanying notes to the financial results						

* Amounts are below the rounding off norm adopted by the Company.

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GRAPHITE INDIA LIMITED
 Regd. Office: 31, Chowringhee Road, Kolkata 700 016
 Segment Reporting

(₹ in Crores)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE -						
	Graphite and Carbon	1,967	1,725	440	3,692	791	2,833
	Others	41	52	22	93	47	150
	Total	2,008	1,777	462	3,785	838	2,983
	Less: Inter Segment Revenue	*	*	*	*	*	*
	Revenue from Operations	2,008	1,777	462	3,785	838	2,983
2	SEGMENT RESULTS -						
	Graphite and Carbon	1,371	1,304	131	2,675	168	1,377
	Others	4	4	1	8	(1)	11
	Total	1,375	1,308	132	2,683	167	1,388
	Less:						
	Finance Costs	3	1	2	4	2	6
	Other un-allocable expenditure/(income)(net)	(22)	(9)	(6)	(31)	(14)	(7)
	Profit before Tax	1,394	1,316	136	2,710	179	1,389
3	SEGMENT ASSETS -						
	Graphite and Carbon	3,001	2,703	1,529	3,001	1,529	2,034
	Others	152	151	141	152	141	156
	Total Segment assets	3,153	2,854	1,670	3,153	1,670	2,190
	Un-allocated Assets	2,270	1,748	898	2,270	898	1,306
	Total Assets	5,423	4,602	2,568	5,423	2,568	3,496
4	SEGMENT LIABILITIES -						
	Graphite and Carbon	843	613	312	843	312	528
	Others	34	36	29	34	29	42
	Total Segment Liabilities	877	649	341	877	341	570
	Un-allocated Liabilities	458	494	304	458	304	324
	Total Liabilities	1,335	1,143	645	1,335	645	894

* Amounts are below the rounding off norm adopted by the Company.

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Notes to the Financial Results :

1. Standalone Unaudited Balance Sheet as at 30th September, 2018

(₹ in Crores)

Particulars	As at 30th September, 2018	As at 31st March, 2018
	(Unaudited)	(Audited)
ASSETS		
Non - current Assets		
(a) Property, Plant and Equipment	626	643
(b) Capital Work-in-progress	17	8
(c) Intangible Assets	1	1
(d) Financial Assets		
(i) Investments	418	208
(ii) Loans	8	8
(iii) Other Financial Assets	*	*
(e) Other Non - current Assets	11	12
Total Non-current Assets	1,081	880
Current Assets		
(a) Inventories	1,161	670
(b) Financial Assets		
(i) Investments	1,407	1,033
(ii) Trade Receivables	1,113	759
(iii) Cash and Cash Equivalents	8	16
(iv) Bank Balances other than (iii) above	29	15
(v) Loans	3	3
(vi) Other Financial Assets	399	14
(c) Current Tax Assets (Net)	22	25
(d) Other Current Assets	200	81
Total Current Assets	4,342	2,616
Total Assets	5,423	3,496
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39	39
(b) Other Equity	4,049	2,563
Total Equity	4,088	2,602
LIABILITIES		
Non - current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	*	*
Total outstanding dues of creditors other than micro enterprises and small enterprises	*	*
(ii) Other Financial Liabilities	*	*
(b) Deferred Tax Liabilities (Net)	102	94
Total Non - current Liabilities	102	94
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	216	155
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	1	6
Total outstanding dues of creditors other than micro enterprises and small enterprises	718	389
(iii) Other Financial Liabilities	48	52
(b) Other Current Liabilities	89	115
(c) Provisions	31	31
(d) Current Tax Liabilities (Net)	130	52
Total Current Liabilities	1,233	800
Total Equity and Liabilities	5,423	3,496

* Amounts are below the rounding off norm adopted by the Company.

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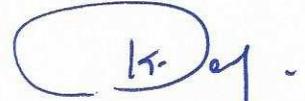
Notes to the financial results continued...

- 2 This above results have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 6th November, 2018. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and half year ended 30th September, 2018.
- 3 In accordance with the requirements of Ind AS, revenue (as indicated in serial no 1) for the period after 30th June, 2017 is net of Goods and Services Tax ('GST'). However, revenue for the period upto 30th June, 2017 is inclusive of excise duty (as indicated in serial no 4(d)).
- 4 Graphite India Limited (GIL), through its wholly owned subsidiary, Graphite International B.V. (GIBV) has signed an agreement for investment of up to USD 18.59 million in General Graphene Corporation, USA to acquire approximately 46% stake in it. Till September 2018, investment of USD 7.59 million has been made in the above company which constitute 26% stake.
- 5 The Company in October 2018, decided to halt operations in the Bengaluru plant by halting the furnaces in a sequential manner by end October 2018 to accelerate the work of revamping of the roof sheets by end November 2018 in compliance of the observation of Karnataka State Pollution Control Board (KSPCB).
- 6 The Board has approved the payment of Interim Dividend of ₹ 20 per Equity share of Face Value of ₹ 2/- each to Equity shareholders of the Company.
- 7 Figures for the previous periods have been regrouped/rearranged wherever necessary to conform to current period's classification.

Place : Kolkata
Date : 6th November, 2018



By Order of the Board
For Graphite India Limited


K.K. Bangur
Chairman

Telephone No: 91 33 40029600; Fax No: 91 33 40029676
CIN: L10101WB1974PLC094602
Email: gilro@graphiteindia.com; Website: www.graphiteindia.com

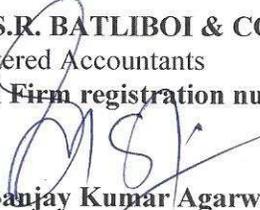
**Review Report to
The Board of Directors
Graphite India Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Graphite India Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per **Sanjay Kumar Agarwal**

Partner

Membership No.: 060352



Kolkata

November 6, 2018