



# 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/23-24/54

November 09, 2023

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

**Scrip Code – 509488**

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

**Sub: Unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2023 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, 2023 as approved by the Board of Directors at its meeting held today i.e. 9<sup>th</sup> November, 2023 along with the Limited Review Report of the Statutory Auditors.

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 3:14 p.m.

Thanking you,

Yours faithfully,  
For Graphite India Limited

S. Marda  
Dy. Company Secretary

Encl.: As above.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Graphite India Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (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



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

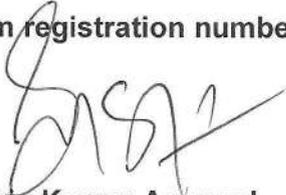
Chartered Accountants

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.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 23060352BGWRHI2626

Place: Kolkata

Date: November 9, 2023





## GRAPHITE INDIA LIMITED

CIN: L10101WB1974PLC094602

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

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

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

## Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2023

(₹ in Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from Operations	786	720	719	1,506	1,517	2,913
2	Other Income	87	72	104	159	87	133
3	<b>Total Income (1+2)</b>	<b>873</b>	<b>792</b>	<b>823</b>	<b>1,665</b>	<b>1,604</b>	<b>3,046</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed (Refer Note 5)	347	456	451	803	939	1,787
	(b) Purchases of Stock-in-trade	6	9	-	15	-	17
	(c) Changes in Inventories of Finished Goods and Work-in-progress (Refer Note 5)	173	81	(180)	254	(362)	(581)
	(d) Employee Benefits Expense (Refer Note 3)	56	54	57	110	118	226
	(e) Consumption of Stores and Spare Parts	61	53	76	114	144	277
	(f) Power and Fuel (Refer Note 2)	94	93	116	187	287	494
	(g) Finance Costs	4	4	2	8	4	9
	(h) Depreciation and Amortisation Expense	17	16	11	33	22	46
	(i) Other Expenses	64	60	96	124	174	295
	<b>Total Expenses</b>	<b>822</b>	<b>826</b>	<b>629</b>	<b>1,648</b>	<b>1,326</b>	<b>2,570</b>
5	<b>Profit/(Loss) before Exceptional Items &amp; Tax (3 - 4)</b>	<b>51</b>	<b>(34)</b>	<b>194</b>	<b>17</b>	<b>278</b>	<b>476</b>
6	Exceptional Item (Refer Note 6)	954	-	-	954	-	-
7	<b>Profit/(Loss) before Tax (5 + 6)</b>	<b>1,005</b>	<b>(34)</b>	<b>194</b>	<b>971</b>	<b>278</b>	<b>476</b>
8	<b>Tax Expense</b>						
	- Current Tax (Net of adjustments of earlier years) (Refer Note 4)	173	-	44	173	77	130
	- Deferred Tax Charge/(Credit)	17	(7)	11	10	(1)	(4)
9	<b>Net Profit/(Loss) for the Period/Year (7 - 8)</b>	<b>815</b>	<b>(27)</b>	<b>139</b>	<b>788</b>	<b>202</b>	<b>350</b>
10	<b>Other Comprehensive Income</b>						
	A. Items that will not be reclassified to profit or loss (net of tax)	*	*	*	*	*	*
	B. Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income for the Period/Year (net of tax)</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>
11	<b>Total Comprehensive Income/(Loss) for the Period/Year (9 + 10)</b>	<b>815</b>	<b>(27)</b>	<b>139</b>	<b>788</b>	<b>202</b>	<b>350</b>
12	<b>Paid-up Equity Share Capital</b> (Face Value ₹ 2/- per Equity Share)	<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>
13	<b>Other Equity</b>						<b>4,603</b>
14	<b>Earnings per Share (of ₹ 2/- each)</b> (not annualised except for the year ended 31st March, 2023):						
	(a) Basic (after Exceptional Item) (₹)	41.74	(1.39)	7.13	40.35	10.39	17.91
	(b) Diluted (after Exceptional Item) (₹)	41.74	(1.39)	7.13	40.35	10.39	17.91

See accompanying notes to the financial results

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



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

(₹ in Crores)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE -</b>						
	Graphite and Carbon	731	673	652	1,404	1,382	2,679
	Others	56	48	68	104	136	235
	<b>Total</b>	<b>787</b>	<b>721</b>	<b>720</b>	<b>1,508</b>	<b>1,518</b>	<b>2,914</b>
	Less: Inter Segment Revenue	1	1	1	2	1	1
	<b>Revenue from Operations</b>	<b>786</b>	<b>720</b>	<b>719</b>	<b>1,506</b>	<b>1,517</b>	<b>2,913</b>
<b>2</b>	<b>SEGMENT RESULTS -</b>						
	Graphite and Carbon	(22)	(94)	121	(116)	215	392
	Others	3	3	14	6	36	46
	<b>Total</b>	<b>(19)</b>	<b>(91)</b>	<b>135</b>	<b>(110)</b>	<b>251</b>	<b>438</b>
	Less:						
	Finance Costs	4	4	2	8	4	9
	Other Un-allocable Expenditure/(Income)(Net)	(74)	(61)	(61)	(135)	(31)	(47)
	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>51</b>	<b>(34)</b>	<b>194</b>	<b>17</b>	<b>278</b>	<b>476</b>
	Exceptional Item (Refer Note 6)	954	-	-	954	-	-
	<b>Profit/(Loss) before Tax</b>	<b>1,005</b>	<b>(34)</b>	<b>194</b>	<b>971</b>	<b>278</b>	<b>476</b>
<b>3</b>	<b>SEGMENT ASSETS -</b>						
	Graphite and Carbon	3,208	3,363	3,369	3,208	3,369	3,562
	Others	190	183	158	190	158	161
	<b>Total Segment assets</b>	<b>3,398</b>	<b>3,546</b>	<b>3,527</b>	<b>3,398</b>	<b>3,527</b>	<b>3,723</b>
	Un-allocated Assets	3,329	2,400	2,397	3,329	2,397	2,308
	<b>Total Assets</b>	<b>6,727</b>	<b>5,946</b>	<b>5,924</b>	<b>6,727</b>	<b>5,924</b>	<b>6,031</b>
<b>4</b>	<b>SEGMENT LIABILITIES -</b>						
	Graphite and Carbon	434	369	467	434	467	368
	Others	31	33	27	31	27	31
	<b>Total Segment Liabilities</b>	<b>465</b>	<b>402</b>	<b>494</b>	<b>465</b>	<b>494</b>	<b>399</b>
	Un-allocated Liabilities	998	929	935	998	935	990
	<b>Total Liabilities</b>	<b>1,463</b>	<b>1,331</b>	<b>1,429</b>	<b>1,463</b>	<b>1,429</b>	<b>1,389</b>



K. Anil



GRAPHITE INDIA LIMITED  
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Standalone Unaudited Balance Sheet as at 30th September, 2023

Particulars	₹ in Crores)	
	As at 30th September, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	721	657
(b) Capital Work-in-progress	104	126
(c) Intangible Assets	*	*
(d) Right-of-use Assets	1	1
(e) Intangible Assets under Development	1	1
(f) Financial Assets		
(i) Investments	818	902
(ii) Loans	1	1
(iii) Other Financial Assets	3	3
(g) Non-current Tax Assets (Net)	47	43
(h) Other Non-current Assets	39	27
<b>Total Non-current Assets</b>	<b>1,735</b>	<b>1,761</b>
<b>Current Assets</b>		
(a) Inventories (Refer Note 5)	1,779	2,190
(b) Financial Assets		
(i) Investments	2,365	1,265
(ii) Trade Receivables	616	523
(iii) Cash and Cash Equivalents	1	3
(iv) Bank Balances other than (iii) above	71	68
(v) Loans	1	1
(vi) Other Financial Assets	30	35
(c) Other Current Assets	129	185
<b>Total Current Assets</b>	<b>4,992</b>	<b>4,270</b>
<b>Total Assets</b>	<b>6,727</b>	<b>6,031</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	39	39
(b) Other Equity	5,225	4,603
<b>Total Equity</b>	<b>5,264</b>	<b>4,642</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Deferred Tax Liabilities (Net)	116	106
<b>Total Non-current Liabilities</b>	<b>116</b>	<b>106</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	266	335
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	29	36
Total outstanding dues of creditors other than micro enterprises and small enterprises	329	254
(iii) Other Financial Liabilities	113	114
(b) Other Current Liabilities	30	30
(c) Provisions	38	37
(d) Current Tax Liabilities (Net) (Refer Note 4)	542	477
<b>Total Current Liabilities</b>	<b>1,347</b>	<b>1,283</b>
<b>Total Equity and Liabilities</b>	<b>6,727</b>	<b>6,031</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

Unaudited Standalone Cash Flow Statement for the half year ended 30th September, 2023

(₹ in Crores)

Particulars	Half year ended	Half year ended
	30th	30th
	September, 2023	September, 2022
	(Unaudited)	(Unaudited)
<b>A. Cash Flows from Operating Activities:</b>		
Profit before Tax (after Exceptional Item)	971	278
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	33	22
Finance Costs	8	4
Bad Debts/Advances Written Off (Net of Provisions)	1	*
Fair Value Gain on Derivatives not Designated as Hedges	(1)	-
Interest Income classified as Investing Activities	(32)	(33)
Dividend Income	(3)	(2)
Net Gain on Investments Carried at Fair Value through Profit or Loss	(115)	(35)
Liabilities no Longer Required Written Back	(1)	(3)
Provision for Doubtful Debts Written Back	*	-
Loss on Disposal of Property, Plant and Equipment (Net)	*	*
Exceptional Item (Refer Note 6)	(954)	-
Unrealised Foreign Exchange Differences (Net)	*	*
<b>Operating Profit/(Loss) before Changes in Operating Assets and Liabilities</b>	<b>(93)</b>	<b>231</b>
<b>Changes in Operating Assets and Liabilities:</b>		
Increase/(Decrease) in Trade Payables	68	(16)
(Decrease) in Other Financial Liabilities	(3)	(27)
Increase in Provisions	1	1
(Decrease) in Other Current Liabilities	*	(7)
Decrease/(Increase) in Inventories	411	(538)
(Increase)/Decrease in Trade Receivables	(94)	10
(Increase) in Loans	(1)	(1)
Decrease in Other Financial Assets	3	242
(Increase) in Other Non-current Assets	*	*
Decrease/(Increase) in Other Current Assets	57	(97)
<b>Cash Generated From/(Used in) Operations:</b>	<b>349</b>	<b>(202)</b>
Income Taxes (Paid)/Refund (Net of Taxes Refunds/Paid) (Refer Note 4)	(28)	415
<b>Net Cash From Operating Activities</b>	<b>321</b>	<b>213</b>
<b>B. Cash Flows from Investing Activities:</b>		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work-in-progress and Intangible Assets under Development)	(107)	(50)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets (Refer Note 6) (Net of related Advance Tax/TDS paid Rs. 85 Crores)	890	*
Payments for Purchase of Investments	(1,980)	(1,604)
Proceeds from Sale/Redemption of Investments	1,089	1,688
Interest Received	25	37
Dividend Received	3	2
Proceeds from Maturity of Fixed Deposits with Banks	11	*
Investment in Fixed Deposits with Banks	(11)	(2)
<b>Net Cash (Used in)/From Investing Activities</b>	<b>(80)</b>	<b>71</b>
<b>C. Cash Flows from Financing Activities:</b>		
Dividends Paid	(166)	(195)
Finance Costs Paid	(8)	(4)
Short-term Borrowings - Payments (Net)	(69)	(80)
<b>Net Cash (Used in) Financing Activities</b>	<b>(243)</b>	<b>(279)</b>
<b>Net Cash (Outflow)/Inflow (A+B+C)</b>	<b>(2)</b>	<b>5</b>
<b>Cash and Cash Equivalents - At the beginning of the year</b>	<b>3</b>	<b>29</b>
<b>Cash and Cash Equivalents - At the end of the year</b>	<b>1</b>	<b>34</b>
	(2)	5

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



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**Notes to the standalone financial results -**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 9th November, 2023. 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, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 In previous year, 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 FPPCA (Fuel & Power Purchase Cost Adjustment) in terms of CERC (Central Electricity Regulatory Commission) Order towards arrear electricity charges in respect of Company's 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 half year ended 30th September, 2022 and year ended 31st March, 2023. Corresponding amounts being Nil for the quarter ended 30th September, 2022.
- 3 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.
- 4 Based on assessment orders received by the Company in respect of Assessment Years 2018-19 and 2019-20, the Company had received refunds amounting to Rs. 417 Crores in earlier years. The Company had preferred appeals against the short allowance of deduction claimed by the Company. Pending disposal of such appeals, no credit/adjustment has been made on a prudent basis.
- 5 Due to the overall fall in the electrode prices, the Company, in accordance with the applicable Ind AS has recognized the related inventory on Net Realizable Value (NRV) basis to the extent applicable and has accordingly written down the carrying cost of inventory. The value of such write down is Rs. 226 Crores as at 30th September, 2023 and Rs. 157 Crores as at 30th June, 2023. Corresponding amount being Nil as at 30th September, 2022 and 31st March, 2023.
- 6 The Company vide sale deed dated 7th August, 2023 sold its land at Bengaluru for an aggregate consideration of Rs. 986 Crores to TRIL Bengaluru Real Estate Five Limited and TRIL Bengaluru Real Estate Six Limited (wholly owned subsidiaries of Tata Realty and Infrastructure Limited) against which the entire consideration has been received in the current quarter. Exceptional item of Rs. 954 Crores represents net gain on sale of aforesaid freehold land (after netting of related expenses amounting to Rs. 11 Crores) during quarter and half year ended 30th September, 2023.
- 7 The Board of Directors of the Company at its meeting held on 20th October, 2023 have approved the acquisition of compulsory convertible preference shares of Godi India Private Limited (GIPL) at a consideration of Rs. 50 Crores, equivalent to Company holding 31% of the equity/equity equivalent on a fully diluted basis in GIPL. The proposed investment in GIPL is part of its strategy to diversify into advanced battery technologies to develop a leading EV battery cell business and battery materials for Indian and global markets. A binding term sheet has been executed by the Company and GIPL. The completion of the investment is subject to diligence, completion of the conditions precedent and execution of the transaction documents and payment of consideration.
- 8 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 : 9th November, 2023



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Graphite India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (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:

<b><u>Entity</u></b>	<b><u>Relationship</u></b>
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 7 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. Emphasis of Matter**

We draw attention to note 9 of unaudited consolidated financial results regarding cybercrime attack on the German step-down subsidiaries of the Company on October 11, 2023. The financial results and other financial information of these step-down subsidiaries for the quarter ended September 30, 2023 were reproduced from various sources and in some cases, certain estimates were applied by the management, which by their very nature lead to uncertainties. Our conclusion is not modified in respect of above matter.

7. 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. 550.99 crores as at September 30, 2023, total revenues of Rs 32.31 crores and Rs 71.48 crores, total net loss after tax of Rs. 14.69 crores and Rs. 16.19 crores, & total



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

Chartered Accountants

comprehensive loss of Rs. 14.23 crores and Rs. 16.02 crores, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 21.67 crores for the period from April 1, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

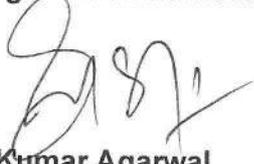
The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraph 7 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: 23060352BGWRHJ1914

Place: Kolkata

Date: November 9, 2023





GRAPHITE INDIA LIMITED

CIN: L10101WB1974PLC094602

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

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

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

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2023

(₹ in Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from Operations	793	747	825	1,540	1,685	3,181
2	Other Income	91	78	111	169	103	133
3	<b>Total Income (1+2)</b>	<b>884</b>	<b>825</b>	<b>936</b>	<b>1,709</b>	<b>1,788</b>	<b>3,314</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed (Refer Note 5)	336	461	466	797	976	1,832
	(b) Purchases of Stock-in-trade	6	9	-	15	-	17
	(c) Changes in Inventories of Finished Goods and Work-in-progress (Refer Note 5)	179	85	(153)	264	(340)	(496)
	(d) Employee Benefits Expense (Refer Note 3)	72	66	80	138	169	315
	(e) Consumption of Stores and Spare Parts	62	55	81	117	154	293
	(f) Power and Fuel (Refer Note 2)	95	96	139	191	344	563
	(g) Finance Costs	4	6	4	10	6	13
	(h) Depreciation and Amortisation Expense	19	18	15	37	29	57
	(i) Other Expenses	73	66	110	139	213	345
	<b>Total Expenses</b>	<b>846</b>	<b>862</b>	<b>742</b>	<b>1,708</b>	<b>1,551</b>	<b>2,939</b>
5	<b>Profit/(Loss) before Exceptional Items and Tax (3-4)</b>	<b>38</b>	<b>(37)</b>	<b>194</b>	<b>1</b>	<b>237</b>	<b>375</b>
6	Exceptional Items [Gain/(Loss)] (Refer Note 4)	954	-	(45)	954	(45)	(53)
7	<b>Profit/(Loss) before Tax (5+6)</b>	<b>992</b>	<b>(37)</b>	<b>149</b>	<b>955</b>	<b>192</b>	<b>322</b>
8	<b>Tax Expense</b>						
	- Current Tax (Net of adjustments of earlier years) (Refer Note 7)	173	*	43	173	77	129
	- Deferred Tax Charge/(Credit)	17	(7)	14	10	(1)	(6)
9	<b>Net Profit/(Loss) for the Period/Year (7 - 8)</b>	<b>802</b>	<b>(30)</b>	<b>92</b>	<b>772</b>	<b>116</b>	<b>199</b>
10	<b>Other Comprehensive Income/(Loss)</b>						
	A. Items that will not be reclassified to profit or loss (net of tax)	*	*	*	*	*	1
	B. Items that will be reclassified to profit or loss (net of tax)	(2)	(1)	(5)	(3)	(9)	13
	<b>Total Other Comprehensive Income/(Loss) for the Period/Year (net of tax)</b>	<b>(2)</b>	<b>(1)</b>	<b>(5)</b>	<b>(3)</b>	<b>(9)</b>	<b>14</b>
11	<b>Total Comprehensive Income/(Loss) for the Period/Year (9 + 10)</b>	<b>800</b>	<b>(31)</b>	<b>87</b>	<b>769</b>	<b>107</b>	<b>213</b>
12	<b>Profit/(Loss) Attributable to:</b>						
	Equity-holders of the Parent Company	804	(30)	92	774	116	199
	Non-controlling interests	(2)	*	*	(2)	*	*
13	<b>Other Comprehensive Income/(Loss) Attributable to:</b>						
	Equity-holders of the Parent Company	(2)	(1)	(5)	(3)	(9)	14
	Non-controlling interests	-	-	-	-	-	-
14	<b>Total Comprehensive Income/(Loss) Attributable to:</b>						
	Equity-holders of the Parent Company	802	(31)	87	771	107	213
	Non-controlling interests	(2)	*	*	(2)	*	*
15	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39	39
16	Other Equity						4,925
17	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2023):						
	(a) Basic (after Exceptional Items) (₹)	41.13	(1.56)	4.72	39.57	5.95	10.19
	(b) Diluted (after Exceptional Items) (₹)	41.13	(1.56)	4.72	39.57	5.95	10.19

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  
Segment Reporting

(₹ in Crores)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>SEGMENT REVENUE -</b>						
	Graphite and Carbon	741	692	734	1,433	1,532	2,946
	Others	53	56	92	109	154	236
	<b>Total</b>	<b>794</b>	<b>748</b>	<b>826</b>	<b>1,542</b>	<b>1,686</b>	<b>3,182</b>
	Less: Inter Segment Revenue	1	1	1	2	1	1
	<b>Revenue from Operations</b>	<b>793</b>	<b>747</b>	<b>825</b>	<b>1,540</b>	<b>1,685</b>	<b>3,181</b>
2	<b>SEGMENT RESULTS -</b>						
	Graphite and Carbon	(31)	(105)	89	(136)	158	307
	Others	(1)	11	36	10	52	43
	<b>Total</b>	<b>(32)</b>	<b>(94)</b>	<b>125</b>	<b>(126)</b>	<b>210</b>	<b>350</b>
	Less:						
	Finance Costs	4	6	4	10	6	13
	Other Un-allocable Expenditure/(Income)(net)	(74)	(63)	(73)	(137)	(33)	(38)
	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>38</b>	<b>(37)</b>	<b>194</b>	<b>1</b>	<b>237</b>	<b>375</b>
	Exceptional Items [(Loss)/Gain] (Refer Note 4)	954	-	(45)	954	(45)	(53)
	<b>Profit/(Loss) before Tax</b>	<b>992</b>	<b>(37)</b>	<b>149</b>	<b>955</b>	<b>192</b>	<b>322</b>
3	<b>SEGMENT ASSETS -</b>						
	Graphite and Carbon	3,491	3,665	3,763	3,491	3,763	3,865
	Others	326	321	305	326	305	290
	<b>Total Segment assets</b>	<b>3,817</b>	<b>3,986</b>	<b>4,068</b>	<b>3,817</b>	<b>4,068</b>	<b>4,155</b>
	Un-allocated Assets	3,336	2,416	2,449	3,336	2,449	2,356
	<b>Total Assets</b>	<b>7,153</b>	<b>6,402</b>	<b>6,517</b>	<b>7,153</b>	<b>6,517</b>	<b>6,511</b>
4	<b>SEGMENT LIABILITIES -</b>						
	Graphite and Carbon	467	409	532	467	532	425
	Others	31	34	27	31	27	31
	<b>Total Segment Liabilities</b>	<b>498</b>	<b>443</b>	<b>559</b>	<b>498</b>	<b>559</b>	<b>456</b>
	Un-allocated Liabilities	1,083	1,020	1,100	1,083	1,100	1,090
	<b>Total Liabilities</b>	<b>1,581</b>	<b>1,463</b>	<b>1,659</b>	<b>1,581</b>	<b>1,659</b>	<b>1,546</b>



15-09-23



## GRAPHITE INDIA LIMITED

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

Consolidated Unaudited Balance Sheet as at 30th September, 2023

(₹ in Crores)

Particulars	As at 30th September, 2023	As at 31st March, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non - current Assets</b>		
(a) Property, Plant and Equipment	781	718
(b) Capital Work-in-progress	104	126
(c) Goodwill	52	53
(d) Intangible Assets	15	15
(e) Right-of-Use Assets	3	3
(f) Intangible Assets under Development	1	1
(g) Financial Assets		
(i) Investments	870	934
(ii) Loans	1	1
(iii) Other Financial Assets	3	3
(h) Deferred Tax Assets (Net)	3	3
(i) Non - current Tax Assets (Net)	53	49
(j) Other Non - current Assets	40	31
<b>Total Non-current Assets</b>	<b>1,926</b>	<b>1,937</b>
<b>Current Assets</b>		
(a) Inventories (Refer Note 5)	1,922	2,328
(b) Financial Assets		
(i) Investments	2,431	1,388
(ii) Trade Receivables	598	546
(iii) Cash and Cash Equivalents	45	23
(iv) Bank Balances other than (iii) above	71	68
(v) Loans	1	1
(vi) Other Financial Assets	30	34
(c) Other Current Assets	129	186
<b>Total Current Assets</b>	<b>5,227</b>	<b>4,574</b>
<b>Total Assets</b>	<b>7,153</b>	<b>6,511</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	39	39
(b) Other Equity	5,529	4,925
<b>Equity attributable to Equity holders of the Parent Company</b>	<b>5,568</b>	<b>4,964</b>
<b>Non-Controlling Interests</b>	<b>4</b>	<b>1</b>
<b>Total Equity</b>	<b>5,572</b>	<b>4,965</b>
<b>LIABILITIES</b>		
<b>Non - current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	2	*
(ii) Other Financial Liabilities	7	6
(b) Provisions	2	2
(c) Deferred Tax Liabilities (Net)	127	117
<b>Total Non - current Liabilities</b>	<b>138</b>	<b>125</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	341	425
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	29	36
Total outstanding dues of creditors other than micro enterprises and small enterprises	332	267
(iii) Lease Liabilities	1	1
(iv) Other Financial Liabilities	125	142
(b) Other Current Liabilities	35	37
(c) Provisions	38	36
(d) Current Tax Liabilities(Net) (Refer Note 7)	542	477
<b>Total Current Liabilities</b>	<b>1,443</b>	<b>1,421</b>
<b>Total Equity and Liabilities</b>	<b>7,153</b>	<b>6,511</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

Unaudited Consolidated Cash Flow Statement for the half year ended 30th September, 2023

(₹ in Crores)

Particulars	Half Year ended	Half Year ended
	30th	30th
	September, 2023	September, 2022
	(Unaudited)	(Unaudited)
<b>A. Cash Flows from Operating Activities:</b>		
Profit before Tax (after Exceptional items)	955	192
Adjustments for:		
Depreciation and Amortisation Expense	37	29
Finance Costs	10	6
Bad Debts/Advances Written Off (Net of Provisions)	1	*
Fair Value Gain on Derivatives not Designated as Hedges	(1)	-
Interest Income classified as Investing Activities	(33)	(33)
Dividend Income	(3)	(2)
Net Gain on Investments Carried at Fair Value through Profit or Loss	(121)	(38)
Liabilities no Longer Required Written Back	(6)	(3)
Provision for Doubtful Debts Written Back	*	-
Loss/(Gain) on Disposal of Property, Plant and Equipment (Net)	*	*
Exceptional Items [Loss/(Gain)] (Refer Note 4)	(954)	45
Unrealised Foreign Exchange Differences (Net)	(2)	(9)
<b>Operating Profit/(Loss) before Changes in Operating Assets and Liabilities</b>	<b>(117)</b>	<b>187</b>
<b>Changes in Operating Assets and Liabilities:</b>		
Increase/(Decrease) in Trade Payables	67	(28)
(Decrease) in Other Financial Liabilities	(21)	(30)
Increase in Provisions	1	1
(Decrease) in Other Current Liabilities	(2)	(6)
Decrease/(Increase) in Inventories	405	(500)
(Increase) in Trade Receivables	(52)	(32)
(Increase) in Loans	(1)	(1)
Decrease in Other Financial Assets	4	244
(Increase) in Other Non-current Assets	*	*
Decrease/(Increase) in Other Current Assets	57	(97)
<b>Cash Generated From/(Used in) Operations:</b>	<b>341</b>	<b>(262)</b>
Income Taxes (Paid)/Refund (Net of Taxes Refunds/Paid) (Refer Note 7)	(27)	404
<b>Net Cash From Operating Activities</b>	<b>314</b>	<b>142</b>
<b>B. Cash Flows from Investing Activities:</b>		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work-in-progress and Intangible Assets under Development)	(108)	(62)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets [Refer Note 4a] [Net of related Advance Tax/TDS paid Rs. 85 Crores]	890	*
Payments for Purchase of Investments	(1,980)	(1,606)
Proceeds from Sale/Redemption of Investments	1,130	1,705
Interest Received	26	37
Dividend Received	3	2
Proceeds from Maturity of Deposits with Banks	11	*
Investment in Fixed Deposits with Banks	(11)	(2)
<b>Net Cash (Used in)/From Investing Activities</b>	<b>(39)</b>	<b>74</b>
<b>C. Cash Flows from Financing Activities:</b>		
Dividends Paid	(166)	(195)
Finance Costs Paid	(10)	(6)
Short-term Borrowings - Payments (Net)	(82)	(7)
Payment for Lease Liabilities	*	(2)
Proceeds from share issued to Non-Controlling Interests	6	-
<b>Net Cash (Used in) Financing Activities</b>	<b>(252)</b>	<b>(210)</b>
<b>D. Exchange Differences on Translation of Foreign Currency</b>		
Cash and Cash Equivalents	(1)	(2)
<b>Net Cash Inflow (A+B+C+D)</b>	<b>22</b>	<b>4</b>
<b>Cash and Cash Equivalents - At the beginning of the year</b>	<b>23</b>	<b>68</b>
<b>Cash and Cash Equivalents - At the end of the year</b>	<b>45</b>	<b>72</b>
	<b>22</b>	<b>4</b>

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



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**Notes to the consolidated financial results:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of the Parent Company at their respective meetings held on 9th November, 2023. 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, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 In previous year, 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 FPPCA (Fuel & Power Purchase Cost Adjustment) in terms of CERC (Central Electricity Regulatory Commission) Order towards arrear electricity charges in respect of Parent Company's 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 half year ended 30th September, 2022 and year ended 31st March, 2023. Corresponding amounts being Nil for the quarter ended 30th September, 2022.
- 3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 4 Exceptional items consist of :
  - a.The Parent Company vide sale deed dated 7th August, 2023 sold its land at Bengaluru for an aggregate consideration of Rs. 986 Crores to TRIL Bengaluru Real Estate Five Limited and TRIL Bengaluru Real Estate Six Limited (wholly owned subsidiaries of Tata Realty and Infrastructure Limited) against which the entire consideration has been received in the current quarter. Exceptional item of Rs. 954 Crores represents net gain on sale of aforesaid freehold land (after netting of related expenses amounting to Rs. 11 Crores) during quarter and half year ended 30th September, 2023.
  - b. Weak European economy fuelled by the Russia Ukraine conflict led to an unprecedented increase in energy and gas costs rendering German electrode operations unviable. The Group had decided to shut down its German graphite electrode production and initiated liquidation of one step down subsidiary (with effect from 1st October, 2022, which is under process). Exceptional items of Rs. 45 Crores for the half year ended 30th September, 2022 and for the quarter ended 30th September, 2022 and Rs 53 Crores for the year ended 31st March, 2023 represents provision on account of restructuring costs/social security cost and impairment of Property, Plant and Equipment of graphite electrode division in Germany.
- 5 Due to the overall fall in the electrode prices, the Group in accordance with the applicable Ind AS has recognized the related inventory on Net Realizable Value (NRV) basis to the extent applicable and has accordingly written down the carrying cost of inventory. The value of such write down is Rs. 257 Crores as at 30th September, 2023 and Rs. 191 Crores as at 30th June, 2023. Corresponding amount being Rs. 10 Crores and Rs. 37 Crores as at 30th September, 2022 and 31st March, 2023 respectively.
- 6 During the previous quarter ended 30th June, 2023, GIBV, a wholly owned subsidiary of the Parent Company had further invested a sum of USD 2.75 Million in its subsidiary namely, General Graphene Corporation, USA (cumulative investment being USD 21.34 Million i.e. stake of 60.12%).
- 7 Based on assessment orders received by the Parent Company in respect of Assessment Years 2018-19 and 2019-20, the Parent Company had received refunds amounting to Rs. 417 Crores in earlier years. The Parent Company had preferred appeals against the short allowance of deductions claimed by the Parent Company. Pending disposal of such appeals, no credit/adjustment has been made on a prudent basis.
- 8 The Board of Directors of the Parent Company at its meeting held on 20th October, 2023 have approved the acquisition of compulsory convertible preference shares of Godi India Private Limited (GIPL) at a consideration of Rs. 50 Crores, equivalent to Parent Company holding 31% of the equity/equity equivalent on a fully diluted basis in GIPL. The proposed investment in GIPL is part of its strategy to diversify into advanced battery technologies to develop a leading EV battery cell business and battery materials for Indian and global markets. A binding term sheet has been executed by the Parent Company and GIPL. The completion of the investment is subject to diligence, completion of the conditions precedent and execution of the transaction documents and payment of consideration.
- 9 Subsequent to the quarter ended September 30, 2023, on 11th October, 2023 there was a cybercrime attack at the German step-down subsidiaries of the Parent Company (namely Bavaria Electrodes GmbH, Bavaria Carbon Holdings GmbH, Bavaria Carbon Specialities GmbH and Graphite Cova GmbH) and the impacted IT assets were isolated. The financial results and other financial information of these step-down subsidiaries for the quarter ended September 30, 2023 were reproduced from various sources and in some cases, certain estimates have been applied by the management of the aforesaid subsidiaries in the preparation of such financial results, the likely true-up impact of which is not expected to be material to the Group. Appropriate remediation measures have been taken by the respective management.
- 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 : 9th November, 2023