



GRAPHITE INDIA LIMITED

REGD. & H.O. : 31, CHOWRINGHEE ROAD, KOLKATA - 700 016, W.B., INDIA
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FAX : 91 33 2249 6420, E-mail : gilro@graphiteindia.com
WEBSITE : www.graphiteindia.com, CIN : L10101WB1974PLC094602

GIL: SEC/SM/24-25/11

7th May, 2024

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

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

Scrip Code – 509488

Dear Sir,

Re : Outcome of Board Meeting - Audited Financial Results for year ended 31.03.2024

1. Pursuant to the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited (Standalone and Consolidated) Financial Results of the Company for the year ended 31st March, 2024 which was considered and reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held today along with Statutory Auditors Report with unmodified opinion on Standalone and Consolidated financial statements.
2. Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations from Chief Financial Officer that the Auditors have issued Audit Reports for the Financial Statements (Standalone and Consolidated) with unmodified opinion is also attached.
3. The Board of Directors have recommended a dividend of Rs. 11/- per equity share of Face Value of Rs. 2/- each on 195375594 equity shares of the Company, subject to approval of the members in the 49th AGM of the Company. Dividend will be paid/dispatched to the shareholders within 15 days from the date of AGM.

The Board Meeting commenced at 12:15 p.m. and ended at 02:05 p.m.

Thanking you,

Yours faithfully,
For Graphite India Limited

Sanjeev Marda
Dy. Company Secretary

Encl. : As above.

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

To
The Board of Directors of
Graphite India Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Graphite India Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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



Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 24060352BKFTFG2281

Place: Kolkata

Date: May 7, 2024





GRAPHITE INDIA LIMITED
CIN: L10101WB1974PLC094602

Regd. Office: 31, Chowringhee Road, Kolkata 700 016
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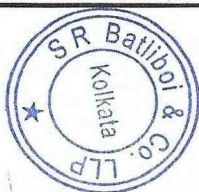
Statement of Standalone Financial Results for the quarter and year ended 31st March, 2024

(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
	Income					
1	Revenue from Operations	706	682	727	2,894	2,913
2	Other Income	73	59	7	291	133
3	Total Income (1+2)	779	741	734	3,185	3,046
4	Expenses					
	(a) Cost of Materials Consumed (Refer Note 7)	320	312	389	1,435	1,787
	(b) Purchases of Stock-in-trade	-	2	17	17	17
	(c) Changes in Inventories of Finished Goods and Work-in-progress (Refer Note 7)	176	62	(48)	492	(581)
	(d) Employee Benefits Expense (Refer Note 5)	57	58	54	225	226
	(e) Consumption of Stores and Spare Parts	52	63	62	229	277
	(f) Power and Fuel (Refer Note 4)	31	100	99	318	494
	(g) Finance Costs	2	2	3	12	9
	(h) Depreciation and Amortisation Expense	18	19	14	70	46
	(i) Other Expenses	77	61	68	262	295
	Total Expenses	733	679	658	3,060	2,570
5	Profit before Exceptional Items & Tax (3 - 4)	46	62	76	125	476
6	Exceptional Item (Refer Note 8)	-	-	-	954	-
7	Profit before Tax (5 + 6)	46	62	76	1,079	476
8	Tax Expense					
	- Current Tax (Net of adjustments of earlier years) (Refer Note 6)	(4)	6	23	175	130
	- Deferred Tax Charge/(Credit)	16	6	(3)	32	(4)
9	Net Profit for the Period/Year (7 - 8)	34	50	56	872	350
10	Other Comprehensive Income/(Loss)					
	A. Items that will not be reclassified to profit or loss (net of tax)	(1)	*	*	(1)	*
	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)	*	*	(1)	*
11	Total Comprehensive Income for the Period/Year (9 + 10)	33	50	56	871	350
12	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39
13	Other Equity				5,307	4,603
14	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2024 and 31st March, 2023):					
	(a) Basic (after Exceptional Item) (₹)	1.73	2.54	2.87	44.62	17.91
	(b) Diluted (after Exceptional Item) (₹)	1.73	2.54	2.87	44.62	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			Year ended	
		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1	SEGMENT REVENUE -					
	Graphite and Carbon	646	623	679	2,673	2,679
	Others	61	59	48	224	235
	Total	707	682	727	2,897	2,914
	Less: Inter Segment Revenue	1	*	*	3	1
	Revenue from Operations	706	682	727	2,894	2,913
2	SEGMENT RESULTS -					
	Graphite and Carbon	(10)	14	87	(112)	392
	Others	5	6	*	17	46
	Total	(5)	20	87	(95)	438
	Less:					
	Finance Costs	2	2	3	12	9
	Other Un-allocable Expenditure/(Income)(Net)	(53)	(44)	8	(232)	(47)
	Profit before Exceptional Items and Tax	46	62	76	125	476
	Exceptional Item (Refer Note 8)	-	-	-	954	-
	Profit before Tax	46	62	76	1,079	476
3	SEGMENT ASSETS -					
	Graphite and Carbon	2,649	2,975	3,562	2,649	3,562
	Others	217	208	161	217	161
	Total Segment assets	2,866	3,183	3,723	2,866	3,723
	Un-allocated Assets	3,535	3,320	2,308	3,535	2,308
	Total Assets	6,401	6,503	6,031	6,401	6,031
4	SEGMENT LIABILITIES -					
	Graphite and Carbon	227	324	368	227	368
	Others	28	28	31	28	31
	Total Segment Liabilities	255	352	399	255	399
	Un-allocated Liabilities	800	837	990	800	990
	Total Liabilities	1,055	1,189	1,389	1,055	1,389

* 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

Standalone Balance Sheet as at 31st March, 2024

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Audited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	821	657
(b) Capital Work-in-progress	145	126
(c) Intangible Assets	*	*
(d) Right-of-use Assets	1	1
(e) Intangible Assets under Development	-	1
(f) Financial Assets		
(i) Investments	878	902
(ii) Loans	1	1
(iii) Other Financial Assets	3	3
(g) Non-current Tax Assets (Net)	42	43
(h) Other Non-current Assets	23	27
Total Non-current Assets	1,914	1,761
Current Assets		
(a) Inventories (Refer Note 7)	1,221	2,190
(b) Financial Assets		
(i) Investments	2,577	1,265
(ii) Trade Receivables	539	523
(iii) Cash and Cash Equivalents	13	3
(iv) Bank Balances other than (iii) above	33	68
(v) Loans	1	1
(vi) Other Financial Assets	36	35
(c) Other Current Assets	67	185
Total Current Assets	4,487	4,270
Total Assets	6,401	6,031
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39	39
(b) Other Equity	5,307	4,603
Total Equity	5,346	4,642
LIABILITIES		
Non-current Liabilities		
(a) Deferred Tax Liabilities (Net)	138	106
Total Non-current Liabilities	138	106
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	96	335
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	20	36
Total outstanding dues of creditors other than micro enterprises and small enterprises	130	254
(iii) Other Financial Liabilities	123	114
(b) Other Current Liabilities	18	30
(c) Provisions	40	37
(d) Current Tax Liabilities (Net) (Refer Note 6)	490	477
Total Current Liabilities	917	1,283
Total Equity and Liabilities	6,401	6,031

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



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GRAPHITE INDIA LIMITED
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Standalone Cash Flow Statement for the year ended 31st March, 2024

Particulars	(₹ in Crores)	
	Year ended	Year ended
	31st March, 2024 (Audited)	31st March, 2023 (Audited)
A. Cash Flows from Operating Activities:		
Profit before Tax (after Exceptional Item)	1,079	476
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	70	46
Finance Costs	12	9
Bad Debts/Advances Written Off (Net of Provisions)	*	*
Provision for Doubtful Debts/(Written Back)	*	1
Fair Value (Gain)/Loss on Derivatives not Designated as Hedges	(1)	1
Liability towards Unspent Corporate Social Responsibility (CSR)	3	5
Interest Income classified as Investing Activities	(68)	(66)
Dividend Income	(4)	(2)
Net Gain on Investments Carried at Fair Value through Profit or Loss	(202)	(36)
Liabilities no Longer Required Written Back	(3)	(4)
Loss on Disposal of Property, Plant and Equipment (Net)	1	1
Exceptional Item (Refer Note 8)	(954)	-
Unrealised Foreign Exchange Differences (Net)	*	-
Operating (Loss)/Profit before Changes in Operating Assets and Liabilities	(67)	431
Changes in Operating Assets and Liabilities:		
(Decrease) in Trade Payables	(140)	(127)
Increase/(Decrease) in Other Financial Liabilities	28	(21)
Increase in Provisions	2	2
(Decrease) in Other Current Liabilities	(12)	(9)
Decrease/(Increase) in Inventories	969	(719)
(Increase)/Decrease in Trade Receivables	(17)	14
(Increase)/Decrease in Loans	*	*
Decrease in Other Financial Assets	*	45
(Increase)/Decrease in Other Non-current Assets	(5)	*
Decrease/(Increase) in Other Current Assets	119	(59)
Cash Generated From/(Used in) Operations:	877	(443)
Income Taxes (Paid)/Refund (Net of Taxes Refunds/Paid) (including for other activities) [Refer Note 6]	(161)	330
Net Cash From/(Used in) Operating Activities	716	(113)
B. Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work-in-progress and Intangible Assets under Development)	(258)	(159)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets (Net of related expenses) (Refer Note 8)	975	-
Payments for Purchase of Investments	(3,377)	(3,011)
Proceeds from Sale/Redemption of Investments	2,318	3,406
Interest Received	40	64
Dividend Received	4	2
Proceeds from Maturity of Fixed Deposits with Banks	21	-
Investment in Fixed Deposits with Banks	(11)	(2)
Net Cash (Used in)/From Investing Activities	(288)	300
C. Cash Flows from Financing Activities:		
Dividends Paid	(166)	(195)
Finance Costs Paid	(13)	(9)
Short-term Borrowings - Payments (Net)	(239)	(9)
Net Cash (Used in) Financing Activities	(418)	(213)
Net Cash Inflow/(Outflow) (A+B+C)	10	(26)
Cash and Cash Equivalents - At the beginning of the year	3	29
Cash and Cash Equivalents - At the end of the year	13	3
	10	(26)

* 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 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 7th May, 2024.
- 2 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31st March and the unaudited published year-to-date figures up to the 31st December, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 3 The Board of Directors have recommended dividend @ ₹ 11/- per equity share (Face value ₹ 2/- each) for the year ended 31st March, 2024 which is subject to shareholders' approval.
- 4 In current year, pursuant to the publication of Tariff Order by Hon'ble West Bengal Electricity Regulatory Commission for the years 2020-21 to 2022-23 and finalisation of tariff thereof, the Company has reversed the excess rate revision provision towards electricity charges in respect of its Durgapur Plant amounting to Rs. 43 Crores and have netted it off against 'Power and Fuel' expenses for the quarter and year ended 31st March, 2024.

In previous year, pursuant to the publication of 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 towards arrear electricity charges in respect of Company's Durgapur Plant and the net charge of Rs. 75 Crores (after netting off corresponding provision created in earlier years) was booked under 'Power and Fuel' expenses for the year ended 31st March, 2023. Corresponding amounts being Nil for the quarter ended 31st December, 2023 and 31st March, 2023.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 Based on income tax 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.
- 7 Due to the overall fall in the electrode prices, the Company, in accordance with the applicable Ind AS has recognized 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 (Balance Sheet position) is Rs. 298 Crores as at 31st March, 2024 and Rs. 237 Crores as at 31st December, 2023. Corresponding amount being Nil as at 31st March, 2023.
- 8 The Company vide sale deed dated 7th August, 2023 had 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 was received during quarter ended 30th September, 2023. 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 ended 30th September, 2023 and year ended 31st March, 2024.
- 9 During the quarter ended 31st December, 2023, the Company had invested Rs. 50 Crores in 2,49,044 compulsory convertible preference shares and 100 equity shares of Godi India Private Limited (GIPL). The investment in GIPL is part of Company's strategy to diversify into advanced chemistry battery technologies for the development of electric vehicle battery and energy storage battery cells.



By Order of the Board
For Graphite India Limited

K.K. Bangur
Chairman

DIN: 00029427

Date : 7th May, 2024

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

To
The Board of Directors of
Graphite India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Graphite India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the following entities:

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

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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and



- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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



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

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

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

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

- One (1) subsidiary and consolidated financial results/statements in respect of one (1) subsidiary including its five (5) subsidiaries, whose financial results/statements include total assets of Rs 524.99 crores as at March 31, 2024, total revenues of Rs 31.53 crores and Rs 139.39 crores, total net loss after tax of Rs. 22.46 crores and Rs. 61.84 crores, total comprehensive loss of Rs. 22.62 crores and Rs. 62.16 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 4.18 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 24060352BKFTFH4556

Place: Kolkata

Date: May 7, 2024





GRAPHITE INDIA LIMITED

CIN: L10101WB1974PLC094602

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

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

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

Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2024

(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
	Income					
1	Revenue from Operations	720	690	815	2,950	3,181
2	Other Income	72	63	5	304	133
3	Total Income (1+2)	792	753	820	3,254	3,314
	Expenses					
4	(a) Cost of Materials Consumed (Refer Note 7)	317	316	393	1,430	1,832
	(b) Purchases of Stock-in-trade	-	2	17	17	17
	(c) Changes in Inventories of Finished Goods and Work-in-progress (Refer Note 7)	168	79	(2)	511	(496)
	(d) Employee Benefits Expense (Refer Note 5)	72	71	73	281	315
	(e) Consumption of Stores and Spare Parts	52	64	67	233	293
	(f) Power and Fuel (Refer Note 4)	34	103	106	328	563
	(g) Finance Costs	3	4	4	17	13
	(h) Depreciation and Amortisation Expense	22	21	15	80	57
	(i) Other Expenses	87	68	99	294	345
	Total Expenses	755	728	772	3,191	2,939
5	Profit before Exceptional Items and Tax (3-4)	37	25	48	63	375
6	Exceptional Items [Gain/(Loss)] (Refer Note 8)	-	-	-	954	(53)
7	Profit before Tax (5+6)	37	25	48	1,017	322
8	Tax Expense					
	- Current Tax (Net of adjustments of earlier years) (Refer Note 6)	5	6	23	184	129
	- Deferred Tax Charge/(Credit)	16	2	(4)	28	(6)
9	Net Profit for the Period/Year (7 - 8)	16	17	29	805	199
10	Other Comprehensive Income/(Loss)					
	A. Items that will not be reclassified to profit or loss (net of tax)	(1)	*	1	(1)	1
	B. Items that will be reclassified to profit or loss (net of tax)	(5)	9	5	1	13
	Total Other Comprehensive Income/(Loss) for the Period/Year (net of tax)	(6)	9	6	*	14
11	Total Comprehensive Income for the Period/Year (9 + 10)	10	26	35	805	213
12	Profit/(Loss) Attributable to:					
	Equity-holders of the Parent Company	16	18	29	808	199
	Non-controlling interests	*	(1)	*	(3)	*
13	Other Comprehensive Income/(Loss) Attributable to:					
	Equity-holders of the Parent Company	(6)	9	6	*	14
	Non-controlling interests	-	-	-	-	-
14	Total Comprehensive Income/(Loss) Attributable to:					
	Equity-holders of the Parent Company	10	27	35	808	213
	Non-controlling interests	-	(1)	*	(3)	*
15	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39
16	Other Equity				5,572	4,925
17	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2024 and 31st March, 2023):					
	(a) Basic (after Exceptional Items) (₹)	0.80	0.99	1.58	41.36	10.19
	(b) Diluted (after Exceptional Items) (₹)	0.80	0.99	1.58	41.36	10.19

See accompanying notes to the financial results

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

*K. Dey*



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

(₹ in Crores)

S.No	Particulars	Quarter ended			Year ended	
		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1	SEGMENT REVENUE -					
	Graphite and Carbon	664	629	763	2,726	2,946
	Others	57	61	52	227	236
	Total	721	690	815	2,953	3,182
	Less: Inter Segment Revenue	1	*	*	3	1
	Revenue from Operations	720	690	815	2,950	3,181
2	SEGMENT RESULTS -					
	Graphite and Carbon	(10)	(27)	78	(173)	307
	Others	(5)	8	(17)	13	43
	Total	(15)	(19)	61	(160)	350
	Less:					
	Finance Costs	3	4	4	17	13
	Other Un-allocable Expenditure/(Income)(net)	(55)	(48)	9	(240)	(38)
	Profit before Exceptional Items and Tax	37	25	48	63	375
	Exceptional Items [(Gain)/(Loss)] (Refer Note 8)	-	-	-	954	(53)
	Profit before Tax	37	25	48	1,017	322
3	SEGMENT ASSETS -					
	Graphite and Carbon	2,904	3,226	3,865	2,904	3,865
	Others	342	343	290	342	290
	Total Segment assets	3,246	3,569	4,155	3,246	4,155
	Un-allocated Assets	3,550	3,336	2,356	3,550	2,356
	Total Assets	6,796	6,905	6,511	6,796	6,511
4	SEGMENT LIABILITIES -					
	Graphite and Carbon	255	348	425	255	425
	Others	28	28	31	28	31
	Total Segment Liabilities	283	376	456	283	456
	Un-allocated Liabilities	898	930	1,090	898	1,090
	Total Liabilities	1,181	1,306	1,546	1,181	1,546

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



K. Das -



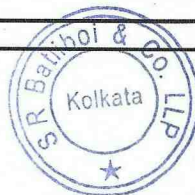
GRAPHITE INDIA LIMITED
Regd. Office: 31, Chowringhee Road, Kolkata 700 016

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Audited)	(Audited)
ASSETS		
Non - current Assets		
(a) Property, Plant and Equipment	879	718
(b) Capital Work-in-progress	146	126
(c) Goodwill	53	53
(d) Intangible Assets	15	15
(e) Right-of-Use Assets	1	3
(f) Intangible Assets under Development	-	1
(g) Financial Assets		
(i) Investments	922	934
(ii) Loans	1	1
(iii) Other Financial Assets	3	3
(h) Deferred Tax Assets (Net)	5	3
(i) Non - current Tax Assets (Net)	48	49
(j) Other Non - current Assets	24	31
Total Non-current Assets	2,097	1,937
Current Assets		
(a) Inventories (Refer Note 7)	1,354	2,328
(b) Financial Assets		
(i) Investments	2,647	1,388
(ii) Trade Receivables	522	546
(iii) Cash and Cash Equivalents	37	23
(iv) Bank Balances other than (iii) above	33	68
(v) Loans	1	1
(vi) Other Financial Assets	36	34
(c) Other Current Assets	69	186
Total Current Assets	4,699	4,574
Total Assets	6,796	6,511
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39	39
(b) Other Equity	5,572	4,925
Equity attributable to Equity - holders of the Parent Company	5,611	4,964
Non-Controlling Interests	4	1
Total Equity	5,615	4,965
LIABILITIES		
Non - current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	*	*
(ii) Other Financial Liabilities	-	6
(b) Provisions	2	2
(c) Deferred Tax Liabilities (Net)	147	117
Total Non - current Liabilities	149	125
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	177	425
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	21	36
Total outstanding dues of creditors other than micro enterprises and small enterprises	141	267
(iii) Lease Liabilities	*	1
(iv) Other Financial Liabilities	131	142
(b) Other Current Liabilities	24	37
(c) Provisions	40	36
(d) Current Tax Liabilities(Net) (Refer Note 6)	498	477
Total Current Liabilities	1,032	1,421
Total Equity and Liabilities	6,796	6,511

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



K. Singh

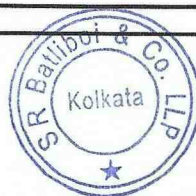


Consolidated Cash Flow Statement for the year ended 31st March, 2024

(₹ in Crores)

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
	(Audited)	(Audited)
A. Cash Flows from Operating Activities:		
Profit before Tax (after Exceptional items)	1,017	322
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	80	57
Finance Costs	17	13
Bad Debts/Advances Written Off (Net of Provisions)	*	*
Provision for Doubtful Debts/(Written Back)	*	1
Fair Value (Gain)/Loss on Derivatives not Designated as Hedges	(1)	1
Liability towards Unspent Corporate Social Responsibility (CSR)	3	5
Interest Income classified as Investing Activities	(69)	(67)
Dividend Income	(4)	(2)
Net Gain on Investments Carried at Fair Value through Profit or Loss	(206)	(25)
Liabilities no Longer Required Written Back	(8)	(4)
Loss/(Gain) on Disposal of Property, Plant and Equipment (Net)	1	*
Exceptional Items [Loss/(Gain)] (Refer Note 8)	(954)	53
Unrealised Foreign Exchange Differences (Net)	*	(12)
Operating (Loss)/Profit before Changes in Operating Assets and Liabilities	(124)	342
Changes in Operating Assets and Liabilities:		
(Decrease) in Trade Payables	(134)	(154)
Increase/(Decrease) in Other Financial Liabilities	7	(34)
Increase in Provisions	2	2
(Decrease) in Other Current Liabilities	(13)	(8)
Decrease/(Increase) in Inventories	975	(610)
Decrease/(Increase) in Trade Receivables	24	(3)
Decrease/(Increase) in Loans	*	*
(Increase)/Decrease in Other Financial Assets	(6)	45
(Increase) in Other Non-current Assets	(5)	*
Decrease/(Increase) in Other Current Assets	117	(57)
Cash Generated From/(Used in) Operations:	843	(477)
Income Taxes (Paid)/Refund (Net of Taxes Refunds/Paid) (including for other activities) [Refer Note 6]	(161)	316
Net Cash From/(Used in) Operating Activities	682	(161)
B. Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work-in-progress and Intangible Assets under Development)	(260)	(170)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets (Net of related expenses) (Refer Note 8)	975	2
Payments for Purchase of Investments	(3,401)	(3,011)
Proceeds from Sale/Redemption of Investments	2,391	3,443
Interest Received	41	65
Dividend Received	4	2
Proceeds from Maturity of Deposits with Banks	21	-
Investment in Fixed Deposits with Banks	(11)	(2)
Net Cash (Used in)/From Investing Activities	(240)	329
C. Cash Flows from Financing Activities:		
Dividends Paid	(166)	(195)
Finance Costs Paid	(18)	(13)
Short-term Borrowings - Payments (Net)	(249)	(2)
Payment for Lease Liabilities	(1)	(2)
Proceeds from share issued to Non-Controlling Interests	6	-
Net Cash (Used in) Financing Activities	(428)	(212)
D. Exchange Differences on Translation of Foreign Currency		
Cash and Cash Equivalents	*	(1)
Net Cash Inflow/(Outflow) (A+B+C+D)	14	(45)
Cash and Cash Equivalents - At the beginning of the year	23	68
Cash and Cash Equivalents - At the end of the year	37	23
	14	(45)

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



K. Jay



GRAPHITE INDIA LIMITED

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

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 7th May, 2024.
- 2 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31st March and the unaudited published year-to-date figures up to the 31st December, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 3 The Board of Directors of the Parent Company have recommended dividend @ ₹ 11/- per equity share (Face value ₹ 2/- each) for the year ended 31st March, 2024 which is subject to shareholders' approval.
- 4 In current year, pursuant to the publication of Tariff Order by Hon'ble West Bengal Electricity Regulatory Commission for the years 2020-21 to 2022-23 and finalisation of tariff thereof, the Parent Company has reversed the excess rate revision provision towards electricity charges in respect of its Durgapur plant, amounting to Rs. 43 Crores and have netted it off against 'Power and Fuel' expenses for the quarter and year ended March 31, 2024.

In previous year, pursuant to the publication of 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 towards arrear electricity charges in respect of Parent Company's Durgapur Plant and the net charge of Rs. 75 Crores (after netting off corresponding provision created in earlier years) was booked under 'Power and Fuel' expenses for the year ended 31st March, 2023. Corresponding amounts being Nil for the quarter ended 31st December, 2023 and 31st March, 2023.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 Based on income tax 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.
- 7 Due to the overall fall in the electrode prices, the Group, in accordance with the applicable Ind AS has recognized 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 (Balance Sheet position) is Rs. 328 Crores as at 31st March, 2024 and Rs. 274 Crores as at 31st December, 2023. Corresponding amount being Rs. 37 Crores as at 31st March, 2023.
- 8 Exceptional items consist of :
 - a. The Parent Company vide sale deed dated 7th August, 2023 had 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 was received during quarter ended 30th September, 2023. 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 ended 30th September, 2023 and year ended 31st March, 2024.
 - 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. 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.
- 9 During the year ended 31st March, 2024, GIBV, a wholly owned subsidiary of the Parent Company have further invested a sum of USD 4.00 Million in its subsidiary namely, General Graphene Corporation, USA (cumulative investment being USD 22.60 Million).
- 10 During the quarter ended 31st December, 2023, the Parent Company had invested Rs. 50 Crores in 2,49,044 compulsory convertible preference shares and 100 equity shares of Godi India Private Limited (GIPL). The investment in GIPL is part of Company's strategy to diversify into advanced chemistry battery technologies for the development of electric vehicle battery and energy storage battery cells.
- 11 Subsequent to the quarter ended 30th September, 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 30th September, 2023 were reproduced from various sources and in some cases, certain estimates were applied by the management of the aforesaid subsidiaries in the preparation of financial results for the quarter ended 30th September, 2023. During the quarter ended 31st December, 2023, the impacted IT assets had been recovered and there was no material impact in the preparation of financial results for the subsequent quarter and period ended 31st December, 2023 and 31st March, 2024 respectively.



By Order of the Board
For Graphite India Limited

K.K. Bangur
Chairman
DIN: 00029427

Date : 7th May, 2024



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

7th May, 2024

BSE 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 Sirs,

Re: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2024.

Pursuant to SEBI circular no. CIR/CFD/CMD56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the company, S. R. Batliboi & Co LLP, Chartered Accountants, have issued the Audit Reports for the Financial Statements (Standalone & Consolidated) as prepared under the Companies Act, 2013 and Financial Results as prepared pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2024 with unmodified Opinion.

Thanking You,

Yours faithfully,
For Graphite India Limited

M. K. Chhajjer
Chief Financial Officer