



GRAPHITE INDIA LIMITED

ANNUAL REPORT

2012-13

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BOARD OF DIRECTORS

Mr. K. K. Bangur, Chairman
Mr. P. K. Khaitan
Mr. S. Goenka
Mr. N. S. Damani
Mr. A. V. Lodha
Dr. R. Srinivasan
Mr. D. J. Balaji Rao
Mr. J. D. Curavala
Mr. N. Venkataramani
Mr. M. B. Gadgil, Executive Director

COMPANY SECRETARY

Mr. B. Shiva

AUDITORS

Price Waterhouse

SOLICITORS

Khaitan & Co.
Orr, Dignam & Co.

BANKERS

Bank of India
Canara Bank
Citibank N.A.
Corporation Bank
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
ING Vysya Bank Limited
Punjab National Bank
State Bank of India
The Hongkong and Shanghai Banking Corporation Limited
UCO Bank

REGISTERED OFFICE

31, Chowringhee Road, Kolkata 700 016
Phone No. : +9133 22265755/2334/4942, 40029600
Fax No. : (033)22496420
Email : corp_secy@graphiteindia.com
Website : www.graphiteindia.com

NOTICE

NOTICE is hereby given that the Thirty Eighth ANNUAL GENERAL MEETING of **Graphite India Limited** will be held on Monday, the 5th day of August, 2013 at 11.00 A.M. at Kala Kunj Auditorium (Sangit Kala Mandir Trust) 48, Shakespeare Sarani, Kolkata- 700 017 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt Directors' Report and Audited Profit & Loss Statement for the year ended 31st March, 2013 and the Balance Sheet as at that date.
2. To declare dividend on Equity Shares for the year ended 31st March, 2013.
3. To appoint a Director in place of Mr. J. D. Curravala who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. D. J. Balaji Rao who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. P. K. Khaitan who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors of the Company and fix their remuneration

By Order of the Board
For Graphite India Limited

Kolkata
May 10, 2013

B. Shiva
Company Secretary

NOTES:

- a. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is annexed hereto.
- b. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- c. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 22nd July, 2013 to Monday, the 5th August, 2013 (both days inclusive).
- d. No Director is related to any other Director on the Board in terms of the definition of 'relative' given under Companies Act, 1956. At the ensuing General Meeting Mr. J. D. Curravala, Mr. D. J. Balaji Rao and Mr. P. K. Khaitan, Directors, retire by rotation and being eligible offer themselves for re-appointment. A brief resume, their shareholding in the Company and names of other companies in which they hold directorships are given below:

Mr. J. D. Curravala, aged 73 years is Commerce and Law graduate and a qualified Chartered Accountant having wide experience in Finance, Administration, Corporate Management and Business Operations. He holds 4750 equity shares of the Company.

Other Directorship – GKW Ltd.- Managing Director

Other Committee membership – NIL

Mr. D. J. Balaji Rao, aged 73 years holds a B.E. Degree in Mechanical Engineering and Associate Member of Indian Institution of Industrial Engg. (AMIIIE). He attended the Advanced Management Program at the European Institute of Business Administration (INSEAD) at Fontainebleu, France in 1990. He pursued his career as an Industrial Engineer for about 8 years before joining erstwhile ICICI Ltd. (since merged with ICICI Bank Ltd) in 1970. After wide ranging responsibilities in different locations, he reached the position of Dy. Managing Director. He subsequently took over as the Vice Chairman and Managing Director of SCICI Ltd., in August 1996. With the merger of SCICI Ltd. with ICICI Ltd., he moved to Infrastructure Development Finance Co. Ltd. (IDFC), as its first Managing Director, which he served till his superannuation in January 2000. He has served on the Boards of many leading companies including MICO Ltd., Wipro Ltd. and Bharat Forge Ltd., etc. He is currently the Chairman of 3M India Limited and also sits on the Board of several well-known companies in India. He does not hold any equity shares in the Company.

Other Directorships

	Name of the Company	Position
1	Bajaj Auto Ltd.	Director
2	Ashok Leyland Ltd.	Director
3	3 M India Ltd.	Chairman
4	Hinduja Foundries Ltd	Director
5	J S W Energy Ltd.	Director
6	Bajaj Finserv Ltd.	Director

	Name of the Company	Position
7	Bajaj Holdings and Investment Ltd.	Director
8	Bajaj Finance Ltd.	Director
9	CMI-FPE Ltd.	Director

Other Committee Memberships

	Name of the Company	Committee	Position
1	Bajaj Auto Ltd.	Audit Committee Shareholders Grievance Committee Remuneration Committee	Member Chairman Chairman
2	Ashok Leyland Ltd.	Audit Committee Remuneration Committee Share Transfer & Shareholders Committee	Member Chairman Member
3	3M India Limited	Shareholders Grievance Committee Audit Committee	Chairman Member
4	Hinduja Foundries Ltd	Audit Committee	Chairman
5	J S W Energy Ltd.	Audit Committee Remuneration Committee ESOP Committee	Member Member Member
6	Bajaj Finserv Ltd.	Audit Committee Remuneration Committee	Member Member
7	Bajaj Holdings and Investment Ltd.	Remuneration Committee	Member
8	CMI FPE Ltd.	Audit Committee Remuneration Committee	Chairman Member

Mr. Pradip Kumar Khaitan aged 72 years, B.Com, L.L.B., Attorney-at-Law (Bell Chambers Gold Medalist) is an eminent legal personality in the country. He is a member of the Bar Council of India, Bar Council of West Bengal and Indian Council of Arbitration, New Delhi. His areas of specialization are Commercial and Corporate Laws, Tax Laws, Arbitration, Intellectual Property, Foreign Collaboration, Mergers and Acquisition, Restructuring and De-mergers. Mr. Khaitan is on the Board of several well-known Companies in India. He is the Chairman of the 'Remuneration Committee' and Member of the 'Shareholders/ Investor Grievance Committee' and 'Committee for Borrowings' of the Company. He does not hold any equity shares in the Company.

Other Directorships

	Name of the Company	Position
1	CESC Limited	Director
2	Dalmia Bharat Limited	Director
3	Dhunseri Pertochem & Tea Limited	Director
4	Electrosteel Castings Limited	Director
5	Gillanders Arbuthnot & Co. Ltd.	Director
6	Hindustan Motors Limited	Director
7	India Glycols Limited	Director
8	OCL India Limited	Director
9	Pilani Investment & Industries Corpn. Ltd.	Director
10	Saregama India Limited	Director
11	TCPL Packaging Limited	Director
12	Visa Steel Limited	Director
13	Warren Tea Limited	Director
14	Woodlands Multispeciality Hospital Limited	Director
15	Egyptian Indian Polyester Company SAE, Egypt	Director

Other Committee Membership

	Name of the Company	Committee	Position
1	CESC Limited	Finance & Forex Committee Remuneration Committee	Member Chairman
2	Dhunseri Petrochem & Tea Limited	Remuneration Committee	Member
3	Gillanders Arbuthnot & Co. Ltd.	Remuneration Committee Shareholders and Investors Grievance Committee	Member Member
4	Hindustan Motors Limited	Executive Committee Investors Grievances Committee Remuneration Committee	Member Member Member
5	Pilani Investment & Industries Corporation Limited	Audit Committee	Member
6	Visa Steel Limited	Remuneration Committee Finance & Banking Committee Selection Committee	Member Member Member
7	Woodlands Multispeciality Hospital Limited	Share Allotment Committee	Chairman

- e. Dividend on Equity Shares when sanctioned will be made payable to those shareholders whose names stand on the Company's Register of Members on 5th August, 2013 and to whom dividend warrants will be posted. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as at the end of the business hours on 19th July, 2013 as per details furnished by the depositories for this purpose. Dividend on equity shares, if declared at the meeting will be paid/despached by 16th August, 2013.
- f. Unclaimed dividend amounts upto the financial years ended 31st March, 1995 declared by the Company have been transferred to the General Revenue Account of the Central Government in terms of the provisions of Section 205A of the Companies Act, 1956. Members who have not encashed the dividend warrants are requested to prefer their claim to the Office of Registrar of Companies, West Bengal, Nizam Palace, 234/4, A.J.C.Bose Road, Kolkata-700 020. Members can obtain details of the transfers made to the Central Government from the Company.
- g. Members are hereby informed that dividends which remain unclaimed/ unencashed over a period of 7 years have to be transferred by the Company to the Investor Education & Protection Fund (IEPF) established by the Central Government under Sec. 205(C) of the Companies Act, 1956. Unclaimed / un-encashed dividend declared by the Company for the year ended 31st March, 2006 would be transferred to the said fund in the last week of August, 2013.
- It may be noted that no claim of the shareholders will be entertained for the unclaimed dividends which have been transferred to the credit of the IEPF under the provisions of Sec. 205(B) of the Companies Act, 1956. In view of the above, the shareholders are advised to send all the unencashed dividend warrants to the Registered Office/ Mumbai office of the Company for revalidation and encash them immediately. Unclaimed/ Unencashed dividend for the year ended 31st March, 2005 has already been transferred to the IEPF.
- h. The Company has entered into agreements with National Securities Depository Ltd, (NSDL) and Central Depository Services (India) Ltd (CDSL). Shares of the Company are under the compulsory demat settlement mode from 8th May, 2000 and can be traded only in demat mode. **Members are advised to send the shares of the Company held in physical form through their Depository Participant for demat purposes to the Company's Registrars and avail the benefits of paperless trading.**
- i. Members are requested to affix their signature at the space provided in the attendance slip with complete details including the **Folio No.** annexed to the proxy form and hand over the slip at the entrance of the place of meeting.
- j. Members are requested to notify change in their address, if any, immediately to the Company's Registrar, Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai 400 078 or to their Kolkata office at 59C Chowringhee Road, 3rd Floor, Kolkata 700 020.
- k. The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide a circular dated April 21, 2011 stating that a company would have complied with Section 53 of the Act, if the service of document has been made through electronic mode.

To take part in the said Green Initiative, we would send documents like the notice convening the General Meeting, Financial Statements, Annual Reports etc. and other communications in electronic form, to the email addresses of those members which are available in the Register of Members of the Company. In case you desire hence-forth to receive documents in the electronic form, kindly furnish your email address to the Company/ Registrars and participate in such initiatives.

By Order of the Board
For Graphite India Limited

Kolkata
May 10, 2013

B.Shiva
Company Secretary

DIRECTORS' REPORT

The Directors have pleasure in presenting their Thirty Eighth Annual Report together with the audited statement of accounts of the Company for the year ended 31st March, 2013.

Financial Results

Rs. in Crore

Particulars	2012-13	2011-12	2012-13	2011-12
	Graphite India Limited		Graphite India Limited Consolidated	
Revenue from Operations (Gross)	1836.18	1742.03	2020.14	1983.63
Profit for the year after charging all Expenses but before providing Finance Costs, Depreciation, Exceptional Item and Tax	305.26	345.87	309.86	361.14
Finance Costs	22.14	14.39	30.69	18.63
Profit before Depreciation, Exceptional Item and Tax	283.12	331.48	279.17	342.51
Depreciation and Amortisation Expense	50.04	40.44	62.01	48.74
Profit before Exceptional Item and Tax	233.08	291.04	217.16	293.77
Exceptional Item	—	(29.62)	—	(3.41)
Profit before Tax	233.08	320.66	217.16	297.18
Tax Expense for the Current Year				
Current Tax	55.79	82.20	57.97	83.77
MAT Credit	—	—	(0.35)	—
Deferred Tax	24.21	7.80	25.47	8.14
Tax Expense - Write Back relating to Earlier Years (Net)	(10.00)	(7.23)	(0.34)	(7.21)
Profit for the Year	163.08	237.89	134.41	212.48
Balance as at the beginning of the Year	224.89	166.47	316.56	283.67
Amount available for appropriation	387.97	404.36	450.97	496.15
Appropriations :				
Transfer to General Reserve	100.00	100.00	100.00	100.00
Transfer to Reserve Fund	—	—	0.78	0.12
Proposed Dividend on Equity Shares	68.38	68.38	68.38	68.38
Dividend Tax	11.62	11.09	11.62	11.09
Balance as at the close of the Year	207.97	224.89	270.19	316.56
	387.97	404.36	450.97	496.15

BUSINESS REVIEW

The CSO (Central Statistical Organisation), has estimated that the Indian Economy is likely to register a lower growth of 5% in FY 2012-13 as compared with the modest growth of 6.2% registered in 2011-12 and much stronger growth in 2009-10 and 2010-11. It is further stated that the sharp decline in growth is mainly due to external causes, while domestic causes also contributed. The growth rate declined on account of the reduction in investment rate and lower growth of exports vis-à-vis that of imports. Growth in net exports has been negative

due to the weakening of global demand. The net exports growth has been low because of global weakness. The World Economic Outlook (WEO) Update released by the IMF in January 2013 put the rate of growth of world output at 3.9% in 2011 and 3.2% in 2012, down from 5.1% in 2010. For the advanced economies, the growth rate was much lower at 3%, 1.6%, and 1.3% for 2010, 2011 and 2012 respectively. The growth rate in the relatively faster growing emerging economies also fell over this period. As a result of weak growth in (trading) partner countries, Indian exports also declined. With the global economy likely to recover in 2013 further aided

by several decontrol measures announced by the Government in recent months, the Indian economy's outlook for 2013-14 can be viewed as "cautiously optimistic".

GRAPHITE INDIA

In the face of this situation, the year has been quite challenging for the Company due to slow global recovery and consequent weak market conditions. Revenue from Operations at Rs.1836.18 crore was marginally higher by 5.4% for FY 2012-13 as against Rs.1742.03 crore in the previous year. While there was a steady increase in the price of major inputs, raw materials and all round increase in production overheads, selling expenses and finance cost, unfortunately, there was no commensurate increase in selling price. The major players in their aggressive drive to pick up volumes, continued to drop the selling price throughout the year. Japanese producers also reduced prices riding on the back of a weak Yen. This situation led to lower PAT of Rs.163.08 crore for the current year as against Rs. 237.89 crore in the previous year. Charge on account of depreciation was also higher on completion of Durgapur plant expansion.

The Company's Graphite and Carbon Segment continues to be the main source of revenue and profit for the Company, accounting for about 93% of the total revenue. This segment registered a growth of around 11% YoY.

The Company's total export sales increased by 22% but domestic sales declined due to unabated imports in spite of increase in demand.

Glass Reinforced Plastic Pipes and Steel segment did not perform to expectation due to weak demand and unsustainable prices.

The business environment in all segments has become intensely competitive. In order to sustain and survive through this difficult phase, the Company has taken extraordinary measures in ensuring efficient management of all resources, innovative approach to cost reduction and high level of operating efficiencies.

The performance of the Company's German subsidiaries suffered due to poor demand, increase in input costs and steep fall in selling prices.

DIVIDEND

The Directors are pleased to recommend the payment of Dividend @ Rs.3.50 per equity share on equity shares of Rs. 2/- each.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(i) Industry's structure and developments

Change in Segment Heads

The Company has revised the composition of business

segments for its Segment Reporting for better understanding of results -

- | **Graphite and Carbon Segment**, engaged in the production of Graphite Electrodes, Miscellaneous Carbon and Graphite Products to include Captive power generating units and Impervious Graphite Equipment (IGE);
- | **Steel Segment** engaged in production of High Speed Steel and Alloy Steel; and
- | **Others** to include Glass Reinforced Plastic Pipes (GRP) and Power generating utilities for external sale.

A. Graphite and Carbon Segment

Graphite Electrodes

Graphite Electrode is used in electric arc furnace (EAF) based steel mills for conducting current and is a consumable item for the steel industry. The principal manufacturers are based in USA, South America, Europe, India, China, Malaysia and Japan.

Graphite Electrode demand is primarily linked with the global production of steel in electric arc furnaces. Between the two basic routes for steel production- (1) Blast Furnace (BF); and (2) Electric Arc Furnace (EAF) – the EAF route to steel production has increased over the last two decades to about 30% at the global level. The share of EAF is expected to grow further in years to come due to its inherent favourable characteristics of (a) an environment friendly and less polluting production process; (b) low capital cost; and (c) faster project (commissioning) time. Fresh investments in EAF steel mills are characterised by large furnace capacities requiring large diameter UHP Electrodes. It is expected that the demand for UHP Electrodes too will grow synchronously. These industry features coupled with an increasing proportion of EAF steel share in total crude steel production should proportionately augment the demand for graphite electrodes.

World crude steel production reached 1,548 million tonnes (Mt) for the year 2012, up marginally by 1.2% (1529.2 Mt) compared to 2011. The growth came primarily from Blast Furnaces (Ref: World Steel Dynamics).

Rising input costs, intense competition especially from global players on price front because of subdued international markets posed considerable challenges during the year. This is compounded by liberalisation of import tariff for these items by the Government. On the other hand, Graphite Electrodes from India are subject to levies in some countries making imports dearer for overseas consumers. Going forward, the Customs Union of Belarus, Kazakhstan and Russia have imposed an anti dumping duty of 32.85% on import of Graphite Electrodes from GIL effective from 26 January, 2013.

The Company is in the process of filing appeal in the appropriate Court.

The new facility for production of 20,000 MT of Graphite Electrodes at Durgapur has become operative and the process of stabilisation is underway. Upgraded technology deployed in this facility should position the Company as a preferred supplier from the quality/consistency perspective.

Calcined Petroleum Coke and Paste

The Coke Division in Barauni, engaged in the manufacture of Calcined Petroleum Coke (CPC), is one of the several backward integration initiatives of the Company. The Division also makes Carbon Electrode Paste and Carbon Tamping Paste. Two grades of CPC - aluminium and graphite – are produced here. CPC is a raw material used in the manufacture of regular and high power grade Graphite Electrodes. This is also a critical raw material for fine grained high density graphite used in speciality graphite products and impervious graphite equipment. Carbon Electrode Paste is used in ferro alloy smelters and Carbon Tamping Paste is used as a lining material in submerged arc furnaces.

This division could not perform to expectations because of poor demand, low realisation and constraint in supply of basic raw material i.e. raw petroleum coke.

Impervious Graphite Equipment

The Impervious Graphite Equipment (IGE) Division is engaged in manufacturing and marketing of heat exchangers, ejectors, pumps and turnkey plants. These have a wide range of applications in corrosive chemicals industries such as pharmaceutical, agro-chemical, chloro alkali and fertilizer industries.

Over the years the Company has built this product line into a reliable brand with a reputation for prompt service, good quality and consistent performance through investing in strengthening the core competencies.

This division has done extremely well during the year posting a growth of 56% in sales over FY 2011-12 driven primarily by execution of orders for capital equipment for domestic and international customers.

The Company was the only domestic manufacturer in this field till recently. One of the major global players has established a full scale production base in India. This Division is adequately equipped to meet the challenges of competition from established European and Japanese producers.

The regulatory requirement of export licences and the delay in obtaining the same, has to some extent limited the performance in servicing short delivery lead time orders and led to loss of some business to competitors.

Captive Power

Power constitutes one of the major costs of Electrode Production. For captive consumption, the Company has an installed capacity of 27 MW of power generation through Hydel (18 MW) route and 13.5 MW through multi-fuel route. Power generation through Hydel Power Plant was lower to 29.48 million units as against 52.72 million units in the previous year due to weak monsoon. The multi fuel power generating sets remained as stand-by owing to adequate availability of power from the grid.

Pursuant to failure of Wardha Power Co. Ltd. (WPCL) to commence power supply in accordance with the terms of Power Delivery Agreement (PDA), the Company terminated the PDA and Shares Subscription Agreement (SSA) and asked WPCL to buy back the shares held by the Company along with interest. The Company has invoked the arbitration clause as provided in the Agreement.

B. Steel Segment

Powmex Steels Division (PSD) is engaged in the business of manufacturing high speed steel and alloy steel having its plant at Titilagarh in the State of Orissa. PSD is the single largest manufacturer of High Speed Steel (HSS) in the country. HSS is used in the manufacture of cutting tools such as drills, taps, milling cutters, reamers, hobs, broaches and special form tools. HSS cutting tools are essentially utilised in – (a) automotive; (b) machine tools; (c) aviation; and (d) DIY market. The industry is characterised by one good quality manufacturer of HSS viz. PSD and several other small manufacturers who cater to the low end of the quality spectrum in the retail segment. On the demand side, the industry is broadly divided into large and small cutting tool manufacturers who use both domestic and imported HSS. PSD faces competition from small domestic producers and imports from large overseas manufacturers.

During the year under review, overseas suppliers were aggressive on prices of HSS products to the domestic consumers, resulting in loss of some business by PSD. It is expected that such competition may increase in the coming years as the suppliers try to increase market penetration in the Asian markets. Demand in domestic market was also subdued.

C. Other Segments

Glass Reinforced Plastic Pipes and Tanks (GRP)

GRP Division is engaged in manufacturing of large diameter Glass Fibre Reinforced Plastic Pipes, Pipeline liners, by continuous filament process with computerized, advanced technology. These pipes have diverse applications such as water supply projects, power plants, sewerage disposal schemes, industrial effluent disposal, etc.

The Company has a good track record of supplying large diameter pipes in major infrastructure projects. During the year, the performance of the Division has remained below par due to severe under cutting of prices by competitors. Further, the Division had to face cost pressures on account of rising commodity prices and general inflationary economy. The market is increasingly getting flooded with small competitors owing to low technological requirement and low investment involved, resulting in unhealthy competition. Project cost over-run, delay in completion of projects, disputes on contractual defaults and non-receipt of receivables are the several inherent risks in this business. Thus, it has become difficult to operate in this unpredictable business environment and the Company has become selective in picking its orders. Consolidation of the industry's capacity may take some time, but perhaps that probably is the way forward for this Division.

1.5 MW Hydel Power Facility

Power generated from this facility is sold to Karnataka Power Grid under a Power Purchase Agreement. Generation of power is entirely dependant on monsoon. During the year under review the performance of this unit was adversely affected due to poor monsoon.

(ii) Opportunities and threats

India has acquired a strategic position on the global steel map, from the growing demand from infrastructure, real estate and automobile sector. India was ranked as the world's fourth largest crude steel capacity in 2011-12 and is expected to become the second largest producer of crude steel in the world by 2015-16. India is also one of the world's largest producer of sponge iron. The World Steel Association has estimated steel consumption in India to grow at 5% in 2013. There will be a major spurt in steel demand in the medium term if the Indian Government implements its US \$1 trillion infrastructure investment plan.

In the medium to long term, this augurs well for the domestic Graphite Electrode industry. But the short-term challenges such as: (a) less than projected GDP growth leading to softening of demand for steel, (b) disruption in supply of primary inputs to the EAF steel mills like consistent and adequate supply of quality power at affordable tariff, and soaring prices of scrap may perhaps restrict the production of steel through the EAF route. It may also put on hold some of the investment / expansion plans.

The Company is exposed to the threat of the cyclical nature of the steel demand as also to the risks arising from the volatility in the cost of input materials. The Company also faces the challenge in its domestic market, due to large scale import of graphite electrodes.

Volumes would be impacted by factors like: (a) Deceleration of the global economy in 2012 further impeded by projections of a gradual recovery in 2013-14; (b) doubts about the early resolution of the crisis in the euro area; (c) doubts about the pace of fiscal withdrawal in the US - all these developments are likely to impact adversely the business prospects in general.

While the Company is equipped and geared to face these business challenges, it is hopeful of realising its business goals, subject to a positive revival of the business environment.

(iii) Segment-wise Performance

Revenue of the Company

The revenue from operations amounted to Rs.1836.18 crore as against Rs.1742.03 crore in the previous year.

Aggregate Export Revenue of all divisions together was Rs.1163.62 crore as against Rs. 954.25 crore in the previous year.

Graphite and Carbon Segment

Production of Graphite Electrodes and Other Miscellaneous Carbon and Graphite Products during the year under review was 67,583 MT against 68,549 MT in the previous year.

Production of Calcined Petroleum Coke during the year was 24,183 MT as against 26,885 MT in the previous year.

Production of Carbon Paste during the year was 6,303 MT against 8,308 MT in the previous year.

Production of Impervious Graphite Equipment (IGE) and spares at 1,013 MT was higher as compared to that of 850 MT in the previous year.

Power generated from captive Hydel Power Plant of 18 MW capacity amounted to 29.48 million units during the year as against 52.72 million units in the previous year. Multi-fuel generating facilities remained as stand-by and were not operated due to adequate availability from the grid.

The Segment Revenue increased to Rs.1700.83 crore from Rs.1536.11 crore in the previous year registering a growth of 11%. However profitability of the segment was adversely impacted due to increase in input cost, overheads, etc. without corresponding increase in selling price. The volumes impacted due to lower domestic sales in the backdrop of increasing imports in the country.

Steel Segment

Production of HSS and Alloy Steels was 1,620 MT during the year as against 1,883 MT in the previous year.