



GRAPHITE INDIA LIMITED

REGD. & H.O. : 31, CHOWRINGHEE ROAD, KOLKATA - 700 016, W.B., INDIA
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WEBSITE : www.graphiteindia.com, CIN : L10101WB1974PLC094602

GIL: SEC/SM/21-22/66

14th February, 2022

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

Dear Sir,

Sub: Outcome of Board Meeting

1. Pursuant to the requirements of Regulation 33 of the 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 nine month ended 31st December, 2021 as approved by the Board of Directors at its meeting held today along with Limited Review Report of the Statutory Auditors.
2. The Board of Directors also have appointed Mrs. Sudha Krishnan, Non-Executive Independent Director of the Company, as a member of Audit Committee.

The Board Meeting commenced at 2.30 p.m. and ended at 3.45 p.m.

Thanking you,

Yours faithfully,
For Graphite India Limited

S. Marda
Asst. Company Secretary

Encl: As above.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Graphite India Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (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: 22060352ABYIJS8902

Place: Kolkata

Date: February 14, 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 nine months ended 31st December, 2021

(₹ in Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from Operations	835	654	453	2,032	1,276	1,839
2	Other Income	61	68	139	205	253	306
3	Total Income (1+2)	896	722	592	2,237	1,529	2,145
4	Expenses						
	(a) Cost of Materials Consumed	405	325	213	966	588	770
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(35)	(65)	49	(157)	275	242
	(c) Employee Benefits Expense (Refer Note 3)	57	59	49	169	135	185
	(d) Consumption of Stores and Spare Parts	73	61	33	177	86	128
	(e) Power and Fuel	93	85	67	255	166	238
	(f) Finance Costs	2	*	1	3	5	6
	(g) Depreciation and Amortisation Expense	11	11	11	34	33	45
	(h) Other Expenses	85	65	47	205	138	260
	Total Expenses	691	541	470	1,652	1,426	1,874
5	Profit before Tax (3-4)	205	181	122	585	103	271
6	Tax Expense						
	- Current Tax (Net of adjustments of earlier years)	43	36	1	118	3	64
	- Deferred Tax Charge	7	5	28	15	15	8
7	Net Profit for the Period/Year (5 - 6)	155	140	93	452	85	199
8	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss (net of tax)	*	*	*	(1)	(2)	(2)
	B. Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the Period/Year (net of tax)	*	*	*	(1)	(2)	(2)
9	Total Comprehensive Income for the Period/Year (7 + 8)	155	140	93	451	83	197
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39	39
11	Other Equity						3,969
12	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2021):						
	(a) Basic (₹)	7.85	7.19	4.80	23.07	4.37	10.20
	(b) Diluted (₹)	7.85	7.19	4.80	23.07	4.37	10.20

See accompanying notes to the financial results

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



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

(₹ in Crores)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE -						
	Graphite and Carbon	778	611	423	1,893	1,195	1,719
	Others	57	44	30	140	81	120
	Total	835	655	453	2,033	1,276	1,839
	Less: Inter Segment Revenue	*	1	*	1	*	*
	Revenue from Operations	835	654	453	2,032	1,276	1,839
2	SEGMENT RESULTS -						
	Graphite and Carbon	140	114	69	389	(40)	176
	Others	12	8	3	21	11	13
	Total	152	122	72	410	(29)	189
	Less:						
	Finance Costs	2	*	1	3	5	6
	Other un-allocable expenditure/(income)(net)	(55)	(59)	(51)	(178)	(137)	(88)
	Profit before Tax	205	181	122	585	103	271
3	SEGMENT ASSETS -						
	Graphite and Carbon	2,432	2,159	1,882	2,432	1,882	1,943
	Others	142	129	119	142	119	123
	Total Segment assets	2,574	2,288	2,001	2,574	2,001	2,066
	Un-allocated Assets	2,764	2,827	2,586	2,764	2,586	2,726
	Total Assets	5,338	5,115	4,587	5,338	4,587	4,792
4	SEGMENT LIABILITIES -						
	Graphite and Carbon	416	377	266	416	266	295
	Others	28	27	27	28	27	24
	Total Segment Liabilities	444	404	293	444	293	319
	Un-allocated Liabilities	534	504	401	534	401	465
	Total Liabilities	978	908	694	978	694	784

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



K. Singh



Notes to the financial results :

- 1 The above results has been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 14th February, 2022. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and nine months ended 31st December, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 In view of highly uncertain economic environment due to the COVID-19 pandemic, which is continuously evolving, the Company has considered the possible effects that may result from this 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 December 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.
- 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 Figures for the previous periods have been regrouped/rearranged wherever necessary, to make them comparable with current period's classification.

Date : 14th February, 2022



By Order of the Board
For Graphite India Limited


K.K. Bangur
Chairman

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") and its associate for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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	Associate of GIBV

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 financial information, in respect of:
- One (1) subsidiary and consolidated financial results and other information in respect of one (1) subsidiary including its four (4) subsidiaries, whose unaudited interim financial results include total revenues of Rs 87.90 crores and Rs 287.65 crores, total net loss after tax of Rs. 15.70 crores and Rs. 26.14 crores and total comprehensive loss of Rs. 15.66 crores and Rs. 26.03 crores, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - One (1) associate included in the consolidated financial result of a subsidiary, whose unaudited interim financial results include Group's share of net loss of Rs. 3.44 crores and Rs. 14.15 crores and Group's share of total comprehensive loss of



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Rs. 3.44 crores and Rs. 14.15 crores for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement has been reviewed by the independent auditor of that subsidiary.

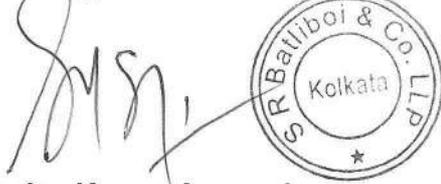
The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely 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 para 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

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "S.R. Batliboi & Co. LLP" around the perimeter, "Kolkata" in the center, and a small star at the bottom.

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 22060352ABYIPB9356

Place: Kolkata

Date: February 14, 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: giro@graphiteindia.com; Website: www.graphiteindia.com

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2021

(₹ in Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from Operations	880	692	499	2,182	1,393	1,958
2	Other Income	66	79	142	223	260	316
3	Total Income (1+2)	946	771	641	2,405	1,653	2,274
4	Expenses						
	(a) Cost of Materials Consumed	425	316	248	989	628	824
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(61)	(53)	79	(167)	390	364
	(c) Employee Benefits Expense (Refer Note 3)	78	79	65	231	186	257
	(d) Consumption of Stores and Spare Parts	78	65	35	188	91	136
	(e) Power and Fuel	127	97	76	310	186	267
	(f) Finance Costs	2	*	1	3	5	6
	(g) Depreciation and Amortisation Expense	14	13	12	41	38	52
	(h) Other Expenses	96	79	70	244	195	315
	Total Expenses	759	596	586	1,839	1,719	2,221
5	Profit/(Loss) before Tax and share of Loss of an associate (3-4)	187	175	55	566	(66)	53
6	Share of Loss of an Associate	(3)	(4)	(3)	(14)	(7)	(10)
7	Profit/(Loss) before Tax (5+6)	184	171	52	552	(73)	43
8	Tax Expense						
	- Current Tax (Net of adjustments of earlier years)	44	36	1	120	4	62
	- Deferred Tax Charge	8	7	28	22	19	13
9	Net Profit/(Loss) for the Period/Year (7-8)	132	128	23	410	(96)	(32)
10	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss (net of tax)	*	(1)	*	(1)	(2)	(2)
	B. Items that will be reclassified to profit or loss (net of tax)	(6)	(11)	19	(5)	41	21
	Total Other Comprehensive Income/(Loss) for the Period/Year (net of tax)	(6)	(12)	19	(6)	39	19
11	Total Comprehensive Income/(Loss) for the Period/Year (9+10)	126	116	42	404	(57)	(13)
12	Paid-up equity share capital (Face Value ₹ 2/- per equity share)	39	39	39	39	39	39
13	Other Equity						4,502
14	Earnings/(Loss) per share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2021):						
	(a) Basic (₹)	6.75	6.55	1.19	21.00	(4.93)	(1.64)
	(b) Diluted (₹)	6.75	6.55	1.19	21.00	(4.93)	(1.64)

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			Nine months ended		Year ended
		31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE -						
	Graphite and Carbon	824	645	468	2,018	1,286	1,813
	Others	56	48	31	165	107	145
	Total	880	693	499	2,183	1,393	1,958
	Less: Inter Segment Revenue	*	1	*	1	*	*
	Revenue from Operations	880	692	499	2,182	1,393	1,958
2	SEGMENT RESULTS -						
	Graphite and Carbon	123	103	(1)	340	(236)	(67)
	Others	12	11	3	46	36	37
	Total	135	114	2	386	(200)	(30)
	Less:						
	Finance Costs	2	*	1	3	5	6
	Other un-allocable expenditure/(income)(net)	(54)	(61)	(54)	(183)	(139)	(89)
	Profit/(Loss) before Tax and share of Loss of an associate	187	175	55	566	(66)	53
	Share of Loss of an Associate	(3)	(4)	(3)	(14)	(7)	(10)
	Profit/(Loss) before Tax	184	171	52	552	(73)	43
3	SEGMENT ASSETS -						
	Graphite and Carbon	2,779	2,472	2,395	2,779	2,395	2,368
	Others	259	246	211	259	211	214
	Total Segment Assets	3,038	2,718	2,606	3,038	2,606	2,582
	Un-allocated Assets	2,926	3,148	2,794	2,926	2,794	2,948
	Total Assets	5,964	5,866	5,400	5,964	5,400	5,530
4	SEGMENT LIABILITIES -						
	Graphite and Carbon	451	406	289	451	289	322
	Others	28	27	28	28	28	24
	Total Segment Liabilities	479	433	317	479	317	346
	Un-allocated Liabilities	637	710	586	637	586	643
	Total Liabilities	1,116	1,143	903	1,116	903	989

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

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Notes to the financial results:

- 1 The above results has been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 14th February, 2022. The Auditors of the Parent Company have carried out a Limited Review of the above financial results for the quarter and nine months ended 31st December, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 In view of highly uncertain economic environment due to the COVID-19 pandemic, which is continuously evolving, the Group has considered the possible effects that may result from this in the preparation of these financial results. As per Group's present assessment, no material impact is expected due to COVID-19 on the carrying values of assets and liabilities as on December 31, 2021 and the Group 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.
- 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 As on March 31, 2021, the Parent Company, through its wholly owned subsidiary, Graphite International B.V. (GIBV) had an investment amounting to USD 13.59 Million in General Graphene Corporation, USA (associate). During the quarter ended September 30, 2021, there has been an additional investment of USD 2.5 Million in the aforesaid associate.
- 5 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

Date : 14th February, 2022

