



# GRAPHITE INDIA LIMITED

REGD. & H.O. : 31, CHOWRINGHEE ROAD, KOLKATA - 700 016, W.B., INDIA  
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FAX : 91 33 2249 6420, E-mail : gilro@graphiteindia.com  
WEBSITE : www.graphiteindia.com, CIN : L10101WB1974PLC094602

GIL: SEC/SM/22-23/72

February 8, 2023

Bombay Stock Exchange Limited  
The Corporate  
Relationship Department  
1<sup>st</sup> 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, 5<sup>th</sup> Floor,  
Plot No-C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai 400 051  
Symbol - GRAPHITE

**Sub: Unaudited financial results for the quarter / nine month ended 31<sup>st</sup> Decemember, 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 / nine month ended 31<sup>st</sup> December, 2022 as approved by the Board of Directors at its meeting held today i.e. 8<sup>th</sup> February, 2023 along with the Limited Review Report of the Statutory Auditors.

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 12:30 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 and Year to Date 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 December 31, 2022 and year to date from April 1, 2022 to December 31, 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 generally accepted in India, has not disclosed the information required to be disclosed in



# **S.R. BATLIBOI & Co. LLP**

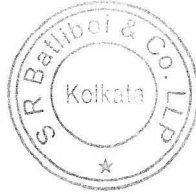
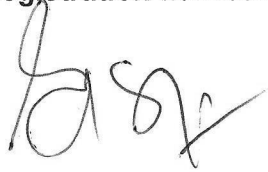
Chartered Accountants

terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**



**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 23060352BGWREM8944

Place: Kolkata

Date: February 08, 2023



## 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 and nine months ended 31st December, 2022

(₹ in Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from Operations	669	719	835	2,186	2,032	2,799
2	Other Income	39	104	61	126	205	279
3	<b>Total Income (1+2)</b>	<b>708</b>	<b>823</b>	<b>896</b>	<b>2,312</b>	<b>2,237</b>	<b>3,078</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	459	451	405	1,398	966	1,381
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(171)	(180)	(35)	(533)	(157)	(246)
	(c) Employee Benefits Expense (Refer Note 2)	54	57	57	172	169	223
	(d) Consumption of Stores and Spare Parts	71	76	73	215	177	248
	(e) Power and Fuel	108	116	93	395	255	351
	(f) Finance Costs	2	2	2	6	3	4
	(g) Depreciation and Amortisation Expense	10	11	11	32	34	46
	(h) Other Expenses	53	96	85	227	205	318
	<b>Total Expenses</b>	<b>586</b>	<b>629</b>	<b>691</b>	<b>1,912</b>	<b>1,652</b>	<b>2,325</b>
5	<b>Profit before Tax (3-4)</b>	<b>122</b>	<b>194</b>	<b>205</b>	<b>400</b>	<b>585</b>	<b>753</b>
6	<b>Tax Expense</b>						
	- Current Tax (Net of adjustments of earlier years)	30	44	43	107	118	158
	- Deferred Tax Charge/(Credit)	*	11	7	(1)	15	21
7	<b>Net Profit for the Period/Year (5 - 6)</b>	<b>92</b>	<b>139</b>	<b>155</b>	<b>294</b>	<b>452</b>	<b>574</b>
8	<b>Other Comprehensive Income/(Loss)</b>						
	A. Items that will not be reclassified to profit or loss (net of tax)	*	*	*	*	(1)	3
	B. Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the Period/Year (net of tax)</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>(1)</b>	<b>3</b>
9	<b>Total Comprehensive Income for the Period/Year (7 + 8)</b>	<b>92</b>	<b>139</b>	<b>155</b>	<b>294</b>	<b>451</b>	<b>577</b>
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	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 (₹)	4.65	7.13	7.85	15.04	23.07	29.39
	(b) Diluted (₹)	4.65	7.13	7.85	15.04	23.07	29.39

See accompanying notes to the financial results

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



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

(₹ in Crores)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE -</b>						
	Graphite and Carbon	618	652	778	2,000	1,893	2,619
	Others	51	68	57	187	140	181
	<b>Total</b>	<b>669</b>	<b>720</b>	<b>835</b>	<b>2,187</b>	<b>2,033</b>	<b>2,800</b>
	Less: Inter Segment Revenue	*	1	*	1	1	1
	<b>Revenue from Operations</b>	<b>669</b>	<b>719</b>	<b>835</b>	<b>2,186</b>	<b>2,032</b>	<b>2,799</b>
<b>2</b>	<b>SEGMENT RESULTS -</b>						
	Graphite and Carbon	90	121	140	305	389	526
	Others	10	14	12	46	21	26
	<b>Total</b>	<b>100</b>	<b>135</b>	<b>152</b>	<b>351</b>	<b>410</b>	<b>552</b>
	Less:						
	Finance Costs	2	2	2	6	3	4
	Other un-allocable expenditure/(income)(net)	(24)	(61)	(55)	(55)	(178)	(205)
	<b>Profit before Tax</b>	<b>122</b>	<b>194</b>	<b>205</b>	<b>400</b>	<b>585</b>	<b>753</b>
<b>3</b>	<b>SEGMENT ASSETS -</b>						
	Graphite and Carbon	3,500	3,369	2,432	3,500	2,432	2,746
	Others	150	158	142	150	142	136
	<b>Total Segment assets</b>	<b>3,650</b>	<b>3,527</b>	<b>2,574</b>	<b>3,650</b>	<b>2,574</b>	<b>2,882</b>
	Un-allocated Assets	2,246	2,397	2,764	2,246	2,764	2,786
	<b>Total Assets</b>	<b>5,896</b>	<b>5,924</b>	<b>5,338</b>	<b>5,896</b>	<b>5,338</b>	<b>5,668</b>
<b>4</b>	<b>SEGMENT LIABILITIES -</b>						
	Graphite and Carbon	399	467	416	399	416	500
	Others	23	27	28	23	28	22
	<b>Total Segment Liabilities</b>	<b>422</b>	<b>494</b>	<b>444</b>	<b>422</b>	<b>444</b>	<b>522</b>
	Un-allocated Liabilities	889	935	534	889	534	659
	<b>Total Liabilities</b>	<b>1,311</b>	<b>1,429</b>	<b>978</b>	<b>1,311</b>	<b>978</b>	<b>1,181</b>

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



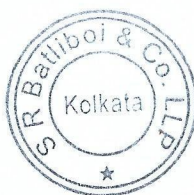
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**GRAPHITE INDIA LIMITED**  
**Regd.Office: 31, Chowringhee Road, Kolkata 700 016**

**Notes to the financial results -**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 8th February, 2023. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and nine months ended 31st December, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 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.
- 3 During the previous quarter ended 30th September, 2022, the Company had received an Income-tax refund order with certain disallowances for the assessment year 2019-20 for which the Company has preferred an appeal with the appropriate authority.
- 4 Figures for the previous periods have been regrouped/rearranged wherever necessary, to make them comparable with current period's classification.



By Order of the Board  
For Graphite India Limited

  
K.K. Bangur

Chairman

DIN: 00029427

Date : 8th February, 2023

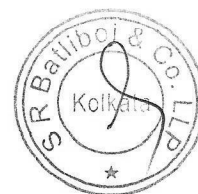


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 December 31, 2022 and year to date from April 1, 2022 to December 31, 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.



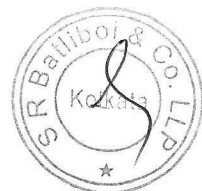
4. The Statement includes the results of the following entities:

<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

\* Shareholders resolution for liquidation passed with effect from October 1, 2022

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 unaudited 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 and other unaudited financial information include total revenues of Rs 46.97 crores and Rs 242.13 crores, total net loss after tax of Rs. 52.09 crores and Rs. 126.24 crores, total comprehensive loss of Rs. 53.18 crores and Rs. 124.22 crores, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results/ unaudited financial information 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.





# ***S.R. BATLIBOI & Co. LLP***

Chartered Accountants

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**



**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 23060352BGWREN3391

Place: Kolkata

Date: February 08, 2023





## 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 and nine months ended 31st December, 2022

(₹ in Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from Operations (Refer Note 5)	701	825	880	2,382	2,182	3,026
2	Other Income	33	111	66	136	223	294
3	<b>Total Income (1+2)</b>	<b>734</b>	<b>936</b>	<b>946</b>	<b>2,518</b>	<b>2,405</b>	<b>3,320</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	463	466	425	1,439	989	1,425
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(154)	(153)	(61)	(494)	(167)	(268)
	(c) Employee Benefits Expense (Refer Note 2)	73	80	78	242	231	310
	(d) Consumption of Stores and Spare Parts	72	81	78	226	188	266
	(e) Power and Fuel	113	139	127	457	310	439
	(f) Finance Costs	3	4	2	9	3	5
	(g) Depreciation and Amortisation Expense	13	15	14	42	41	55
	(h) Other Expenses (Refer Note 5)	62	110	96	271	244	379
	<b>Total Expenses</b>	<b>645</b>	<b>742</b>	<b>759</b>	<b>2,192</b>	<b>1,839</b>	<b>2,611</b>
5	<b>Profit before Tax, Share of Loss of an Associate and Exceptional Items (3-4)</b>	<b>89</b>	<b>194</b>	<b>187</b>	<b>326</b>	<b>566</b>	<b>709</b>
6	Share of Loss of an Associate (Refer Note 3)	-	-	(3)	-	(14)	(16)
7	<b>Profit before Tax and Exceptional Items (5+6)</b>	<b>89</b>	<b>194</b>	<b>184</b>	<b>326</b>	<b>552</b>	<b>693</b>
8	Exceptional Items (Refer Note 4)	(8)	(45)	-	(53)	-	-
9	<b>Profit before Tax (7+8)</b>	<b>81</b>	<b>149</b>	<b>184</b>	<b>273</b>	<b>552</b>	<b>693</b>
10	<b>Tax Expense</b>						
	- Current Tax (Net of adjustments of earlier years)	29	43	44	106	120	160
	- Deferred Tax Charge/(Credit)	(1)	14	8	(2)	22	28
11	<b>Net Profit for the Period/Year (9-10)</b>	<b>53</b>	<b>92</b>	<b>132</b>	<b>169</b>	<b>410</b>	<b>505</b>
12	<b>Other Comprehensive Income/(Loss)</b>						
	A. Items that will not be reclassified to profit or loss (net of tax)	*	*	*	*	(1)	3
	B. Items that will be reclassified to profit or loss	17	(5)	(6)	8	(5)	(5)
	<b>Total Other Comprehensive Income/(Loss) for the Period/Year (Net of Tax)</b>	<b>17</b>	<b>(5)</b>	<b>(6)</b>	<b>8</b>	<b>(6)</b>	<b>(2)</b>
13	<b>Total Comprehensive Income for the Period/Year (11+12)</b>	<b>70</b>	<b>87</b>	<b>126</b>	<b>177</b>	<b>404</b>	<b>503</b>
14	<b>Profit Attributable to:</b>						
	Equity - holders of the Parent Company	53	92	132	169	410	505
	Non-controlling Interests	*	*	*	*	*	*
15	<b>Other Comprehensive Income/(Loss) Attributable to:</b>						
	Equity - holders of the Parent Company	17	(5)	(6)	8	(6)	(2)
	Non-controlling Interests	-	-	-	-	-	-
16	<b>Total Comprehensive Income Attributable to:</b>						
	Equity - holders of the Parent Company	70	87	126	177	404	503
	Non-controlling Interests	*	*	-	*	-	*
17	<b>Paid-up Equity Share Capital</b> (Face Value ₹ 2/- per Equity Share)	<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>
18	<b>Other Equity</b>						<b>4,908</b>
19	<b>Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2022):</b>						
	(a) Basic (after Exceptional Items) (₹)	2.66	4.72	6.75	8.61	21.00	25.82
	(b) Diluted (after Exceptional Items) (₹)	2.66	4.72	6.75	8.61	21.00	25.82

See accompanying notes to the financial results

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



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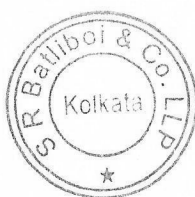


**GRAPHITE INDIA LIMITED**  
**Regd. Office: 31, Chowringhee Road, Kolkata 700 016**  
**Consolidated Segment Reporting**

(₹ in Crores)

S. No	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE -</b>						
	Graphite and Carbon	650	734	824	2,183	2,018	2,808
	Others	51	92	56	200	165	219
	<b>Total</b>	<b>701</b>	<b>826</b>	<b>880</b>	<b>2,383</b>	<b>2,183</b>	<b>3,027</b>
	Less: Inter Segment Revenue	*	1	*	1	1	1
	<b>Revenue from Operations (Refer Note 5)</b>	<b>701</b>	<b>825</b>	<b>880</b>	<b>2,382</b>	<b>2,182</b>	<b>3,026</b>
<b>2</b>	<b>SEGMENT RESULTS (before Exceptional Items)</b>						
	Graphite and Carbon	71	89	123	229	340	446
	Others	7	36	12	59	46	64
	<b>Total</b>	<b>78</b>	<b>125</b>	<b>135</b>	<b>288</b>	<b>386</b>	<b>510</b>
	Less:						
	Finance Costs	3	4	2	9	3	5
	Other Un-allocable Expenditure/(Income)/(Net)	(14)	(73)	(54)	(47)	(183)	(204)
	<b>Profit before Tax, Share of Loss of an Associate and Exceptional Items</b>	<b>89</b>	<b>194</b>	<b>187</b>	<b>326</b>	<b>566</b>	<b>709</b>
	Share of Loss of an Associate (Refer Note 3)	-	-	(3)	-	(14)	(16)
	<b>Profit before Tax and Exceptional Items</b>	<b>89</b>	<b>194</b>	<b>184</b>	<b>326</b>	<b>552</b>	<b>693</b>
	Exceptional Items (Refer Note 4)	(8)	(45)	-	(53)	-	-
	<b>Profit before Tax</b>	<b>81</b>	<b>149</b>	<b>184</b>	<b>273</b>	<b>552</b>	<b>693</b>
<b>3</b>	<b>SEGMENT ASSETS -</b>						
	Graphite and Carbon	3,846	3,763	2,779	3,846	2,779	3,179
	Others	294	305	259	294	259	266
	<b>Total Segment Assets</b>	<b>4,140</b>	<b>4,068</b>	<b>3,038</b>	<b>4,140</b>	<b>3,038</b>	<b>3,445</b>
	Un-allocated Assets	2,302	2,449	2,926	2,302	2,926	2,854
	<b>Total Assets</b>	<b>6,442</b>	<b>6,517</b>	<b>5,964</b>	<b>6,442</b>	<b>5,964</b>	<b>6,299</b>
<b>4</b>	<b>SEGMENT LIABILITIES -</b>						
	Graphite and Carbon	467	532	451	467	451	564
	Others	23	27	28	23	28	22
	<b>Total Segment Liabilities</b>	<b>490</b>	<b>559</b>	<b>479</b>	<b>490</b>	<b>479</b>	<b>586</b>
	Un-allocated Liabilities	1,025	1,100	637	1,025	637	766
	<b>Total Liabilities</b>	<b>1,515</b>	<b>1,659</b>	<b>1,116</b>	<b>1,515</b>	<b>1,116</b>	<b>1,352</b>

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



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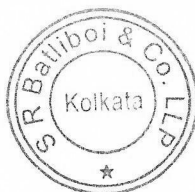


**GRAPHITE INDIA LIMITED**  
**Regd. Office: 31, Chowringhee Road, Kolkata 700 016**

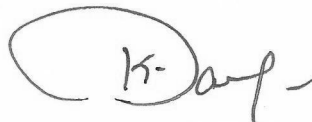
**Notes to the consolidated financial results -**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 8th February, 2023. The Auditors of the Parent Company have carried out a Limited Review of the above financial results for the quarter and nine months ended 31st December, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 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.
- 3 On 1st February, 2022, GIBV, a wholly owned subsidiary of the Parent Company had obtained control over General Graphene Corporation (GGC), USA, consequent to which GGC became GIBV's subsidiary from an associate. During the quarter ended 30th June, 2022, GIBV had further invested a sum of USD 2.5 Million (cumulative investment being USD 18.59 Million i.e. stake of 55.315%).
- 4 Weak European economy fuelled by the Russia Ukraine conflict has led to an unprecedented increase in energy and gas costs rendering German electrode operations unviable. The Group has decided to shut down its German graphite electrode production as of now and initiated liquidation of one step down subsidiary (with effect from 1st October, 2022). Exceptional items of Rs. 53 Crores for the nine months ended 31st December, 2022 (Rs 8 Crores for the quarter ended 31st December, 2022 and Rs. 45 Crores for the quarter ended 30th September, 2022) represents provision on account of restructuring costs/social security cost and impairment of Property, Plant and Equipment of graphite electrode division in Germany.
- 5 In respect of one subsidiary, fair value loss on investments carried at Fair Value through Profit or Loss (FVTPL) amounting to Rs. 4 crores for the quarter ended 31st December, 2022 is included under 'Other expenses'; however, the net gain on FVTPL Investments amounting to Rs 13 crores for the nine months period ended 31st December, 2022 is included under 'Revenue from operations'.
- 6 During the previous quarter ended 30th September, 2022, the Parent Company had received an Income-tax refund order with certain disallowances for the assessment year 2019-20 for which the Parent Company has preferred an appeal with the appropriate authority.
- 7 Figures for the previous periods have been regrouped/rearranged wherever necessary, to make them comparable with current period's classification.

By Order of the Board  
For Graphite India Limited



Date : 8th February, 2023



K.K. Bangur  
Chairman

DIN: 00029427