



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: 19/20:

February 14, 2020

Bombay Stock Exchange Limited
The Corporate
Relationship Department
1st 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

**Sub: Unaudited financial results for the quarter/nine months ended 31st December, 2019,
along with Limited Review Report thereon.**

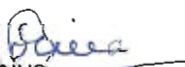
Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited (stand alone and consolidated) financial results of the Company for the quarter/nine months ended 31st December, 2019 as approved by the Board of Directors at its meeting held today i.e. 14th February, 2020 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 2:00 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 and Year to Date 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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 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


per Sanjay Kumar Agarwal
Membership No.: 060352



UDIN: 20060352AAAAAI1378
Place of Signature: Kolkata
Date: February 14, 2020



GRAPHITE INDIA LIMITED

CIN: L10101WB1974PLC094602

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

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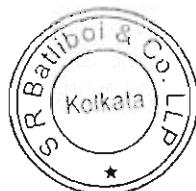
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2019

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from Operations	597	833	1,562	2,327	5,347	6,737
2	Other Income	42	43	64	139	134	197
3	Total Income (1+2)	639	876	1,626	2,466	5,481	6,934
4	Expenses						
	(a) Cost of Materials Consumed (Refer Note 2)	573	510	642	1,743	1,478	2,100
	(b) Changes in Inventories of Finished Goods and Work-in-progress (Refer Note 2)	308	(21)	(222)	19	(466)	(679)
	(c) Employee Benefits Expense	47	61	58	161	167	222
	(d) Consumption of Stores and Spare Parts	28	40	54	120	158	219
	(e) Power and Fuel	46	67	85	190	249	329
	(f) Finance Costs	4	4	3	13	7	11
	(g) Depreciation and Amortisation Expense	11	11	11	33	34	56
	(h) Other Expenses (Refer Note 3)	88	59	77	210	226	340
	Total Expenses	1,105	731	708	2,489	1,853	2,598
5	Profit/ (Loss) before Exceptional Item and Tax (3 - 4)	(466)	145	918	(23)	3,628	4,336
6	Exceptional Item	-	-	-	-	-	(55)
7	Profit/ (Loss) Before Tax (5+6)	(466)	145	918	(23)	3,628	4,281
8	Tax Expense						
	- Current Tax (Net of adjustments of earlier years)	(115)	14	300	-	1,246	1,469
	- Deferred Tax Charge/(Credit)	5	(36)	9	(29)	3	6
9	Net Profit/ (Loss) for the Period/Year (7 - 8)	(356)	167	609	6	2,379	2,806
10	Other Comprehensive Income						
	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	-	-	-	-	-	-
	Total Other Comprehensive Income for the Period/Year (Net of tax)	*	*	*	*	(1)	(1)
11	Total Comprehensive Income for the Period/Year (9 + 10)	(356)	167	609	6	2,378	2,805
12	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	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 (₹)	(18.22)	8.56	31.17	0.32	121.76	143.61
	(b) Diluted (₹)	(18.22)	8.56	31.17	0.32	121.76	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			Nine Months Ended		Year Ended
		31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE -						
	Graphite and Carbon	579	811	1,524	2,253	5,216	6,575
	Others	18	22	38	74	131	164
	Total	597	833	1,562	2,327	5,347	6,739
	Less: Inter Segment Revenue	*	*	*	*	*	2
	Revenue from Operations	597	833	1,562	2,327	5,347	6,737
2	SEGMENT RESULTS -						
	Graphite and Carbon	(495)	125	872	(99)	3,547	4,251
	Others	(4)	(2)	(4)	(1)	4	4
	Total	(499)	123	868	(100)	3,551	4,255
	Less:						
	Finance Costs	4	4	3	13	7	11
	Other un-allocable expenditure/(income)(net)	(37)	(26)	(53)	(90)	(84)	(92)
	Profit/ (Loss) before Exceptional Item and Tax	(466)	145	918	(23)	3,628	4,336
	Exceptional Item	-	-	-	-	-	(55)
	Profit/ (Loss) before Tax	(466)	145	918	(23)	3,628	4,281
3	SEGMENT ASSETS -						
	Graphite and Carbon	2,517	3,173	2,966	2,517	2,966	3,159
	Others	134	146	142	134	142	140
	Total Segment assets	2,651	3,319	3,108	2,651	3,108	3,299
	Un-allocated Assets	2,264	1,941	2,490	2,264	2,490	2,644
	Total Assets	4,915	5,260	5,598	4,915	5,598	5,943
4	SEGMENT LIABILITIES -						
	Graphite and Carbon	380	498	825	380	825	693
	Others	25	21	33	25	33	32
	Total Segment Liabilities	405	519	858	405	858	725
	Un-allocated Liabilities	675	550	514	675	514	565
	Total Liabilities	1,080	1,069	1,372	1,080	1,372	1,290

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

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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 14th February, 2020. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and nine months ended 31st December, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 Due to the overall fall in the electrode prices, 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. 490 crores [included in cost of raw material consumption (RM) Rs. 244 crores and in changes in inventories of finished goods and work-in-progress (FG & WIP) Rs. 246 crores] in the quarter ended December 31, 2019, Rs. 62 crores (included in RM Rs. 7 crores and in FG & WIP Rs. 55 crores) in the quarter ended September 30, 2019 and Rs. 645 crores (Included in RM Rs. 279 crores and in FG & WIP Rs. 366 crores) in the nine months period ended December 31, 2019. Corresponding amounts for the previous quarter ended December 31, 2018, nine months ended December 31, 2018 and year ended March 31, 2019 being Nil.
- 3 In the current quarter, the Company has recognized loss of Rs. 39 crores towards sales made to one of its customer in earlier period, as per the approved resolution plan vide Supreme Court's order dated November 15, 2019 in respect of Insolvency Resolution process of the said customer.
- 4 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.

By Order of the Board
For Graphite India Limited


K.K. Bangur
Chairman

Place : Kolkata

Date : 14th February, 2020



Independent Auditor's Review Report on the Quarterly and Year to Date 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"), and its share of net loss after tax of its step down associate for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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 except with respect to two subsidiaries and one step down associate, for which the respective component auditors have not reviewed the results.

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. We draw attention to Note 2 of the unaudited consolidated Ind AS financial results which includes 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. 1.42 crores and Rs. 4.22 crores, total net profit/(loss)



S.R. BATLIBOI & Co. LLP

Chartered Accountants

after tax of Rs. (3.23) crores and Rs. 394.37 crores and total comprehensive income/(loss) of Rs. (3.23) crores and Rs. 394.37 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively. The consolidated Ind AS financial results also include the Group's share of net loss after tax of Rs. 1.80 crores and Rs. 4.28 crores and Group's share of total comprehensive loss of Rs. 1.80 crores and Rs. 4.28 crores, in respect of one associate of GIBV for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively. The aforesaid financial results as stated above in respect of aforesaid two subsidiaries and one associate for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 have not been subject to review/audit either by us or by other auditors and has 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, 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 December 31, 2018 and previous quarter ended September 30, 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 based on the consideration of the review report of other auditor referred to in paragraph 7 below and except for the possible effects of matter described in paragraphs 5 above, 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 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.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of four subsidiaries of GIBV, whose financial results reflect consolidated total revenues of Rs. 93.22 crores and Rs. 291.03 crores, consolidated total net profit after tax of Rs. 7.04 crores and Rs. 52.28 crores and consolidated total comprehensive income of Rs. 7.04 crores and Rs. 52.28 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which has been reviewed by the respective independent auditor of the above four subsidiaries. The independent auditor's report on financial results of these entities has 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 is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the work done and the report of the other auditor.

For S. R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 20060352AAAAAJ4743

Place: Kolkata

Date: February 14, 2020





GRAPHITE INDIA LIMITED
CIN: L10101WB1974PLC094602

Regd. Office: 31, Chowringhee Road, Kolkata 700 016
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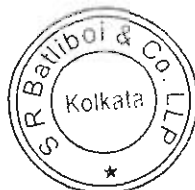
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2019

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from Operations	643	882	1,855	2,492	6,165	7,858
2	Other Income	43	51	66	151	140	210
3	Total Income (1+2)	686	933	1,921	2,643	6,305	8,068
4	Expenses						
	(a) Cost of Materials Consumed (Refer Note 3)	570	484	713	1,763	1,597	2,283
	(b) Changes in Inventories of Finished Goods and Work-in-progress (Refer Note 3)	313	(10)	(275)	(44)	(558)	(797)
	(c) Employee Benefits Expense	63	79	81	218	233	311
	(d) Consumption of Stores and Spare Parts	30	43	59	128	173	241
	(e) Power and Fuel	55	78	100	227	286	387
	(f) Finance Costs	4	5	3	14	8	12
	(g) Depreciation and Amortisation Expense	12	13	13	38	39	62
	(h) Other Expenses (Refer Note 4)	100	68	94	253	275	410
	Total Expenses	1,147	760	788	2,597	2,053	2,909
5	Profit/ (Loss) before Exceptional Item, Tax and Share of Profit/ (Loss) of an Associate (3-4)	(461)	173	1,133	46	4,252	5,159
6	Share of Profit/(Loss) of an Associate	(2)	(1)	(1)	(4)	(1)	(3)
7	Profit/ (Loss) before Exceptional Item and Tax (5+6)	(463)	172	1,132	42	4,251	5,156
8	Exceptional Item	-	-	-	-	-	(55)
9	Profit/ (Loss) before Tax (7+8)	(463)	172	1,132	42	4,251	5,101
10	Tax Expense						
	- Current Tax (Net of adjustments of earlier years)	(113)	23	358	23	1,371	1,654
	- Deferred Tax Charge/(Credit)	3	(36)	10	(33)	46	51
11	Net Profit/ (Loss) for the Period/Year (9-10)	(353)	185	764	52	2,834	3,396
12	Other Comprehensive Income						
	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	18	(7)	(23)	15	(6)	(22)
	Total Other Comprehensive Income for the Period/Year (Net of tax)	18	(7)	(23)	15	(7)	(23)
13	Total Comprehensive Income for the Period/Year (11+12)	(335)	178	741	67	2,827	3,373
14	Paid-up equity share capital (Face Value ₹ 2/- per equity share)	39	39	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 (₹)	(18.08)	9.51	39.11	2.87	145.06	173.80
	(b) Diluted (₹)	(18.08)	9.51	39.11	2.67	145.06	173.80

See accompanying notes to the financial results

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



K. 9 -



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

(₹ in Crores)

S. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE -						
	Graphite and Carbon	625	860	1,813	2,418	6,027	7,690
	Others	18	22	42	74	138	170
	Total	643	882	1,855	2,492	6,165	7,860
	Less: Inter Segment Revenue	*	*	*	*	*	2
	Revenue from Operations	643	882	1,855	2,492	6,165	7,858
2	SEGMENT RESULTS -						
	Graphite and Carbon	(490)	155	1,086	(24)	4,167	5,071
	Others	(4)	(2)	(2)	(6)	10	9
	Total	(494)	153	1,084	(30)	4,177	5,080
	Less:						
	Finance Costs	4	5	3	14	8	12
	Other un-allocable expenditure/(income)(net)	(37)	(25)	(52)	(90)	(83)	(91)
	Profit/ (Loss) before Exceptional Item, Tax and Share of Profit/ (Loss) of an Associate	(461)	173	1,133	46	4,252	5,159
	Share of Profit/(Loss) of an Associate	(2)	(1)	(1)	(4)	(1)	(3)
	Profit/ (Loss) before Exceptional Item and Tax	(463)	172	1,132	42	4,251	5,156
	Exceptional Item	-	-	-	-	-	(55)
	Profit/ (Loss) before Tax	(463)	172	1,132	42	4,251	5,101
3	SEGMENT ASSETS -						
	Graphite and Carbon	3,418	4,095	3,657	3,418	3,657	4,078
	Others	192	204	206	192	206	202
	Total Segment Assets	3,610	4,299	3,863	3,610	3,863	4,280
	Un-allocated Assets	2,291	1,920	2,475	2,291	2,475	2,626
	Total Assets	5,901	6,219	6,338	5,901	6,338	6,906
4	SEGMENT LIABILITIES -						
	Graphite and Carbon	404	526	862	404	862	780
	Others	25	21	33	25	33	32
	Total Segment Liabilities	429	547	895	429	895	812
	Un-allocated Liabilities	879	743	638	879	638	743
	Total Liabilities	1,308	1,290	1,533	1,308	1,533	1,555

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

K-9





Notes to the financial results:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 14th February, 2020. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and nine months ended 31st Decemebr, 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 consolidated Ind AS financial results includes 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. 1.42 crores and Rs. 4.22 crores, Net profit/(loss) after tax of Rs. (3.23) crores and Rs. 394.37 crores and total comprehensive income/(loss) of Rs. (3.23) crores and Rs. 394.37 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively. Net profit/(loss) after tax and total comprehensive income/(loss) includes dividend of Rs. 392.20 crores, received by GIBV from its four subsidiaries, eliminated at the time of consolidation. These consolidated Ind AS financial results also include the Group's share of net loss after tax of Rs. 1.80 crores and Rs. 4.28 crores and Group's share of total comprehensive loss of Rs. 1.80 crores and Rs. 4.28 crores, in respect of one associate of GIBV for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively. The aforesaid financial results as stated above in respect of aforesaid two subsidiaries and one associate for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 have not been subject to review/audit. The same has been compiled and approved by the management in accordance with accounting principles generally accepted in India.

The consolidated Ind AS financial results also include unaudited interim financial results and other unaudited financial information of four subsidiaries of GIBV, whose financial results reflect consolidated total revenues of Rs. 93.22 crores and Rs. 291.03 crores, consolidated total net profit after tax of Rs. 7.04 crores and Rs. 52.28 crores and consolidated total comprehensive income of Rs. 7.04 crores and Rs. 52.28 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, which has been reviewed by the respective independent auditor of the above four subsidiaries.
- 3 Due to the overall fall in the electrode prices, the Parent 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. 490 crores [included in cost of raw material consumption (RM) Rs. 244 crores and in changes in inventories of finished goods and work-in-progress (FG & WIP) Rs. 246 crores] in the quarter ended December 31, 2019, Rs. 62 crores (included in RM Rs. 7 crores and in FG & WIP Rs. 55 crores) in the quarter ended September 30, 2019 and Rs. 645 crores (included in RM Rs. 279 crores and in FG & WIP Rs. 366 crores) in the nine months period ended December 31, 2019. Corresponding amounts for the previous quarter ended December 31, 2018, nine months ended December 31, 2018 and year ended March 31, 2019 being Nil.
- 4 In the current quarter, the Parent Company has recognized loss of Rs. 39 crores towards sales made to one of its customer in earlier period, as per the approved resolution plan vide Supreme Court's order dated November 15, 2019 in respect of Insolvency Resolution process of the said customer.
- 5 Graphite India Limited (GIL), through its wholly owned subsidiary, Graphite International B.V. (GIBV) has made a further investment of USD 6 million in General Graphene Corporation, USA during the current quarter, thereby increasing the total stake from 27% to 39%.
- 6 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.

By Order of the Board
For Graphite India Limited

K.K. Bangur
Chairman



Place : Kolkata

Date : 14th February, 2020