



# 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

May 30, 2023

GIL: SEC/SM/23-24/11

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

Dear Sir,

**Re : Outcome of Board Meeting - Audited Financial Results for year ended 31.03.2023.**

1. Pursuant to the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited (Standalone and Consolidated) Financial Results of the Company for the year ended 31st March, 2023 which was considered and reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held today along with Statutory Auditors Report with unmodified opinion on Standalone and Consolidated financial statements.
2. Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations from Chief Financial Officer that the Auditors have issued Audit Reports for the Financial Statements (Standalone and Consolidated) with unmodified opinion is also attached.
3. The Board of Directors have recommended a dividend of Rs.8.50 per equity share of Face Value of Rs. 2/- each on 195375594 equity shares of the Company, subject to approval of the members in the 48th AGM of the Company. Dividend will be paid/dispatched to the shareholders within 15 days from the date of AGM.
4. The Board of Directors of the Company has on the recommendations of the Nomination and Remuneration Committee appointed Mr. Sridhar Srinivasan as an additional director (Independent director), the appointment to be effective from today i.e. 30<sup>th</sup> May, 2023. The appointment is subject to approval of members at the forthcoming AGM of the Company. Brief profile of Mr. Sridhar Srinivasan is attached. We confirm that he is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India order or any other such authority.

The Board Meeting commenced at 2:45 p.m. and ended at 4.35 p.m.

Thanking you,

Yours faithfully,

For Graphite India Limited

  
Sanjeev Marda  
Dy. Company Secretary

Encl. : As above.



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## Brief profile of Mr. Sridhar Srinivasan

Name	Mr. Sridhar Srinivasan		
DIN	07240718		
Age	63 Yrs.		
Qualifications	B.Com.(Hons.) and Chartered Accountant.		
Experience and other details	Mr. Sridhar has over 33 years of work experience and specialised knowledge in the fields of Banking, Economics, Finance, Human Resources, Risk Management and Business Management. He was with Citi Group for over 28 years and was head of Central, Eastern Europe, Middle East and Africa for Financial Institutions Client coverage, Transaction Services Head for Africa and Group Head of India Corporate Banking. He was Partner and India Head of Oliver Wyman a global management consultancy firm and presently is their Senior Advisor.		
Shareholding in the Company	Nil		
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil		
Names of listed entities in which the director holds directorships, indicating the category of directorship and membership of board committees, if any.	<b>Name of the Listed Entity</b>	<b>Nature of Directorship</b>	<b>Committee (Chairman/Member) Position</b>
	Oracle Financial Services Software Limited	Non-Executive Independent Director	Risk Management Committee-Chairman Audit Committee-Member Stakeholders Relationship Committee-Member
	Bank of Baroda	Non-Executive Independent Director	Risk Management Committee-Chairman IT Strategy- Member Nomination and Remuneration Committee-Member Management Committee of the Board-Member CSR and Sustainability Committee- Member Committee to consider appeals in respect of top management executives- Member
	Nirlon Limited	Non-Executive Independent Director	Corporate Social Responsibility Committee-Chairman Audit Committee-Member Stakeholders Relationship Committee-Member Nomination and Remuneration Committee-Member
Nature of expertise in specific functional area	Banking, Economics, Finance, Risk Management and Business Management.		



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

**To**  
**The Board of Directors of**  
**Graphite India Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Graphite India Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation





of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

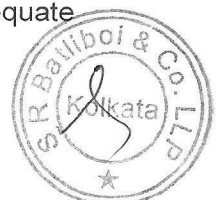
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate





internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number:** 301003E/E300005**per Sanjay Kumar Agarwal**

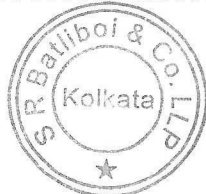
Partner

Membership No.: 060352

UDIN : 23060352BGWRFQ8421

Place: Kolkata

Date: May 30, 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 Financial Results for the quarter and year ended 31st March, 2023

(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
	<b>Income</b>					
1	Revenue from Operations	727	669	767	2,913	2,799
2	Other Income	7	39	74	133	279
3	<b>Total Income (1+2)</b>	<b>734</b>	<b>708</b>	<b>841</b>	<b>3,046</b>	<b>3,078</b>
4	<b>Expenses</b>					
	(a) Cost of Materials Consumed	389	459	415	1,787	1,381
	(b) Purchases of Stock-in-trade	17	-	-	17	-
	(c) Changes in Inventories of Finished Goods and Work-in-progress	(48)	(171)	(89)	(581)	(246)
	(d) Employee Benefits Expense (Refer Note 5)	54	54	54	226	223
	(e) Consumption of Stores and Spare Parts	62	71	71	277	248
	(f) Power and Fuel (Refer Note 4)	99	108	96	494	351
	(g) Finance Costs	3	2	1	9	4
	(h) Depreciation and Amortisation Expense	14	10	12	46	46
	(i) Other Expenses	68	53	113	295	318
	<b>Total Expenses</b>	<b>658</b>	<b>586</b>	<b>673</b>	<b>2,570</b>	<b>2,325</b>
5	<b>Profit before Tax (3-4)</b>	<b>76</b>	<b>122</b>	<b>168</b>	<b>476</b>	<b>753</b>
6	<b>Tax Expense</b>					
	- Current Tax (Net of adjustments of earlier years) [Refer Note 6]	23	30	40	130	158
	- Deferred Tax Charge/(Credit)	(3)	*	6	(4)	21
7	<b>Net Profit for the Period/Year (5 - 6)</b>	<b>56</b>	<b>92</b>	<b>122</b>	<b>350</b>	<b>574</b>
8	<b>Other Comprehensive Income</b>					
	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)	-	-	-	-	-
	<b>Total Other Comprehensive Income for the Period/Year (net of tax)</b>	<b>*</b>	<b>*</b>	<b>4</b>	<b>*</b>	<b>3</b>
9	<b>Total Comprehensive Income for the Period/Year (7 + 8)</b>	<b>56</b>	<b>92</b>	<b>126</b>	<b>350</b>	<b>577</b>
10	<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>
11	<b>Other Equity</b>				<b>4,603</b>	<b>4,448</b>
12	<b>Earnings per Share (of ₹ 2/- each)</b> (not annualised except for the year ended 31st March, 2023 and 2022):					
	(a) Basic (₹)	2.87	4.65	6.32	17.91	29.39
	(b) Diluted (₹)	2.87	4.65	6.32	17.91	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**  
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**Segment Reporting**

(₹ in Crores)

S.No	Particulars	Quarter ended			Year ended	
		31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE -</b>					
	Graphite and Carbon	679	618	726	2,679	2,619
	Others	48	51	41	235	181
	<b>Total</b>	<b>727</b>	<b>669</b>	<b>767</b>	<b>2,914</b>	<b>2,800</b>
	Less: Inter Segment Revenue	*	*	*	1	1
	<b>Revenue from Operations</b>	<b>727</b>	<b>669</b>	<b>767</b>	<b>2,913</b>	<b>2,799</b>
<b>2</b>	<b>SEGMENT RESULTS -</b>					
	Graphite and Carbon	87	90	137	392	526
	Others	*	10	5	46	26
	<b>Total</b>	<b>87</b>	<b>100</b>	<b>142</b>	<b>438</b>	<b>552</b>
	Less:					
	Finance Costs	3	2	1	9	4
	Other un-allocable expenditure/(income)(net)	8	(24)	(27)	(47)	(205)
	<b>Profit before Tax</b>	<b>76</b>	<b>122</b>	<b>168</b>	<b>476</b>	<b>753</b>
<b>3</b>	<b>SEGMENT ASSETS -</b>					
	Graphite and Carbon	3,562	3,500	2,746	3,562	2,746
	Others	161	150	136	161	136
	<b>Total Segment assets</b>	<b>3,723</b>	<b>3,650</b>	<b>2,882</b>	<b>3,723</b>	<b>2,882</b>
	Un-allocated Assets	2,308	2,246	2,786	2,308	2,786
	<b>Total Assets</b>	<b>6,031</b>	<b>5,896</b>	<b>5,668</b>	<b>6,031</b>	<b>5,668</b>
<b>4</b>	<b>SEGMENT LIABILITIES -</b>					
	Graphite and Carbon	368	399	500	368	500
	Others	31	23	22	31	22
	<b>Total Segment Liabilities</b>	<b>399</b>	<b>422</b>	<b>522</b>	<b>399</b>	<b>522</b>
	Un-allocated Liabilities	990	889	659	990	659
	<b>Total Liabilities</b>	<b>1,389</b>	<b>1,311</b>	<b>1,181</b>	<b>1,389</b>	<b>1,181</b>

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

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## GRAPHITE INDIA LIMITED

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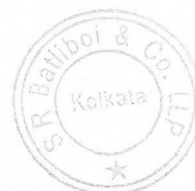
## Standalone Balance Sheet as at 31st March, 2023

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	657	533
(b) Capital Work-in-progress	126	142
(c) Intangible Assets	*	*
(d) Right-of-use Assets	1	1
(e) Intangible Assets under Development	1	-
(f) Financial Assets		
(i) Investments	902	812
(ii) Loans	1	1
(iii) Other Financial Assets	3	2
(g) Non-current Tax Assets (Net)	43	128
(h) Other Non-current Assets	27	16
<b>Total Non-current Assets</b>	<b>1,761</b>	<b>1,635</b>
<b>Current Assets</b>		
(a) Inventories	2,190	1,471
(b) Financial Assets		
(i) Investments	1,265	1,503
(ii) Trade Receivables	523	538
(iii) Cash and Cash Equivalents	3	29
(iv) Bank Balances other than (iii) above	68	75
(v) Loans	1	1
(vi) Other Financial Assets	35	290
(c) Other Current Assets	185	126
<b>Total Current Assets</b>	<b>4,270</b>	<b>4,033</b>
<b>Total Assets</b>	<b>6,031</b>	<b>5,668</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	39	39
(b) Other Equity	4,603	4,448
<b>Total Equity</b>	<b>4,642</b>	<b>4,487</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Deferred Tax Liabilities (Net)	106	110
<b>Total Non-current Liabilities</b>	<b>106</b>	<b>110</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	335	343
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	36	29
Total outstanding dues of creditors other than micro enterprises and small enterprises	254	389
(iii) Other Financial Liabilities	114	134
(b) Other Current Liabilities	30	39
(c) Provisions	37	35
(d) Current Tax Liabilities (Net) (Refer Note 6)	477	102
<b>Total Current Liabilities</b>	<b>1,283</b>	<b>1,071</b>
<b>Total Equity and Liabilities</b>	<b>6,031</b>	<b>5,668</b>

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

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Standalone Cash Flow Statement for the year ended 31st March, 2023

(₹ in Crores)

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
	(Audited)	(Audited)
<b>A. Cash Flows from Operating Activities:</b>		
Profit before Tax	476	753
Adjustments for:		
Depreciation and Amortisation Expense	46	46
Finance Costs	9	4
Bad Debts/Advances Written Off (Net of Provisions)	*	*
Provision for Doubtful Debts	1	-
Fair Value Loss on Derivatives not Designated as Hedges	1	-
Liability towards Unspent Corporate Social Responsibility (CSR)	5	25
Interest Income classified as Investing Activities	(66)	(79)
Dividend Income	(2)	(1)
Net Gain on Investments Carried at Fair Value through Profit or Loss	(36)	(173)
Liabilities no Longer Required Written Back	(4)	(5)
Provision for Doubtful Debts Written Back	-	*
Loss/(Gain) on Disposal of Property, Plant and Equipment (Net)	1	*
Unrealised Foreign Exchange Differences (Net)	-	*
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>431</b>	<b>570</b>
<b>Changes in Operating Assets and Liabilities:</b>		
(Decrease)/Increase in Trade Payables	(127)	202
(Decrease) in Other Financial Liabilities	(21)	(61)
(Decrease)/Increase in Provisions	2	(1)
(Decrease)/Increase in Other Current Liabilities	(9)	9
(Increase) in Inventories	(719)	(647)
Decrease/(Increase) in Trade Receivables	14	(176)
Decrease/(Increase) in Loans	*	*
Decrease in Other Financial Assets	45	10
Decrease/(Increase) in Other Non-current Assets	*	*
Decrease/(Increase) in Other Current Assets	(59)	20
<b>Cash Used in Operations:</b>	<b>(443)</b>	<b>(74)</b>
Income Taxes Refund/(Paid) (Net of Taxes Paid/Refunds) (Refer Note 6)	330	(119)
<b>Net Cash Used in Operating Activities</b>	<b>(113)</b>	<b>(193)</b>
<b>B. Cash Flows from Investing Activities:</b>		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work-in-progress and Intangible Assets under Development)	(159)	(86)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	*	4
Payments for Purchase of Investments	(3,011)	(2,502)
Proceeds from Sale/Redemption of Investments	3,406	2,687
Interest Received	64	61
Dividend Received	2	1
Investment in Fixed Deposits with Banks	(2)	*
<b>Net Cash From Investing Activities</b>	<b>300</b>	<b>165</b>
<b>C. Cash Flows from Financing Activities:</b>		
Dividends Paid	(195)	(98)
Finance Costs Paid	(9)	(3)
Short-term Borrowings - (Payments)/Receipts (Net)	(9)	121
<b>Net Cash (Used in)/From Financing Activities</b>	<b>(213)</b>	<b>20</b>
<b>D. Exchange Differences on Translation of Foreign Currency:</b>		
Cash and Cash Equivalents	-	*
<b>Net Cash Outflow (A+B+C+D)</b>	<b>(26)</b>	<b>(8)</b>
Cash and Cash Equivalents - At the beginning of the year	29	37
Cash and Cash Equivalents - At the end of the year	3	29
	<b>(26)</b>	<b>(8)</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 30th May, 2023.
- 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 and the unaudited published year-to-date figures up to the 31st December, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 3 The Board of Directors have recommended dividend @ ₹ 8.50 per equity share (Face value ₹ 2/- each) for the year ended 31st March, 2023 which is subject to shareholders' approval.
- 4 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 in these standalone financial results for the year ended 31st March, 2023.
- 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 Based on assessment orders received by the Company in respect of Assessment Years 2018-19 and 2019-20, the Company has received refunds amounting to Rs. 417 Crores. The Company has preferred appeals against the short allowance of deduction claimed by the Company. Pending disposal of such appeals, no credit/adjustment has been made in the Statement of Profit and Loss on a prudent basis.
- 7 Figures for the previous periods have been regrouped/rearranged wherever necessary, to make them comparable with current period's classification.



Date : 30th May, 2023

By Order of the Board  
For Graphite India Limited

K.K. Bangur  
Chairman

DIN: 00029427



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

**To**  
**The Board of Directors of**  
**Graphite India Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

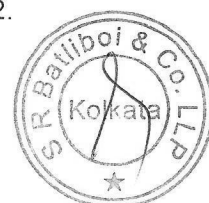
We have audited the accompanying statement of quarterly and year to date consolidated financial results of Graphite India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, the Statement:

- i. 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

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



- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the





Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

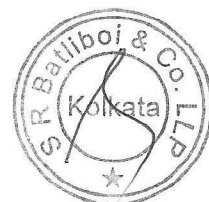
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- One (1) subsidiary and consolidated financial results/statements in respect of one (1) subsidiary including its five (5) subsidiaries, whose financial results/statements include total assets of Rs. 587.50 crores as at March 31, 2023, total revenues of Rs. 78.50 crores and Rs. 320.62 crores, total net loss after tax of Rs. 27.09 crores and Rs. 153.33 crores, total comprehensive loss of Rs. 27.04 crores and Rs. 151.26 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 19.88 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.



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

Chartered Accountants

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**



**per Sanjay Kumar Agarwal**

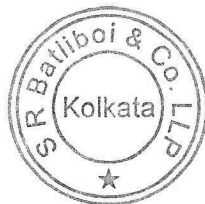
Partner

Membership No.: 060352

UDIN : 23060352BGWRFR6626

Place: Kolkata

Date: May 30, 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: glro@graphiteindia.com; Website: www.graphiteindia.com

## Statement of Consolidated Financial Results for the quarter and the year ended 31st March, 2023

(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
	<b>Income</b>					
1	Revenue from Operations	815	701	844	3,181	3,026
2	Other Income	5	33	71	133	294
3	<b>Total Income (1+2)</b>	<b>820</b>	<b>734</b>	<b>915</b>	<b>3,314</b>	<b>3,320</b>
	<b>Expenses</b>					
(a)	Cost of Materials Consumed	393	463	436	1,832	1,425
(b)	Purchases of Stock-in-Trade	17	-	-	17	-
(c)	Changes in Inventories of Finished Goods and Work-in-progress	(2)	(154)	(101)	(496)	(268)
(d)	Employee Benefits Expense (Refer Note 5)	73	73	79	315	310
(e)	Consumption of Stores and Spare Parts	67	72	78	293	266
(f)	Power and Fuel (Refer Note 4)	106	113	129	563	439
(g)	Finance Costs	4	3	2	13	5
(h)	Depreciation and Amortisation Expense	15	13	14	57	55
(i)	Other Expenses	99	62	135	345	379
	<b>Total Expenses</b>	<b>772</b>	<b>645</b>	<b>772</b>	<b>2,939</b>	<b>2,611</b>
5	<b>Profit before Tax, Share of Loss of an Associate and Exceptional Items (3-4)</b>	<b>48</b>	<b>89</b>	<b>143</b>	<b>375</b>	<b>709</b>
6	Share of Loss of an Associate (Refer Note 7)	-	-	(2)	-	(16)
7	<b>Profit before Tax and Exceptional Items (5+6)</b>	<b>48</b>	<b>89</b>	<b>141</b>	<b>375</b>	<b>693</b>
8	Exceptional Items (Refer Note 6)	-	(8)	-	(53)	-
9	<b>Profit before Tax (7+8)</b>	<b>48</b>	<b>81</b>	<b>141</b>	<b>322</b>	<b>693</b>
10	<b>Tax Expense</b>					
	- Current Tax (Net of adjustments of earlier years) [Refer Note 8]	23	29	40	129	160
	- Deferred Tax Charge/(Credit)	(4)	(1)	6	(6)	28
11	<b>Net Profit for the Period/Year (9-10)</b>	<b>29</b>	<b>53</b>	<b>95</b>	<b>199</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	*	4	1	3
	B. Items that will be reclassified to profit or loss	5	17	*	13	(5)
	<b>Total Other Comprehensive Income/(Loss) for the Period/Year (Net of Tax)</b>	<b>6</b>	<b>17</b>	<b>4</b>	<b>14</b>	<b>(2)</b>
13	<b>Total Comprehensive Income for the Period/Year (11+12)</b>	<b>35</b>	<b>70</b>	<b>99</b>	<b>213</b>	<b>503</b>
14	<b>Profit Attributable to:</b>					
	Equity - holders of the Parent Company	29	53	95	199	505
	Non-controlling Interests	*	*	*	*	*
15	<b>Other Comprehensive Income/(Loss) Attributable to:</b>					
	Equity - holders of the Parent Company	6	17	4	14	(2)
	Non-controlling Interests	-	-	-	-	-
16	<b>Total Comprehensive Income Attributable to:</b>					
	Equity - holders of the Parent Company	35	70	99	213	503
	Non-controlling Interests	*	*	*	*	*
17	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39
18	Other Equity				4,925	4,908
19	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2023 and 2022):					
	(a) Basic (after Exceptional Items) (₹)	1.58	2.66	4.82	10.19	25.82
	(b) Diluted (after Exceptional Items) (₹)	1.58	2.66	4.82	10.19	25.82

See accompanying notes to the financial results

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



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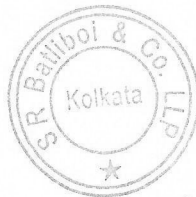


**GRAPHITE INDIA LIMITED**  
**Regd. Office: 31, Chowringhee Road, Kolkata 700 016**  
**Consolidated Segment Reporting**

(₹ in Crores)

S. No	Particulars	Quarter ended			Year ended	
		31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		(Audited) (Refer Note 2)	(Unaudited)	(Audited)	(Audited) (Refer Note 2)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE -</b>					
	Graphite and Carbon	763	650	790	2,946	2,808
	Others	52	51	54	236	219
	<b>Total</b>	<b>815</b>	<b>701</b>	<b>844</b>	<b>3,182</b>	<b>3,027</b>
	Less: Inter Segment Revenue	*	*	*	1	1
	<b>Revenue from Operations</b>	<b>815</b>	<b>701</b>	<b>844</b>	<b>3,181</b>	<b>3,026</b>
<b>2</b>	<b>SEGMENT RESULTS (before Exceptional Items)</b>					
	Graphite and Carbon	78	71	106	307	446
	Others	(17)	7	18	43	64
	<b>Total</b>	<b>61</b>	<b>78</b>	<b>124</b>	<b>350</b>	<b>510</b>
	Less:					
	Finance Costs	4	3	2	13	5
	Other un-allocable expenditure/(income)(Net)	9	(14)	(21)	(38)	(204)
	<b>Profit before Tax, Share of Loss of an Associate and Exceptional Items</b>	<b>48</b>	<b>89</b>	<b>143</b>	<b>375</b>	<b>709</b>
	Share of Loss of an Associate (Refer Note 7)	-	-	(2)	-	(16)
	<b>Profit before Tax and Exceptional Items</b>	<b>48</b>	<b>89</b>	<b>141</b>	<b>375</b>	<b>693</b>
	Exceptional Items (Refer Note 6)	-	(8)	-	(53)	-
	<b>Profit before Tax</b>	<b>48</b>	<b>81</b>	<b>141</b>	<b>322</b>	<b>693</b>
<b>3</b>	<b>SEGMENT ASSETS -</b>					
	Graphite and Carbon	3,865	3,846	3,179	3,865	3,179
	Others	290	294	266	290	266
	<b>Total Segment Assets</b>	<b>4,155</b>	<b>4,140</b>	<b>3,445</b>	<b>4,155</b>	<b>3,445</b>
	Un-allocated Assets	2,356	2,302	2,854	2,356	2,854
	<b>Total Assets</b>	<b>6,511</b>	<b>6,442</b>	<b>6,299</b>	<b>6,511</b>	<b>6,299</b>
<b>4</b>	<b>SEGMENT LIABILITIES -</b>					
	Graphite and Carbon	425	467	564	425	564
	Others	31	23	22	31	22
	<b>Total Segment Liabilities</b>	<b>456</b>	<b>490</b>	<b>586</b>	<b>456</b>	<b>586</b>
	Un-allocated Liabilities	1,090	1,025	766	1,090	766
	<b>Total Liabilities</b>	<b>1,546</b>	<b>1,515</b>	<b>1,352</b>	<b>1,546</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

**Consolidated Balance Sheet as at 31st March, 2023**

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non - current Assets</b>		
(a) Property, Plant and Equipment	718	616
(b) Capital Work-in-progress	126	142
(c) Goodwill	53	56
(d) Intangible Assets	15	14
(e) Right-of-Use Assets	3	5
(f) Intangible Assets under Development	1	-
(g) Financial Assets		
(i) Investments	934	845
(ii) Loans	1	1
(iii) Other Financial Assets	3	2
(h) Deferred Tax Assets (Net)	3	2
(i) Non - current Tax Assets (Net)	49	131
(j) Other Non - current Assets	31	20
<b>Total Non-current Assets</b>	<b>1,937</b>	<b>1,834</b>
<b>Current Assets</b>		
(a) Inventories	2,328	1,713
(b) Financial Assets		
(i) Investments	1,388	1,649
(ii) Trade Receivables	546	540
(iii) Cash and Cash Equivalents	23	68
(iv) Bank Balances other than (iii) above	68	75
(v) Loans	1	1
(vi) Other Financial Assets	34	290
(c) Other Current Assets	186	129
<b>Total Current Assets</b>	<b>4,574</b>	<b>4,465</b>
<b>Total Assets</b>	<b>6,511</b>	<b>6,299</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	39	39
(b) Other Equity	4,925	4,908
<b>Equity attributable to Equity holders of the Parent Company</b>	<b>4,964</b>	<b>4,947</b>
Non-Controlling Interests	1	*
<b>Total Equity</b>	<b>4,965</b>	<b>4,947</b>
<b>LIABILITIES</b>		
<b>Non - current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	*	2
(ii) Other Financial Liabilities	6	4
(b) Provisions	2	3
(c) Deferred Tax Liabilities (Net)	117	122
<b>Total Non - current Liabilities</b>	<b>125</b>	<b>131</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	425	428
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	36	29
Total outstanding dues of creditors other than micro enterprises and small enterprises	267	419
(iii) Lease Liabilities	1	2
(iv) Other Financial Liabilities	142	151
(b) Other Current Liabilities	37	44
(c) Provisions	36	35
(d) Current Tax Liabilities(Net) (Refer Note 8)	477	113
<b>Total Current Liabilities</b>	<b>1,421</b>	<b>1,221</b>
<b>Total Equity and Liabilities</b>	<b>6,511</b>	<b>6,299</b>

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



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**Consolidated Cash Flow Statement for the year ended 31st March, 2023**

(₹ in Crores)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
	(Audited)	(Audited)
<b>A. Cash Flows from Operating Activities:</b>		
Profit before Tax	322	693
Adjustments for:		
Depreciation and Amortisation Expense	57	55
Finance Costs	13	5
Exceptional Items (Refer Note 6)	53	-
Bad Debts/Advances Written Off (Net of Provisions)	*	*
Liability towards Unspent Corporate Social Responsibility (CSR)	5	25
Interest Income classified as Investing Activities	(67)	(80)
Dividend Income	(2)	(1)
Net Gain on Investments Carried at Fair Value through Profit or Loss	(25)	(209)
Loss on Fair Value of Investment in Associate (Refer Note 7)	-	4
Loss on Fair Value of Commitment	-	7
Liabilities no Longer Required Written Back	(4)	(5)
Provision for Doubtful Debts	1	-
Fair Value Loss on Derivatives not Designated as Hedges	1	-
Gain on Disposal of Property, Plant and Equipment (Net)	*	(1)
Share of Loss of an Associate	-	16
Unrealised Foreign Exchange Differences (Net)	(12)	(10)
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>342</b>	<b>499</b>
<b>Changes in Operating Assets and Liabilities:</b>		
(Decrease)/Increase in Trade Payables	(154)	219
(Decrease) in Other Financial Liabilities	(34)	(61)
(Decrease)/Increase in Provisions	2	(1)
(Decrease)/Increase in Other Current Liabilities	(8)	10
(Increase) in Inventories (Net of Net Realisable Value Provisions)	(610)	(700)
(Increase) in Trade Receivables	(3)	(198)
Decrease/(Increase)/ in Loans	*	*
Decrease in Other Financial Assets	45	10
(Increase) in Other Non-current Assets	*	*
Decrease/(Increase) in Other Current Assets	(57)	16
<b>Cash Used in Operations:</b>	<b>(477)</b>	<b>(206)</b>
Income Taxes Refund/(Paid) (Net of Taxes Paid/Refunds) (Refer Note 8)	316	(282)
<b>Net Cash Used in Operating Activities</b>	<b>(161)</b>	<b>(488)</b>
<b>B. Cash Flows from Investing Activities:</b>		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work in progress and Intangible Assets under Development)	(170)	(92)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	2	4
Payment for Purchase of Investments	(3,011)	(2,672)
Proceeds from Sale/Redemption of Investments	3,443	2,910
Interest Received	65	62
Dividend Received	2	1
Investment in Fixed Deposits with Banks	(2)	*
<b>Net Cash From Investing Activities</b>	<b>329</b>	<b>213</b>
<b>C. Cash Flows from Financing Activities:</b>		
Dividends Paid	(195)	(98)
Finance Costs Paid	(13)	(4)
Payment of Principal portion of lease liabilities	(2)	(1)
Short-term Borrowings - (Payments)/Receipts (Net)	(2)	207
<b>Net Cash (Used in)/From Financing Activities</b>	<b>(212)</b>	<b>104</b>
<b>D. Exchange Differences on Translation of Foreign Currency</b>		
Cash and Cash Equivalents	(1)	1
<b>Net Cash Outflow (A+B+C+D)</b>	<b>(45)</b>	<b>(170)</b>
<b>Cash and Cash Equivalents - At the beginning of the year</b>	<b>68</b>	<b>230</b>
<b>Cash and Cash Equivalents acquired on business combination</b>	<b>-</b>	<b>8</b>
<b>Cash and Cash Equivalents - At the end of the year</b>	<b>23</b>	<b>68</b>
	<b>(45)</b>	<b>(170)</b>

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



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Notes to the consolidated financial results -

- 1 The above results has been reviewed by the Audit Committee and approved by the Board of the Parent Company at their respective meetings held on 30th May, 2023.
- 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 and the unaudited published year-to-date figures up to the 31st December, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 3 The Board of Directors of the Parent Company have recommended dividend @ Rs. 8.50 per equity share (Face value Rs. 2/- each) for the year ended 31st March, 2023 which is subject to shareholders' approval.
- 4 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 of the Parent Company (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 in these consolidated financial results for the year ended March 31, 2023.
- 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 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, which is under process). Exceptional items of Rs. 53 Crores for the year ended March 31, 2023 represents provision on account of restructuring costs/social security cost and impairment of Property, Plant and Equipment of graphite electrode division in Germany.
- 7 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.
- 8 Based on assessment orders received by the Parent Company in respect of Assessment Years 2018-19 and 2019-20, the Parent Company has received refunds amounting to Rs. 417 Crores. The Parent Company has preferred appeals against the short allowance of deduction claimed by the Parent Company. Pending disposal of such appeals, no credit/ adjustment has been made in the Statement of Profit and Loss on a prudent basis.
- 9 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 : 30th May, 2023



K.K. Bangur  
Chairman  
DIN: 00029427



# GRAPHITE INDIA LIMITED

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FAX : 91 33 2249 6420, E-mail : gilro@graphiteindia.com  
WEBSITE : www.graphiteindia.com, CIN : L10101WB1974PLC094602

May 30, 2023

BSE 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

Dear Sirs,

Re: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2023.

Pursuant to SEBI circular no. CIR/CFD/CMD56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the company, S. R. Batliboi & Co LLP, Chartered Accountants, have issued the Audit Reports for the Financial Statements (Standalone & Consolidated) as prepared under the Companies Act, 2013 and Financial Results as prepared pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2023 with unmodified Opinion.

Thanking You,

Yours faithfully,  
For Graphite India Limited

M. K. Chhajjer  
Chief Financial Officer