



GRAPHITE INDIA LIMITED

BAKHTAWAR, 2ND FLOOR, NARIMAN POINT, MUMBAI 400 021.
PHONE : (022) 2288 6418-21, FAX : (022) 2202 8833
E-MAIL : gilbakt@graphiteindia.com

June 05, 2017

Bombay Stock Exchange Limited
The Corporate
Relationship Department
1st Floor, New Trading Ring,
Rotunda Bldg., P.J.Towers,
Dalal Street, Mumbai 400 001.
DCS-CRD
Scrip Code - 509488

Dear Sirs,

Re: Financial Results - March 31, 2017 (REVISED as per prescribed format)

We refer to your email dated 31/05/2017 asking us to submit financial results in the prescribed format.

A copy of the said financial results (Revised as per prescribed format) is enclosed for your information and record.

Kindly note that there is no change in the profitability figures, EPS etc., as compared to the one submitted on 18/05/2017. Changes necessary as per prescribed format has only been done.

Thanking you,

Yours faithfully,
For Graphite India Limited

B.Shiva
Company Secretary

d\from April 2017\ stock exchange from April 2017



GRAPHITE INDIA LIMITED

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

Statement of Financial Results for the quarter and the year ended 31st March, 2017

(Revised as per prescribed format) (₹ In Lakhs)

S. No.	Particulars	Quarter ended			Year ended		Consolidated for the year ended	
		31st March 2017	31st December 2016	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016
		Audited (Refer note 3)	(Unaudited)	Audited (Refer note 3)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	39,746	35,870	37,068	1,39,175	1,42,464	1,55,374	1,61,023
2	Other Income	3,117	1,291	1,391	8,389	4,650	8,648	4,944
3	Total Income (1+2)	42,863	37,161	38,459	1,47,564	1,47,114	1,64,022	1,65,967
4	Expenses							
	(a) Cost of materials consumed	12,604	12,605	10,436	51,732	45,991	55,241	50,677
	(b) Purchases of stock-in-trade	-	-	-	-	90	-	90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,590	(799)	6,532	2,009	12,808	3,266	13,845
	(d) Employee benefits expense	4,108	3,880	3,180	15,204	13,531	22,254	20,116
	(e) Consumption of stores and spare parts	3,515	3,199	2,445	11,836	10,334	12,904	11,375
	(f) Power and fuel	6,332	6,246	4,056	23,825	18,794	26,619	21,883
	(g) Excise duty	2,407	2,114	2,140	8,598	7,796	8,598	7,796
	(h) Finance costs	110	214	223	650	784	789	946
	(i) Depreciation and amortisation expense	1,260	959	1,096	4,156	4,442	4,639	4,920
	(j) Other expenses	5,725	4,990	5,191	18,411	18,094	22,537	21,782
	Total expenses	39,651	33,408	35,299	1,36,421	1,32,664	1,56,847	1,53,430
5	Profit before exceptional items (3 - 4)	3,212	3,753	3,160	11,143	14,450	7,175	12,537
6	Exceptional Items	-	-	-	-	-	-	-
7	Profit before tax (5+6)	3,212	3,753	3,160	11,143	14,450	7,175	12,537
8	Tax expense relating to							
	- Current tax	(1,438)	862	1,080	328	4,979	558	5,189
	- Deferred tax	(1,547)	553	(776)	(413)	(993)	(429)	(934)
9	Net Profit for the period (7 - 8)	6,197	2,338	2,856	11,228	10,464	7,046	8,282
10	Other comprehensive income, net of income tax							
	A. (i) Items that will not be reclassified to profit or loss	(198)	(23)	36	(267)	(83)	(269)	(59)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	92	-	-	92	29	93	23
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	88	207
	(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(106)	(23)	36	(175)	(54)	(88)	171
11	Total comprehensive income for the period (9 + 10)	6,091	2,315	2,892	11,053	10,410	6,958	8,453
12	Paid-up equity share capital (Face Value ₹ 2/- per equity share)	3,908	3,908	3,908	3,908	3,908	3,908	3,908
13	Other Equity (Excluding Revaluation Reserve)				1,81,278	1,70,225	1,81,848	1,74,890
14	Earnings per share (of ₹ 2/- each) (not annualised):							
	(a) Basic (₹)	3.17	1.20	1.46	5.75	5.36	3.61	4.24
	(b) Diluted (₹)	3.17	1.20	1.46	5.75	5.36	3.61	4.24

See accompanying notes to the financial results

K. D. J.



GRAPHITE INDIA LIMITED

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

Segment Reporting

(₹ in Lakhs)

S.No.	Particulars	Quarter ended			Year ended		Consolidated for the year ended	
		31st March 2017	31st December 2016	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016
		Audited (Refer note 3)	(Unaudited)	Audited (Refer note 3)	(Audited)	(Audited)	(Audited)	(Audited)
1	SEGMENT REVENUE -							
	Graphite and Carbon	36,009	33,544	32,677	1,25,740	1,29,075	1,41,558	1,47,332
	GRP Pipes	2,282	441	2,595	6,326	5,977	6,326	5,977
	Unallocated	1,473	1,887	1,797	7,147	7,433	7,528	7,735
	Total	39,764	35,872	37,069	1,39,213	1,42,485	1,55,412	1,61,044
	Less: Inter Segment Revenue	18	2	1	38	21	38	21
	Sales/Income from Operations	39,746	35,870	37,068	1,39,175	1,42,464	1,55,374	1,61,023
2	SEGMENT RESULTS -							
	Profit/ (Loss) before tax and interest							
	Graphite and Carbon	797	3,201	2,771	5,328	13,967	1,299	12,071
	GRP Pipes	1,393	(37)	413	2,119	556	2,119	556
	Unallocated	(135)	92	57	(36)	101	275	355
	Total	2,055	3,256	3,241	7,411	14,624	3,693	12,982
	Less:							
	Interest	110	214	223	650	784	789	946
	(Including other finance costs)							
	Other un-allocable expenditure/(income)(net)	(1,267)	(711)	(142)	(4,382)	(610)	(4,271)	(501)
	Total Profit Before Tax	3,212	3,753	3,160	11,143	14,450	7,175	12,537
3	SEGMENT ASSETS -							
	Graphite and Carbon	1,51,507	1,54,222	1,59,693	1,51,507	1,59,693	1,69,012	1,81,309
	GRP Pipes	4,465	6,902	5,705	4,465	5,705	4,465	5,705
	Unallocated	10,196	10,293	9,277	10,196	9,277	15,953	14,664
	Total	1,66,168	1,71,417	1,74,675	1,66,168	1,74,675	1,89,430	2,01,678
4	SEGMENT LIABILITIES -							
	Graphite and Carbon	27,659	27,266	22,183	27,659	22,183	29,803	24,944
	GRP Pipes	1,640	1,752	1,868	1,640	1,868	1,640	1,868
	Unallocated	1,688	1,489	1,136	1,688	1,136	1,689	1,136
	Total	30,987	30,507	25,187	30,987	25,187	33,132	27,948

K-af



GRAPHITE INDIA LIMITED
Regd. Office: 31, Chowringhee Road, Kolkata 700 016
Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31st March		Consolidated as at 31st March	
	2017	2016	2017	2016
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non - current Assets				
(a) Property, Plant and Equipment	61,552	53,936	66,554	58,878
(b) Capital Work-in-progress	3,206	6,549	3,206	6,549
(c) Goodwill	-	-	63	63
(d) Other Intangible Assets	109	152	122	179
(e) Financial Assets				
(i) Investments	9,849	10,758	6,558	4,536
(ii) Loans	832	801	832	801
(iii) Other Financial Assets	6	19	6	19
(f) Deferred Tax Assets (Net)	-	-	293	194
(g) Other Non - current Assets	913	763	1,345	1,315
Total Non-current Assets	76,467	72,978	78,979	72,534
Current Assets				
(a) Inventories	51,263	63,202	60,209	74,851
(b) Financial Assets				
(i) Investments	56,543	42,977	56,543	42,977
(ii) Trade Receivables	40,681	43,160	44,146	47,424
(iii) Cash and Cash Equivalents	88	145	1,136	1,673
(iv) Bank Balances other than (iii) above	4,018	432	4,018	432
(v) Loans	329	263	329	2,764
(vi) Other Financial Assets	422	615	430	626
(c) Current Tax Assets (Net)	-	-	15	51
(d) Other Current Assets	8,485	7,385	8,545	7,559
Total Current Assets	1,61,829	1,58,179	1,75,371	1,78,357
Total Assets	2,38,296	2,31,157	2,54,350	2,50,891
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	3,908	3,908	3,908	3,908
(b) Other Equity	1,81,278	1,70,225	1,81,848	1,74,890
Total Equity	1,85,186	1,74,133	1,85,756	1,78,798
LIABILITIES				
Non - current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables	178	125	178	125
(ii) Other Financial Liabilities	2	1	2	1
(b) Provisions	-	-	285	315
(c) Deferred Tax Liabilities (Net)	8,403	8,816	8,501	8,828
Total Non - current Liabilities	8,583	8,942	8,966	9,269
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12,682	17,992	25,923	30,234
(ii) Trade Payables	21,084	15,816	21,662	17,117
(iii) Other Financial Liabilities	1,685	2,046	2,327	2,612
(b) Other Current Liabilities	6,790	6,688	7,430	7,267
(c) Provisions	2,208	1,696	2,208	1,696
(d) Current Tax Liabilities (Net)	78	3,844	78	3,898
Total Current Liabilities	44,527	48,082	59,628	62,824
Total Equity and Liabilities	2,38,296	2,31,157	2,54,350	2,50,891

Reconciliation between Total Equity previously reported (referred to as "Previous GAAP") and Ind AS for the year presented are as under:

Particulars	Total Equity as on 31st March 2016	
	Standalone	Consolidated
Total Equity as per the Previous GAAP	1,77,716	1,75,109
1 Provision for expected credit losses on trade Receivables	(1,057)	(1,057)
2 Fair valuation of investments	(1,173)	5,917
3 Fair valuation of derivatives	183	183
4 Deferred tax adjustments	(1,536)	(1,354)
Total Equity as per Ind AS	1,74,133	1,78,798

K. ap



GRAPHITE INDIA LIMITED

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


Notes to the financial results:

- 1 This Statement has been reviewed by the Audit Committee and approved by the Board at its meeting held on 18th May, 2017.
- 2 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.
- 3 The GIL figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures up to the third quarter ended 31st December, which were subject to limited review.
- 4 The GIL Board has recommended dividend @ Rs 2/- per equity share of Rs 2/- each.
- 5 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015.
- 6 The format for quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 7 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

S.No.	Particulars	Quarter ended 31st March 2016	Year ended 31st March 2016	
			Standalone	Consolidated
	Net Profit as per Indian GAAP	1,861	8,238	6,147
	Add/(Less):-			
(a)	Provision for expected credit losses on trade receivables	(121)	(466)	(466)
(b)	Gain on measuring investments in mutual funds at fair value	365	1,867	1,853
(c)	Gain on measuring derivatives at fair value	183	183	183
(d)	Increase in borrowing cost pursuant to application of effective interest rate method	(18)	(42)	(42)
(e)	Reclassification of net actuarial (gain) / loss on employee defined benefit plans to other comprehensive income	(7)	83	59
(f)	Deferred tax adjustments	593	601	548
	Net Profit as per Ind AS	2,856	10,464	8,282
	Other comprehensive income, net of income tax	36	(54)	171
	Total Comprehensive Income for the period	2,892	10,410	8,453

Place : Kolkata
Date : 18th May, 2017

By Order of the Board
For Graphite India Limited


K.K. Bangur
Chairman

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GRAPHITE INDIA LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of **Graphite India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

Price Waterhouse, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar,
Kolkata - 700 091

T: +91 (33) 2357 9260, +91 (33) 2357 7600, F: +91 (33) 2357 7496



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Graphite India Limited
Report on the Standalone Ind AS Financial Statements
Page 2 of 3

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 12, 2016 and May 14, 2015 respectively. The adjustments to those standalone financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Graphite India Limited
Report on the Standalone Ind AS Financial Statements
Page 3 of 3

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone Ind AS financial statements – Refer Note 37 to the standalone Ind AS financial statements.
 - ii. The Company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company did not have derivative contracts as at March 31, 2017.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
 - iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 35 to the standalone Ind AS financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number 57572

Kolkata
May 18, 2017

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GRAPHITE INDIA LIMITED

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of **Graphite India Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"); (refer Note 4 to the attached consolidated Ind AS financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the consolidated Ind AS financial statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report.



Price Waterhouse, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar,
Kolkata - 700 091

T: +91 (33) 2357 9260, +91 (33) 2357 7600, F: +91 (33) 2357 7496

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Graphite India Limited

Report on the Consolidated Ind AS Financial Statements

Page 2 of 4

4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2017, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

8. We did not audit the financial statements/financial information of two subsidiaries whose financial statements/ financial information reflect total assets of Rs. 28,141 Lakhs and net assets of Rs. 8,888 Lakhs as at March 31, 2017, total revenue of Rs. 24,789 Lakhs, net loss (including other comprehensive income) of Rs. 3,989 Lakhs and net cash flows amounting to Rs. (480) Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Graphite India Limited

Report on the Consolidated Ind AS Financial Statements

Page 3 of 4

9. The comparative financial information of the Group for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 12, 2016 and May 14, 2015 respectively. The adjustments to those consolidated financial statements for the differences in accounting principles adopted by the Holding Company on transition to the Ind AS have been audited by us, and other auditors (for the financial statements/financial information of two subsidiaries as considered in the consolidated Ind AS financial statements).

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company and its subsidiary included in the Group incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the report of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiary included in the Group incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary included in the Group incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary included in the Group incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and according to the explanations given to us:



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

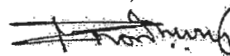
To the Members of Graphite India Limited

Report on the Consolidated Ind AS Financial Statements

Page 4 of 4

- i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group – Refer Note 37 to the consolidated Ind AS financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts as at March 31, 2017. The Group did not have derivative contracts as at March 31, 2017.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2017. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company's subsidiary included in the Group incorporated in India during the year ended March 31, 2017.
- iv. The Group has provided requisite disclosures in the consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Holding Company, and its subsidiary company, incorporated in India and as produced to us by the Management – Refer Note 35 to the consolidated Ind AS financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number 57572

Kolkata
May 18, 2017



GRAPHITE INDIA LIMITED

REGD. & H.O. : 31, CHOWRINGHEE ROAD, KOLKATA - 700 016, W.B., INDIA
PHONE : 91 33 4002 9600, 2226 5755 / 4942 / 4943 / 5547 / 2334, 2217 1145 / 1146
FAX : 91 33 2249 6420, E-MAIL: gilro@graphiteindia.com
WEBSITE : www.graphiteindia.com, CIN: L10101WB1974PLC094602

May 18, 2017

Bombay Stock Exchange Limited
The Corporate
Relationship Department
1st Floor, New Trading Ring,
Rotunda Bldg., P.J. Towers,
Dalal Street, Mumbai 400 001.
DCS-CRD
Scrip Code - 509488
Corp.relations@bseindia.com

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
cmlist@nse.co.in

Dear Sirs,

Re: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2017

Pursuant to SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, Price Waterhouse, Chartered Accountants, have issued the Audit Reports for the Financial Statements (Standalone & Consolidated) as prepared under the Companies Act, 2013 and Financial Results as prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial year ended March 31, 2017 with unmodified opinion.

Thanking you,

Yours faithfully,
For Graphite India Limited

S W Parnerkar
Chief Financial Officer