GRAPHITE INDIA LIMITED

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GIL:SEC:17/18:
May 18, 2017

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

The Manager
Listing Department
National Stock Exchange
ExchangePlaza,5th Floor,
Plot No-C/1, G Block,
Bandra-Kurla Complex,
Bandra (E) **Mumbai 400 051**
cmlist@nse.co.in

Dear Sir,

Earning Presentation in connection with the Company's Audited Financial results for the year ended 31st March, 2017 is enclosed for your information and records.

Thanking you,

Yours faithfully,
For Graphite India Limited

B. Shiva
Company Secretary

Encl As above.

Graphite India Limited

(NSE: GRAPHITE, BSE: 509488)

Q4 and Full Year FY2017 Earnings Presentation

May 18, 2017

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Executive Summary

Graphite India Limited

Q4 and Full Year FY2017 Financial Performance

FY2017 Profit and Loss (Standalone)	○ Gross Sales of Rs. 1,369 Crores, a decrease of (2.0)% y-o-y ○ EBITDA declined by (18.9)% y-o-y to Rs. 159.5 Crores; Margin of 12.2% ○ Net Profit increased by 7.3% y-o-y to Rs. 112 Crores; Margin of 8.6% ○ Interest Coverage: 24.7x
Q4 FY2017 Profit and Loss (Standalone)	○ Gross Sales of Rs. 390 Crores, an increase of 7.5% y-o-y ○ EBITDA increased by 2.3% y-o-y to Rs. 46 Crores; Margin of 12.3% ○ Net Profit increased by 117.0% y-o-y to Rs. 62 Crores; Margin of 16.6%
Balance Sheet (Standalone)	○ Gross Debt of Rs. 127 Crores (As on 31st December 2016: Rs. 120 Crores) ○ Cash (Net of Gross Debt) of Rs. 499 Crores (As on 31st December 2016: Rs. 439 Crores) ○ Dividend proposed of Rs. 2 per share for FY2017
Operations	○ Standalone capacity utilization of 89% in Q4 FY2017 (Q4 FY2016: 70%) ○ While electrode sale volumes have grown, realization decreased on a y-o-y basis
Industry Overview	○ World crude steel production increased by 5.7% y-o-y to 410 million MT in Q1 CY2017 ○ World steel capacity utilization was 72.7% in March 2017, as compared to 70.5% in March 2016

Chairman's Message

Graphite India Limited

Mr. K. K. Bangur
Chairman

"We reported another quarter of strong operational performance in an otherwise volatile industry environment marked by economic uncertainties. Our capacity utilizations increased from 70% in Q4 FY2016 to 89% in Q4 FY2017 and topline growth during the quarter was encouraging at 7.5% on a y-o-y basis and 10.9% sequentially. Despite production volumes growth, higher input costs and continued lower realizations impacted margins. However, since the start of this financial year the industry dynamics has changed with realizations firming up. We expect the benefit of improved pricing to reflect in our financial performance going forward.

During the last fiscal year, steel demand has been stronger than expected with the upside coming mostly from China. It is anticipated that steel demand in the near term will continue its momentum with recovery in the developed economies.

Steel production in India remained in its strong trajectory with y-o-y growth in Q4 FY2017 of 10.7%. In the longer term, we expect the domestic steel industry to remain robust with strong government policy support.

Increase in the availability of scrap is expected to provide an impetus to steel production via the EAF route in the medium to long term. In the context of improving global industry trends, we are optimistic about the prospects of the graphite electrodes industry.

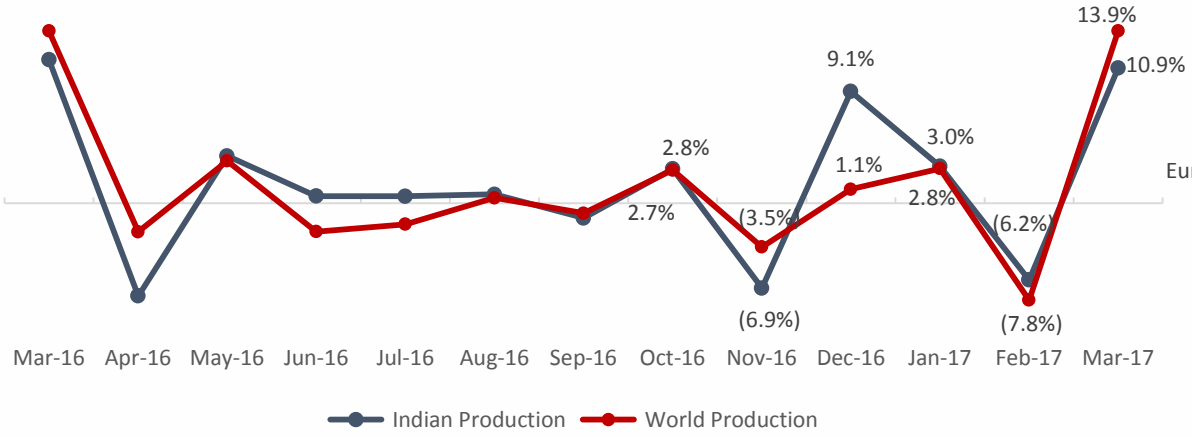
We reiterate our commitment and unwavering focus on sustainable shareholder value creation. Moving forward into the new year, Graphite India is optimally positioned to capitalize on the growth opportunities with a robust balance sheet."

Steel Industry Overview

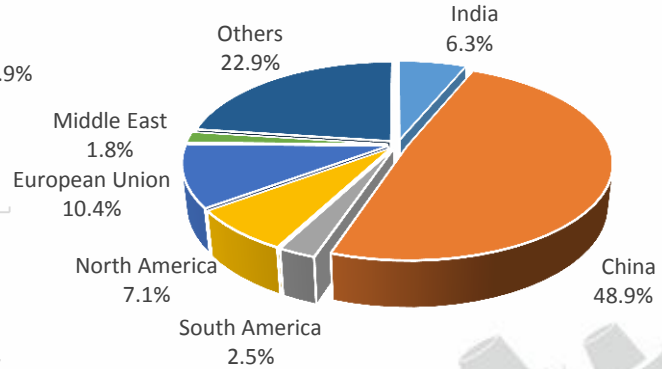
Graphite India Limited

Crude Steel Production	Three Months Ended				
(million MT)	Mar-17	Mar-16	*Y-o-Y (%)*	Dec-16	*Q-o-Q (%)*
Asia	280.6	266.3	5.4%	279.3	0.4%
India	25.8	23.3	10.7%	24.4	5.7%
China	200.8	192.4	4.4%	202.0	(0.6)%
Others	53.8	50.6	6.2%	52.9	1.7%
South America	10.4	9.6	8.6%	10.3	1.1%
North America	29.3	27.4	7.1%	26.9	9.1%
European Union	42.5	40.9	3.8%	40.7	4.5%
Middle East	7.5	6.8	10.9%	7.6	(0.8)%
Others	40.2	37.5	7.3%	40.0	0.7%
Total	**410.5**	**388.4**	***5.7%***	**404.6**	***1.4%***

M-o-M Growth (%)



Q1 CY2017 Regional Production



Steel Industry Outlook and Dynamics

Graphite India Limited

- According to the World Steel Association's Short Range Outlook, global steel demand is expected to increase by 1.3% to 1,535.2 million MT in 2017 and by 0.9% to 1,548.5 million MT in 2018
- India, the third largest producer of steel globally, registered a strong production growth of 10.7% in Q1 CY2017. The growth over the next five years in steel demand is expected to be driven by various government initiatives in affordable housing and infrastructure sectors along with a robust growth in the automotive and capital goods segments. The government has taken a number of initiatives over the last couple of years to support the domestic steel sector. As a result, during FY2017, finished steel imports declined by 36% to 7.4 million MT while exports increased significantly by 102% to 8.2 million MT making India a net exporter
- After recording an increase in Chinese steel demand of 1.3% in 2016 which was driven by various initiatives undertaken by the government, their growth is expected to decelerate in 2017 due to realigning of the real estate policies.
- In Q1 CY2017, the US steel production increased significantly by 7.1% y-o-y to 29.3 million MT. The steel demand for developed economies is expected to increase by 0.7 % in 2017 and 1.2 % in 2018 led by the US, due to potential recovery owing to fiscal stimuli and rising infrastructure spending
- EU steel production increased by 3.8% y-o-y to 42.5 million MT. Along with the major steel producing economies such as India and the US, EU also has been taking steps to restrict cheap imports from China. Recently, the European Commission has announced new anti-dumping duties on pipes and tubes made from steel and iron in China

Standalone Financial Performance

Graphite India Limited

(Rs. Crore)	Q4		y-o-y Growth (%)	Q3	q-o-q Growth (%)	Full Year Ended		y-o-y Growth (%)
	FY2017	FY2016		FY2017		FY2017	FY2016	
Gross Sales	390.3	363.0	*7.5%*	351.9	*10.9%*	1368.9	1396.4	*(2.0)%*
Net Sales (including Other Operating Income)	373.4	349.3	*6.9%*	337.6	*10.6%*	1305.8	1346.7	*(3.0)%*
Operating Profit (EBITDA)[2]	45.8	44.8	*2.3%*	49.3	*(7.0)%*	159.5	196.8	*(18.9)%*
Margin (%)	*12.3%*	*12.8%*		*14.6%*		*12.2%*	*14.6%*	
Interest	1.1	2.2	*(50.7)%*	2.1	*(48.6)%*	6.5	7.8	*(17.1)%*
Depreciation	12.6	11.0	*15.0%*	9.6	*31.4%*	41.6	44.4	*(6.4)%*
Profit Before Tax	32.1	31.6	*1.6%*	37.5	*(14.4)%*	111.4	144.5	*(22.9)%*
Net Profit	62.0	28.6	*117.0%*	23.4	*165.1%*	112.3	104.6	*7.3%*
Margin (%)	*16.6%*	*8.2%*		*6.9%*		*8.6%*	*7.8%*	
Earnings Per Share	3.17	1.46	*117.0%*	1.20	*164.9%*	5.75	5.36	*7.3%*

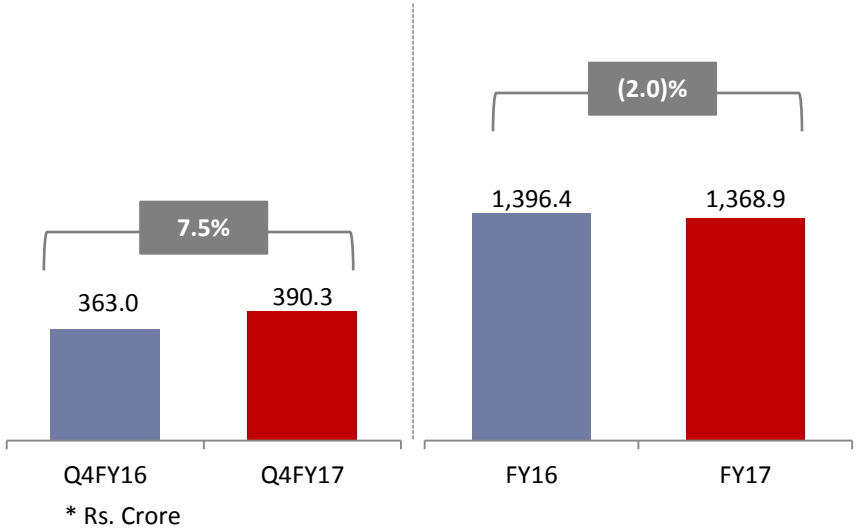
Notes:
1. Gross Sales includes excise duty
2. Operating Profit includes Other Income
3. All margins calculated as a percentage of Net Sales (including Other Operating Income)

Standalone Financial Performance

Graphite India Limited

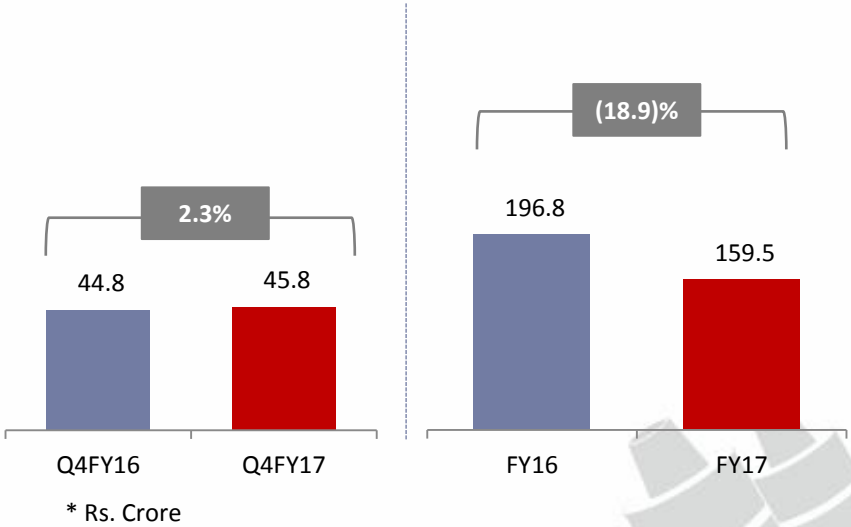
1 Gross Sales

- Gross Sales increased by 7.5% y-o-y to Rs. 390.3 Crores
- Increased sales volume offset by lower price realization
- Price realization was impacted partly due to a stronger INR in Q4 FY2017



2 Operating Profit

- Operating Profit (EBITDA) for the quarter was Rs. 45.8 Crores, an increase of 2.3% y-o-y
- Other Income arising from higher investment gains, interest income from favorable income tax orders and arbitration award in GRP Pipe division; offsetting the impact of lower price realizations coupled with higher power and other input costs

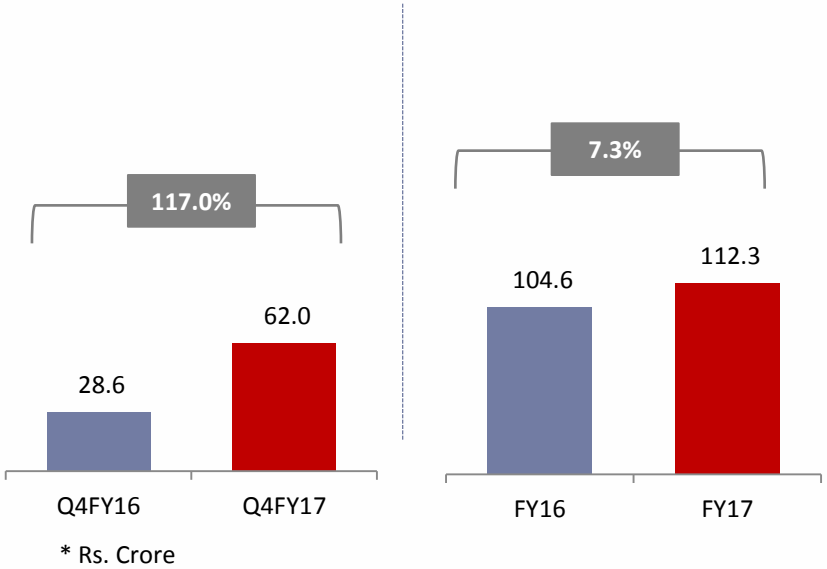


Standalone Financial Performance

Graphite India Limited

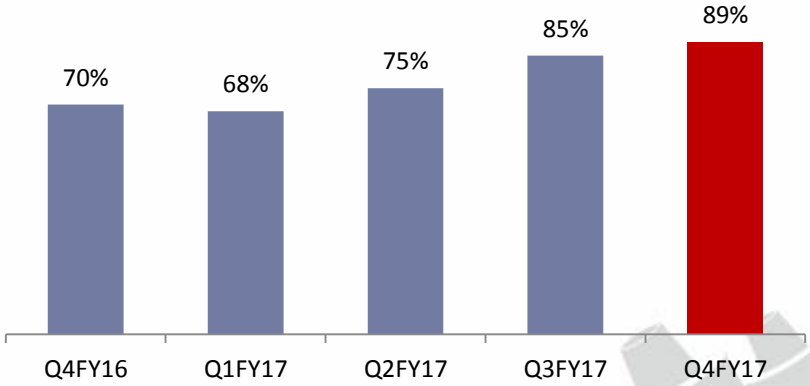
3 Net Profit

- Net Profit for the quarter increased to Rs. 62.0 Crores as compared to Rs. 28.6 Crores in Q4 FY2016
- Interest cost decreased from Rs. 2.2 Crores in Q4 FY2016 to Rs. 1.1 Crores in Q4 FY2017, a decline of (50.7)%
- Net Profit also benefited from write back of income tax provision arising out of favorable income tax orders



4 Operations

- Q4 FY2017 capacity utilization was 89% as compared to 70% in Q4 FY2016

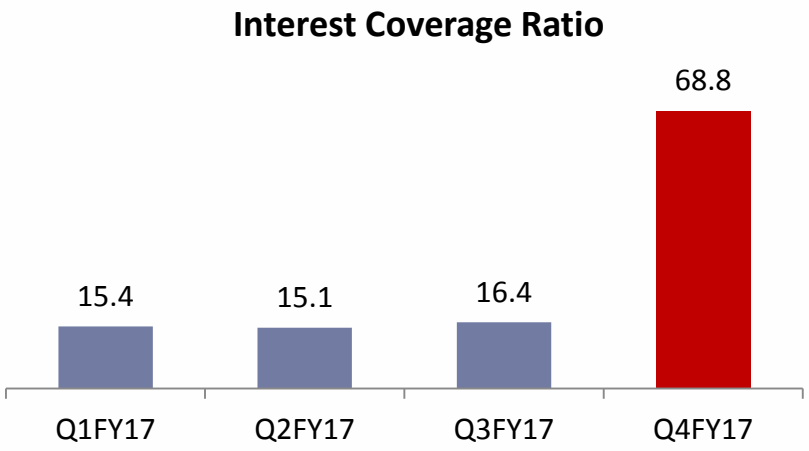


Standalone Financial Performance

Graphite India Limited

Significant financial flexibility available for future organic / inorganic growth

(Rs. Crore)	31.03.2017	31.12.2016	30.09.2016	30.06.2016
Total Debt	**127**	**120**	**122**	**110**
Less: Cash & Cash Equivalents	(626)[1]	(559)[1]	(582)[1]	(513)[1]
Net Debt / (Net Cash)	**(499)** [1]	**(439)** [1]	**(460)** [1]	**(403)** [1]



Notes:
1. Cash and cash equivalents include Mutual Fund investments restated at fair value as per IND-AS
2. Interest Coverage Ratio calculated as (Net Profit + Depreciation + Interest) / Interest

Standalone Financial Performance

Graphite India Limited

Quarterly Segment Comparison

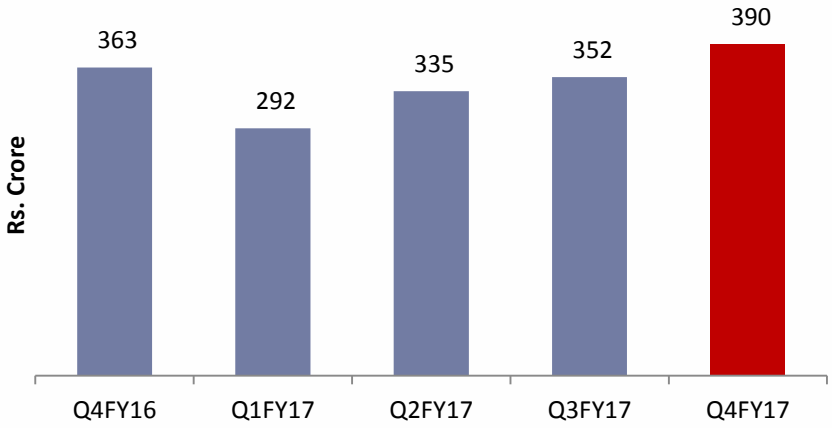
(Rs. Crore)	Q4 FY2017	Q4 FY2016	*y-o-y Growth (%)*	Q3 FY2017	*q-o-q Growth (%)*
Segment Revenue	**397.5**	**370.7**	***7.2%***	**358.7**	***10.8%***
Graphite and Carbon	360.1	326.8	*10.2%*	335.4	*7.3%*
GRP Pipe	22.8	26.0	*(12.1)%*	4.4	*nm*
Unallocated	14.7	18.0	*(18.0)%*	18.9	*(21.9)%*
Less: Inter Segment Sales	(0.2)	-		-	

(Rs. Crore)	Q4 FY2017	Q4 FY2016	*y-o-y Growth (%)*	Q3 FY2017	*q-o-q Growth (%)*
Segment Profit before tax and interest	**20.6**	**32.4**	***(36.6)%***	**32.6**	***(36.9)%***
Graphite and Carbon	8.0	27.7	*(71.3)%*	32.0	*(75.1)%*
GRP Pipe	13.9	4.1	*237.3%*	(0.4)	*nm*
Unallocated	(1.4)	0.6		0.9	

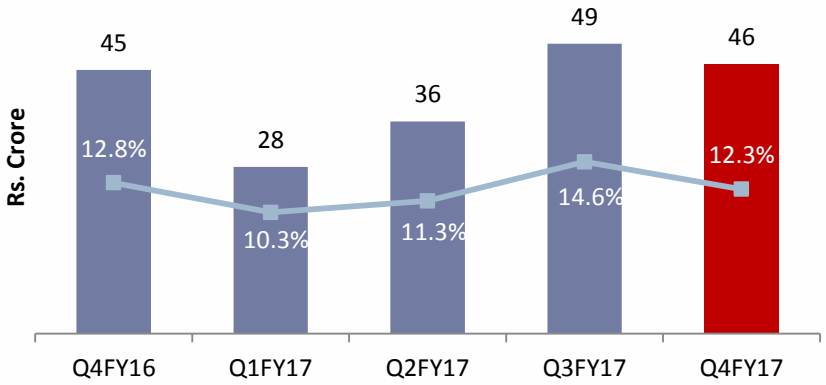
Quarterly Performance Trends

Graphite India Limited

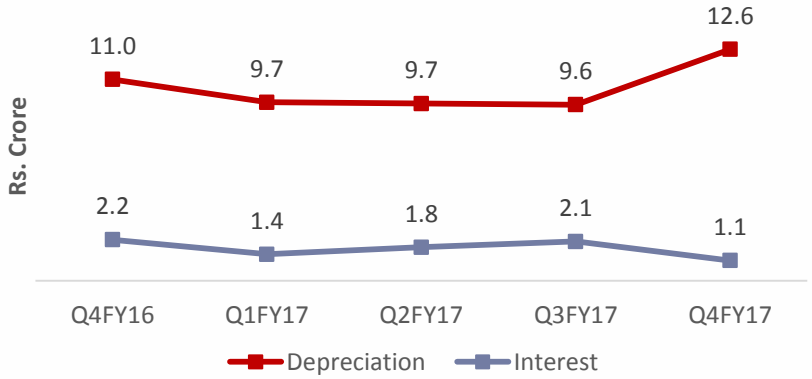
Gross Sales



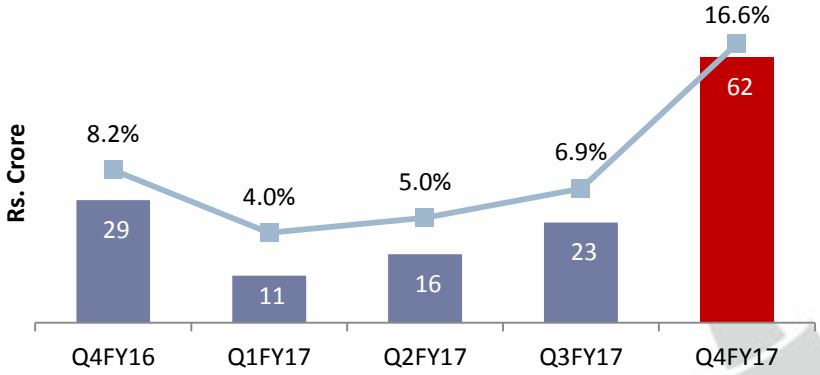
Operating Profit (EBITDA) and Margins



Depreciation and Interest



Net Profit and Margins



Consolidated Financial Performance

Graphite India Limited

Annual

(Rs. Crore)	Full Year		*y-o-y Growth (%)*
	FY2017	FY2016	
Gross Sales	1529.4	1581.8	*(3.3)%*
Net Sales (including Other Operating Income)	1467.8	1532.3	*(4.2)%*
Operating Profit	126.0	184.0	*(31.5)%*
Margin (%)	*8.6%*	*12.0%*	*(28.5)%*
Net Profit	70.5	82.8	*(14.9)%*
Margin (%)	*4.8%*	*5.4%*	*(11.2)%*
Earnings Per Share:	3.61	4.24	*(14.9)%*

(Rs. Crore)	31st March	
	2017	2016
Total Debt	**259**	**302**
Less: Cash & Cash Equivalents	(679)	(492)
Net Debt / (Net Cash)	(420)	(190)
Net Worth	1,857	1,789
Dividend Per Share (Rs.)	2.00	2.00

Key Observations: FY2017 vs. FY2016

- Average capacity utilization was 74% in FY2017 as compared to 62% in FY2016
- Operating Profit decreased due to lower electrode prices coupled with higher input costs
- Finance charges declined due to the reduction in borrowings
- Management continues to target a consolidated capacity utilization of around 85% for FY2018

Full Year Segment Performance

Graphite India Limited

Standalone

(Rs. Crore)	Full Year Ended FY2017	Full Year Ended FY2016	*y-o-y Growth (%)*
Segment Revenue	**1,391.8**	**1,424.6**	***(2.3)%***
Graphite and Carbon	1,257.4	1,290.8	*(2.6)%*
GRP Pipe	63.3	59.8	*5.8%*
Unallocated	71.5	74.3	*(3.8)%*
Less: Inter Segment Sales	(0.4)	(0.2)	

(Rs. Crore)	FY2017	FY2016	*Growth (%)*
Profit before tax and interest	**74.1**	**146.2**	***(49.3)%***
Graphite and Carbon	53.3	139.7	*(61.9)%*
GRP Pipe	21.2	5.6	*281.1%*
Unallocated	(0.4)	1.0	

Consolidated

(Rs. Crore)	Full Year Ended FY2017	Full Year Ended FY2016	*y-o-y Growth (%)*
Segment Revenue	**1,553.7**	**1,610.2**	*(3.5)%*
Graphite and Carbon	1,415.6	1,473.3	*(3.9)%*
GRP Pipe	63.3	59.8	*5.8%*
Unallocated	75.3	77.4	*(2.7)%*
Less: Inter Segment Sales	(0.4)	(0.2)	

(Rs. Crore)	FY2017	FY2016	*Growth (%)*
Profit before tax and interest	**36.9**	**129.8**	***(71.6)%***
Graphite and Carbon	13.0	120.7	*(89.2)%*
GRP Pipe	21.2	5.6	*281.1%*
Unallocated	2.8	3.6	

Graphite India - At a Glance

Graphite India Limited

Company Background

Graphite India is the largest Indian producer of graphite electrodes and one of the largest globally, by total capacity. Its manufacturing capacity of 98,000 tonnes per annum is spread over four plants at Durgapur (54,000 MT), Bangalore (13,000 MT), Nashik (13,000 MT) and Nurnberg in Germany (18,000 MT). The Company has over 40 years of technical expertise in the industry. Exports account for approximately half of the total revenues. Graphite India manufactures the full range of graphite electrodes but stays focused on the higher margin, large diameter, ultra-high power ("UHP") electrodes.

Graphite India is well poised in the global graphite electrode industry through its quality, scale of operations and low cost production base. The Company's competitive edge was particularly evident during the last decade, when low prices for graphite electrodes resulted in many of the leading players generating losses, but Graphite India however remained consistently profitable and declared dividends. Graphite India currently has a conservative leverage profile with significant financial capacity for organic or inorganic expansion.

The Company's strategy is to become further vertically integrated, continue its penetration of new markets and clients as well as pursue value enhancing inorganic growth opportunities. Graphite India also manufactures Calcined Petroleum Coke ("CPC") for use in electrode manufacturing. It is enhancing its presence in value added graphite products for the auto, aerospace, chemical, pharmaceutical, metallurgical and machine tool industries.

The Company also has facilities designed for the manufacture of impervious graphite equipment and glass reinforced plastic pipes and tanks. It has an installed capacity of 27 MW of power generation through hydel and multi-fuel routes.

Industry

Graphite electrodes are used in electric arc furnace ("EAF") based steel mills and is a consumable item for the steel industry. The graphite electrode industry is highly consolidated with the top five major global players accounting for almost 75% of the high end UHP electrode capacity. Majority of this capacity however, is currently located in high cost regions like US, Europe and Japan. The manufacturing process, for the high end UHP electrodes is technology intensive and is a significant barrier for the entry of new players.

Statutory Financials

Graphite India Limited

Standalone and Consolidated Results for the quarter & Full year ended 31st March 2017
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

S. No.	Particulars	Quarter ended			Year ended		Consolidated for the year ended	
		31st March 2017	31st December 2016	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Income from operations**							
	(a) Revenue from operations	39,029	35,193	36,300	136,886	139,640	152,937	158,178
	(b) Other operating income	717	677	768	2,289	2,824	2,437	2,845
	Total Income from operations	**39,746**	**35,870**	**37,068**	**139,175**	**142,464**	**155,374**	**161,023**
2	**Expenses**							
	(a) Cost of materials consumed	12,604	12,605	10,436	51,732	45,991	55,241	50,677
	(b) Purchases of stock-in-trade	-	-	-	-	90	-	90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,590	(799)	6,532	2,009	12,808	3,266	13,845
	(d) Employee benefits expense	4,108	3,880	3,180	15,204	13,531	22,254	20,116
	(e) Consumption of stores and spare parts	3,515	3,199	2,445	11,836	10,334	12,904	11,375
	(f) Power and fuel	6,332	6,246	4,056	23,825	18,794	26,619	21,883
	(g) Excise duty	2,407	2,114	2,140	8,598	7,796	8,598	7,796
	(h) Depreciation and amortisation expense	1,260	959	1,096	4,156	4,442	4,639	4,920
	(i) Other expenses	5,725	4,990	5,191	18,411	18,094	22,537	21,782
	Total expenses	**39,541**	**33,194**	**35,076**	**135,771**	**131,880**	**156,058**	**152,484**
3	**Profit from operations before other income, finance costs and exceptional items (1 - 2)**	**205**	**2,676**	**1,992**	**3,404**	**10,584**	**(684)**	**8,539**
4	Other Income	3,117	1,291	1,391	8,389	4,650	8,648	4,944

Statutory Financials

Graphite India Limited

Standalone and Consolidated Results for the quarter & Full year ended 31st March 2017
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

S. No.	Particulars	Quarter ended			Year ended		Consolidated for the year ended	
		31st March 2017	31st December 2016	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
5	**Profit before finance costs and exceptional items (3+4)**	**3,322**	**3,967**	**3,383**	**11,793**	**15,234**	**7,964**	**13,483**
6	Finance costs	110	214	223	650	784	789	946
7	**Profit before exceptional items (5 - 6)**	**3,212**	**3,753**	**3,160**	**11,143**	**14,450**	**7,175**	**12,537**
8	Exceptional Items	-	-	-	-	-	-	-
9	**Profit before tax (7 + 8)**	**3,212**	**3,753**	**3,160**	**11,143**	**14,450**	**7,175**	**12,537**
10	Tax expense relating to							
	- Current Period	(528)	1,415	304	2,372	3,986	2,570	4,296
	- Earlier Periods	(2,457)	-	-	(2,457)	-	(2,441)	(41)
11	**Net Profit for the period (9 - 10)**	**6,197**	**2,338**	**2,856**	**11,228**	**10,464**	**7,046**	**8,282**
12	**Other comprehensive income, net of income tax**							
	A. Items that will not be reclassified to profit or loss	(106)	(23)	36	(175)	(54)	(176)	(36)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	88	207
	Total other comprehensive income, net of income tax	(106)	(23)	36	(175)	(54)	(88)	171
13	**Total comprehensive income for the period (11 + 12)**	**6,091**	**2,315**	**2,892**	**11,053**	**10,410**	**6,958**	**8,453**
14	Paid-up equity share capital (Face Value ₹ 2/- per equity share)	3,908	3,908	3,908	3,908	3,908	3,908	3,908
15	Reserves Excluding Revaluation Reserve				181,278	170,225	181,848	174,890
16	Earnings per share (of ₹ 2/- each) (not annualised):							
	(a) Basic (₹)	3.17	1.20	1.46	5.75	5.36	3.61	4.24
	(b) Diluted (₹)	3.17	1.20	1.46	5.75	5.36	3.61	4.24

Statutory Financials

Graphite India Limited

Standalone and Consolidated Results for the quarter & Full year ended 31st March 2017
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

S. No.	Particulars	Quarter ended			Year ended		Consolidated for the year ended	
		31st March 2017	31st December 2016	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**SEGMENT REVENUE -**							
	Graphite and Carbon	36,009	33,544	32,677	125,740	129,075	141,558	147,332
	GRP Pipes	2,282	441	2,595	6,326	5,977	6,326	5,977
	Unallocated	1,473	1,887	1,797	7,147	7,433	7,528	7,735
	Total	**39,764**	**35,872**	**37,069**	**139,213**	**142,485**	**155,412**	**161,044**
	Less: Inter Segment Revenue	18	2	1	38	21	38	21
	Sales/Income from Operations	**39,746**	**35,870**	**37,068**	**139,175**	**142,464**	**155,374**	**161,023**
2	**SEGMENT RESULTS -**							
	Profit/ (Loss) before tax and interest							
	Graphite and Carbon	797	3,201	2,771	5,328	13,967	1,299	12,071
	GRP Pipes	1,393	(37)	413	2,119	556	2,119	556
	Unallocated	(135)	92	57	(36)	101	275	355
	Total	**2,055**	**3,256**	**3,241**	**7,411**	**14,624**	**3,693**	**12,982**
	Less:							
	Interest	110	214	223	650	784	789	946
	(Including other finance costs)							
	Other un-allocable expenditure/(income)(net)	(1,267)	(711)	(142)	(4,382)	(610)	(4,271)	(501)
	Total Profit Before Tax	**3,212**	**3,753**	**3,160**	**11,143**	**14,450**	**7,175**	**12,537**
3	**SEGMENT ASSETS -**							
	Graphite and Carbon	151,507	154,222	159,693	151,507	159,693	169,012	181,309
	GRP Pipes	4,465	6,902	5,705	4,465	5,705	4,465	5,705
	Unallocated	10,196	10,293	9,277	10,196	9,277	15,953	14,664
	Total	**166,168**	**171,417**	**174,675**	**166,168**	**174,675**	**189,430**	**201,678**
4	**SEGMENT LIABILITIES -**							
	Graphite and Carbon	27,659	27,266	22,183	27,659	22,183	29,803	24,944
	GRP Pipes	1,640	1,752	1,868	1,640	1,868	1,640	1,868
	Unallocated	1,688	1,489	1,136	1,688	1,136	1,689	1,136
	Total	**30,987**	**30,507**	**25,187**	**30,987**	**25,187**	**33,132**	**27,948**

Statutory Financials

Graphite India Limited

Standalone and Consolidated Results for the quarter & Full year ended 31st March 2017
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at 31st March		Consolidated as at 31st March	
	2017	2016	2017	2016
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non - current Assets				
(a) Property, Plant and Equipment	61,552	53,936	66,554	58,878
(b) Capital Work-in-progress	3,206	6,549	3,206	6,549
(c) Goodwill	-	-	63	63
(d) Other Intangible Assets	109	152	122	179
(e) Financial Assets				
(i) Investments	9,849	10,758	6,558	4,536
(ii) Loans	832	801	832	801
(iii) Other Financial Assets	6	19	6	19
(f) Deferred Tax Assets (Net)	-	-	293	194
(g) Other Non - current Assets	913	763	1,345	1,315
Total Non-current Assets	**76,467**	**72,978**	**78,979**	**72,534**
Current Assets				
(a) Inventories	51,263	63,202	60,209	74,851
(b) Financial Assets				
(i) Investments	56,543	42,977	56,543	42,977
(ii) Trade Receivables	40,681	43,160	44,146	47,424
(iii) Cash and Cash Equivalents	88	145	1,136	1,673
(iv) Bank Balances other than (iii) above	4,018	432	4,018	432
(v) Loans	329	263	329	2,764
(vi) Other Financial Assets	422	615	430	626
(c) Current Tax Assets (Net)	-	-	15	51
(d) Other Current Assets	8,485	7,385	8,545	7,559
Total Current Assets	**161,829**	**158,179**	**175,371**	**178,357**
Total Assets	**238,296**	**231,157**	**254,350**	**250,891**

Particulars	As at 31st March		Consolidated as at 31st March	
	2017	2016	2017	2016
	(Audited)	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	3,908	3,908	3,908	3,908
(b) Other Equity	181,278	170,225	181,848	174,890
Total Equity	**185,186**	**174,133**	**185,756**	**178,798**
LIABILITIES				
Non - current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables	178	125	178	125
(ii) Other Financial Liabilities	2	1	2	1
(b) Provisions	-	-	285	315
(c) Deferred Tax Liabilities (Net)	8,403	8,816	8,501	8,828
Total Non - current Liabilities	**8,583**	**8,942**	**8,966**	**9,269**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12,682	17,992	25,923	30,234
(ii) Trade Payables	21,084	15,816	21,662	17,117
(iii) Other Financial Liabilities	1,685	2,046	2,327	2,612
(b) Other Current Liabilities	6,790	6,688	7,430	7,267
(c) Provisions	2,208	1,696	2,208	1,696
(d) Current Tax Liabilities (Net)	78	3,844	78	3,898
Total Current Liabilities	**44,527**	**48,082**	**59,628**	**62,824**
Total Equity and Liabilities	**238,296**	**231,157**	**254,350**	**250,891**

Standalone and Consolidated Results for the quarter & Full year ended 31st March 2017
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Notes to the financial results:

1 This Statement has been reviewed by the Audit Committee and approved by the Board at its meeting held on 18th May, 2017.

2 The consolidated financial results relate to Graphite India Limited (GIL), (the Parent Company) and its wholly owned subsidiaries Carbon Finance Limited and Graphite International B.V. (GIBV) and GIBV's wholly owned subsidiaries namely, Bavaria Electrodes GmbH, Bavaria Carbon Holdings GmbH, Bavaria Carbon Specialities GmbH and Graphite Cova GmbH.

3 The GIL figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures up to the third quarter ended 31st December, which were subject to limited review.

4 The GIL Board has recommended dividend @ Rs 2/- per equity share of Rs 2/- each.

5 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015.

6 The format for quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

Standalone and Consolidated Results for the quarter & Full year ended 31st March 2017
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Notes to the financial results:

7 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(₹ in Lakhs)

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

Place : Kolkata
Date : 18th May , 2017

By Order of the Board
For Graphite India Limited

K.K.Bangur
Chairman

Forward Looking Statements

This presentation contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Graphite India Limited's ("Graphite India" or the "Company") future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Graphite India undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

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