



# 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/21-22/

June 28, 2021

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 31.03.2021.**

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, 2021 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 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. 5 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 46th AGM of the Company. Dividend will be paid/dispatched to the shareholders within 15 days from the date of AGM.
4. The 46<sup>th</sup> AGM of the Company will be held on Friday, 20<sup>th</sup> day of August, 2021. Record date for payment of Dividend is Tuesday, the 10<sup>th</sup> August, 2021.
5. Mr. J. D. Curravala, non executive non independent director, who is liable to retire by rotation in the ensuing AGM of the Company, is not available for re-appointment. He will accordingly cease to be a director of the Company upon the conclusion of the ensuing AGM.

The Board Meeting commenced at 05.30 p.m. and ended at 07.52 p.m.

Thanking you,

Yours faithfully,

For Graphite India Limited

S. Marda

Asst. Company Secretary

Encl. : As above.

**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"), its associate for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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 and other financial information of the subsidiaries and an associate, the Statement:

- i. includes the results of the following entities

| Entity                             | Relationship                         |
|------------------------------------|--------------------------------------|
| 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       | Associate of GIBV                    |

- 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 loss for the quarter ended March 31, 2021, consolidated net loss and other comprehensive income for the year ended March 31, 2021 and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

### **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 and its associate 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 loss and other comprehensive loss and other financial information of the Group including its associate 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 and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 and of its associate are responsible for assessing the ability of the Group and of its associate 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 and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

### **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 and its associate 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 and its associate 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 and its associate 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**

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
  - 1 (one) subsidiary and consolidated financial statements of 1 (one) subsidiary including its 4 (four) subsidiaries, whose financial results/statements include total assets of Rs 892.57 crores as at March 31, 2021, total revenues of Rs 93.12 crores and Rs 284.53 crores, total net loss after tax of Rs. 42.65 crores and Rs. 235.16

crores, total comprehensive loss of Rs. 52.28 crores and Rs. 245.09 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 168.64 crores for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

- 1 (one) associate included in the consolidated financial statements of a subsidiary, whose financial results/statements include Group's share of net loss of Rs. 3.22 crores and Rs. 10.08 crores and Group's share of total comprehensive loss of Rs. 3.22 crores and Rs. 10.08 crores for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement which has been audited by the independent auditor of that subsidiary.

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 the aforesaid subsidiaries and associate is based solely on the reports of such auditors

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.

2. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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

Sanjay Kumar  
Agarwal

Digitally signed by Sanjay Kumar  
Agarwal  
DN: cn=Sanjay Kumar Agarwal, c=IN,  
o=S R Batliboi & Co. LLP,  
ou=Assurance,  
email=Sanjay.Agarwal@srbl.in  
Date: 2021.06.28 19:50:21 +05'30'

**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 21060352AAAABV4603

Place Kolkata

Date June 28, 2021



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 Financial Results for the quarter and the year ended 31st March, 2021

(₹ In Crores)

| S. No. | Particulars   | Quarter ended               |                     |                             | Year ended       |                  |
|--------|---|-----------------------------|---------------------|-----------------------------|------------------|------------------|
|        |   | 31st March, 2021            | 31st December, 2020 | 31st March, 2020            | 31st March, 2021 | 31st March, 2020 |
|        |   | (Audited)<br>(Refer Note 4) | (Unaudited)         | (Audited)<br>(Refer Note 4) | (Audited)        | (Audited)        |
|        | <b>Income</b>   |                             |                     |                             |                  |                  |
| 1      | Revenue from Operations   | 565                         | 499                 | 602                         | 1,958            | 3,094            |
| 2      | Other Income (Refer Note 9)   | 56                          | 142                 | 23                          | 316              | 174              |
| 3      | <b>Total Income (1+2)</b>   | <b>621</b>                  | <b>641</b>          | <b>625</b>                  | <b>2,274</b>     | <b>3,268</b>     |
| 4      | <b>Expenses</b>   |                             |                     |                             |                  |                  |
|        | (a) Cost of Materials Consumed  | 196                         | 248                 | 288                         | 824              | 2,051            |
|        | (b) Changes in Inventories of Finished Goods, Work-in-progress  | (26)                        | 79                  | 130                         | 364              | 86               |
|        | (c) Employee Benefits Expense (Refer Note 8)  | 71                          | 65                  | 65                          | 257              | 283              |
|        | (d) Consumption of Stores and Spare Parts   | 45                          | 35                  | 33                          | 136              | 161              |
|        | (e) Power and Fuel  | 81                          | 76                  | 52                          | 267              | 279              |
|        | (f) Finance Costs   | 1                           | 1                   | 4                           | 6                | 18               |
|        | (g) Depreciation and Amortisation Expense   | 14                          | 12                  | 13                          | 52               | 51               |
|        | (h) Other Expenses (Refer Note 6)   | 120                         | 70                  | 60                          | 315              | 313              |
|        | <b>Total Expenses</b>   | <b>502</b>                  | <b>586</b>          | <b>645</b>                  | <b>2,221</b>     | <b>3,242</b>     |
| 5      | <b>Profit/(Loss) before Tax and share of Loss of an associate (3-4)</b>   | <b>119</b>                  | <b>55</b>           | <b>(20)</b>                 | <b>53</b>        | <b>26</b>        |
| 6      | Share of Loss of an Associate   | (3)                         | (3)                 | (3)                         | (10)             | (7)              |
| 7      | <b>Profit/(Loss) before Tax (5+6)</b>   | <b>116</b>                  | <b>52</b>           | <b>(23)</b>                 | <b>43</b>        | <b>19</b>        |
| 8      | <b>Tax Expense</b>  |                             |                     |                             |                  |                  |
|        | - Current Tax (Net of adjustments of earlier years)   | 58                          | 1                   | (17)                        | 62               | 6                |
|        | - Deferred Tax Charge/(Credit)  | (6)                         | 28                  | 1                           | 13               | (32)             |
| 9      | <b>Net Profit/(Loss) for the Period/Year (7-8)</b>  | <b>64</b>                   | <b>23</b>           | <b>(7)</b>                  | <b>(32)</b>      | <b>45</b>        |
| 10     | <b>Other Comprehensive Income</b>   |                             |                     |                             |                  |                  |
|        | A. Items that will not be reclassified to profit or loss (net of tax)   | *                           | *                   | (3)                         | (2)              | (3)              |
|        | B. Items that will be reclassified to profit or loss  | (20)                        | 19                  | 18                          | 21               | 33               |
|        | <b>Total Other Comprehensive Income/(Loss) for the Period/Year</b>  | <b>(20)</b>                 | <b>19</b>           | <b>15</b>                   | <b>19</b>        | <b>30</b>        |
| 11     | <b>Total Comprehensive Income/(Loss) for the Period/Year (9+10)</b>   | <b>44</b>                   | <b>42</b>           | <b>8</b>                    | <b>(13)</b>      | <b>75</b>        |
| 12     | Paid-up equity share capital (Face Value ₹ 2/- per equity share)  | 39                          | 39                  | 39                          | 39               | 39               |
| 13     | Other Equity  |                             |                     |                             | 4,502            | 4,515            |
| 14     | <b>Earnings per share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2021 &amp; 31st March, 2020):</b> |                             |                     |                             |                  |                  |
|        | (a) Basic (₹)   | 3.29                        | 1.19                | (0.37)                      | (1.64)           | 2.30             |
|        | (b) Diluted (₹)   | 3.29                        | 1.19                | (0.37)                      | (1.64)           | 2.30             |

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       |                  |
|----------|---|-----------------------------|---------------------|-----------------------------|------------------|------------------|
|          |   | 31st March, 2021            | 31st December, 2020 | 31st March, 2020            | 31st March, 2021 | 31st March, 2020 |
|          |   | (Audited)<br>(Refer Note 4) | (Unaudited)         | (Audited)<br>(Refer Note 4) | (Audited)        | (Audited)        |
| <b>1</b> | <b>SEGMENT REVENUE -</b>  |                             |                     |                             |                  |                  |
|          | Graphite and Carbon   | 527                         | 468                 | 577                         | 1,813            | 2,995            |
|          | Others  | 38                          | 31                  | 25                          | 145              | 99               |
|          | <b>Total</b>  | <b>565</b>                  | <b>499</b>          | <b>602</b>                  | <b>1,958</b>     | <b>3,094</b>     |
|          | Less: Inter Segment Revenue                                       | *                           | *                   | *                           | *                | *                |
|          | <b>Revenue from Operations</b>                                    | <b>565</b>                  | <b>499</b>          | <b>602</b>                  | <b>1,958</b>     | <b>3,094</b>     |
| <b>2</b> | <b>SEGMENT RESULTS -</b>  |                             |                     |                             |                  |                  |
|          | Graphite and Carbon   | 169                         | (1)                 | (30)                        | (67)             | (54)             |
|          | Others  | 1                           | 3                   | 9                           | 37               | 3                |
|          | <b>Total</b>  | <b>170</b>                  | <b>2</b>            | <b>(21)</b>                 | <b>(30)</b>      | <b>(51)</b>      |
|          | Less:   |                             |                     |                             |                  |                  |
|          | Finance Costs   | 1                           | 1                   | 4                           | 6                | 18               |
|          | Other un-allocable expenditure/(income)(net)                      | 50                          | (54)                | (5)                         | (89)             | (95)             |
|          | <b>Profit/(Loss) before Tax and share of Loss of an associate</b> | <b>119</b>                  | <b>55</b>           | <b>(20)</b>                 | <b>53</b>        | <b>26</b>        |
|          | Share of Loss of an Associate                                     | (3)                         | (3)                 | (3)                         | (10)             | (7)              |
|          | <b>Profit/(Loss) before Tax</b>                                   | <b>116</b>                  | <b>52</b>           | <b>(23)</b>                 | <b>43</b>        | <b>19</b>        |
| <b>3</b> | <b>SEGMENT ASSETS -</b>   |                             |                     |                             |                  |                  |
|          | Graphite and Carbon   | 2,368                       | 2,395               | 3,177                       | 2,368            | 3,177            |
|          | Others  | 214                         | 211                 | 197                         | 214              | 197              |
|          | <b>Total Segment Assets</b>                                       | <b>2,582</b>                | <b>2,606</b>        | <b>3,374</b>                | <b>2,582</b>     | <b>3,374</b>     |
|          | Un-allocated Assets   | 2,948                       | 2,794               | 2,209                       | 2,948            | 2,209            |
|          | <b>Total Assets</b>   | <b>5,530</b>                | <b>5,400</b>        | <b>5,583</b>                | <b>5,530</b>     | <b>5,583</b>     |
| <b>4</b> | <b>SEGMENT LIABILITIES -</b>                                      |                             |                     |                             |                  |                  |
|          | Graphite and Carbon   | 322                         | 289                 | 276                         | 322              | 276              |
|          | Others  | 24                          | 28                  | 20                          | 24               | 20               |
|          | <b>Total Segment Liabilities</b>                                  | <b>346</b>                  | <b>317</b>          | <b>296</b>                  | <b>346</b>       | <b>296</b>       |
|          | Un-allocated Liabilities  | 643                         | 586                 | 733                         | 643              | 733              |
|          | <b>Total Liabilities</b>  | <b>989</b>                  | <b>903</b>          | <b>1,029</b>                | <b>989</b>       | <b>1,029</b>     |

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





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

**Notes to the Financial Results :**

**1. Consolidated Balance Sheet as at 31st March, 2021**

(₹ in Crores)

| Particulars  | As at 31st<br>March, 2021 | As at 31st<br>March, 2020 |
|--|---------------------------|---------------------------|
|  | (Audited)                 | (Audited)                 |
| <b>ASSETS</b>  |                           |                           |
| <b>Non - current Assets</b>  |                           |                           |
| (a) Property, Plant and Equipment  | 636                       | 633                       |
| (b) Capital Work-In-progress   | 79                        | 35                        |
| (c) Goodwill   | 1                         | 1                         |
| (d) Intangible Assets  | 1                         | 1                         |
| (e) Right-of-Use Assets  | 3                         | 3                         |
| (f) Financial Assets   |                           |                           |
| (i) Investments  | 913                       | 655                       |
| (ii) Loans   | 3                         | 3                         |
| (iii) Other Financial Assets   | 28                        | *                         |
| (g) Deferred Tax Assets (Net)  | 3                         | 5                         |
| (h) Other Non - current Assets   | 11                        | 23                        |
| <b>Total Non-current Assets</b>  | <b>1,678</b>              | <b>1,359</b>              |
| <b>Current Assets</b>  |                           |                           |
| (a) Inventories  | 1,016                     | 1,565                     |
| (b) Financial Assets   |                           |                           |
| (i) Investments  | 1,891                     | 1,412                     |
| (ii) Trade Receivables   | 340                       | 402                       |
| (iii) Cash and Cash Equivalents  | 230                       | 364                       |
| (iv) Bank Balances other than (iii) above  | 14                        | 92                        |
| (v) Loans  | 2                         | 5                         |
| (vi) Other Financial Assets  | 86                        | 49                        |
| (c) Current Tax Assets (Net)   | 143                       | 135                       |
| (d) Other Current Assets   | 130                       | 200                       |
| <b>Total Current Assets</b>  | <b>3,852</b>              | <b>4,224</b>              |
| <b>Total Assets</b>  | <b>5,530</b>              | <b>5,583</b>              |
| <b>EQUITY AND LIABILITIES</b>  |                           |                           |
| <b>EQUITY</b>  |                           |                           |
| (a) Equity Share Capital   | 39                        | 39                        |
| (b) Other Equity   | 4,502                     | 4,515                     |
| <b>Total Equity</b>  | <b>4,541</b>              | <b>4,554</b>              |
| <b>LIABILITIES</b>   |                           |                           |
| <b>Non - current Liabilities</b>   |                           |                           |
| (a) Financial Liabilities  |                           |                           |
| (i) Other Financial Liabilities  | 1                         | *                         |
| (b) Provisions   | 4                         | 4                         |
| (c) Deferred Tax Liabilities (Net)   | 93                        | 82                        |
| <b>Total Non - current Liabilities</b>   | <b>98</b>                 | <b>86</b>                 |
| <b>Current Liabilities</b>   |                           |                           |
| (a) Financial Liabilities  |                           |                           |
| (i) Borrowings   | 223                       | 416                       |
| (ii) Trade Payables  |                           |                           |
| Total outstanding dues of micro enterprises and small enterprises                      | 20                        | 3                         |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 210                       | 188                       |
| (iii) Other Financial Liabilities  | 119                       | 50                        |
| (b) Other Current Liabilities  | 35                        | 28                        |
| (c) Provisions   | 39                        | 38                        |
| (d) Current Tax Liabilities(Net)   | 245                       | 220                       |
| <b>Total Current Liabilities</b>   | <b>891</b>                | <b>943</b>                |
| <b>Total Equity and Liabilities</b>  | <b>5,530</b>              | <b>5,583</b>              |

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



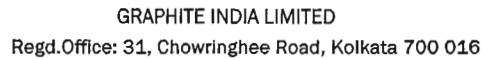
Notes to the financial results continued.....

2. Consolidated Cash Flow Statement for the year ended 31st March, 2021

(₹ In Crores)

| Particulars   | Year ended<br>31st March, 2021 | Year ended<br>31st March, 2020 |
|---|--------------------------------|--------------------------------|
|   | (Audited)                      | (Audited)                      |
| <b>A. Cash flows from operating activities</b>                              |                                |                                |
| Profit before Tax   | 43                             | 19                             |
| <u>Adjustments for:</u>   |                                |                                |
| Depreciation and Amortisation Expense                                       | 52                             | 51                             |
| Finance Costs   | 6                              | 18                             |
| Bad Debts/Advances Written Off  | *                              | 39                             |
| Provision for Doubtful Debts  | -                              | 3                              |
| Liability towards Corporate Social Responsibility                           | 70                             | -                              |
| Interest Income   | (74)                           | (81)                           |
| Dividend Income   | *                              | -                              |
| Net Gain on Investments Carried at Fair Value through Profit or Loss        | (133)                          | (48)                           |
| Liabilities no Longer Required Written Back                                 | (19)                           | (17)                           |
| Provision for Doubtful Debts Written Back                                   | *                              | (4)                            |
| Gain on Disposal of Property, Plant and Equipment (Net)                     | (2)                            | *                              |
| Share of Loss of an Associate   | 10                             | 7                              |
| Foreign Exchange Differences (Net)  | *                              | 6                              |
| <b>Changes in Operating Assets and Liabilities:</b>                         |                                |                                |
| Increase/(Decrease) in Trade Payables                                       | 53                             | (455)                          |
| (Decrease) in Other Financial Liabilities                                   | (6)                            | (61)                           |
| Increase/(Decrease) in Provisions   | (1)                            | *                              |
| Increase/(Decrease) in Other Current Liabilities                            | 7                              | (21)                           |
| Decrease in Inventories (Net of NRV Provisions)                             | 555                            | 604                            |
| Decrease in Trade Receivables   | 65                             | 422                            |
| Decrease in Loans   | 4                              | 4                              |
| Decrease/(Increase) in Other Financial Assets                               | (64)                           | 10                             |
| Decrease in Other Non-Current Assets  | *                              | 1                              |
| Decrease/(Increase) in Other Current Assets                                 | 70                             | (106)                          |
| <b>Cash Generated from Operations</b>                                       | <b>636</b>                     | <b>391</b>                     |
| Income Taxes Paid (Net)   | (52)                           | (138)                          |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                                   | <b>584</b>                     | <b>253</b>                     |
| <b>B. Cash Flows from Investing Activities:</b>                             |                                |                                |
| Payments for Acquisition of Property, Plant and Equipment/Intangible Assets | (77)                           | (49)                           |
| Advance Received for Sale of Assets   | -                              | 4                              |
| Proceeds from Disposal of Property, Plant and Equipment                     | 3                              | *                              |
| Payment for Purchase Investments  | (2,715)                        | (2,607)                        |
| Proceeds from Sale/Redemption of Investments                                | 2,124                          | 3,250                          |
| Payment made for Investment in an Associate                                 | -                              | (43)                           |
| Interest Received   | 51                             | 50                             |
| Dividend Received   | *                              | -                              |
| Proceeds from Maturity of Deposits with Banks                               | 81                             | 145                            |
| Investment in Fixed Deposits with Banks                                     | (1)                            | (224)                          |
| <b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>                       | <b>(534)</b>                   | <b>526</b>                     |
| <b>C. Cash Flows from Financing Activities</b>                              |                                |                                |
| Dividends Paid  | -                              | (723)                          |
| Dividend Distribution Tax Paid  | -                              | (149)                          |
| Interest Received   | 1                              | -                              |
| Finance Costs Paid  | (7)                            | (17)                           |
| Short-term Borrowings - Receipts/(Payments) (Net)                           | (193)                          | 51                             |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>                                | <b>(199)</b>                   | <b>(838)</b>                   |
| <b>D. Exchange Differences on Translation of Foreign Currency</b>           |                                |                                |
| Cash and Cash Equivalents   | 15                             | 23                             |
| <b>NET CASH OUTFLOW (A+B+C+D)</b>   | <b>(134)</b>                   | <b>(36)</b>                    |
| Cash and Cash Equivalents - Opening at the beginning of the year            | 364                            | 400                            |
| Cash and Cash Equivalents - Closing at the end of the year                  | 230                            | 364                            |
|   | <b>(134)</b>                   | <b>(36)</b>                    |

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



- 3 The above results have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 28th June, 2021.
- 4 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 consolidated 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.
- 5 The Board of Directors have recommended dividend @ Rs 5/- per equity share (Face value Rs 2/-each) for the year ended 31st March, 2021 on 19,53,75,594 equity shares which is subject to shareholders' approval.
- 6 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 has provided for expenditure towards unspent Corporate Social Responsibility (CSR) for ongoing projects amounting to Rs. 70 Crores during the quarter ended March 31, 2021 (Rs. Nil during the previous quarters/ year). Total expenditure towards CSR activity included under the head 'Other Expense' amounts to Rs 73 Crores for the financial year ended March 31, 2021 (Rs. 4 Crores for the year ended March 31, 2020), Rs. 70 Crores for the quarter ended 31st March 2021 (Rs. 1 Crore for quarter March 2020 and Rs. Nil for the quarter ended 31st December, 2020 respectively).
- 7 The operations of the Group were affected in the month of March 2020 due to temporary shutdown of all factories following nationwide lockdown declared on 24th March, 2020 by Government of India and voluntarily by the local management in Germany because of COVID-19 pandemic. The operations have since commenced in a phased manner in all the factories in April/May 2020 adhering to the guidelines / permissions of government authorities as applicable, which impacted the production and sales volume for the year ended 31st March, 2021.

- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits 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 Parent 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.
- 9 Pursuant to the publication of Tariff Order for the years 2006-07 to 2008-09 by Hon'ble West Bengal Electricity Regulatory Commission, the Parent Company has been awarded a net refund of Rs. 85 crores from Damodar Valley Corporation (DVC) towards electricity charges paid in respect of its Durgapur plant for the above years, which is/will be adjusted against monthly energy bill/s in 24 equal instalments starting December 2020. Out of the above refund entitlement, Rs. 81 crores has been accounted for as Other income in the results during the previous quarter ended December 31, 2020, while the differential amount of Rs 4 Crores is/will be accrued as interest income over the period of 24 months in accordance with applicable IND AS standards. Out of the total receivables, Rs 14 crores has been adjusted against monthly energy bills till March 31, 2021. Further, during quarter ended 31st March, 2021, DVC has refunded Rs. 10 crore levied by them towards penal charges for overdraw during frequent restrictions for the period August 2018 to October 2018, which was then contested by the Parent Company. The aforesaid refund has been adjusted against monthly energy bills of Jan'21 to Mar'21 and has also been appropriately accounted for as 'Other income' in the quarter ended March 31, 2021.
- 10 Figures for the previous periods have been regrouped/rearranged wherever necessary to make them comparable with current period's classification.

Date : 28th June, 2021

**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, 2021 and for the year ended March 31, 2021 ("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 loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**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 loss 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.



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

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

Sanjay Kumar  
Agarwal

Digitally signed by Sanjay Kumar  
Agarwal  
DN: cn=Sanjay Kumar Agarwal, c=IN,  
o=S R Batliboi & Co. LLP,  
ou=Insurance,  
email=Sanju.Agarwal@arb.in  
Date: 2021.06.28 19:51:27 +05'30'

**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 21060352AAAABU6282

Place: Kolkata

Date: June 28, 2021





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, 2021

(₹ In Crores)

| S. No. | Particulars   | Quarter ended               |                     |                             | Year ended       |                  |
|--------|---|-----------------------------|---------------------|-----------------------------|------------------|------------------|
|        |   | 31st March, 2021            | 31st December, 2020 | 31st March, 2020            | 31st March, 2021 | 31st March, 2020 |
|        |   | (Audited)<br>(Refer Note 4) | (Unaudited)         | (Audited)<br>(Refer Note 4) | (Audited)        | (Audited)        |
|        | <b>Income</b>   |                             |                     |                             |                  |                  |
| 1      | Revenue from Operations   | 563                         | 453                 | 548                         | 1,839            | 2,875            |
| 2      | Other Income (Refer Note 9)   | 53                          | 139                 | 18                          | 306              | 157              |
| 3      | <b>Total Income (1+2)</b>   | <b>616</b>                  | <b>592</b>          | <b>566</b>                  | <b>2,145</b>     | <b>3,032</b>     |
| 4      | <b>Expenses</b>   |                             |                     |                             |                  |                  |
|        | (a) Cost of Materials Consumed  | 182                         | 213                 | 215                         | 770              | 1,958            |
|        | (b) Changes in Inventories of Finished Goods and Work-in-progress   | (33)                        | 49                  | 141                         | 242              | 160              |
|        | (c) Employee Benefits Expense (Refer Note 8)  | 50                          | 49                  | 45                          | 185              | 206              |
|        | (d) Consumption of Stores and Spare Parts   | 42                          | 33                  | 31                          | 128              | 151              |
|        | (e) Power and Fuel  | 72                          | 67                  | 47                          | 238              | 237              |
|        | (f) Finance Costs   | 1                           | 1                   | 4                           | 6                | 17               |
|        | (g) Depreciation and Amortisation Expense   | 12                          | 11                  | 11                          | 45               | 44               |
|        | (h) Other Expenses (Refer Note 6)   | 122                         | 47                  | 48                          | 260              | 258              |
|        | <b>Total Expenses</b>   | <b>448</b>                  | <b>470</b>          | <b>542</b>                  | <b>1,874</b>     | <b>3,031</b>     |
| 5      | <b>Profit/(Loss) before Tax (3-4)</b>   | <b>168</b>                  | <b>122</b>          | <b>24</b>                   | <b>271</b>       | <b>1</b>         |
| 6      | <b>Tax Expense</b>  |                             |                     |                             |                  |                  |
|        | - Current Tax (Net of adjustments of earlier years)   | 61                          | 1                   | 2                           | 64               | 2                |
|        | - Deferred Tax Charge/(Credit)  | (7)                         | 28                  | (3)                         | 8                | (32)             |
| 7      | <b>Net Profit/(Loss) for the Period/Year (5 - 6)</b>  | <b>114</b>                  | <b>93</b>           | <b>25</b>                   | <b>199</b>       | <b>31</b>        |
| 8      | <b>Other Comprehensive Income</b>   |                             |                     |                             |                  |                  |
|        | A. Items that will not be reclassified to profit or loss (net of tax)   | *                           | *                   | (3)                         | (2)              | (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>(3)</b>                  | <b>(2)</b>       | <b>(3)</b>       |
| 9      | <b>Total Comprehensive Income/(Loss) for the Period/Year (7 + 8)</b>  | <b>114</b>                  | <b>93</b>           | <b>22</b>                   | <b>197</b>       | <b>28</b>        |
| 10     | <b>Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)</b>                                       | <b>39</b>                   | <b>39</b>           | <b>39</b>                   | <b>39</b>        | <b>39</b>        |
| 11     | <b>Other Equity</b>   |                             |                     |                             | <b>3,969</b>     | <b>3,771</b>     |
| 12     | <b>Earnings/(Loss) per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2021):</b> |                             |                     |                             |                  |                  |
|        | (a) Basic ( ₹ )   | 5.83                        | 4.80                | 1.28                        | 10.20            | 1.60             |
|        | (b) Diluted ( ₹ )   | 5.83                        | 4.80                | 1.28                        | 10.20            | 1.60             |

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       |                  |
|---|--|-----------------------------|---------------------|-----------------------------|------------------|------------------|
|   |  | 31st March, 2021            | 31st December, 2020 | 31st March, 2020            | 31st March, 2021 | 31st March, 2020 |
|   |  | (Audited)<br>(Refer Note 4) | (Unaudited)         | (Audited)<br>(Refer Note 4) | (Audited)        | (Audited)        |
| <b>1</b>  | <b>SEGMENT REVENUE -</b>                     |                             |                     |                             |                  |                  |
|   | Graphite and Carbon                          | 524                         | 423                 | 527                         | 1,719            | 2,780            |
|   | Others                                       | 39                          | 30                  | 21                          | 120              | 95               |
|   | <b>Total</b>                                 | <b>563</b>                  | <b>453</b>          | <b>548</b>                  | <b>1,839</b>     | <b>2,875</b>     |
|   | Less: Inter Segment Revenue                  | *                           | *                   | *                           | *                | *                |
|   | <b>Revenue from Operations</b>               | <b>563</b>                  | <b>453</b>          | <b>548</b>                  | <b>1,839</b>     | <b>2,875</b>     |
| <b>2</b>  | <b>SEGMENT RESULTS -</b>                     |                             |                     |                             |                  |                  |
|   | Graphite and Carbon                          | 216                         | 69                  | 22                          | 176              | (77)             |
|   | Others                                       | 2                           | 3                   | 1                           | 13               | *                |
|   | <b>Total</b>                                 | <b>218</b>                  | <b>72</b>           | <b>23</b>                   | <b>189</b>       | <b>(77)</b>      |
|   | Less:  |                             |                     |                             |                  |                  |
|   | Finance Costs                                | 1                           | 1                   | 4                           | 6                | 17               |
|   | Other un-allocable expenditure/(income)(net) | 49                          | (51)                | (5)                         | (88)             | (95)             |
|   | <b>Profit/(Loss) before Tax</b>              | <b>168</b>                  | <b>122</b>          | <b>24</b>                   | <b>271</b>       | <b>1</b>         |
| <b>3</b>  | <b>SEGMENT ASSETS -</b>                      |                             |                     |                             |                  |                  |
|   | Graphite and Carbon                          | 1,943                       | 1,882               | 2,324                       | 1,943            | 2,324            |
|   | Others                                       | 123                         | 119                 | 131                         | 123              | 131              |
|   | <b>Total Segment assets</b>                  | <b>2,066</b>                | <b>2,001</b>        | <b>2,455</b>                | <b>2,066</b>     | <b>2,455</b>     |
|   | Un-allocated Assets                          | 2,726                       | 2,586               | 2,187                       | 2,726            | 2,187            |
|   | <b>Total Assets</b>                          | <b>4,792</b>                | <b>4,587</b>        | <b>4,642</b>                | <b>4,792</b>     | <b>4,642</b>     |
| <b>4</b>  | <b>SEGMENT LIABILITIES -</b>                 |                             |                     |                             |                  |                  |
|   | Graphite and Carbon                          | 295                         | 266                 | 246                         | 295              | 246              |
|   | Others                                       | 24                          | 27                  | 20                          | 24               | 20               |
|   | <b>Total Segment Liabilities</b>             | <b>319</b>                  | <b>293</b>          | <b>266</b>                  | <b>319</b>       | <b>266</b>       |
|   | Un-allocated Liabilities                     | 465                         | 401                 | 566                         | 465              | 566              |
|   | <b>Total Liabilities</b>                     | <b>784</b>                  | <b>694</b>          | <b>832</b>                  | <b>784</b>       | <b>832</b>       |
| * Amounts are below the rounding off norm adopted by the Company. |  |                             |                     |                             |                  |                  |



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

**Notes to the Financial Results :**

**1. Standalone Balance Sheet as at 31st March, 2021**

(₹ in Crores)

| Particulars  | As at 31st<br>March,<br>2021 | As at 31st<br>March,<br>2020 |
|--|------------------------------|------------------------------|
|  | (Audited)                    | (Audited)                    |
| <b>ASSETS</b>  |                              |                              |
| <b>Non - current Assets</b>  |                              |                              |
| (a) Property, Plant and Equipment  | 566                          | 575                          |
| (b) Capital Work-in-progress   | 80                           | 35                           |
| (c) Intangible Assets  | 1                            | 1                            |
| (d) Right of Use Assets  | 1                            | 1                            |
| (e) Financial Assets   |                              |                              |
| (i) Investments  | 837                          | 587                          |
| (ii) Loans   | 3                            | 3                            |
| (iii) Other Financial Assets   | 28                           | *                            |
| (f) Other Non - current Assets   | 10                           | 16                           |
| <b>Total Non-current Assets</b>  | <b>1,526</b>                 | <b>1,218</b>                 |
| <b>Current Assets</b>  |                              |                              |
| (a) Inventories  | 823                          | 1,210                        |
| (b) Financial Assets   |                              |                              |
| (i) Investments  | 1,677                        | 1,412                        |
| (ii) Trade Receivables   | 361                          | 402                          |
| (iii) Cash and Cash Equivalents  | 37                           | 2                            |
| (iv) Bank Balances other than (iii) above  | 14                           | 16                           |
| (v) Loans  | 2                            | 5                            |
| (vi) Other Financial Assets  | 86                           | 49                           |
| (c) Current Tax Assets (Net)   | 138                          | 135                          |
| (d) Other Current Assets   | 128                          | 193                          |
| <b>Total Current Assets</b>  | <b>3,286</b>                 | <b>3,424</b>                 |
| <b>Total Assets</b>  | <b>4,792</b>                 | <b>4,642</b>                 |
| <b>EQUITY AND LIABILITIES</b>  |                              |                              |
| <b>EQUITY</b>  |                              |                              |
| (a) Equity Share Capital   | 39                           | 39                           |
| (b) Other Equity   | 3,969                        | 3,771                        |
| <b>Total Equity</b>  | <b>4,008</b>                 | <b>3,810</b>                 |
| <b>LIABILITIES</b>   |                              |                              |
| <b>Non - current Liabilities</b>   |                              |                              |
| (a) Deferred Tax Liabilities (Net)   | 89                           | 81                           |
| <b>Total Non - current Liabilities</b>   | <b>89</b>                    | <b>81</b>                    |
| <b>Current Liabilities</b>   |                              |                              |
| (a) Financial Liabilities  |                              |                              |
| (i) Borrowings   | 223                          | 416                          |
| (ii) Trade Payables  |                              |                              |
| Total outstanding dues of micro enterprises and small enterprises                      | 20                           | 3                            |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 198                          | 174                          |
| (iii) Other Financial Liabilities  | 114                          | 42                           |
| (b) Other Current Liabilities  | 30                           | 24                           |
| (c) Provisions   | 39                           | 38                           |
| (d) Current Tax Liabilities (Net)  | 71                           | 54                           |
| <b>Total Current Liabilities</b>   | <b>695</b>                   | <b>751</b>                   |
| <b>Total Equity and Liabilities</b>  | <b>4,792</b>                 | <b>4,642</b>                 |

\* Amount is below the rounding off norm adopted by the Company.



Notes to the financial results continued.....

- 3 This Statement has been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 28th June, 2021.
- 4 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.
- 5 The Board of Directors have recommended dividend @ Rs. 5/- per equity share (Face value Rs 2/-each) for the year ended 31st March, 2021 on 19,53,75,594 equity shares which is subject to shareholders' approval.
- 6 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 has provided for expenditure towards unspent Corporate Social Responsibility (CSR) for ongoing projects amounting to Rs. 70 Crores during the quarter ended March 31, 2021 (Rs. Nil during the previous quarters/year). Total expenditure towards CSR activity included under the head 'Other Expense' amounts to Rs 73 Crores for the financial year ended March 31, 2021 (Rs. 4 Crores for the year ended March 31, 2020), Rs. 70 Crores for the quarter ended March 31, 2021 (Rs. 1 Crore for quarter ended March 31, 2020 and Rs. Nil for the quarter ended December 31, 2020 respectively).
- 7 Due to the outbreak of COVID-19 pandemic, the Government of India had declared a nation-wide lockdown on March 24, 2020 leading to temporary shut-down of the Company's manufacturing facilities and operations. After the relaxations announced progressively by the Central/State Governments, the Company, after obtaining permissions from appropriate government authorities, wherever required, commenced its manufacturing operations across all its plants in a phased manner during the month of April / May 2020, which impacted the production and sales volume for the year ended March 31, 2021.  
  
Further, in view of such highly uncertain economic environment which is continuously evolving, the Company has considered the possible effects that may result from Covid-19 pandemic in the preparation of these financial results. As per Company's present assessment, no material impact is expected due to COVID-19 on the carrying values of assets and liabilities as on March 31, 2021 and the Company does not expect any impact of COVID-19 on its ability to continue as a going concern. The above evaluations are based on management's analysis after taking into consideration the internal and external information available up to the date of approval of these financial results, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve which is presently uncertain.
- 8 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.
- 9 Pursuant to the publication of Tariff Order for the years 2006-07 to 2008-09 by Hon'ble West Bengal Electricity Regulatory Commission, the Company has been awarded a net refund of Rs. 85 Crores from Damodar Valley Corporation (DVC) towards electricity charges paid in respect of its Durgapur plant for the above years, which is/will be adjusted against monthly energy bill/s in 24 equal instalments starting December 2020. Out of the above refund entitlement, Rs. 81 Crores has been accounted for as Other income in the results during the previous quarter ended December 31, 2020, while the differential amount of Rs 4 Crores is/will be accrued as interest income over the period of 24 months in accordance with applicable IND AS standards. Out of the total receivables, Rs 14 Crores has been adjusted against monthly energy bills till March 31, 2021. Further, during quarter ended March 31, 2021, DVC has refunded Rs. 10 Crore levied by them towards penal charges for overdraw during frequent restrictions for the period August 2018 to October 2018, which was then contested by the Company. The aforesaid refund has been adjusted against monthly energy bills of January 2021 to March 2021 and has also been appropriately accounted for as 'Other income' in the quarter ended March 31, 2021.
- 10 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

KRISHNA  
KUMAR  
BANGUR

K.K.Bangur  
Chairman

Date : 28th June, 2021



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

Notes to the financial results continued.....

**2. Standalone Cash Flow Statement for the year ended 31st March, 2021**

(₹ in Crores)

| Particulars   | Year ended<br>31st March, 2021 | Year ended<br>31st March, 2020 |
|---|--------------------------------|--------------------------------|
|   | (Audited)                      | (Audited)                      |
| <b>A. Cash Flows from Operating Activities:</b>                             |                                |                                |
| Profit/(Loss) before Tax  | 271                            | 1                              |
| <u>Adjustments for:</u>   |                                |                                |
| Depreciation and Amortisation Expense                                       | 45                             | 44                             |
| Finance Costs   | 6                              | 17                             |
| Bad Debts/Advances Written Off  | *                              | 39                             |
| Provision for Doubtful Debts  | -                              | *                              |
| Liability towards Corporate Social Responsibility                           | 70                             | -                              |
| Interest Income   | (74)                           | (76)                           |
| Dividend Income   | *                              | -                              |
| Net Gain on Investments Carried at Fair Value through Profit or Loss        | (107)                          | (45)                           |
| Liabilities no Longer Required Written Back                                 | (19)                           | (16)                           |
| Provision for Doubtful Debts Written Back                                   | *                              | (4)                            |
| Loss/(Gain) on Disposal of Property, Plant and Equipment (Net)              | *                              | *                              |
| Foreign Exchange Differences (Net)  | 1                              | 6                              |
| <b>Changes in Operating Assets and Liabilities:</b>                         |                                |                                |
| Increase/(Decrease) in Trade Payables                                       | 58                             | (391)                          |
| (Decrease) in Other Financial Liabilities                                   | (5)                            | (63)                           |
| Increase/(Decrease) in Provisions   | (1)                            | *                              |
| Increase/(Decrease) in Other Current Liabilities                            | 6                              | (20)                           |
| Decrease in Inventories (net of NRV provisions)                             | 386                            | 611                            |
| Decrease in Trade Receivables   | 41                             | 267                            |
| Decrease in Loans   | 3                              | 4                              |
| (Increase)/Decrease in Other Financial Assets                               | (63)                           | 14                             |
| Decrease in Other Non-current Assets  | *                              | 1                              |
| (Increase)/Decrease in Other Current Assets                                 | 65                             | (104)                          |
| <b>Cash Generated from Operations:</b>                                      | <b>683</b>                     | <b>285</b>                     |
| Income Taxes paid (Net)   | (49)                           | (114)                          |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                                   | <b>634</b>                     | <b>171</b>                     |
| <b>B. Cash Flows from Investing Activities:</b>                             |                                |                                |
| Payments for Acquisition of Property, Plant and Equipment/Intangible Assets | (65)                           | (40)                           |
| Advance Received for Sale of Assets   | -                              | 4                              |
| Proceeds from Disposal of Property, Plant and Equipment                     | *                              | *                              |
| Payments for Purchase of Investments  | (2,389)                        | (2,606)                        |
| Proceeds from Sale/Redemption of Investments                                | 2,003                          | 3,250                          |
| Interest Received   | 50                             | 45                             |
| Dividend Received   | *                              | -                              |
| Proceeds from Maturity of Fixed Deposits with Banks                         | 2                              | *                              |
| Investment in Fixed Deposits with Banks                                     | (1)                            | (7)                            |
| <b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>                         | <b>(400)</b>                   | <b>646</b>                     |
| <b>C. Cash Flows from Financing Activities:</b>                             |                                |                                |
| Dividends Paid  | -                              | (723)                          |
| Dividend Distribution Tax Paid  | -                              | (149)                          |
| Interest Received   | 1                              | -                              |
| Finance Costs Paid  | (7)                            | (17)                           |
| Short-term Borrowings - Receipts/(Payments) (Net)                           | (193)                          | 51                             |
| <b>NET CASH (USED IN) FINANCING ACTIVITIES</b>                              | <b>(199)</b>                   | <b>(838)</b>                   |
| <b>NET CASH INFLOW/ (OUTFLOW) (A+B+C)</b>                                   | <b>35</b>                      | <b>(21)</b>                    |
| Cash and Cash Equivalents- At the beginning of the year                     | 2                              | 23                             |
| Cash and Cash Equivalents- At the end of the year                           | 37                             | 2                              |
|   | <b>35</b>                      | <b>(21)</b>                    |

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



# GRAPHITE INDIA LIMITED

OFFICE & WORKS : C-7, MIDC, AMBAD, NASHIK 422010 INDIA.

TEL. : + 91 - 253 - 2302100 / 2382385 / 485

FAX : + 91 - 253 - 2302300 E-mail : [ambad@graphiteindia.com](mailto:ambad@graphiteindia.com)

Website : <http://www.graphiteindia.com/view/ige.aspx>

June 28, 2021

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.**  
DCS-CRD,  
Scrip Code - 509488  
[Corp.relations@bseindia.com](mailto:Corp.relations@bseindia.com)

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 - 400051**  
[cmllist@nse.co.in](mailto:cmllist@nse.co.in)

Dear Sirs,

Re: **Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Audit Reports with unmodified opinion for the Financial Year ended March 31, 2021.**

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 Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2021 with unmodified opinion.

Thanking you,

Yours faithfully,  
For Graphite India Limited

S. W. Parnerkar  
Chief Financial Officer