



GRAPHITE INDIA LIMITED

REGD. & H.O. : 31, CHOWRINGHEE ROAD, KOLKATA - 700 016, W.B., INDIA
PHONE : 91 33 4002 9600, 2226 5755 / 4942 / 4943 / 5547 / 2334, 2217 1145 / 1146
FAX : 91 33 2249 6420, E-mail : gilro@graphiteindia.com
WEBSITE : www.graphiteindia.com, CIN : L10101WB1974PLC094602

GIL: SEC/SM/22-23/29

August 5, 2022

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 ended 30th June, 2022 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 (standalone and consolidated) financial results of the Company for the quarter ended 30th June, 2022 as approved by the Board of Directors at its meeting held today i.e. 5th August, 2022 along with the Limited Review Report of the Statutory Auditors.

The meeting of the Board of Directors commenced at **11.35 A.M.** and concluded at **12.50 P.M.**

Thanking you,

Yours faithfully,
For Graphite India Limited

S. Marda
Dy. Company Secretary

Encl.: As above.

Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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 financial results of Graphite India Limited (the "Company") for the quarter ended June 30, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

**SANJAY
KUMAR
AGARWAL**

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per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 22060352AOIDVZ3126

Place: Kolkata

Date: August 5, 2022



GRAPHITE INDIA LIMITED

CIN: L10101WB1974PLC094602

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

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

Email Id: gilro@graphiteindia.com; Website: www.graphiteindia.com

Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2022

S. No.	Particulars	Quarter ended			Year ended
		30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
	Income				
1	Revenue from Operations	798	767	543	2,799
2	Other Income	22	74	76	279
3	Total Income (1+2)	820	841	619	3,078
4	Expenses				
	(a) Cost of Materials Consumed	488	415	236	1,381
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(182)	(89)	(57)	(246)
	(c) Employee Benefits Expense (Refer Note 5)	61	54	53	223
	(d) Consumption of Stores and Spare Parts	68	71	43	248
	(e) Power and Fuel (Refer Note 3)	171	96	77	351
	(f) Finance Costs	2	1	1	4
	(g) Depreciation and Amortisation Expense	11	12	12	46
	(h) Other Expenses (Refer Note 4)	117	113	55	318
	Total Expenses	736	673	420	2,325
5	Profit before Tax (3-4)	84	168	199	753
6	Tax Expense				
	- Current Tax (Net of adjustments of earlier years)	33	40	39	158
	- Deferred Tax Charge/(Credit)	(12)	6	3	21
7	Net Profit for the Period/Year (5 - 6)	63	122	157	574
8	Other Comprehensive Income/(Loss)				
	A. Items that will not be reclassified to profit or loss (net of tax)	*	4	(1)	3
	B. Items that will be reclassified to profit or loss (net of tax)	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the Period/Year (net of tax)	*	4	(1)	3
9	Total Comprehensive Income for the Period/Year (7 + 8)	63	126	156	577
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39
11	Other Equity				4,448
12	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2022):				
	(a) Basic (₹)	3.26	6.32	8.03	29.39
	(b) Diluted (₹)	3.26	6.32	8.03	29.39
See accompanying notes to the financial results					
* Amounts are below the rounding off norm adopted by the Company.					



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

(₹ in Crores)

S. No	Particulars	Quarter ended			Year ended
		30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
1	SEGMENT REVENUE -				
	Graphite and Carbon	730	726	504	2,619
	Others	68	41	39	181
	Total	798	767	543	2,800
	Less: Inter Segment Revenue	*	*	*	1
	Revenue from Operations	798	767	543	2,799
2	SEGMENT RESULTS -				
	Graphite and Carbon	94	137	135	526
	Others	22	5	1	26
	Total	116	142	136	552
	Less:				
	Finance Costs	2	1	1	4
	Other un-allocable expenditure/(income)(net)	30	(27)	(64)	(205)
	Profit before Tax	84	168	199	753
3	SEGMENT ASSETS -				
	Graphite and Carbon	3,046	2,746	2,097	2,746
	Others	149	136	124	136
	Total Segment assets	3,195	2,882	2,221	2,882
	Un-allocated Assets	2,594	2,786	2,840	2,786
	Total Assets	5,789	5,668	5,061	5,668
4	SEGMENT LIABILITIES -				
	Graphite and Carbon	538	500	359	500
	Others	24	22	27	22
	Total Segment Liabilities	562	522	386	522
	Un-allocated Liabilities	676	659	511	659
	Total Liabilities	1,238	1,181	897	1,181

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



Notes to the financial results -

- 1 The above results has been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 4th August and 5th August, 2022. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter ended 30th June, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The figures of quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year up to 31st March, 2022 and the unaudited published year-to-date figures up to 31st December, 2021 being the date of the end of the third quarter of the financial year which were subject to limited review.
- 3 Pursuant to the publication of two Tariff Orders by Hon'ble West Bengal Electricity Regulatory Commission for the years 2017-18 to 2019-20, Damodar Valley Corporation (DVC) has revised tariff rates and also levied the new FPPCA (Fuel & Power Purchase Cost Adjustment) in terms of CERC (Central Electricity Regulatory Commission) Order towards arrear electricity charges in respect of its Durgapur plant (covering period till May'22). The net charge of Rs. 75 Crores (after netting off corresponding provision created in earlier years) has been charged under 'Power and Fuel' expenses for the quarter ended June 30, 2022 in these unaudited standalone financial results.
- 4 In accordance with the provisions laid under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company had provided for expenditure towards unspent Corporate Social Responsibility (CSR) for ongoing projects amounting to Rs. 25 Crores during the quarter and year ended March 31, 2022. Total expenditure towards CSR activity included under the head 'Other Expense' amounts to Rs. 30 Crores for the financial year ended March 31, 2022 and Rs. 30 Crores for the quarter ended March 31, 2022.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 Figures for the previous periods have been regrouped/rearranged wherever necessary, to make them comparable with current period's classification.

Date : 5th August, 2022

By Order of the Board
For Graphite India Limited
KRISHNA
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K.K.Bangur
Chairman

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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 Financial Results of Graphite India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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	Subsidiary of GIBV

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 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.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one (1) subsidiary and consolidated financial results in respect of one (1) subsidiary including its five (5) subsidiaries, whose unaudited interim financial results include total revenues of Rs. 88.06 crores, net loss after tax of Rs. 33.12 crores and total comprehensive loss of Rs. 31.50 crores, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ financial results of these entities have 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 auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 22060352AOIEAD1037

Place: Kolkata

Date: August 5, 2022



GRAPHITE INDIA LIMITED

CIN: L10101WB1974PLC094602

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

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

Email Id: gilro@graphiteindia.com; Website: www.graphiteindia.com

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2022

(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended
		30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
	Income				
1	Revenue from Operations	866	844	610	3,026
2	Other Income	31	71	78	294
3	Total Income (1+2)	897	915	688	3,320
4	Expenses				
	(a) Cost of Materials Consumed	510	436	248	1,425
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(187)	(101)	(53)	(268)
	(c) Employee Benefits Expense (Refer Note 5)	89	79	74	310
	(d) Consumption of Stores and Spare Parts	73	78	45	266
	(e) Power and Fuel (Refer Note 3)	205	129	86	439
	(f) Finance Costs	2	2	1	5
	(g) Depreciation and Amortisation Expense	14	14	14	55
	(h) Other Expenses (Refer Note 4)	148	135	69	379
	Total Expenses	854	772	484	2,611
5	Profit before Tax and share of Loss of an associate (3-4)	43	143	204	709
6	Share of Loss of an Associate (Refer Note 7)	-	(2)	(7)	(16)
7	Profit before Tax (5+6)	43	141	197	693
8	Tax Expense				
	- Current Tax (Net of adjustments of earlier years)	34	40	40	160
	- Deferred Tax Charge/(Credit)	(15)	6	7	28
9	Net Profit for the Period/Year (7 - 8)	24	95	150	505
10	Other Comprehensive Income/(Loss)				
	A. Items that will not be reclassified to profit or loss (net of tax)	*	4	*	3
	B. Items that will be reclassified to profit or loss (net of tax)	(4)	*	12	(5)
	Total Other Comprehensive Income/(Loss) for the Period/Year (net of tax)	(4)	4	12	(2)
11	Total Comprehensive Income for the Period/Year (9 + 10)	20	99	162	503
12	Profit Attributable to:				
	Equity holders of the Parent Company	24	95	150	505
	Non-controlling interests	*	*	-	*
13	Other Comprehensive Income/(Loss) Attributable to:				
	Equity holders of the Parent Company	(4)	4	12	(2)
	Non-controlling interests	-	-	-	-
14	Total Comprehensive Income Attributable to:				
	Equity holders of the Parent Company	20	99	162	503
	Non-controlling interests	*	*	-	*
15	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39
16	Other Equity				4,908
17	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2022):				
	(a) Basic (₹)	1.23	4.82	7.70	25.82
	(b) Diluted (₹)	1.23	4.82	7.70	25.82

See accompanying notes to the financial results

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



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

(₹ in Crores)

S. No	Particulars	Quarter ended			Year ended
		30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
1	SEGMENT REVENUE -				
	Graphite and Carbon	798	790	549	2,808
	Others	68	54	61	219
	Total	866	844	610	3,027
	Less: Inter Segment Revenue	*	*	*	1
	Revenue from Operations	866	844	610	3,026
2	SEGMENT RESULTS -				
	Graphite and Carbon	69	106	114	446
	Others	16	18	23	64
	Total	85	124	137	510
	Less:				
	Finance Costs	2	2	1	5
	Other un-allocable expenditure/(income)(net)	40	(21)	(68)	(204)
	Profit before Tax and share of Loss of an associate	43	143	204	709
	Share of Loss of an Associate (Refer Note 7)	-	(2)	(7)	(16)
	Profit before Tax	43	141	197	693
3	SEGMENT ASSETS -				
	Graphite and Carbon	3,470	3,179	2,427	3,179
	Others	273	266	238	266
	Total Segment assets	3,743	3,445	2,665	3,445
	Un-allocated Assets	2,644	2,854	3,156	2,854
	Total Assets	6,387	6,299	5,821	6,299
4	SEGMENT LIABILITIES -				
	Graphite and Carbon	602	564	395	564
	Others	24	22	27	22
	Total Segment Liabilities	626	586	422	586
	Un-allocated Liabilities	794	766	696	766
	Total Liabilities	1,420	1,352	1,118	1,352

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



Notes to the financial results:

- 1 This Statement has been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 4th August and 5th August, 2022. The Auditors of the Parent Company have carried out a Limited Review of the above financial results for the quarter ended 30th June, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31st March, 2022 and the unaudited published year-to-date figures up to the 31st December, 2021 being the date of the end of the third quarter of the financial year which were subject to limited review.
- 3 Pursuant to the publication of two Tariff Orders by Hon'ble West Bengal Electricity Regulatory Commission for the years 2017-18 to 2019-20, Damodar Valley Corporation (DVC) has revised tariff rates and also levied the new FPPCA (Fuel & Power Purchase Cost Adjustment) in terms of CERC (Central Electricity Regulatory Commission) Order towards arrear electricity charges in respect of its Durgapur plant (covering period till May'22). The net charge of Rs. 75 crores (after netting off corresponding provision created in earlier years) has been charged under 'Power and Fuel' expenses for the quarter ended June 30, 2022 in these unaudited consolidated financial results.
- 4 In accordance with the provisions laid under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Parent Company had provided for expenditure towards unspent Corporate Social Responsibility (CSR) for ongoing projects amounting to Rs. 25 Crores during the quarter and year ended March 31, 2022. Total expenditure towards CSR activity included under the head 'Other Expense' amounts to Rs 30 Crores for the financial year ended March 31, 2022 and Rs. 30 Crores for the quarter ended March 31, 2022.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 The ongoing conflict between Ukraine and Russia has resulted in drastic increase in energy prices in German operations which had an adverse impact on the operations for the quarter of Graphite International B.V. (GIBV), a wholly owned subsidiary of the Parent Company.
- 7 On February 1, 2022, GIBV, a wholly owned subsidiary of the Parent Company obtained control over General Graphene Corporation, USA (GGC), consequent to which GGC became GIBV's subsidiary from an associate. During the current quarter ended June 30, 2022, GIBV has further invested a sum of USD 2.5 Million (cumulative investment being USD 18.59 Million i.e. stake of 55.315% as on June 30, 2022).
- 8 Figures for the previous periods have been regrouped/rearranged wherever necessary to make them comparable with current period's classification.

Date : 5th August, 2022

By Order of the Board
For Graphite India Limited
KRISHNA
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KRISHNA KUMAR
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Date: 2022.08.05
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K.K.Bangur
Chairman