



# GRAPHITE INDIA LIMITED

REGD. & H.O. : 31, CHOWRINGHEE ROAD, KOLKATA - 700 016, W.B., INDIA  
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WEBSITE : www.graphiteindia.com, CIN : L10101WB1974PLC094602

GIL:SEC/SM/20-21/18

June 9, 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, 5<sup>th</sup> Floor,  
Plot No-C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai 400 051  
Symbol - GRAPHITE

Dear Sir,

**Re : Outcome of Board Meeting - Audited Financial Results for year ended 31.03.2020.**

1. Pursuant to the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited (Standalone and Consolidated) Financial Results of the Company for the year ended 31st March, 2020 which was considered and reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held today along with Statutory Auditors Report with unmodified opinion on Standalone and Consolidated financial statements.
2. The Board of Directors of the Company have decided not to recommend any final dividend on equity shares for FY 2019-2020. Interim dividend of Rs. 2/- per equity share for FY 2019-2020 has already been paid in March 2020.
3. The 45<sup>th</sup> AGM of the Company will be held on Tuesday, 28<sup>th</sup> day of July, 2020. Register of Members of the Company will be closed from Wednesday, the 22<sup>nd</sup> July, 2020 to Tuesday, the 28<sup>th</sup> day of July, 2020 (both days inclusive).
4. Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations that the Auditors have issued Audit Reports for the Financial Statements (Standalone and Consolidated) with unmodified opinion is also attached.

The Board Meeting commenced at 11.00 a.m. and ended at 12.45 p.m.

Thanking you,

Yours faithfully,  
For Graphite India Limited

S. Marda  
Asst. Company Secretary

Encl. : As above.

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

To  
The Board of Directors of  
Graphite India Limited

**Report on the audit of the Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Graphite India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Except for the possible effects of the matter described in the "**Basis for Qualified Opinion**" paragraph below, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements, financial results and other financial information of the subsidiaries and an associate, the Statement:

- i. includes the results of the following entities

Entity	Relationship
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



- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

### **Basis for Qualified Opinion**

We draw attention to Note 4 of the consolidated Ind AS financial results regarding unaudited financial results and other unaudited financial information in respect of 2 (two) direct subsidiaries, whose total revenue of Rs 4.22 crores, total net profit after tax of Rs 394.37 crores, for the period from April 1, 2019 to December 31, 2019 have been considered while arriving at the consolidated Ind AS financial results for the quarter ended March 31, 2020. It also takes into consideration the Group's share of net loss after tax of Rs 4.28 crores and Group's share of total comprehensive loss of Rs 4.28 crores in respect of one associate of a direct subsidiary for the period from April 1, 2019 to December 31, 2019. The aforesaid financial results, as stated above, in respect of two direct subsidiaries and one associate for the period from April 1, 2019 to December 31, 2019 had not been subjected to audit or review by us or by other auditors and had been compiled, approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries and associate, was 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 consolidated Ind AS financial results for the quarter ended March 31, 2020, if the same had been audited or reviewed.

Our review reports for the previous quarter and nine month period ended December 31, 2019 and quarter ended March 31, 2019 were modified in connection with the above matter relating to unreviewed / unaudited subsidiaries and associate.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors



in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material





misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of -
  - 1 (one) subsidiary and consolidated financial statements of 1 (one) subsidiary including its 4 (four) subsidiaries, whose financial results/statements include total assets of Rs. 1088.15 crores as at March 31, 2020, total revenues of Rs. 406.56 crores, total net profit after tax of Rs. 6.89 crores, total comprehensive income of Rs. 6.53 crores, for the year ended on that date, and net cash outflows of Rs. 16.17 crores for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
  - 1 (one) associate included in the consolidated financial statements of a subsidiary, whose financial results/statements include Group's share of net loss of Rs. 6.93 crores and Group's share of total comprehensive loss of Rs. 6.93 Crores for the year ended March 31, 2020, as considered in the Statement which have been audited by the independent auditor of that subsidiary.

The independent auditor's report on the financial statements/ financial results/ financial information of these entities have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and associate is based solely on the reports of such auditors.

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



2. The accompanying Statement is prepared after taking into consideration consolidated financial results and other unaudited financial information of 4 (four) subsidiaries of GIBV, whose financial results reflect consolidated total revenues of Rs. 291.03 crores, consolidated total net profit after tax of Rs. 52.28 crores and consolidated total comprehensive income of Rs. 52.28 crores, for the period from April 1, 2019 to December 31, 2019, which had been reviewed by the respective independent auditor of the aforesaid 4(four) subsidiaries. The independent auditor's report on the financial results of these entities was furnished to us by the management and our conclusion for the period from April 1, 2019 to December 31, 2019 in so far as it relates to the amounts and disclosures included in respect of these subsidiaries was based solely on the report of such auditor.

Our conclusion in respect of the above matter was not modified with respect to our reliance on the work done and the report of the other auditor.

3. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 20060352AAAABX5915

Place: Kolkata

Date: June 9, 2020



## GRAPHITE INDIA LIMITED

CIN: L10101WB1974PLC094802

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

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

Email id: gilo@graphiteindia.com; Website: www.graphiteindia.com

Statement of Consolidated Financial Results for the quarter and the year ended 31st March, 2020

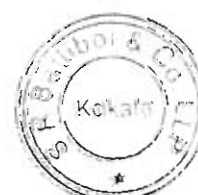
(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		(Audited) (Refer Note 5)	(Unaudited)	(Audited) (Refer Note 5)	(Audited)	(Audited)
	<b>Income</b>					
1	Revenue from Operations	602	643	1,693	3,094	7,858
2	Other Income	23	43	70	174	210
3	<b>Total Income (1+2)</b>	<b>625</b>	<b>686</b>	<b>1,763</b>	<b>3,268</b>	<b>8,068</b>
4	<b>Expenses</b>					
	(a) Cost of Materials Consumed (Refer Note 7)	288	570	686	2,051	2,283
	(b) Changes in Inventories of Finished Goods, Work-in-progress (Refer Note 7)	130	313	(239)	86	(797)
	(c) Employee Benefits Expense	65	63	78	283	311
	(d) Consumption of Stores and Spare Parts	33	30	68	161	241
	(e) Power and Fuel	52	55	101	279	387
	(f) Finance Costs	4	4	4	18	12
	(g) Depreciation and Amortisation Expense	13	12	23	51	62
	(h) Other Expenses	60	100	135	313	410
	<b>Total Expenses</b>	<b>645</b>	<b>1,147</b>	<b>856</b>	<b>3,242</b>	<b>2,909</b>
5	<b>Profit/(Loss) before Exceptional Item, Tax and share of Profit/(Loss) of an associate (3-4)</b>	<b>(20)</b>	<b>(461)</b>	<b>907</b>	<b>26</b>	<b>5,159</b>
6	Share of Profit/(Loss) of an associate	(3)	(2)	(2)	(7)	(3)
7	<b>Profit/(Loss) before Exceptional Item and Tax (5+6)</b>	<b>(23)</b>	<b>(463)</b>	<b>905</b>	<b>19</b>	<b>5,156</b>
8	Exceptional Item (Refer Note 9)	-	-	(55)	-	(55)
9	<b>Profit/(Loss) before Tax (7+8)</b>	<b>(23)</b>	<b>(463)</b>	<b>850</b>	<b>19</b>	<b>5,101</b>
10	<b>Tax Expense</b>					
	- Current Tax (Net of adjustments of earlier years)	(17)	(113)	283	6	1,654
	- Deferred Tax Charge/(Credit)	1	3	5	(32)	51
11	<b>Net Profit/(Loss) for the Period/Year (9-10)</b>	<b>(7)</b>	<b>(353)</b>	<b>562</b>	<b>45</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)	(3)	*	*	(3)	(1)
	B. Items that will be reclassified to profit or loss	18	18	(16)	33	(22)
	<b>Total Other Comprehensive Income for the Period/Year (Net of tax)</b>	<b>15</b>	<b>18</b>	<b>(16)</b>	<b>30</b>	<b>(23)</b>
13	<b>Total Comprehensive Income for the Period/Year (11+12)</b>	<b>8</b>	<b>(335)</b>	<b>546</b>	<b>75</b>	<b>3,373</b>
14	<b>Paid-up equity share capital (Face Value ₹ 2/- per equity share)</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>
15	<b>Other Equity</b>				<b>4,515</b>	<b>5,312</b>
16	<b>Earnings per share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2020 &amp; 31st March, 2019):</b>					
	(a) Basic (₹)	(0.37)	(18.08)	28.74	2.30	173.80
	(b) Diluted (₹)	(0.37)	(18.08)	28.74	2.30	173.80

See accompanying notes to the financial results

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

K. D. Singh







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

(₹ in Crores)

S. No	Particulars	Quarter ended			Year ended	
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		(Audited) (Refer Note 5)	(Unaudited)	(Audited) (Refer Note 5)	(Audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE -</b>					
	Graphite and Carbon	577	625	1,663	2,995	7,690
	Others	25	18	32	99	170
	<b>Total</b>	<b>602</b>	<b>643</b>	<b>1,695</b>	<b>3,094</b>	<b>7,860</b>
	Less: Inter Segment Revenue	*	*	2	*	2
	<b>Revenue from Operations</b>	<b>602</b>	<b>643</b>	<b>1,693</b>	<b>3,094</b>	<b>7,858</b>
<b>2</b>	<b>SEGMENT RESULTS -</b>					
	Graphite and Carbon	(30)	(490)	905	(54)	5,071
	Others	9	(4)	(1)	3	9
	<b>Total</b>	<b>(21)</b>	<b>(494)</b>	<b>904</b>	<b>(51)</b>	<b>5,080</b>
	Less:					
	Finance Costs	4	4	4	18	12
	Other un-allocable expenditure/(income)(net)	(5)	(37)	(7)	(95)	(91)
	<b>Profit/(Loss) before Exceptional Item, Tax and share of profit/(Loss) of an associate</b>	<b>(20)</b>	<b>(461)</b>	<b>907</b>	<b>26</b>	<b>5,159</b>
	Share of Profit/(Loss) of an associate	(3)	(2)	(2)	(7)	(3)
	<b>Profit/(Loss) before Exceptional Item and Tax</b>	<b>(23)</b>	<b>(463)</b>	<b>905</b>	<b>19</b>	<b>5,156</b>
	Exceptional Item (Refer Note 9)	-	-	(55)	-	(55)
	<b>Profit/(Loss) before Tax</b>	<b>(23)</b>	<b>(463)</b>	<b>850</b>	<b>19</b>	<b>5,101</b>
<b>3</b>	<b>SEGMENT ASSETS -</b>					
	Graphite and Carbon	3,177	3,418	4,078	3,177	4,078
	Others	197	192	202	197	202
	<b>Total Segment Assets</b>	<b>3,374</b>	<b>3,610</b>	<b>4,280</b>	<b>3,374</b>	<b>4,280</b>
	Un-allocated Assets	2,209	2,291	2,626	2,209	2,626
	<b>Total Assets</b>	<b>5,583</b>	<b>5,901</b>	<b>6,906</b>	<b>5,583</b>	<b>6,906</b>
<b>4</b>	<b>SEGMENT LIABILITIES -</b>					
	Graphite and Carbon	276	404	780	276	780
	Others	20	25	32	20	32
	<b>Total Segment Liabilities</b>	<b>296</b>	<b>429</b>	<b>812</b>	<b>296</b>	<b>812</b>
	Un-allocated Liabilities	733	879	743	733	743
	<b>Total Liabilities</b>	<b>1,029</b>	<b>1,308</b>	<b>1,555</b>	<b>1,029</b>	<b>1,555</b>

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

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Notes to the Financial Results :

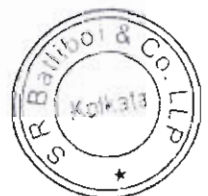
1. Consolidated Balance Sheet as at 31st March, 2020

(₹ in Crores)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non - current Assets</b>		
(a) Property, Plant and Equipment	633	662
(b) Capital Work-in-progress	35	17
(c) Goodwill	1	1
(d) Intangible Assets	1	1
(e) Right-of-Use Assets	3	-
(f) Financial Assets		
(i) Investments	655	598
(ii) Loans	3	8
(iii) Other Financial Assets	*	*
(g) Deferred Tax Assets (Net)	5	5
(h) Other Non - current Assets	23	16
<b>Total Non-current Assets</b>	<b>1,359</b>	<b>1,308</b>
<b>Current Assets</b>		
(a) Inventories	1,565	2,160
(b) Financial Assets		
(i) Investments	1,412	1,992
(ii) Trade Receivables	402	858
(iii) Cash and Cash Equivalents	364	400
(iv) Bank Balances other than (iii) above	92	7
(v) Loans	5	4
(vi) Other Financial Assets	49	59
(c) Current Tax Assets (Net)	135	24
(d) Other Current Assets	200	94
<b>Total Current Assets</b>	<b>4,224</b>	<b>5,598</b>
<b>Total Assets</b>	<b>5,583</b>	<b>6,906</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	39	39
(b) Other Equity	4,515	5,312
<b>Total Equity</b>	<b>4,554</b>	<b>5,351</b>
<b>LIABILITIES</b>		
<b>Non - current Liabilities</b>		
(a) Financial Liabilities		
(i) Other Financial Liabilities	*	*
(b) Provisions	4	3
(c) Deferred Tax Liabilities (Net)	82	114
<b>Total Non - current Liabilities</b>	<b>86</b>	<b>117</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	416	359
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	3	6
Total outstanding dues of creditors other than micro enterprises and small enterprises	188	641
(iii) Other Financial Liabilities	50	121
(b) Other Current Liabilities	28	45
(c) Provisions	38	34
(d) Current Tax Liabilities (Net)	220	232
<b>Total Current Liabilities</b>	<b>943</b>	<b>1,438</b>
<b>Total Equity and Liabilities</b>	<b>5,583</b>	<b>6,906</b>

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

*K. Das*





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

Notes to the financial results continued.....

**2. Consolidated Cash Flow Statement for the year ended 31st March, 2020**

(₹ in Crores)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>		
Profit before Tax	19	5,101
Adjustments for:		
Depreciation and Amortisation Expense	51	62
Finance Costs	18	12
Bad Debts/Advances Written Off	39	1
Provision for Doubtful Debts	3	4
Interest Income Classified as Investing Cash Flows	(81)	(53)
Net Gain on Investments Carried at Fair Value through Profit or Loss	(48)	(107)
Liabilities No Longer Required Written Back	(17)	(8)
Provision for Doubtful Debts Written Back	(4)	*
Gain on Disposal of Property, Plant and Equipment (Net)	*	(2)
Write Down of Cost of Inventories to Net Realisable Value	584	*
Share of Loss of an Associate	7	3
Foreign Exchange Differences (Net)	6	(2)
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>577</b>	<b>5,011</b>
<b>Changes in Operating Assets and Liabilities:</b>		
Increase/(Decrease) in Trade Payables	(455)	243
Increase/(Decrease) in Other Financial Liabilities	(61)	69
Increase in Provisions	*	3
(Decrease) in Other Current Liabilities	(21)	(73)
Decrease/(Increase) in Inventories	20	(1,382)
Decrease/(Increase) in Trade Receivables	422	(47)
Decrease/(Increase) in Loans	4	(1)
Decrease/(Increase) in Other Financial Assets	10	(5)
(Increase)/Decrease in Other Non-Current Assets	1	(1)
(Increase) in Other Current Assets	(106)	(33)
<b>Cash Generated from Operations</b>	<b>391</b>	<b>3,784</b>
Income Taxes Paid (Net)	(138)	(1,462)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>253</b>	<b>2,322</b>
<b>B. Cash Flows from Investing Activities:</b>		
Payments for Acquisition of Property, Plant and Equipment/Intangible Assets	(49)	(38)
Advance Received for sale of Assets	4	-
Proceeds for Disposal of Property, Plant and Equipment	*	2
Payment for Purchase Investments	(2,607)	(6,087)
Proceeds from Sale/Redemption of Investments	3,250	4,863
Payment made for Investment in an Associate	(43)	(56)
Interest Received	50	35
Proceeds from Maturity of Deposits with Banks	145	12
Investment in Fixed Deposits with Banks	(224)	(2)
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>526</b>	<b>(1,271)</b>
<b>C. Cash Flows from Financing Activities</b>		
Dividends Paid	(723)	(625)
Dividend Distribution Tax Paid	(149)	(129)
Finance Costs Paid	(17)	(11)
Short-term Borrowings - Receipts/(Payments) (Net)	51	89
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(838)</b>	<b>(676)</b>
<b>D. Exchange Differences on Translation of Foreign Currency</b>		
Cash and Cash Equivalents	23	(16)
<b>NET CASH (OUTFLOW)/INFLOW (A+B+C+D)</b>	<b>(36)</b>	<b>359</b>
Cash and Cash Equivalents - Opening at the beginning of the year	400	41
Cash and Cash Equivalents - Closing at the end of the year	364	400
	(36)	359

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

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Notes to the financial results continued .....

- 3 The above results have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 9th June, 2020.
- 4 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 Specialties GmbH and Graphite Cova GmbH and one associate of GIBV namely, General Graphene Corporation, USA. These consolidated Ind AS financial for the quarter ended March 31, 2020 have been derived after taking into consideration the unaudited interim financial results and other unaudited financial information in respect of two direct subsidiaries whose unaudited interim financial results and other unaudited financial information reflect total revenue of Rs. 4.22 crores, Net profit after tax of Rs. 394.37 crores and total comprehensive income of Rs. 394.37 crores, for the period from April 1, 2019 to December 31, 2019. Net profit after tax and total comprehensive income as stated above included dividend of Rs. 392.20 crores, received by GIBV from its four subsidiaries, eliminated at the time of consolidation. While arriving at these consolidated Ind AS financial results for the quarter ended March 31, 2020, Group's share of net loss after tax of Rs. 4.28 crores and Group's share of total comprehensive loss of Rs. 4.28 crores, in respect of one associate of GIBV for the period from April 1, 2019 to December 31, 2019 was also taken into consideration. The aforesaid financial results as stated above in respect of aforesaid two subsidiaries and one associate for the period from April 1, 2019 to December 31, 2019 were not subject to review/audit by the respective auditors. The same was compiled and approved by the management in accordance with accounting principles generally accepted in India, however, the annual financial statements of aforesaid components have been subjected to audit by the respective auditors.
- While deriving the consolidated Ind AS financial results for the quarter ended March 31, 2020, unaudited interim financial results and other unaudited financial information of four subsidiaries of GIBV, whose financial results reflect consolidated total revenues of Rs. 291.03 crores, consolidated total net profit after tax of Rs. 52.28 crores and consolidated total comprehensive income of Rs. 52.28 crores, for the period from April 1, 2019 to December 31, 2019, respectively, was taken into consideration which was reviewed by the respective independent auditors of the above four subsidiaries.
- 5 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31st March and the consolidated unaudited published year-to-date figures up to the 31st December, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 6 The Board of Directors on 17th March, 2020, approved payment of interim dividend @ Rs 2/- per equity share for the year ended 31st March, 2020 on 19,53,75,594 equity shares of Rs 2 each, which has been electronically paid on 30th March 2020. In respect of members who have not provided bank details, posting of the physical dividend warrants has not been completed due to the lockdown. The Board has not recommended any further dividend for the said year.
- 7 The Group, in accordance with the applicable Ind AS, has recognized its carrying Inventory on Net realizable Value (NRV) basis to the extent applicable and has accordingly written down the cost of inventory by Rs 584 crores during the year ended 31st March 2020 [included in Cost of Raw material consumption ("RM") Rs. 264 crores and in Changes in inventories of Finished Goods and Work-in-Progress ("FG & WIP") Rs. 320 crores] and by Rs 490 crores during the quarter ended December 31, 2019 (included in RM Rs. 244 crores and FG & WIP Rs. 246 crores). During the quarter ended 31st March 2020, there has been a reversal of the write down by Rs. 61 crores (included in RM Rs. 15 crores and FG & WIP Rs. 46 crores). Corresponding amounts for the previous year ended March 31, 2019 and for the quarter ended March 31, 2019 was very insignificant.
- 8 The operations of the Group were affected in the month of March 2020 due to temporary shutdown of all factories following nationwide lockdown declared on 24th March, 2020 by Government of India and voluntarily by the local management in Germany because of COVID-19 pandemic. The operations have since commenced in a phased manner in all the factories in April/May 2020 adhering to the guidelines / permissions of government authorities as applicable. While the sales and profitability of the Group for the quarter were impacted due to lockdown, it is not possible to ascertain the exact quantum thereof. As per assessment, no material impact is expected due to COVID-19 on the carrying values of assets and liabilities at the year ended 31st March 2020. The above evaluations are based on analysis of the management and internal and external information available up to the date of approval of these results, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery. In the prevailing circumstances, the group does not expect any impact of COVID 19 on its ability to continue as a going concern.
- 9 In the previous year, the Parent Company had fully charged off the net block of plant, machinery and equipment pertaining to the Bengaluru factory by way of accelerated depreciation, and had provided for (as an exceptional item) compensation payable to the employees / workers consequent to the closure of the factory's operations, which has been settled/ adjusted in the current year.
- 10 The Group 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 and year ended 31st March, 2020.
- 11 Figures for the previous periods have been regrouped/rearranged wherever necessary to make them comparable with current period's classification.

By Order of the Board  
For Graphite India Limited

  
K.K. Bangur  
Chairman

Place : Kolkata

Date : 9th June, 2020





**Independent Auditor's Report on the Quarterly and Year to Date Audited standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Graphite India Limited

**Report on the audit of the standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Graphite India Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number:** 301003E/E300005



**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 20060352AAAABW3726

Place: Kolkata

Date: June 9, 2020

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## 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 Financial Results for the quarter and the year ended 31st March, 2020

(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
	Income					
1	Revenue from Operations	548	597	1,390	2,875	6,737
2	Other Income	18	42	63	157	197
3	Total Income (1+2)	566	639	1,453	3,032	6,934
4	Expenses					
	(a) Cost of Materials Consumed (Refer Note 6)	215	573	622	1,958	2,100
	(b) Changes in Inventories of Finished Goods and Work-in-progress (Refer Note 6)	141	308	(213)	160	(679)
	(c) Employee Benefits Expense	45	47	55	206	222
	(d) Consumption of Stores and Spare Parts	31	28	61	151	219
	(e) Power and Fuel	47	46	80	237	329
	(f) Finance Costs	4	4	4	17	11
	(g) Depreciation and Amortisation Expense	11	11	22	44	56
	(h) Other Expenses	48	88	114	258	340
	Total Expenses	542	1,105	745	3,031	2,598
5	Profit/ (Loss) before Exceptional Item and Tax (3 - 4)	24	(466)	708	1	4,336
6	Exceptional Item (Refer Note 8)	-	-	(55)	-	(55)
7	Profit/ (Loss) Before Tax (5+6)	24	(466)	653	1	4,281
8	Tax Expense					
	- Current Tax (Net of adjustments of earlier years)	2	(115)	223	2	1,469
	- Deferred Tax Charge/(Credit)	(3)	5	3	(32)	6
9	Net Profit/ (Loss) for the Period/Year (7 - 8)	25	(356)	427	31	2,806
10	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss (net of tax)	(3)	*	*	(3)	(1)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income for the Period/Year (Net of tax)	(3)	*	*	(3)	(1)
11	Total Comprehensive Income for the Period/Year (9 + 10)	22	(356)	427	28	2,805
12	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39
13	Other Equity				3,771	4,614
14	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2020 & 31st March, 2019):					
	(a) Basic (₹)	1.28	(18.22)	21.85	1.60	143.61
	(b) Diluted (₹)	1.28	(18.22)	21.85	1.60	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	
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE -</b>					
	Graphite and Carbon	527	579	1,359	2,780	6,575
	Others	21	18	33	95	164
	<b>Total</b>	<b>548</b>	<b>597</b>	<b>1,392</b>	<b>2,875</b>	<b>6,739</b>
	Less: Inter Segment Revenue	*	*	2	*	2
	<b>Revenue from Operations</b>	<b>548</b>	<b>597</b>	<b>1,390</b>	<b>2,875</b>	<b>6,737</b>
<b>2</b>	<b>SEGMENT RESULTS -</b>					
	Graphite and Carbon	22	(495)	704	(77)	4,251
	Others	1	(4)	*	*	4
	<b>Total</b>	<b>23</b>	<b>(499)</b>	<b>704</b>	<b>(77)</b>	<b>4,255</b>
	Less:					
	Finance Costs	4	4	4	17	11
	Other un-allocable expenditure/(income)(net)	(5)	(37)	(8)	(95)	(92)
	<b>Profit/ (Loss) before Exceptional Item and Tax</b>	<b>24</b>	<b>(466)</b>	<b>708</b>	<b>1</b>	<b>4,336</b>
	Exceptional Item (Refer Note 8)	-	-	(55)	-	(55)
	<b>Profit/ (Loss) before Tax</b>	<b>24</b>	<b>(466)</b>	<b>653</b>	<b>1</b>	<b>4,281</b>
<b>3</b>	<b>SEGMENT ASSETS -</b>					
	Graphite and Carbon	2,324	2,517	3,159	2,324	3,159
	Others	131	134	140	131	140
	<b>Total Segment assets</b>	<b>2,455</b>	<b>2,651</b>	<b>3,299</b>	<b>2,455</b>	<b>3,299</b>
	Un-allocated Assets	2,187	2,264	2,644	2,187	2,644
	<b>Total Assets</b>	<b>4,642</b>	<b>4,915</b>	<b>5,943</b>	<b>4,642</b>	<b>5,943</b>
<b>4</b>	<b>SEGMENT LIABILITIES -</b>					
	Graphite and Carbon	246	380	693	246	693
	Others	20	25	32	20	32
	<b>Total Segment Liabilities</b>	<b>266</b>	<b>405</b>	<b>725</b>	<b>266</b>	<b>725</b>
	Un-allocated Liabilities	566	675	565	566	565
	<b>Total Liabilities</b>	<b>832</b>	<b>1,080</b>	<b>1,290</b>	<b>832</b>	<b>1,290</b>

\* 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. Standalone Balance Sheet as at 31st March, 2020**

Particulars	(₹ in Crores)	
	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
<b>ASSETS</b>		
<b>Non - current Assets</b>		
(a) Property, Plant and Equipment	575	606
(b) Capital Work-in-progress	35	17
(c) Intangible Assets	1	1
(d) Right of Use Assets	1	-
(e) Financial Assets		
(i) Investments	587	575
(ii) Loans	3	8
(iii) Other Financial Assets	*	*
(f) Other Non - current Assets	16	10
<b>Total Non-current Assets</b>	<b>1,218</b>	<b>1,217</b>
<b>Current Assets</b>		
(a) Inventories	1,210	1,821
(b) Financial Assets		
(i) Investments	1,412	1,991
(ii) Trade Receivables	402	705
(iii) Cash and Cash Equivalents	2	23
(iv) Bank Balances other than (iii) above	16	7
(v) Loans	5	4
(vi) Other Financial Assets	49	63
(c) Current Tax Assets (Net)	135	23
(d) Other Current Assets	193	89
<b>Total Current Assets</b>	<b>3,424</b>	<b>4,726</b>
<b>Total Assets</b>	<b>4,642</b>	<b>5,943</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	39	39
(b) Other Equity	3,771	4,614
<b>Total Equity</b>	<b>3,810</b>	<b>4,653</b>
<b>LIABILITIES</b>		
<b>Non - current Liabilities</b>		
(a) Financial Liabilities		
(i) Other Financial Liabilities	-	*
(b) Deferred Tax Liabilities (Net)	81	114
<b>Total Non - current Liabilities</b>	<b>81</b>	<b>114</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	416	359
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	3	6
Total outstanding dues of creditors other than micro enterprises and small enterprises	174	567
(iii) Other Financial Liabilities	42	116
(b) Other Current Liabilities	24	40
(c) Provisions	38	34
(d) Current Tax Liabilities (Net)	54	54
<b>Total Current Liabilities</b>	<b>751</b>	<b>1,176</b>
<b>Total Equity and Liabilities</b>	<b>4,642</b>	<b>5,943</b>

\* 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 continued.....

2. Standalone Cash Flow Statement for the year ended 31st March, 2020

(₹ in Crores)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
	(Audited)	(Audited)
<b>A. Cash Flows from Operating Activities</b>		
Profit before Tax	1	4,281
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	44	56
Finance Costs	17	11
Bad Debts/Advances Written Off	39	1
Provision for Doubtful Debts	*	4
Interest Income classified as Investing Cash Flows	(76)	(51)
Net Gain on Investments Carried at Fair Value through Profit or Loss	(45)	(102)
Liabilities no Longer Required Written Back	(16)	(8)
Provision for Doubtful Debts Written Back	(4)	*
Loss/(Gain) on Disposal of Property, Plant and Equipment (Net)	*	(2)
Write Down of Inventories to Net Realisable Value	516	*
Foreign Exchange Differences (Net)	6	(2)
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>482</b>	<b>4,188</b>
<b>Changes in Operating Assets and Liabilities:</b>		
Increase/(Decrease) in Trade Payables	(391)	181
Increase/(Decrease) in Other Financial Liabilities	(63)	64
Increase in Provisions	*	3
(Decrease) in Other Current Liabilities	(20)	(70)
(Increase)/Decrease in Inventories	95	(1,151)
Decrease in Trade Receivables	267	49
(Increase)/Decrease in Loans	4	(1)
(Increase)/Decrease in Other Financial Assets	14	(8)
(Increase)/Decrease in Other Non-current Assets	1	(1)
(Increase) in Other Current Assets	(104)	(32)
<b>Cash Generated from Operations</b>	<b>285</b>	<b>3,222</b>
Income Taxes paid (Net)	(114)	(1,452)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>171</b>	<b>1,770</b>
<b>B. Cash Flows from Investing Activities:</b>		
Payments for Acquisition of Property, Plant and Equipment/Intangible Assets	(40)	(27)
Advance Received for Sale of Assets	4	-
Proceeds from Disposal of Property, Plant and Equipment	*	2
Payments for Purchase of Investments	(2,606)	(6,066)
Proceeds from Sale/Redemption of Investments	3,250	4,842
Interest Received	45	34
Proceeds from Maturity of Fixed Deposits with Banks	*	12
Investment in Fixed Deposits with Banks	(7)	(2)
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>646</b>	<b>(1,205)</b>
<b>C. Cash Flows from Financing Activities</b>		
Dividends Paid	(723)	(625)
Dividend Distribution Tax Paid	(149)	(129)
Finance Costs Paid	(17)	(10)
Short-term Borrowings - Receipts/(Payments) (Net)	51	206
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(838)</b>	<b>(558)</b>
<b>D. Exchange Differences on Translation of Foreign Currency</b>		
Cash and Cash Equivalents	-	*
<b>NET CASH (OUTFLOW)/INFLOW (A+B+C+D)</b>	<b>(21)</b>	<b>7</b>
Cash and Cash Equivalents- At the beginning of the year	23	16
Cash and Cash Equivalents- At the end of the year	2	23
	(21)	7

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

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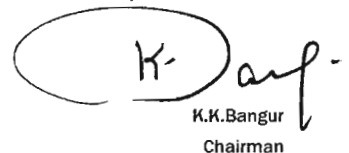


Notes to the financial results continued.....

- 3 This Statement has been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 9th June, 2020.
- 4 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31st March and the unaudited published year-to-date figures up to the 31st December, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 5 The Board of Directors on 17th March, 2020, approved payment of interim dividend @ Rs 2/- per equity share for the year ended 31st March, 2020 on 19,53,75,594 equity shares of Rs 2 each, which has been electronically paid on 30th March, 2020. In respect of members who have not provided bank details, posting of the physical dividend warrants has not been completed due to the lockdown. The Board has not recommended any further dividend for the said year.
- 6 The Company, in accordance with the applicable Ind AS, has recognized its carrying Inventory on Net realizable Value (NRV) basis to the extent applicable and has accordingly written down the cost of inventory by Rs 516 crores during the year ended 31st March 2020 [included in Cost of Raw material consumption ("RM") Rs. 210 crores and in Changes in Inventories of Finished Goods and Work-in-Progress ("FG & WIP") Rs. 306 crores] and by Rs 490 crores during the quarter ended December 31, 2019 (included in RM Rs. 244 crores and FG & WIP Rs. 246 crores). During the quarter ended 31st March 2020, there has been a reversal of the write down by Rs. 129 crores (included in RM Rs. 69 crores and FG & WIP Rs. 60 crores). Corresponding amounts for the previous year ended March 31, 2019 and for the quarter ended March 31, 2019 was very insignificant.
- 7 The operations of the Company were affected in the month of March, 2020 due to the temporary shutdown of its factories in due compliance of the nationwide lockdown declared on 24th March, 2020 by the Government of India on account of COVID-19 pandemic. The operations / production have since commenced in a phased manner in its factories since April/May, 2020 adhering to the guidelines / permissions of government authorities as applicable. While the sales and profitability of the Company for the quarter were impacted due to the lockdown, it is not possible to ascertain the exact quantum thereof. As per Company assessment, no material impact is expected due to COVID-19 on the carrying values of assets and liabilities as at the year ended 31st March, 2020. The above evaluations are based on analysis of the management and 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. In the prevailing circumstances, the Company does not expect any impact of COVID 19 on its ability to continue as a going concern.
- 8 In the previous year, the Company had fully charged off the net block of plant, machinery and equipment pertaining to the Bengaluru factory by way of accelerated depreciation, and had provided for (as an exceptional item) compensation payable to the employees / workers consequent to the closure of the factory's operations, which has been settled/ adjusted in the current year.
- 9 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 and year ended 31st March, 2020.
- 10 Figures for the previous periods have been regrouped/rearranged wherever necessary, to make them comparable with current period's classification.

Place : Kolkata  
Date : 9th June, 2020

By Order of the Board  
For Graphite India Limited

  
K.K. Bangur  
Chairman





# GRAPHITE INDIA LIMITED

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Website : <http://www.graphiteindia.com/view/ige.aspx>

June 09, 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.  
DCS-CRD,  
Scrip Code - 509488  
[Corp.relations@bseindia.com](mailto:Corp.relations@bseindia.com)

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 - 400051  
[cmllist@nse.co.in](mailto:cmllist@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, 2020.**

Pursuant to SEBI circular no. CIR/CFD/CMD56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, S. R. Batliboi & Co. LLP, 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, 2020 with unmodified opinion.

Thanking you,

Yours faithfully,  
For Graphite India Limited

  
S. W. Parnerkar  
Chief Financial Officer