



# GRAPHITE INDIA LIMITED

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

GIL:SEC/SM/20-21/37

August 12, 2020

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

**Scrip Code – 509488**

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**

Sir,

**Sub: Unaudited financial results for the quarter ended 30<sup>th</sup> June, 2020,  
along with Limited Review Report thereon.**

Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited (standalone and consolidated) financial results of the Company for the quarter ended 30<sup>th</sup> June, 2020 as approved by the Board of Directors at its meeting held today along with the Limited Review Report of the Statutory Auditors.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 4.05 p.m.

Thanking you,

Yours faithfully,  
For Graphite India Limited

Sanjeev Marda  
Asst. Company Secretary



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.





4. The Statement includes the results of the following entities:

<u>Entity</u>	<u>Relationship</u>
Graphite India Limited	Holding Company
Carbon Finance Limited	Subsidiary of Graphite India Limited
Graphite International B.V. ("GIBV")	Subsidiary of Graphite India Limited
Graphite Cova GmbH	Subsidiary of GIBV
Bavaria Electrodes GmbH	Subsidiary of GIBV
Bavaria Carbon Holdings GmbH	Subsidiary of GIBV
Bavaria Carbon Specialities GmbH	Subsidiary of GIBV
General Graphene Corporation	Associate of GIBV

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of –
- one (1) subsidiary and consolidated financial results and other financial information in respect of one (1) subsidiary including its four (4) subsidiaries, whose unaudited interim financial results include total revenues of Rs. 81.72 crores, total net loss after tax of Rs. 68.84 crores, total comprehensive loss of Rs. 68.93 crores for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
  - one (1) associate included in the consolidated financial results of a subsidiary, whose unaudited interim financial results include Group's share of net loss of Rs. 2.20 crores and Group's share of total comprehensive loss of Rs. 2.20 crores for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by the independent auditors of that subsidiary.





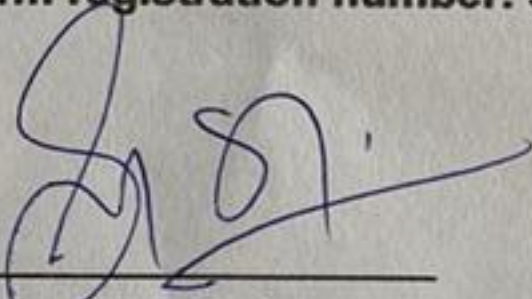
The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 20060352AAAADP7215

Place: Kolkata

Date: August 12, 2020







## GRAPHITE INDIA LIMITED

CIN: L10101WB1974PLC094602

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

Telephone No: 91 33 40029600; Fax No: 91 33 40029676

Email Id: gilro@graphiteindia.com; Website: www.graphiteindia.com

## Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2020

S. No.	Particulars	Quarter ended			Year ended
		30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
	<b>Income</b>				
1	Revenue from Operations	409	602	967	3094
2	Other Income	68	23	57	174
3	<b>Total Income (1+2)</b>	<b>477</b>	<b>625</b>	<b>1024</b>	<b>3268</b>
4	<b>Expenses</b>				
	(a) Cost of Materials Consumed	126	288	709	2051
	(b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	242	130	(347)	86
	(c) Employee Benefits Expense	57	65	76	283
	(d) Consumption of Stores and Spare Parts	21	33	55	161
	(e) Power and Fuel	41	52	94	279
	(f) Finance Costs	2	4	5	18
	(g) Depreciation and Amortisation Expense	13	13	13	51
	(h) Other Expenses	53	60	85	313
	<b>Total Expenses</b>	<b>555</b>	<b>645</b>	<b>690</b>	<b>3242</b>
5	<b>Profit/(Loss) before Tax and share of Loss of an associate (3-4)</b>	<b>(78)</b>	<b>(20)</b>	<b>334</b>	<b>26</b>
6	Share of Loss of an associate	(2)	(3)	(1)	(7)
7	<b>Profit/(Loss) before Tax (5+6)</b>	<b>(80)</b>	<b>(23)</b>	<b>333</b>	<b>19</b>
8	<b>Tax Expense</b>				
	- Current Tax (Net of adjustments of earlier years)	2	(17)	113	6
	- Deferred Tax Charge/(Credit)	(4)	1	-	(32)
9	<b>Net Profit/(Loss) for the Period/Year (7-8)</b>	<b>(78)</b>	<b>(7)</b>	<b>220</b>	<b>45</b>
10	<b>Other Comprehensive Income</b>				
	A. Items that will not be reclassified to profit or loss (net of tax)	(1)	(3)	-	(3)
	B. Items that will be reclassified to profit or loss	11	18	4	33
	<b>Total Other Comprehensive Income/(Loss) for the Period/Year</b>	<b>10</b>	<b>15</b>	<b>4</b>	<b>30</b>
11	<b>Total Comprehensive Income/(Loss) for the Period/Year (9+10)</b>	<b>(68)</b>	<b>8</b>	<b>224</b>	<b>75</b>
12	Paid-up equity share capital (Face Value ₹ 2/- per equity share)	39	39	39	39
13	Other Equity				4515
14	Earnings/(Loss) per share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2020):				
	(a) Basic (₹)	(4.04)	(0.37)	11.24	2.30
	(b) Diluted (₹)	(4.04)	(0.37)	11.24	2.30

See accompanying notes to the financial results

\* Amounts are below the rounding off norm adopted by the Group.



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

(₹ in Crores)

S. No	Particulars	Quarter ended			Year ended
		30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE -</b>				
	Graphite and Carbon	364	577	933	2,995
	Others	45	25	34	99
	<b>Total</b>	<b>409</b>	<b>602</b>	<b>967</b>	<b>3,094</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Revenue from Operations</b>	<b>409</b>	<b>602</b>	<b>967</b>	<b>3,094</b>
<b>2</b>	<b>SEGMENT RESULTS -</b>				
	Graphite and Carbon	(153)	(30)	311	(54)
	Others	25	9	-	3
	<b>Total</b>	<b>(128)</b>	<b>(21)</b>	<b>311</b>	<b>(51)</b>
	Less:				
	Finance Costs	2	4	5	18
	Other un-allocable expenditure/(income)(net)	(52)	(5)	(28)	(95)
	<b>Profit/(Loss) before Tax and share of Loss of an associate</b>	<b>(78)</b>	<b>(20)</b>	<b>334</b>	<b>26</b>
	Share of Loss of an associate	(2)	(3)	(1)	(7)
	<b>Profit/(Loss) before Tax</b>	<b>(80)</b>	<b>(23)</b>	<b>333</b>	<b>19</b>
<b>3</b>	<b>SEGMENT ASSETS -</b>				
	Graphite and Carbon	2,858	3,177	4,056	3,177
	Others	213	197	207	197
	<b>Total Segment Assets</b>	<b>3,071</b>	<b>3,374</b>	<b>4,263</b>	<b>3,374</b>
	Un-allocated Assets	2,363	2,209	2,763	2,209
	<b>Total Assets</b>	<b>5,434</b>	<b>5,583</b>	<b>7,026</b>	<b>5,583</b>
<b>4</b>	<b>SEGMENT LIABILITIES -</b>				
	Graphite and Carbon	292	276	575	276
	Others	22	20	23	20
	<b>Total Segment Liabilities</b>	<b>314</b>	<b>296</b>	<b>598</b>	<b>296</b>
	Un-allocated Liabilities	634	733	854	733
	<b>Total Liabilities</b>	<b>948</b>	<b>1,029</b>	<b>1,452</b>	<b>1,029</b>

\* Amounts are below the rounding off norm adopted by the Group.

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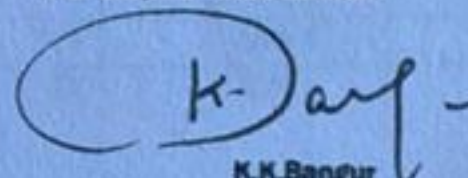


**Notes to the financial results:**

- 1 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th August, 2020. The Auditors of the Parent Company have carried out a Limited Review of the above financial results for the quarter ended 30th June, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The figures of quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and the unaudited published year-to-date figures up to the third quarter ended 31st December, 2019, which were subject to limited review.
- 3 In line with the previous periods, the Group, in accordance with the applicable Ind AS, has recognised its inventory on Net Realisable Value (NRV) basis to the extent applicable and has taken a further charge of Rs. 159 crores on the cost of inventory during the current quarter, thereby, impacting the profitability of the Group for the quarter ended 30th June, 2020.
- 4 The operations of the Group were affected due to temporary shut-down of all factories following nation-wide lockdown declared on 24th March, 2020 by the Government of India and voluntarily by local management in Germany because of COVID 19 pandemic. After the relaxations announced progressively by the Government authorities, the Group, after obtaining permissions from appropriate government authorities, wherever required, commenced its manufacturing operations across all its plants in a phased manner during the month of April / May 2020, which impacted the production and sales volume for the quarter ended 30th June, 2020. As per the management's present assessment, no material impact is expected due to COVID 19 on the carrying values of assets and liabilities as on 30th June, 2020 and the management does not expect any impact of COVID 19 on its ability to continue as a going concern. The above evaluations are based on management's analysis after taking into consideration the internal and external information available up to the date of approval of these financial results, which are subject to uncertainties that COVID 19 outbreak might pose on economic recovery. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve which is presently uncertain.
- 5 Figures for the previous periods have been regrouped/rearranged wherever necessary to make them comparable with current period's classification.

Place : Kolkata  
Date : 12th August, 2020

By Order of the Board  
For Graphite India Limited

  
K.K. Bangur  
Chairman





**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 June 30, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in





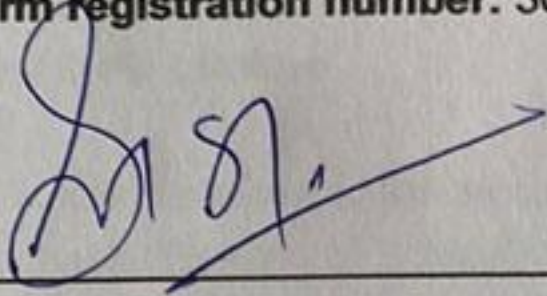
**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

terms of the Listing Regulations, 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



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**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 20060352AAAADO9685

Place of Signature: Kolkata

Date: August 12, 2020







**GRAPHITE INDIA LIMITED**  
CIN: L10101WB1974PLC094602

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

Telephone No: 91 33 40029600; Fax No: 91 33 40029676

Email Id: gllro@graphiteindia.com; Website: www.graphiteindia.com

Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2020

(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended
		30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
	<b>Income</b>				
1	Revenue from Operations	350	548	897	2,875
2	Other Income	67	18	54	157
3	<b>Total Income (1+2)</b>	<b>417</b>	<b>566</b>	<b>951</b>	<b>3,032</b>
4	<b>Expenses</b>				
	(a) Cost of Materials Consumed	117	215	660	1,958
	(b) Changes in Inventories of Finished Goods and Work-in-progress	170	141	(268)	160
	(c) Employee Benefits Expense	40	45	53	206
	(d) Consumption of Stores and Spare Parts	19	31	52	151
	(e) Power and Fuel	36	47	77	237
	(f) Finance Costs	2	4	5	17
	(g) Depreciation and Amortisation Expense	11	11	11	44
	(h) Other Expenses	40	48	63	258
	<b>Total Expenses</b>	<b>435</b>	<b>542</b>	<b>653</b>	<b>3,031</b>
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(18)</b>	<b>24</b>	<b>298</b>	<b>1</b>
6	<b>Tax Expense</b>				
	- Current Tax (Net of adjustments of earlier years)	2	2	101	2
	- Deferred Tax Charge/(Credit)	(7)	(3)	2	(32)
7	<b>Net Profit/(Loss) for the Period/Year (5 - 6)</b>	<b>(13)</b>	<b>25</b>	<b>195</b>	<b>31</b>
8	<b>Other Comprehensive Income</b>				
	A. Items that will not be reclassified to profit or loss (net of tax)	(1)	(3)	*	(3)
	B. Items that will be reclassified to profit or loss (net of tax)	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the Period/Year (Net of tax)</b>	<b>(1)</b>	<b>(3)</b>	<b>*</b>	<b>(3)</b>
9	<b>Total Comprehensive Income/(Loss) for the Period/Year (7 + 8)</b>	<b>(14)</b>	<b>22</b>	<b>195</b>	<b>28</b>
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39
11	Other Equity				3,771
12	Earnings/(Loss) per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2020):				
	(a) Basic (₹)	(0.69)	1.28	9.98	1.60
	(b) Diluted (₹)	(0.69)	1.28	9.98	1.60

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

S.N o	Particulars	(₹ in Crores)			
		Quarter ended		Year ended	
		30th June, 2020 (Unaudited)	31st March, 2020 (Audited) (Refer Note 2)	30th June, 2019 (Unaudited)	31st March, 2020 (Audited)
1	<b>SEGMENT REVENUE -</b>				
	Graphite and Carbon	320	527	863	2,780
	Others	24	21	34	95
	<b>Total</b>	<b>340</b>	<b>548</b>	<b>897</b>	<b>2,875</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Revenue from Operations</b>	<b>340</b>	<b>548</b>	<b>897</b>	<b>2,875</b>
2	<b>SEGMENT RESULTS -</b>				
	Graphite and Carbon	(72)	22	271	(77)
	Others	3	1	5	-
	<b>Total</b>	<b>(69)</b>	<b>23</b>	<b>276</b>	<b>(77)</b>
	Less:				
	Finance Costs	2	4	5	17
	Other un-allocable expenditure/(income)(net)	(53)	(5)	(27)	(95)
	<b>Profit/(Loss) before Tax</b>	<b>(18)</b>	<b>24</b>	<b>298</b>	<b>1</b>
3	<b>SEGMENT ASSETS -</b>				
	Graphite and Carbon	2,065	2,324	3,141	2,324
	Others	126	131	149	131
	<b>Total Segment assets</b>	<b>2,191</b>	<b>2,455</b>	<b>3,290</b>	<b>2,455</b>
	Un-allocated Assets	2,340	2,187	2,780	2,187
	<b>Total Assets</b>	<b>4,531</b>	<b>4,642</b>	<b>6,070</b>	<b>4,642</b>
4	<b>SEGMENT LIABILITIES -</b>				
	Graphite and Carbon	263	246	536	246
	Others	22	20	22	20
	<b>Total Segment Liabilities</b>	<b>285</b>	<b>266</b>	<b>558</b>	<b>266</b>
	Un-allocated Liabilities	450	566	664	566
	<b>Total Liabilities</b>	<b>735</b>	<b>832</b>	<b>1,222</b>	<b>832</b>

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







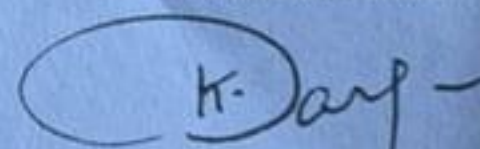
**Notes to the financial results:**

- 1 This Statement has been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 12th August, 2020. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter ended 30th June, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The figures of quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and the unaudited published year-to-date figures up to the third quarter ended 31st December, 2019 which were subject to limited review.
- 3 In line with the previous periods, the Company, in accordance with the applicable Ind AS, has recognized its Inventory on Net Realisable Value (NRV) basis to the extent applicable and has taken a further charge of Rs. 85 crores on the cost of inventory during the current quarter, thereby, impacting the profitability of the Company for the quarter ended 30th June, 2020.
- 4 Due to the outbreak of COVID-19 pandemic, the Government of India had declared a nation-wide lockdown on March 24, 2020 leading to temporary shut-down of the Company's manufacturing facilities and operations. After the relaxations announced progressively by the Central/State Governments, the Company, after obtaining permissions from appropriate government authorities, wherever required, commenced its manufacturing operations across all its plants in a phased manner during the month of April / May 2020, which impacted the production and sales volume for the quarter ended 30th June, 2020. As per Company's present assessment, no material impact is expected due to COVID-19 on the carrying values of assets and liabilities as on 30th June, 2020 and the Company does not expect any impact of COVID-19 on its ability to continue as a going concern. The above evaluations are based on management's analysis after taking into consideration the internal and external information available up to the date of approval of these financial results, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve which is presently uncertain.
- 5 Figures for the previous periods have been regrouped/rearranged wherever necessary, to make them comparable with current period's classification.

Place : Kolkata

Date : 12th August, 2020

By Order of the Board  
For Graphite India Limited

  
K.K. Bangur  
Chairman

