



# 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

GIL:SEC: 19/20:  
August 12, 2019

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, 5<sup>th</sup> Floor,  
Plot No-C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E)  
**Mumbai 400 051**  
**Symbol - GRAPHITE**

**Sub: Unaudited financial results for the quarter ended 30<sup>th</sup> June, 2019,  
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, 2019 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 11.45 A.M. and concluded at 1:22 P.M.

Thanking you,

Yours faithfully,  
For Graphite India Limited

  
B. Shiva  
Company Secretary

Encl : As above.

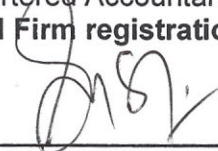
**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.****Review Report to  
The Board of Directors  
Graphite India 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, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 the 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on the 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 Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, 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.: 06352

UDIN: 19060352AAAACL4379

Place of Signature: Kolkata

Date: August 12, 2019







**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 Standalone Unaudited Financial Results for the quarter ended 30th June, 2019

		(₹ in Crores)			
S. No.	Particulars	Quarter ended			Year ended
		30th June, 2019	31st March, 2019	30th June, 2018	31st March, 2019
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
	<b>Income</b>				
1	Revenue from Operations	897	1,390	1,777	6,737
2	Other Income	54	63	28	197
3	<b>Total Income (1+2)</b>	<b>951</b>	<b>1,453</b>	<b>1,805</b>	<b>6,934</b>
4	<b>Expenses</b>				
	(a) Cost of Materials Consumed	660	622	369	2,100
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(268)	(213)	(135)	(679)
	(c) Employee Benefits Expense	53	55	47	222
	(d) Consumption of Stores and Spare Parts	52	61	48	219
	(e) Power and Fuel	77	80	80	329
	(f) Finance Costs	5	4	1	11
	(g) Depreciation and Amortisation Expense	11	22	11	56
	(h) Other Expenses	63	114	68	340
	<b>Total Expenses</b>	<b>653</b>	<b>745</b>	<b>489</b>	<b>2,598</b>
5	<b>Profit before Exceptional Items and Tax (3-4)</b>	<b>298</b>	<b>708</b>	<b>1,316</b>	<b>4,336</b>
6	Exceptional Items	-	(55)	-	(55)
7	<b>Profit before Tax (5+6)</b>	<b>298</b>	<b>653</b>	<b>1,316</b>	<b>4,281</b>
8	<b>Tax Expense</b>				
	- Current Tax (Net of adjustments of earlier years)	101	223	462	1,469
	- Deferred Tax Charge/(Credit)	2	3	(4)	6
9	<b>Net Profit for the Period/Year (7-8)</b>	<b>195</b>	<b>427</b>	<b>858</b>	<b>2,806</b>
10	<b>Other Comprehensive Income</b>				
	A. Items that will not be reclassified to profit or loss (net of tax)	*	*	(1)	(1)
	B. Items that will be reclassified to profit or loss (net of tax)	-	-	-	-
	<b>Total Other Comprehensive Income (Net of tax)</b>	<b>*</b>	<b>*</b>	<b>(1)</b>	<b>(1)</b>
11	<b>Total Comprehensive Income for the Period/Year (9+10)</b>	<b>195</b>	<b>427</b>	<b>857</b>	<b>2,805</b>
12	Paid-up equity share capital (Face Value ₹ 2/- per equity share)	39	39	39	39
13	Other Equity				4,614
14	Earnings per share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2019):				
	(a) Basic (₹)	9.98	21.85	44.00	143.61
	(b) Diluted (₹)	9.98	21.85	44.00	143.61

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			Year ended
		30th June, 2019	31st March, 2019	30th June, 2018	31st March, 2019
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE -</b>				
	Graphite and Carbon	863	1,359	1,725	6,575
	Others	34	33	52	164
	<b>Total</b>	<b>897</b>	<b>1,392</b>	<b>1,777</b>	<b>6,739</b>
	Less: Inter Segment Revenue	*	2	*	2
	<b>Revenue from Operations</b>	<b>897</b>	<b>1,390</b>	<b>1,777</b>	<b>6,737</b>
<b>2</b>	<b>SEGMENT RESULTS -</b>				
	Graphite and Carbon	271	704	1,304	4,251
	Others	5	*	4	4
	<b>Total</b>	<b>276</b>	<b>704</b>	<b>1,308</b>	<b>4,255</b>
	Less:				
	Finance Costs	5	4	1	11
	Other un-allocable expenditure/(income)(net)	(27)	(8)	(9)	(92)
	<b>Profit before Exceptional Items and Tax</b>	<b>298</b>	<b>708</b>	<b>1,316</b>	<b>4,336</b>
	Exceptional Item	-	(55)	-	(55)
	<b>Profit before Tax</b>	<b>298</b>	<b>653</b>	<b>1,316</b>	<b>4,281</b>
<b>3</b>	<b>SEGMENT ASSETS -</b>				
	Graphite and Carbon	3,141	3,159	2,703	3,159
	Others	149	140	151	140
	<b>Total Segment Assets</b>	<b>3,290</b>	<b>3,299</b>	<b>2,854</b>	<b>3,299</b>
	Un-allocated Assets	2,780	2,644	1,748	2,644
	<b>Total Assets</b>	<b>6,070</b>	<b>5,943</b>	<b>4,602</b>	<b>5,943</b>
<b>4</b>	<b>SEGMENT LIABILITIES -</b>				
	Graphite and Carbon	536	693	613	693
	Others	22	32	36	32
	<b>Total Segment Liabilities</b>	<b>558</b>	<b>725</b>	<b>649</b>	<b>725</b>
	Un-allocated Liabilities	664	565	494	565
	<b>Total Liabilities</b>	<b>1,222</b>	<b>1,290</b>	<b>1,143</b>	<b>1,290</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 its meeting held on 12th August, 2019. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter ended 30th June, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The figures of quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the unaudited published year-to-date figures up to the third quarter ended 31st December, 2018, which were subject to limited review.
- 3 The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any material impact on the profit of the current quarter.

Place : Kolkata

Date : 12th August, 2019



By Order of the Board  
For Graphite India Limited

  
K.K. Bangur  
Chairman

**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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax of its associate for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable except with respect to six (6) subsidiaries (direct and indirect) and one (1) associate, for which the respective component auditors have not reviewed the results.

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

Entity Name	Relationship
Graphite India Limited	Holding
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. We draw attention to Note 2 of the unaudited consolidated Ind AS financial results which includes unaudited financial results and other unaudited financial information in respect of 1 subsidiary and consolidated unaudited financial results and other unaudited financial information of 1 subsidiary including its 4 subsidiaries and 1 associate, whose unaudited financial results and other unaudited financial information reflects total revenues of Rs. 106.73 Crores and total net profit after tax of Rs. 27.78 Crores and total comprehensive income of Rs. 31.12 Crores, for the quarter ended June 30, 2019. The consolidated Ind AS financial results include the Group's share of net loss of Rs. 1.13 crores, in respect of one associate for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results as stated above. The aforesaid unaudited financial results for the quarter ended June 30, 2019 has not been subject to review either by us or by other auditors and has been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited financial information approved by the management. Accordingly, we are unable to comment on the financial impact, if any, on the Statement of unaudited consolidated Ind AS financial results if the same had been reviewed.

Our reports for the corresponding quarter ended June 30, 2018 and previous quarter ended March 31, 2019 were similarly modified in respect of the above matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the possible effects of the matter described in paragraph 5 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 aforesaid Indian Accounting Standard 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 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



UDIN: 19060352AAAACM1873

Place of Signature: Kolkata

Date: August 12, 2019



**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, 2019

S. No.	Particulars	(₹ in Crores)			
		Quarter ended		Year ended	
		30th June, 2019 (Unaudited)	31st March, 2019 (Audited) (Refer Note 3)	30th June, 2018 (Unaudited)	31st March, 2019 (Audited)
	<b>Income</b>				
1	Revenue from Operations	967	1,693	1,965	7,858
2	Other Income	57	70	30	210
3	<b>Total Income (1+2)</b>	<b>1,024</b>	<b>1,763</b>	<b>1,995</b>	<b>8,068</b>
4	<b>Expenses</b>				
	(a) Cost of Materials Consumed	709	686	380	2,283
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(347)	(239)	(142)	(797)
	(c) Employee Benefits Expense	76	78	69	311
	(d) Consumption of Stores and Spare Parts	55	68	52	241
	(e) Power and Fuel	94	101	91	387
	(f) Finance Costs	5	4	2	12
	(g) Depreciation and Amortisation Expense	13	23	13	62
	(h) Other Expenses	85	135	79	410
	<b>Total Expenses</b>	<b>690</b>	<b>856</b>	<b>544</b>	<b>2,909</b>
5	<b>Profit before Exceptional Items, Tax and share of profit/(Loss) of an associate (3-4)</b>	<b>334</b>	<b>907</b>	<b>1,451</b>	<b>5,159</b>
6	Share of Profit/(Loss) of an associate	(1)	(2)	-	(3)
7	<b>Profit before Exceptional Items and Tax (5-6)</b>	<b>333</b>	<b>905</b>	<b>1,451</b>	<b>5,156</b>
8	Exceptional Items	-	(55)	-	(55)
9	<b>Profit before Tax (7+8)</b>	<b>333</b>	<b>850</b>	<b>1,451</b>	<b>5,101</b>
10	<b>Tax Expense</b>				
	- Current Tax (Net of adjustments of earlier years)	113	283	479	1,654
	- Deferred Tax Charge	*	5	15	51
11	<b>Net Profit for the Period/Year (9-10)</b>	<b>220</b>	<b>562</b>	<b>957</b>	<b>3,396</b>
12	<b>Other Comprehensive Income</b>				
	A. Items that will not be reclassified to profit or loss (net of tax)	*	*	(1)	(1)
	B. Items that will be reclassified to profit or loss	4	(16)	(1)	(22)
	<b>Total Other Comprehensive Income</b>	<b>4</b>	<b>(16)</b>	<b>(2)</b>	<b>(23)</b>
13	<b>Total Comprehensive Income for the Period/Year (11+12)</b>	<b>224</b>	<b>546</b>	<b>955</b>	<b>3,373</b>
14	Paid-up equity share capital (Face Value ₹ 2/- per equity share)	39	39	39	39
15	Other Equity				5,312
16	Earnings per share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2019):				
	(a) Basic (₹)	11.24	28.74	49.08	173.80
	(b) Diluted (₹)	11.24	28.74	49.08	173.80


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, 2019	31st March, 2019	30th June, 2018	31st March, 2019
		(Unaudited)	(Audited) (Refer Note 3)	(Unaudited)	(Audited)
1	<b>SEGMENT REVENUE -</b>				
	Graphite and Carbon	933	1,663	1,912	7,690
	Others	34	32	53	170
	<b>Total</b>	<b>967</b>	<b>1,695</b>	<b>1,965</b>	<b>7,860</b>
	Less: Inter Segment Revenue	*	2	*	2
	<b>Revenue from Operations</b>	<b>967</b>	<b>1,693</b>	<b>1,965</b>	<b>7,858</b>
2	<b>SEGMENT RESULTS -</b>				
	Graphite and Carbon	311	905	1,439	5,071
	Others	*	(1)	5	9
	<b>Total</b>	<b>311</b>	<b>904</b>	<b>1,444</b>	<b>5,080</b>
	Less:				
	Finance Costs	5	4	2	12
	Other un-allocable expenditure/(income)(net)	(28)	(7)	(9)	(91)
	<b>Profit before Exceptional Items, Tax and share of Profit/(Loss) of an associate</b>	<b>334</b>	<b>907</b>	<b>1,451</b>	<b>5,159</b>
	Share of Profit/(Loss) of an associate	(1)	(2)	-	(3)
	<b>Profit before Exceptional Items and Tax</b>	<b>333</b>	<b>905</b>	<b>1,451</b>	<b>5,156</b>
	Exceptional Item	-	(55)	-	(55)
	<b>Profit before Tax</b>	<b>333</b>	<b>850</b>	<b>1,451</b>	<b>5,101</b>
3	<b>SEGMENT ASSETS -</b>				
	Graphite and Carbon	4,056	4,078	3,062	4,078
	Others	207	202	209	202
	<b>Total Segment Assets</b>	<b>4,263</b>	<b>4,280</b>	<b>3,271</b>	<b>4,280</b>
	Un-allocated Assets	2,763	2,626	1,706	2,626
	<b>Total Assets</b>	<b>7,026</b>	<b>6,906</b>	<b>4,977</b>	<b>6,906</b>
4	<b>SEGMENT LIABILITIES -</b>				
	Graphite and Carbon	575	780	683	780
	Others	23	32	36	32
	<b>Total Segment Liabilites</b>	<b>598</b>	<b>812</b>	<b>719</b>	<b>812</b>
	Un-allocated Liabilites	854	743	571	743
	<b>Total Liabilites</b>	<b>1,452</b>	<b>1,555</b>	<b>1,290</b>	<b>1,555</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 of Directors at their respective meetings held on 12th August, 2019. The Auditors of the Parent Company have carried out a Limited Review of the above financial results for the quarter ended 30th June, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The consolidated Ind AS 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 and one associate of GIBV namely, General Graphene Corporation, USA. These financial results and other financial information includes total revenue of Rs. 106.73 crores and net profit of Rs. 27.78 crores for the quarter ended June 30, 2019 of the above subsidiaries. The consolidated Ind AS financial results includes the Group's share of net loss of Rs. 1.13 crores in respect of one associate for the quarter ended on June 30, 2019, as considered in the consolidated financial results of the GIBV. The same has been compiled and approved by the management in accordance with accounting principles generally accepted in India.
- 3 The figures of quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the unaudited published year-to-date figures up to the third quarter ended 31st December, 2018, which were subject to limited review.
- 4 The Group has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any material impact on the profit of the current quarter.

Place : Kolkata

Date : 12th August, 2019



By Order of the Board  
For Graphite India Limited

  
K.K. Bangur  
Chairman