



Graphite India Limited

(NSE: GRAPHITE, BSE: 509488)

Audited Consolidated and Standalone Full Year Results for FY2012
Unaudited Standalone Fourth Quarter Results for FY2012

May 11, 2012

Safe Harbour:

This release 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's 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.



KOLKATA, India, May 11, 2012 – Graphite India Limited, the largest Indian graphite electrode producer (referred to as “Graphite India” or the “Company”), announces its Audited Consolidated and Standalone Full Year Results, as well as Unaudited Standalone Fourth Quarter Results for FY2012, in accordance with Indian GAAP.

Consolidated Performance Highlights: FY2012 vs. FY2011

- ❖ Gross Sales increased by 32%
- ❖ Electrode sales volume increased by 33%
- ❖ Net Profit increased by 12%
- ❖ Average capacity utilization increased from 73% in FY2011 to 90% in FY2012
- ❖ Dividend per share of Rs. 3.50

Commenting on the results and performance, **Mr. K. K. Bangur, Chairman of Graphite India** said:

“Overall I am delighted to report a very respectable set of results for another financial year. This has been achieved in a year which has continued to experience global economic uncertainties and volatility. Graphite India has delivered robust top line growth and steady operating margins, which are in line with our expectations. Although the pricing environment will most likely remain stable, volume growth in both India and export markets are expected to be encouraging. Medium term industry dynamics are attractive and we are better positioned with the additional 20,000 MT capacity at Durgapur coming on line. Furthermore, as a management team we remain focused on implementing operating efficiencies and optimizing our capacity utilization levels.”

Financial Highlights

Consolidated Financial Highlights

(Rs Crore)	Full Year		y-o-y	(Rs. Crore)	Full Year	
	FY2012	FY2011	Growth (%)		FY2012	FY2011
Gross Sales	1,943	1,471	32.1%	Total Debt	593	337
Net Sales (incl Other Operating Income)	1,912	1,444	32.5%	Cash and Cash Equivalent	263	268
Operating Profit	361	344	5.1%	Net Debt	330	70
Margin (%)	18.9%	23.8%		Net Worth	1,656	1,522
Net Profit	212	189	12.4%	Net Debt / Equity (x)	0.20	0.05
Margin (%)	11.1%	13.1%		Dividend per Share (Rs.)	3.50	3.50
Basic EPS (Rs)	10.88	10.09	7.8%			

Standalone Financial Highlights

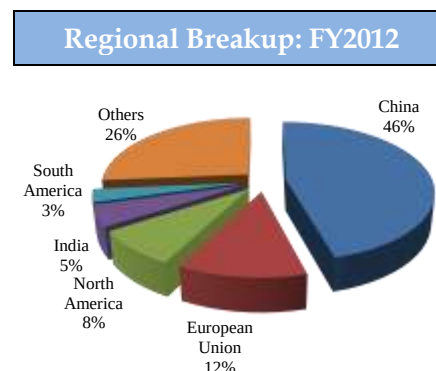
(Rs Crore)	Q4		y-o-y	Q3	q-o-q	Full Year		y-o-y
	FY2012	FY2011	Growth (%)		Growth (%)	FY2012	FY2011	Growth (%)
Gross Sales	463	312	48.4%	441	4.9%	1,696	1,249	35.8%
Net Sales (incl Other Operating Income)	452	304	48.6%	437	3.5%	1,671	1,226	36.3%
Operating Profit	105	76	38.1%	96	9.0%	346	313	10.3%
Margin (%)	23.2%	24.9%		22.0%		20.7%	25.6%	
Net Profit*	103	45	131.2%	56	83.3%	238	172	38.1%
Margin (%)	22.8%	14.6%		12.9%		14.2%	14.1%	
Basic EPS (Rs)	5.27	2.38	121.4%	2.88	83.3%	12.18	9.19	32.5%

* Net Profit includes Rs. 29.6 Crore profit on the sale of the entire shareholding in Carbon International Holdings NV (CINV), a wholly owned subsidiary

Economic Environment¹

Global crude steel production increased by 4.9% to 1,493 million MT in the FY2012. The demand for steel improved considerably in both North America and China. The adverse impact of certain natural calamities and political events during the course of 2011 did have local impacts which have now been normalised.

However, the ongoing economic and structural challenges within the EU continue to impact demand in global steel markets. During the quarter, there has been significant variance in growth across individual countries in the EU. Germany produced 10.8 million MT of crude steel, a decrease of 4.8% y-o-y. In sharp contrast, Italy produced 7.4 million MT of crude steel, an increase of 5.7% y-o-y.



Crude Steel Production (million MT)	Three Months Ended					Full Year Ended		
	Mar-12	Mar-11	Y-o-Y Change (%)	Dec-11	Q-o-Q Change (%)	Mar-12	Mar-11	Change (%)
Asia	242	238	1.5%	225	7.6%	955	904	5.6%
India	18	18	(0.0%)	18	(1.6%)	73	70	4.3%
China	174	170	2.5%	157	11.2%	685	641	6.8%
South America	12	12	1.4%	11	5.6%	44	45	(2.4%)
North America	31	29	6.7%	30	3.9%	122	113	7.8%
European Union	44	46	(3.9%)	42	4.3%	176	176	0.2%
Others	48	48	0.2%	48	(0.9%)	196	185	6.0%
Total	377	373	1.1%	357	5.7%	1,493	1,424	4.9%

The global average steel capacity utilisation has decreased from 79.8% in Q4 FY2011 to 77.4% in Q4 FY2012. Although, this is higher than 73.9% achieved during the last quarter. These utilization levels have ranged between 71.3% and 82.8% during the last 12 months. Brent crude oil prices ranged between \$107/barrel to \$126/barrel during Q4 FY2012.

Operational Highlights

Consolidated FY2012 Highlights

FY2012 Gross Sales increased by 32.1% compared to FY2011. This performance was primarily due to increased graphite electrode volumes. Electrode sales volumes during the year increased by 33% compared to the previous year. This increase was driven by both the domestic market as well as exports.

FY2012 Operating Profits increased by 5.1% compared to FY2011. Margins during the year were impacted by an increase in raw material costs, power & fuel and other expenses. Graphite electrode production in FY2012 increased by 23% compared to the last year. Average capacity utilization increased from 73% in FY2011 to 90% in FY2012. Net Profit in FY2012 increased by 12.4% compared

¹ worldsteel.org

to FY2011. Finance Costs increased from Rs. 8.6 Crore in FY2011 to Rs. 18.6 Crore in FY2012 due to an increase in working capital requirement and a higher interest rate environment.

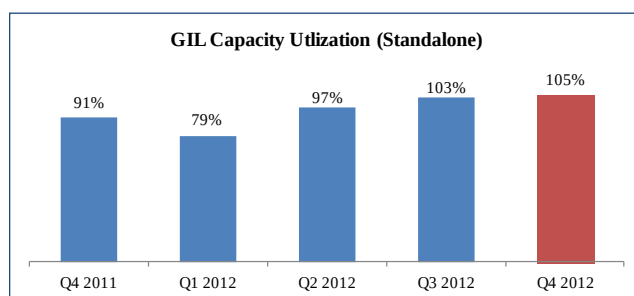
Balance Sheet

As of March 31, 2012, the Company had Total Debt of Rs. 593 Crore, Cash and Cash Equivalents of Rs. 263 Crore, Net Debt of Rs. 330 Crore and Net Worth of Rs. 1,656 Crore. Total Debt consisted of Rs. 468 Crore of Secured Loans and Rs. 125 Crore of Unsecured Loans. Graphite India continues to maintain a conservative leverage position in order to preserve balance sheet flexibility.

Standalone Q4 FY2012 Highlights

Q4 FY2012 Gross Sales increased by 48.4% compared to Q4 FY2011 primarily due to increased electrode volumes. Electrode sales volumes during the quarter increased by 51% compared to last year.

Q4 FY2012 Operating Profits increased by 38.1% compared to Q4 FY2011. This growth was primarily due to higher volumes, offset to some extent by an increase in input costs. Average capacity utilization increased from 91% in Q4 FY2011 to 105% in Q4 FY2012. Graphite electrode production in Q4 FY2012 increased by 16% compared to Q4 FY2011.



Q4 FY2012 Net Profit increased by 131.2% as compared to Q4 FY2011. This was primarily due to higher Operating Profits and a Rs. 29.6 Crore gain on disposal of its entire shareholding in Carbon International Holdings NV. This was offset to some extent by an increase in finance costs. Finance Costs increased from Rs. 3.3 Crore in Q4 FY2011 to Rs. 5.8 Crore in Q4 FY2012, as a result of an increase in working capital requirements and higher cost of borrowings.

Segment Analysis

(Rs Crore)	Q4		y-o-y	Q3		q-o-q	Full Year		y-o-y
	FY2012	FY2011	Growth (%)	FY2012	FY2011	Growth (%)	FY2012	FY2011	Growth (%)
Net Sales (incl Other Operating Income)	452	304	48.6%	437	437	3.5%	1,671	1,226	36.3%
Graphite and Carbon	386	252	52.9%	374	374	3.1%	1,432	1,035	38.4%
Power	9	10	(13.0)%	8	8	17.1%	34	34	(1.2)%
Steel	24	10	150.1%	30	30	(17.6)%	91	80	13.0%
Unallocated	49	44	11.0%	37	37	33.6%	164	119	36.9%
Less: Inter Segment Sales	(16)	(13)	30.4%	(12)	(12)		(49)	(43)	
Profit before Tax and Interest	82	69	17.9%	95	95	(14.2)%	322	267	20.8%
Graphite and Carbon	53	50	5.6%	84	84	(37.4)%	253	208	22.0%
Power	6	7	(21.0)%	6	6	(3.5)%	25	26	(2.9)%
Steel	12	(1)	nm	1	1	nm	12	1	nm
Unallocated	12	13	(9.5)%	4	4	185.6%	32	33	(2.7)%

Performance Outlook

Global steel consumption² is expected to increase by 3.6% to 1,422 million MT in 2012 and by 4.5% to 1,486 million MT in 2013. India is expected to perform well in the near future. With continued urbanisation along with the heavy infrastructure investments in the country, India is expected to grow by 6.9% to reach 72.5 million MT in 2012 and by 9.4% in 2013. The emerging and developing economies are expected to account for 73% of the world total steel demand by 2013.

Europe is expected to remain under pressure due to the current slowdown of economic activity. In contrast to Europe, steel demand in the US is expected to grow by 5.7% in 2012 and by 5.6% in 2013. This is a reflection of the underlying economic recovery anticipated in the US. In context of these forecasts, global steel capacity utilization is expected to remain relatively high in the near term. The higher capacity utilization level is coupled with an increasing contribution of EAF share to total crude steel production, which will directly benefit the graphite electrode industry. This will be particularly significant for China that accounts for 46% of global steel production of which only ~8% is through the EAF route. A small increase in share of production via the EAF route will provide strong upside to the graphite electrode industry demand.

Graphite India remains well positioned to capitalize on these industry dynamics. The electrode capacity expansion at the Durgapur Plant by 20,000 MT is progressing well. Part of the facility has already been commissioned and the balance is likely to be commissioned in phases during the first half of FY2013 in synchronization with the manufacturing cycle. Management remains focused on cost efficiency, productivity and optimum capacity utilization. The Company has secured needle coke supplies until the end of FY2013 at increased but competitive prices. However, the increase in Graphite electrode prices is expected to offset the higher input costs.

Contact Details:

S. Chaudhary, Graphite India Limited	+91 33 2229 3792
Deepak Balwani, Churchgate Partners	+91 22 3953 7444
Sudhir Shetty, Adfactors Public Relations	+91 22 2281 3565
For further information on Graphite India Limited see www.graphiteindia.com	

Accounting Notes:

1. Gross Sales: Sales/Income from Operations, including excise duty
2. Operating Profit: Earnings before interest, depreciation, exceptional items and tax, and includes Other Income
3. All financial margins are calculated based on Net Sales (incl. Other Operating Income)
4. Net Worth: Share Capital and Reserves and Surplus
5. Basic EPS: Face value of Rs. 2.00; 19.54 Crore shares

² worldsteel.org



Graphite India: At a Glance

1. 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 approximately 98,000 tonnes per annum is spread over four plants at Durgapur (54,000 MT post expansion), Bangalore (13,000 MT), Nashik (13,000 MT) and Nurnberg in Germany (18,000 MT). The Company accounts for approximately 6.5% of global electrode capacity and has over 40 years of technical expertise in the industry. With its corporate office in Kolkata, India, the Company services its clients in over fifty countries, with no client accounting for over 6% of revenues. Exports account for approximately 56% of revenues and export volumes increased over 3 times from FY2001 to FY2012. Graphite India manufactures the full range of graphite electrodes but stays focused on the higher margin, large diameter, ultra-high power ("UHP") electrodes. Approximately 85% of the Company's total capacity is currently UHP.

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. The Company experienced steady double digit revenue CAGR over the past five years despite a global slowdown. 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 currently manufactures Calcined Petroleum Coke ("CPC") for use in electrode manufacturing. It is also enhancing its presence in value added graphite products for the auto,

aerospace, chemical, pharmaceutical, metallurgical and machine tool industries.

The Company is further targeting focused reductions in its manufacturing costs. The capacity expansion plan at its Durgapur (West Bengal) plant is progressing well. Part of the facility has already been commissioned and the balance is likely to be commissioned in phases during the first half of FY2013 in synchronization with the manufacturing cycle. This will increase capacity by 20,000 MT per annum, taking the total capacity towards 100,000 MT per annum.

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 33 MW of power generation through hydel and multi-fuel routes.

2. 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 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.

Due to the global economic recession, demand for electrodes is currently less than total installed capacity of 1.2 million MT, of which UHP capacity is 0.9 million MT. Global steel production continues to recover post-recession.

The EAF method of manufacturing steel is becoming increasingly attractive due to its low capital costs, lower breakeven tonnage, and flexibility in locating plants closer to consumption points and significantly lower pollution levels than in the blast furnace steel plants. As a result, EAF production has increased from 180 million tonnes in 1985 to 407 million MT in 2011.



Graphite India Limited

31, Chowringhee Road, Kolkata 700 016

Audited Standalone & Consolidated Results for the quarter and the year ended 31st March 2012 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Quarter ended 31st March	Quarter ended 31st December	Quarter ended 31st March	Year ended 31st March		Consolidated for the year ended 31st March	
	2012 (Unaudited)	2011 (Unaudited)	2011 (Unaudited)	2012 (Audited)	2011 (Audited)	2012 (Audited)	2011 (Audited)
Income from operations							
Gross Sales / Income from Operations	46,260	44,112	31,183	169,637	124,926	194,280	147,055
Less: Excise Duty on Sales	2,154	1,585	1,534	7,119	5,744	7,119	5,744
Net Sales / Income from Operations	44,106	42,527	29,649	162,518	119,182	187,161	141,311
Other Operating Income	1,111	1,181	783	4,566	3,412	4,084	3,078
Total Income from operations (net)	45,217	43,708	30,432	167,084	122,594	191,245	144,389
Expenses							
Cost of materials consumed	19,636	17,977	17,206	68,762	59,713	75,060	66,344
Purchase of stock-in-trade	-	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress & stock-in-trade	378	588	(6,141)	2,772	(12,222)	2,477	(12,862)
Employee benefits expense	2,786	2,629	2,167	9,704	8,440	15,598	13,068
Consumption of stores and spare parts	3,140	2,868	2,620	11,502	9,003	13,281	10,090
Power and fuel	6,753	6,723	5,172	25,402	17,515	30,981	21,697
Depreciation and amortization expense	1,076	994	978	4,044	3,933	4,874	4,862
Other expenses	4,246	3,939	3,389	17,817	11,845	21,547	15,133
Total expenses	38,015	35,718	25,391	140,003	98,227	163,818	118,332
Profit from Operations before Other Income, finance costs & Exceptional Items	7,202	7,990	5,041	27,081	24,367	27,427	26,057
Other Income	2,190	620	1,559	3,462	3,043	3,813	3,447
Profit from ordinary activities before finance costs & Exceptional Items	9,392	8,610	6,600	30,543	27,410	31,240	29,504
Finance costs	583	334	296	1,439	555	1,863	864
Profit from ordinary activities after finance costs but before Exceptional Items	8,809	8,276	6,304	29,104	26,855	29,377	28,640
Exceptional items (gain) / loss (Refer Note 5)	(2,962)	-	-	(2,962)	1,273	(341)	1,273
Profit from Ordinary Activities before tax	11,771	8,276	6,304	32,066	25,582	29,718	27,367
Tax expense							
- Current and deferred	2,125	2,695	1,850	9,000	8,350	9,191	8,441
- Written back relating to earlier years	(650)	(37)	-	(723)	-	(721)	15
Net Profit from Ordinary Activities after tax	10,296	5,618	4,454	23,789	17,232	21,248	18,911
Extraordinary Item	-	-	-	-	-	-	-
Net Profit for the period	10,296	5,618	4,454	23,789	17,232	21,248	18,911
Paid-up equity share capital (Face Value ₹ 2/- each)	3,908	3,908	3,908	3,908	3,908	3,908	3,908
Reserves excluding Revaluation Reserve				152,284	136,442	161,664	148,280
Earnings Per Share (EPS) - Face Value ₹ 2/- each							
Basic EPS (₹)	5.27	2.88	2.38	12.18	9.19	10.88	10.09
Diluted EPS (₹)	5.27	2.88	2.28	12.18	8.82	10.88	9.68
Earnings Per Share (EPS) excluding Exceptional Items- Face Value ₹ 2/- each							
Basic EPS (₹)	3.77	2.88	2.38	10.68	9.65	10.72	10.54
Diluted EPS (₹)	3.77	2.88	2.28	10.68	9.26	10.72	10.11



Graphite India Limited

31, Chowringhee Road, Kolkata 700 016

Audited Standalone & Consolidated Results for the quarter and the year ended 31st March 2012
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Quarter ended 31st March	Quarter ended 31st December	Quarter ended 31st March	Year ended 31st March	
	2012	2011	2011	2012	2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
PARTICULARS OF SHAREHOLDING					
Public shareholding					
- Number of shares	73,793,736	73,793,736	83,558,735	73,793,736	83,558,735
- Percentage of shareholding	37.77	37.77	42.77	37.77	42.77
Promoters and Promoter group shareholding					
a) Pledged/Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non-encumbered					
- Number of shares	121,581,858	121,581,858	111,816,859	121,581,858	111,816,859
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	62.23	62.23	57.23	62.23	57.23

Particulars	Quarter ended 31st March 2012
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	15
Disposed of / attended to during the quarter	15
Remaining unresolved at the end of the quarter	Nil



Graphite India Limited

31, Chowringhee Road, Kolkata 700 016

Audited Standalone & Consolidated Segment Results for the quarter and the year ended 31st March 2012 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

	Particulars	Quarter ended 31st March	Quarter ended 31st December	Quarter ended 31st March	Year ended 31st March		Consolidated for the year ended 31st March	
		2012 (Unaudited)	2011 (Unaudited)	2011 (Unaudited)	2012 (Audited)	2011 (Audited)	2012 (Audited)	2011 (Audited)
1	SEGMENT REVENUE -							
	Graphite and Carbon	38,582	37,438	25,229	143,183	103,457	167,344	125,117
	Power	911	778	1,047	3,403	3,446	3,403	3,446
	Steel	2,433	2,952	973	9,065	8,021	9,065	8,021
	Unallocated	4,935	3,693	4,444	16,354	11,947	16,354	12,110
	Total	46,861	44,861	31,693	172,005	126,871	196,166	148,694
	Less: Inter Segment Revenue	1,644	1,153	1,261	4,921	4,277	4,921	4,305
	Sales/Income from Operations-Net	45,217	43,708	30,432	167,084	122,594	191,245	144,389
2	SEGMENT RESULTS -							
	Profit before tax and interest							
	Graphite and Carbon	5,285	8,441	5,007	25,336	20,759 *	26,080	22,888 *
	Power	554	574	701	2,493	2,567	2,493	2,567
	Steel	1,167	92	(61)	1,199	61	1,199	61
	Unallocated	1,151	403	1,272	3,188	3,277	3,198	3,377
	Total	8,157	9,510	6,919	32,216	26,664	32,970	28,893
	Less:							
	Interest	583	334	296	1,439	555	1,863	864
	Other un-allocable expenditure/(income)(net)	(4,197) *	900	319	(1,289) *	527	1,389 *	662
	Total Profit Before Tax	11,771	8,276	6,304	32,066	25,582	29,718	27,367
3	CAPITAL EMPLOYED -							
	(Segment Assets - Segment Liabilities)							
	Graphite and Carbon	162,815	154,234	132,006	162,815	132,006	178,549	147,086
	Power	4,594	4,917	5,245	4,594	5,245	4,594	5,245
	Steel	18,567	17,297	17,762	18,567	17,762	18,567	17,762
	Unallocated	11,135	10,671	10,574	11,135	10,574	15,223	14,546
	Total	197,111	187,119	165,587	197,111	165,587	216,933	184,639

* after exceptional item



Graphite India Limited

31, Chowringhee Road, Kolkata 700 016

Audited Standalone & Consolidated Balance Sheet as of 31st March 2012 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at 31st March		Consolidated as at 31st March	
	2012 (Audited)	2011 (Audited)	2012 (Audited)	2011 (Audited)
A. EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	3,908	3,908	3,908	3,908
(b) Reserves and Surplus	152,284	136,442	161,664	148,280
Sub-total - Shareholder's funds	156,192	140,350	165,572	152,188
Non-current liabilities				
Long-term borrowings	15,327	6,698	15,763	7,457
Deferred tax liabilities (net)	7,082	6,302	7,082	6,302
Other long-term liabilities	146	50	146	50
Long-term provisions	-	-	183	137
Sub-total - Non-current liabilities	22,555	13,050	23,174	13,946
Current liabilities				
Short-term borrowings	30,845	19,818	43,574	26,267
Trade Payables	16,384	14,235	18,689	17,012
Other current liabilities	6,758	5,997	8,040	7,254
Short-term provisions	12,628	12,370	12,644	12,342
Sub-total - Current liabilities	66,615	52,420	82,947	62,875
TOTAL - EQUITY AND LIABILITIES	245,362	205,820	271,693	229,009
B. ASSETS				
Non-current assets				
Fixed assets	66,996	53,603	72,914	59,754
Goodwill on consolidation	-	-	59	63
Non-current investments	20,507	9,185	12,119	4,428
Deferred tax assets (net)	-	-	123	147
Long-term loans and advances	900	2,119	1,351	2,571
Other non-current assets	7	10	7	10
Sub-total - Non-current assets	88,410	64,917	86,573	66,973
Current assets				
Current investments	12,841	18,093	12,841	18,093
Inventories	85,491	75,982	103,745	90,575
Trade Receivables	37,529	28,554	45,739	33,898
Cash and cash equivalents	1,112	3,014	1,896	4,807
Short-term loans and advances	16,383	12,877	17,302	12,280
Other current assets	3,596	2,383	3,597	2,383
Sub-total - Current assets	156,952	140,903	185,120	162,036
TOTAL - ASSETS	245,362	205,820	271,693	229,009



Graphite India Limited

31, Chowringhee Road, Kolkata 700 016

Audited Standalone & Consolidated Results for the quarter and the year ended 31st March 2012 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

- 2 The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 11th May, 2012.
- 3 The consolidated financial results relate to Graphite India Limited (the Parent Company), and its wholly owned subsidiaries Carbon Finance Limited, Graphite International B.V. and Carbon International Holdings N.V. (CINV) up to 13th March, 2012.
- 4 The Company has disposed of its entire shareholding in CINV, a wholly owned subsidiary on 14th March, 2012 at a consideration of ₹ 3018 Lakh. Consequent upon the disposal, CINV has ceased to be a subsidiary with effect from the aforesaid date.
- 5 Exceptional item as disclosed in stand-alone accounts of the Company represents profit on disposal of long - term investments in a wholly owned subsidiary whereas for consolidated financial statements represents exchange gain transferred from foreign currency translation adjustments accounts. Exceptional item for previous year represents payments under Voluntary Retirement Scheme.
- 6 In accordance with paragraph 46A of the Accounting Standard 11 on the Effects of Changes in Foreign Exchange Rates, exchange loss to the extent of ₹ 1666 Lakh for the year ended 31st March, 2012 (₹ 2269 Lakh relates to quarter ended 31st December, 2011) has been added to the related Fixed Assets and Capital-Work-in-progress of Graphite and Carbon Segment of the Company.
- 7 Generation of power at hydro electrical plants is seasonal in nature.
- 8 The Board has recommended dividend @ ₹ 3.50 per equity share of ₹ 2/- each
- 9 The 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.
- 10 Figures for the previous year/period which have been regrouped / rearranged wherever necessary to conform to formats prescribed by SEBI vide its Circular dated 16th April, 2012 in line with Revised Schedule VI of the Companies Act, 1956.

By Order of the Board
For Graphite India Limited

Place : Kolkata
Date : 11th May, 2012

K.K.Bangur
Chairman