



# GRAPHITE INDIA LIMITED

BAKHTAWAR, 2ND FLOOR, NARIMAN POINT, MUMBAI 400 021.  
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GIL: SEC/SM/22-23/52

November 11, 2022

Bombay Stock Exchange Limited  
The Corporate  
Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Bldg., P.J.Towers,  
Dalal Street,  
Mumbai 400 001.

Scrip Code – 509488

The Manager  
Listing Department  
National Stock Exchange  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No-C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai 400 051  
Symbol - GRAPHITE

**Sub: Unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2022 along with Limited Review Report thereon.**

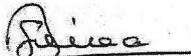
Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited (standalone and consolidated) financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022 as approved by the Board of Directors at its meeting held today i.e. 11<sup>th</sup> November, 2022 along with the Limited Review Report of the Statutory Auditors.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 12:53 P.M.

Thanking you,

Yours faithfully,  
For Graphite India Limited

  
B Shiva  
Company Secretary

Encl.: As above.

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

**Review Report to  
The Board of Directors  
Graphite India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Graphite India Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in



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

Chartered Accountants

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

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

Chartered Accountants

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



**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 22060352BCUCKP2528

Place: Kolkata

Date: November 11, 2022





GRAPHITE INDIA LIMITED

CIN: L10101WB1974PLC094602

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

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

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

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2022

(₹ in Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from Operations	719	798	654	1,517	1,197	2,799
2	Other Income (Refer Note 6)	104	22	68	87	144	279
3	<b>Total Income (1+2)</b>	<b>823</b>	<b>820</b>	<b>722</b>	<b>1,604</b>	<b>1,341</b>	<b>3,078</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	451	488	325	939	561	1,381
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(180)	(182)	(65)	(362)	(122)	(246)
	(c) Employee Benefits Expense (Refer Note 5)	57	61	59	118	112	223
	(d) Consumption of Stores and Spare Parts	76	68	61	144	104	248
	(e) Power and Fuel (Refer Note 4)	116	171	85	287	162	351
	(f) Finance Costs	2	2	*	4	1	4
	(g) Depreciation and Amortisation Expense	11	11	11	22	23	46
	(h) Other Expenses (Refer Note 6)	96	117	65	174	120	318
	<b>Total Expenses</b>	<b>629</b>	<b>736</b>	<b>541</b>	<b>1,326</b>	<b>961</b>	<b>2,325</b>
5	<b>Profit before Tax (3-4)</b>	<b>194</b>	<b>84</b>	<b>181</b>	<b>278</b>	<b>380</b>	<b>753</b>
6	<b>Tax Expense</b>						
	- Current Tax (Net of adjustments of earlier years)	44	33	36	77	75	158
	- Deferred Tax Charge/(Credit)	11	(12)	5	(1)	8	21
7	<b>Net Profit for the Period/Year (5 - 6)</b>	<b>139</b>	<b>63</b>	<b>140</b>	<b>202</b>	<b>297</b>	<b>574</b>
8	<b>Other Comprehensive Income/(Loss)</b>						
	A. Items that will not be reclassified to profit or loss (net of tax)	*	*	*	*	(1)	3
	B. Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the Period/Year (net of tax)</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>(1)</b>	<b>3</b>
9	<b>Total Comprehensive Income for the Period/Year (7 + 8)</b>	<b>139</b>	<b>63</b>	<b>140</b>	<b>202</b>	<b>296</b>	<b>577</b>
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39	39
11	Other Equity						4,448
12	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2022):						
	(a) Basic (₹)	7.13	3.26	7.19	10.39	15.22	29.39
	(b) Diluted (₹)	7.13	3.26	7.19	10.39	15.22	29.39

See accompanying notes to the financial results

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



K. Singh



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

(₹ in Crores)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE -</b>						
	Graphite and Carbon	652	730	611	1,382	1,115	2,619
	Others	68	68	44	136	83	181
	<b>Total</b>	<b>720</b>	<b>798</b>	<b>655</b>	<b>1,518</b>	<b>1,198</b>	<b>2,800</b>
	Less: Inter Segment Revenue	1	*	1	1	1	1
	<b>Revenue from Operations</b>	<b>719</b>	<b>798</b>	<b>654</b>	<b>1,517</b>	<b>1,197</b>	<b>2,799</b>
<b>2</b>	<b>SEGMENT RESULTS -</b>						
	Graphite and Carbon	121	94	114	215	249	526
	Others	14	22	8	36	9	26
	<b>Total</b>	<b>135</b>	<b>116</b>	<b>122</b>	<b>251</b>	<b>258</b>	<b>552</b>
	Less:						
	Finance Costs	2	2	*	4	1	4
	Other un-allocable expenditure/(income)(net)	(61)	30	(59)	(31)	(123)	(205)
	<b>Profit before Tax</b>	<b>194</b>	<b>84</b>	<b>181</b>	<b>278</b>	<b>380</b>	<b>753</b>
<b>3</b>	<b>SEGMENT ASSETS -</b>						
	Graphite and Carbon	3,369	3,046	2,159	3,369	2,159	2,746
	Others	158	149	129	158	129	136
	<b>Total Segment assets</b>	<b>3,527</b>	<b>3,195</b>	<b>2,288</b>	<b>3,527</b>	<b>2,288</b>	<b>2,882</b>
	Un-allocated Assets	2,397	2,594	2,827	2,397	2,827	2,786
	<b>Total Assets</b>	<b>5,924</b>	<b>5,789</b>	<b>5,115</b>	<b>5,924</b>	<b>5,115</b>	<b>5,668</b>
<b>4</b>	<b>SEGMENT LIABILITIES -</b>						
	Graphite and Carbon	467	538	377	467	377	500
	Others	27	24	27	27	27	22
	<b>Total Segment Liabilities</b>	<b>494</b>	<b>562</b>	<b>404</b>	<b>494</b>	<b>404</b>	<b>522</b>
	Un-allocated Liabilities	935	676	504	935	504	659
	<b>Total Liabilities</b>	<b>1,429</b>	<b>1,238</b>	<b>908</b>	<b>1,429</b>	<b>908</b>	<b>1,181</b>

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



*K. Das*



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

Notes to the Financial Results :

1. Standalone Unaudited Balance Sheet as at 30th September, 2022

Particulars	(₹ in Crores)	
	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
<b>ASSETS</b>		
<b>Non - current Assets</b>		
(a) Property, Plant and Equipment	520	533
(b) Capital Work-in-progress	174	142
(c) Intangible Assets	*	*
(d) Right of Use Assets	1	1
(e) Financial Assets		
(i) Investments	854	812
(ii) Loans	1	1
(iii) Other Financial Assets	3	2
(f) Non-current Tax Assets (Net)	26	128
(g) Other Non - current Assets	23	16
<b>Total Non-current Assets</b>	<b>1,602</b>	<b>1,635</b>
<b>Current Assets</b>		
(a) Inventories	2,009	1,471
(b) Financial Assets		
(i) Investments	1,412	1,503
(ii) Trade Receivables	527	538
(iii) Cash and Cash Equivalents	34	29
(iv) Bank Balances other than (iii) above	71	75
(v) Loans	1	1
(vi) Other Financial Assets	44	290
(c) Other Current Assets	224	126
<b>Total Current Assets</b>	<b>4,322</b>	<b>4,033</b>
<b>Total Assets</b>	<b>5,924</b>	<b>5,668</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	39	39
(b) Other Equity	4,456	4,448
<b>Total Equity</b>	<b>4,495</b>	<b>4,487</b>
<b>LIABILITIES</b>		
<b>Non - current Liabilities</b>		
(a) Deferred Tax Liabilities (Net)	109	110
<b>Total Non-current Liabilities</b>	<b>109</b>	<b>110</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	264	343
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	20	29
Total outstanding dues of creditors other than micro enterprises and small enterprises	379	389
(iii) Other Financial Liabilities	95	134
(b) Other Current Liabilities	33	39
(c) Provisions	36	35
(d) Current Tax Liabilities (Net) (Refer Note 7)	493	102
<b>Total Current Liabilities</b>	<b>1,320</b>	<b>1,071</b>
<b>Total Equity and Liabilities</b>	<b>5,924</b>	<b>5,668</b>

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



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**GRAPHITE INDIA LIMITED**  
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Notes to the financial results continued....

**2. Unaudited Standalone Cash Flow Statement for the half year ended 30th September, 2022**

(₹ in Crores)

Particulars	Half year ended	Half year ended
	30th September, 2022	30th September, 2021
	(Unaudited)	(Unaudited)
<b>A. Cash Flows from Operating Activities:</b>		
Profit before Tax	278	380
Adjustments for:		
Depreciation and Amortisation Expense	22	23
Finance Costs	4	1
Bad Debts/Advances Written Off	*	*
Interest Income	(33)	(40)
Dividend Income	(2)	(1)
Net Gain on Investments Carried at Fair Value through Profit or Loss	(35)	(93)
Liabilities no Longer Required Written Back	(3)	(3)
Loss/(Gain) on Disposal of Property, Plant and Equipment (Net)	*	*
Unrealised Foreign Exchange Differences (Net)	*	*
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>231</b>	<b>267</b>
<b>Changes in Operating Assets and Liabilities:</b>		
Increase/(Decrease) in Trade Payables	(16)	87
Decrease in Other Financial Liabilities	(27)	(64)
Increase/(Decrease) in Provisions	1	(3)
Increase/(Decrease) in Other Current Liabilities	(7)	2
Increase in Inventories	(538)	(215)
(Increase)/Decrease in Trade Receivables	10	(68)
(Increase)/Decrease in Loans	(1)	*
Decrease in Other Financial Assets	242	11
(Increase)/Decrease in Other Non-current Assets	*	*
(Increase)/Decrease in Other Current Assets	(97)	18
<b>Cash Generated From/(Used in) Operations:</b>	<b>(202)</b>	<b>35</b>
Income Taxes (Paid)/Refund (Net) (Refer Note 7)	415	(92)
<b>Net Cash From/(Used in) Operating Activities</b>	<b>213</b>	<b>(57)</b>
<b>B. Cash Flows from Investing Activities:</b>		
Payments for Acquisition of Property, Plant and Equipment/Intangible Assets	(50)	(33)
Proceeds from Disposal of Property, Plant and Equipment	*	*
Payments for Purchase of Investments	(1,604)	(1,332)
Proceeds from Sale/Redemption of Investments	1,688	1,481
Interest Received	37	25
Dividend Received	2	1
Proceeds from Maturity of Fixed Deposits with Banks	*	-
Investment in Fixed Deposits with Banks	(2)	*
<b>Net Cash From Investing Activities</b>	<b>71</b>	<b>142</b>
<b>C. Cash Flows from Financing Activities:</b>		
Dividends Paid	(195)	(98)
Finance Costs Paid	(4)	(1)
Short-term Borrowings - Receipts/(Payments) (Net)	(80)	35
<b>Net Cash Used in Financing Activities</b>	<b>(279)</b>	<b>(64)</b>
<b>D. Exchange Differences on Translation of Foreign Currency:</b>		
Cash and Cash Equivalents	-	*
<b>Net Cash Inflow (A+B+C+D)</b>	<b>5</b>	<b>21</b>
<b>Cash and Cash Equivalents - At the beginning of the year</b>	<b>29</b>	<b>37</b>
<b>Cash and Cash Equivalents - At the end of the year</b>	<b>34</b>	<b>58</b>
	<b>5</b>	<b>21</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 continued -**

- 3 The above results has been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 11th November, 2022. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and half year ended 30th September, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 During the quarter ended 30th June, 2022, 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) had revised tariff rates and had 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) was charged under "Power and Fuel" expenses for the quarter ended 30th June, 2022.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 For the quarter ended 30th June, 2022, fair value loss on investments carried at Fair Value through Profit or Loss (FVTPL) amounting to Rs. 39 Crores was included under 'Other Expenses', whereas during the quarter ended 30th September, 2022, there has been a fair value gain on investments carried at FVTPL amounting to Rs. 74 Crores, which has been included under 'Other Income'. For the half year ended 30th September, 2022, the net fair value gain on investments carried at FVTPL amounting to Rs. 35 Crores has been included under 'Other Income'.
- 7 During the quarter ended 30th September, 2022, the Company has received an income-tax refund order with certain disallowances for the assessment year 2019-20 for which the Company has preferred an appeal with the appropriate authority.
- 8 Figures for the previous periods have been regrouped/rearranged wherever necessary, to make them comparable with current period's classification.

Date : 11th November, 2022



By Order of the Board  
For Graphite India Limited

K.K. Bangur  
Chairman

DIN: 00029427

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

**Review Report to  
The Board of Directors  
Graphite India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Graphite India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

<u>Entity</u>	<u>Relationship</u>
Graphite India Limited	Holding Company
Carbon Finance Limited	Subsidiary of Graphite India Limited
Graphite International B.V. ("GIBV")	Subsidiary of Graphite India Limited
Graphite Cova GmbH	Subsidiary of GIBV
Bavaria Electrodes GmbH *	Subsidiary of GIBV
Bavaria Carbon Holdings GmbH	Subsidiary of GIBV
Bavaria Carbon Specialities GmbH	Subsidiary of GIBV
General Graphene Corporation	Subsidiary of GIBV

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of one (1) subsidiary and consolidated financial results in respect of one (1) subsidiary including its five (5) subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 695.18 crore as at September 30, 2022, total revenues of Rs 110.57 crores and Rs 198.63 crores, total net loss after tax of Rs. 41.03 crores and Rs. 74.15 crores, total comprehensive loss of Rs. 39.54 crores and Rs. 71.04 crores, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 1.77 crore for the period from April 1, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results/ unaudited financial information of these entities have been furnished to us by the Management and



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

Chartered Accountants

our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

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

Chartered Accountants

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



**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 22060352BCUCKV9133

Place: Kolkata

Date: November 11, 2022





## GRAPHITE INDIA LIMITED

CIN: L10101WB1974PLC094602

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

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

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

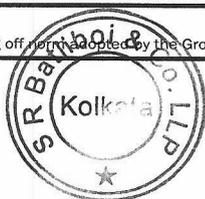
Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2022

(₹ in Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from Operations (Refer Note 8)	825	866	692	1,685	1,302	3,026
2	Other Income (Refer Note 8)	111	31	79	103	157	294
3	<b>Total Income (1+2)</b>	<b>936</b>	<b>897</b>	<b>771</b>	<b>1,788</b>	<b>1,459</b>	<b>3,320</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	466	510	316	976	564	1,425
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(153)	(187)	(53)	(340)	(106)	(268)
	(c) Employee Benefits Expense (Refer Note 5)	80	89	79	169	153	310
	(d) Consumption of Stores and Spare Parts	81	73	65	154	110	266
	(e) Power and Fuel (Refer Note 4)	139	205	97	344	183	439
	(f) Finance Costs	4	2	*	6	1	5
	(g) Depreciation and Amortisation Expense	15	14	13	29	27	55
	(h) Other Expenses (Refer Note 8)	110	148	79	213	148	379
	<b>Total Expenses</b>	<b>742</b>	<b>854</b>	<b>596</b>	<b>1,551</b>	<b>1,080</b>	<b>2,611</b>
5	<b>Profit before Tax, Share of Loss of an Associate and Exceptional items (3-4)</b>	<b>194</b>	<b>43</b>	<b>175</b>	<b>237</b>	<b>379</b>	<b>709</b>
6	Share of Loss of an Associate (Refer Note 6)	-	-	(4)	-	(11)	(16)
7	<b>Profit before Tax and Exceptional items (5+6)</b>	<b>194</b>	<b>43</b>	<b>171</b>	<b>237</b>	<b>368</b>	<b>693</b>
8	Exceptional items (Refer Note 7)	(45)	-	-	(45)	-	-
9	<b>Profit before Tax (7+8)</b>	<b>149</b>	<b>43</b>	<b>171</b>	<b>192</b>	<b>368</b>	<b>693</b>
10	<b>Tax Expense</b>						
	- Current Tax (Net of adjustments of earlier years)	43	34	36	77	76	160
	- Deferred Tax Charge/(Credit)	14	(15)	7	(1)	14	28
11	<b>Net Profit for the Period/Year (9-10)</b>	<b>92</b>	<b>24</b>	<b>128</b>	<b>116</b>	<b>278</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)	*	(1)	3
	B. Items that will be reclassified to profit or loss	(5)	(4)	(11)	(9)	1	(5)
	<b>Total Other Comprehensive Income/(Loss) for the Period/Year (Net of Tax)</b>	<b>(5)</b>	<b>(4)</b>	<b>(12)</b>	<b>(9)</b>	<b>-</b>	<b>(2)</b>
13	<b>Total Comprehensive Income for the Period/Year (11+12)</b>	<b>87</b>	<b>20</b>	<b>116</b>	<b>107</b>	<b>278</b>	<b>503</b>
14	<b>Profit Attributable to:</b>						
	Equity-holders of the Parent Company	92	24	128	116	278	505
	Non-controlling Interests	*	*	-	*	-	*
15	<b>Other Comprehensive Income/(Loss) Attributable to:</b>						
	Equity-holders of the Parent Company	(5)	(4)	(12)	(9)	-	(2)
	Non-controlling Interests	-	-	-	-	-	-
16	<b>Total Comprehensive Income Attributable to:</b>						
	Equity-holders of the Parent Company	87	20	116	107	278	503
	Non-controlling Interests	*	*	-	*	-	*
17	Paid-up equity share capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39	39
18	Other Equity						4,908
19	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2022):						
	(a) Basic (after exceptional items) (₹)	4.72	1.23	6.55	5.95	14.25	25.82
	(b) Diluted (after exceptional items) (₹)	4.72	1.23	6.55	5.95	14.25	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			Half year ended		Year ended
		30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE -</b>						
	Graphite and Carbon	734	798	645	1,532	1,194	2,808
	Others	92	68	48	154	109	219
	<b>Total</b>	<b>826</b>	<b>866</b>	<b>693</b>	<b>1,686</b>	<b>1,303</b>	<b>3,027</b>
	Less: Inter Segment Revenue	1	*	1	1	1	1
	<b>Revenue from Operations (Refer Note 8)</b>	<b>825</b>	<b>866</b>	<b>692</b>	<b>1,685</b>	<b>1,302</b>	<b>3,026</b>
<b>2</b>	<b>SEGMENT RESULTS (before Exceptional items)</b>						
	Graphite and Carbon	89	69	103	158	217	446
	Others	36	16	11	52	34	64
	<b>Total</b>	<b>125</b>	<b>85</b>	<b>114</b>	<b>210</b>	<b>251</b>	<b>510</b>
	Less:						
	Finance Costs	4	2	*	6	1	5
	Other un-allocable expenditure/(income)(net)	(73)	40	(61)	(33)	(129)	(204)
	<b>Profit before Tax, Share of Loss of an Associate and Exceptional items</b>	<b>194</b>	<b>43</b>	<b>175</b>	<b>237</b>	<b>379</b>	<b>709</b>
	Share of Loss of an Associate (Refer Note 6)	-	-	(4)	-	(11)	(16)
	<b>Profit before Tax and Exceptional items</b>	<b>194</b>	<b>43</b>	<b>171</b>	<b>237</b>	<b>368</b>	<b>693</b>
	Exceptional items (Refer Note 7)	(45)	-	-	(45)	-	-
	<b>Profit before Tax</b>	<b>149</b>	<b>43</b>	<b>171</b>	<b>192</b>	<b>368</b>	<b>693</b>
<b>3</b>	<b>SEGMENT ASSETS -</b>						
	Graphite and Carbon	3,763	3,470	2,472	3,763	2,472	3,179
	Others	305	273	246	305	246	266
	<b>Total Segment Assets</b>	<b>4,068</b>	<b>3,743</b>	<b>2,718</b>	<b>4,068</b>	<b>2,718</b>	<b>3,445</b>
	Un-allocated Assets	2,449	2,644	3,148	2,449	3,148	2,854
	<b>Total Assets</b>	<b>6,517</b>	<b>6,387</b>	<b>5,866</b>	<b>6,517</b>	<b>5,866</b>	<b>6,299</b>
<b>4</b>	<b>SEGMENT LIABILITIES -</b>						
	Graphite and Carbon	532	602	406	532	406	564
	Others	27	24	27	27	27	22
	<b>Total Segment Liabilities</b>	<b>559</b>	<b>626</b>	<b>433</b>	<b>559</b>	<b>433</b>	<b>586</b>
	Un-allocated Liabilities	1,100	794	710	1,100	710	766
	<b>Total Liabilities</b>	<b>1,659</b>	<b>1,420</b>	<b>1,143</b>	<b>1,659</b>	<b>1,143</b>	<b>1,352</b>

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



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**GRAPHITE INDIA LIMITED**  
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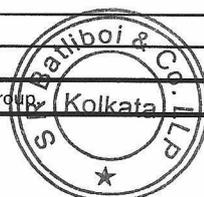
**Notes to the Financial Results :**

**1. Consolidated Balance Sheet as at 30th September, 2022**

(₹ in Crores)

Particulars	As at 30th September, 2022	As at 31st March, 2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	579	616
(b) Capital Work-in-progress	174	142
(c) Goodwill	47	56
(d) Intangible Assets	14	14
(e) Right-of-Use Assets	4	5
(f) Financial Assets		
(i) Investments	905	845
(ii) Loans	1	1
(iii) Other Financial Assets	3	2
(g) Deferred Tax Assets (Net)	4	2
(h) Non-current Tax Assets (Net)	30	131
(i) Other Non-current Assets	27	20
<b>Total Non-current Assets</b>	<b>1,788</b>	<b>1,834</b>
<b>Current Assets</b>		
(a) Inventories	2,208	1,713
(b) Financial Assets		
(i) Investments	1,539	1,649
(ii) Trade Receivables	568	540
(iii) Cash and Cash Equivalents	72	68
(iv) Bank Balances other than (iii) above	71	75
(v) Loans	2	1
(vi) Other Financial Assets	43	290
(c) Other Current Assets	226	129
<b>Total Current Assets</b>	<b>4,729</b>	<b>4,465</b>
<b>Total Assets</b>	<b>6,517</b>	<b>6,299</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	39	39
(b) Other Equity	4,819	4,908
<b>Equity attributable to Equity-holders of the Parent Company</b>	<b>4,858</b>	<b>4,947</b>
Non-Controlling Interests	*	*
<b>Total Equity</b>	<b>4,858</b>	<b>4,947</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	5	2
(ii) Other Financial Liabilities	1	4
(b) Provisions	3	3
(c) Deferred Tax Liabilities (Net)	122	122
<b>Total Non-current Liabilities</b>	<b>131</b>	<b>131</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	415	428
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	20	29
Total outstanding dues of creditors other than micro enterprises and small enterprises	395	419
(iii) Lease Liabilities	1	2
(iv) Other Financial Liabilities	129	151
(b) Other Current Liabilities	39	44
(c) Provisions	36	35
(d) Current Tax Liabilities (Net) (Refer Note 9)	493	113
<b>Total Current Liabilities</b>	<b>1,528</b>	<b>1,221</b>
<b>Total Equity and Liabilities</b>	<b>6,517</b>	<b>6,299</b>

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



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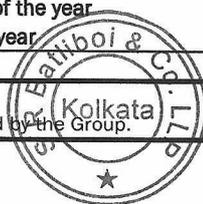
Notes to the financial results continued.....

**2. Consolidated Unaudited Cash Flow Statement for the half year ended 30th September, 2022**

(₹ in Crores)

Particulars	Half Year ended	Half Year ended
	30th September, 2022	30th September, 2021
	(Unaudited)	(Unaudited)
<b>A. Cash Flows from Operating Activities:</b>		
Profit before Tax	192	368
Adjustments for:		
Depreciation and Amortisation Expense	29	27
Exceptional Expenses (Refer Note 7)	45	-
Finance Costs	6	1
Bad Debts/Advances Written Off	*	*
Interest Income	(33)	(40)
Dividend Income	(2)	(1)
Net Gain on Investments Carried at Fair Value through Profit or Loss	(38)	(124)
Liabilities No Longer Required Written Back	(3)	(3)
Gain on Disposal of Property, Plant and Equipment (Net)	*	*
Share of Loss of an Associate	-	11
Foreign Exchange Differences (Net)	(9)	*
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>187</b>	<b>239</b>
<b>Changes in Operating Assets and Liabilities:</b>		
Increase/(Decrease) in Trade Payables	(28)	88
Decrease in Other Financial Liabilities	(30)	(62)
Increase/(Decrease) in Provisions	1	(3)
Increase/(Decrease) in Other Current Liabilities	(6)	2
Increase in Inventories	(500)	(217)
Increase in Trade Receivables	(32)	(87)
(Increase)/Decrease in Loans	(1)	*
Decrease in Other Financial Assets	244	11
(Increase)/Decrease in Other Non - Current Assets	*	*
Decrease in Other Current Assets	(97)	(2)
<b>Cash Generated from Operations:</b>	<b>(262)</b>	<b>(31)</b>
Income Taxes (Paid)/ Refund (Net) (Refer Note 9)	404	(89)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>142</b>	<b>(120)</b>
<b>B. Cash Flows from Investing Activities:</b>		
Payments for Acquisition of Property, Plant and Equipment/Intangible Assets	(62)	(36)
Proceeds for Disposal of Property, Plant and Equipment	*	*
Payment for Purchase of Investments	(1,606)	(1,507)
Proceeds from Sale/Redemption of Investments	1,705	1,570
Payment made for investment in an Associate (Refer Note 6)	-	(19)
Interest Received	37	25
Dividend Received	2	1
Proceeds from Maturity of Deposits with Banks	*	-
Investment in Fixed Deposits with Banks	(2)	*
<b>Net Cash From Investing Activities</b>	<b>74</b>	<b>34</b>
<b>C. Cash Flows from Financing Activities:</b>		
Dividends Paid	(195)	(98)
Finance Costs Paid	(6)	(1)
Payment for Lease Liabilities	(2)	-
Short-term Borrowings - Receipts/(Payments) (Net)	(7)	52
<b>Net Cash Used In Financing Activities</b>	<b>(210)</b>	<b>(47)</b>
<b>D. Exchange Differences on Translation of Foreign Currency:</b>		
Cash and Cash Equivalents	(2)	4
<b>Net Cash Inflow/(Outflow) (A+B+C+D)</b>	<b>4</b>	<b>(129)</b>
<b>Cash and Cash Equivalents - At the beginning of the year</b>	<b>68</b>	<b>230</b>
<b>Cash and Cash Equivalents - At the end of the year</b>	<b>72</b>	<b>101</b>
	<b>4</b>	<b>(129)</b>

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



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

**Notes to the financial results continued.....**

- 3 The above results has been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 11th November, 2022. The Auditors of the Parent Company have carried out a Limited Review of the above financial results for the quarter and half year ended 30th September, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 During the quarter ended 30th June, 2022, 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) had revised tariff rates and had 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) was charged under 'Power and Fuel' expenses for the quarter ended 30th June, 2022.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 On 1st February, 2022, GIBV, a wholly owned subsidiary of the Parent Company had obtained control over General Graphene Corporation, USA (GGC), consequent to which GGC became GIBV's subsidiary from an associate. During the quarter ended 30th June, 2022, GIBV had further invested a sum of USD 2.5 Million, cumulative investment being USD 18.59 Million i.e. stake of 55.315%.
- 7 Weak European economy fuelled by the Russia Ukraine conflict has led to an unprecedented increase in energy and gas costs rendering German electrode operations unviable. The Group has decided to shut down its German graphite electrode production as of now and initiated liquidation of one step down subsidiary (with effect from 1st October, 2022). Exceptional item of Rs. 45 Crores for the quarter and half year ended 30th September, 2022, represents provision on account of restructuring costs/social security cost and impairment of Property, Plant and Equipment of graphite division in Germany.
- 8 For the quarter ended 30th June, 2022, fair value loss on investments carried at Fair Value through Profit or Loss (FVTPL) amounting to Rs. 45 Crores was included under 'Other Expenses', whereas during the quarter ended 30th September, 2022, there has been a fair value gain on investments carried at FVTPL amounting to Rs. 96 Crores, which has been included under 'Other Income' - Rs. 74 Crores and 'Revenue from Operations' - Rs. 22 Crores. For the half year ended 30th September, 2022, the net fair value gain on investments carried at FVTPL amounting to Rs. 51 Crores has been included under 'Other Income' - Rs 35 Crores and 'Revenue from Operations' - Rs 16 Crores.
- 9 During the quarter ended 30th September, 2022, the Parent Company has received an Income-tax refund order with certain disallowances for the assessment year 2019-20 for which the Parent Company has preferred an appeal with the appropriate authority.
- 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

K.K. Bangur  
Chairman  
DIN: 00029427



Date : 11th November, 2022