



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/22-23/11

May 23, 2022

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 31.03.2022.

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, 2022 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. 10 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 47th AGM of the Company. Dividend will be paid/dispached to the shareholders within 15 days from the date of AGM.

The Board Meeting commenced at 3:30 p.m. and ended at 05:30 p.m.

Thanking you,

Yours faithfully,
For Graphite India Limited

S. 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, 2022 and for the year ended March 31, 2022 ("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 income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022

and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**Sanjay
Agarwal**

Digitally signed by Sanjay Agarwal
DN: cn=Sanjay Agarwal, o=S.R.
Batliboi & Co. LLP, ou=CPA,
email=sanjay.agarwal@srbl.in
Date: 2022.05.23 17:19:34 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN : 22060352AJLBZC1389

Place: Kolkata

Date: May 23, 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: gilo@graphiteindia.com; Website: www.graphiteindia.com

Statement of Standalone Financial Results for the quarter and year ended 31st March, 2022

(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
	Income					
1	Revenue from Operations	767	835	563	2,799	1,839
2	Other Income	74	61	53	279	308
3	Total Income (1+2)	841	896	616	3,078	2,145
4	Expenses					
	(a) Cost of Materials Consumed	415	405	182	1,381	770
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(89)	(35)	(33)	(246)	242
	(c) Employee Benefits Expense (Refer Note 6)	54	57	50	223	185
	(d) Consumption of Stores and Spare Parts	71	73	42	248	128
	(e) Power and Fuel	96	93	72	351	238
	(f) Finance Costs	1	2	1	4	6
	(g) Depreciation and Amortisation Expense	12	11	12	46	45
	(h) Other Expenses (Refer Note 4)	113	85	122	318	260
	Total Expenses	673	691	448	2,325	1,874
5	Profit before Tax (3-4)	168	205	168	753	271
6	Tax Expense					
	- Current Tax (Net of adjustments of earlier years)	40	43	61	158	64
	- Deferred Tax Charge/(Credit)	6	7	(7)	21	8
7	Net Profit for the Period/Year (5 - 6)	122	155	114	574	199
8	Other Comprehensive Income/(Loss)					
	A. Items that will not be reclassified to profit or loss (net of tax)	4	*	*	3	(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)	4	*	*	3	(2)
9	Total Comprehensive Income for the Period/Year (7 + 8)	126	155	114	577	197
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39
11	Other Equity				4,448	3,969
12	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2022 and 2021):					
	(a) Basic (₹)	6.32	7.85	5.83	29.39	10.20
	(b) Diluted (₹)	6.32	7.85	5.83	29.39	10.20

See accompanying notes to the financial results

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



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

(₹ in Crores)

S.No	Particulars	Quarter ended			Year ended	
		31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1	SEGMENT REVENUE -					
	Graphite and Carbon	726	778	524	2,619	1,719
	Others	41	57	39	181	120
	Total	767	835	563	2,800	1,839
	Less: Inter Segment Revenue	*	*	*	1	*
	Revenue from Operations	767	835	563	2,799	1,839
2	SEGMENT RESULTS -					
	Graphite and Carbon	137	140	216	526	176
	Others	6	12	2	26	13
	Total	142	152	218	552	189
	Less:					
	Finance Costs	1	2	1	4	6
	Other un-allocable expenditure/(income)(net)	(27)	(55)	49	(205)	(88)
	Profit before Tax	168	205	168	753	271
3	SEGMENT ASSETS -					
	Graphite and Carbon	2,746	2,432	1,943	2,746	1,943
	Others	136	142	123	136	123
	Total Segment assets	2,882	2,574	2,066	2,882	2,066
	Un-allocated Assets	2,786	2,764	2,726	2,786	2,726
	Total Assets	5,668	5,338	4,792	5,668	4,792
4	SEGMENT LIABILITIES -					
	Graphite and Carbon	500	416	295	500	295
	Others	22	28	24	22	24
	Total Segment Liabilities	522	444	319	522	319
	Un-allocated Liabilities	659	534	465	659	465
	Total Liabilities	1,181	978	784	1,181	784

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



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

Notes to the Financial Results :

Standalone Balance Sheet as at 31st March, 2022

(₹ in Crores)

Particulars	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
ASSETS		
Non - current Assets		
(a) Property, Plant and Equipment	533	566
(b) Capital Work-in-progress	142	80
(c) Intangible Assets	*	1
(d) Right of Use Assets	1	1
(e) Financial Assets		
(i) Investments	812	837
(ii) Loans	1	1
(iii) Other Financial Assets	2	30
(f) Non-current Tax Assets (Net)	128	138
(g) Other Non - current Assets	16	10
Total Non-current Assets	1,635	1,664
Current Assets		
(a) Inventories	1,471	823
(b) Financial Assets		
(i) Investments	1,503	1,677
(ii) Trade Receivables	538	361
(iii) Cash and Cash Equivalents	29	37
(iv) Bank Balances other than (iii) above	75	14
(v) Loans	1	1
(vi) Other Financial Assets	290	69
(c) Other Current Assets	126	146
Total Current Assets	4,033	3,128
Total Assets	5,668	4,792
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39	39
(b) Other Equity	4,445	3,909
Total Equity	4,487	4,008
LIABILITIES		
Non - current Liabilities		
(a) Deferred Tax Liabilities (Net)	110	89
Total Non-current Liabilities	110	89
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	343	223
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	29	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	389	198
(iii) Other Financial Liabilities	134	114
(b) Other Current Liabilities	39	30
(c) Provisions	35	38
(d) Current Tax Liabilities (Net)	102	71
Total Current Liabilities	1,071	695
Total Equity and Liabilities	5,668	4,792

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



Notes to the financial results continued....

Standalone Cash Flow Statement for the year ended 31st March, 2022

(₹ in Crores)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	(Audited)	(Audited)
A. Cash Flows from Operating Activities:		
Profit before Tax	753	271
Adjustments for:		
Depreciation and Amortisation Expense	46	45
Finance Costs	4	6
Bad Debts/Advances Written Off	*	*
Liability towards Unspent Corporate Social Responsibility (CSR)	25	70
Interest income classified as Investing/Financing Cash Flows	(79)	(74)
Dividend Income	(1)	*
Net Gain on Investments Carried at Fair Value through Profit or Loss	(173)	(107)
Liabilities no Longer Required Written Back	(5)	(19)
Provision for Doubtful Debts Written Back	*	*
Loss/(Gain) on Disposal of Property, Plant and Equipment (Net)	*	*
Unrealised Foreign Exchange Differences (Net)	*	1
Operating Profit before Changes in Operating Assets and Liabilities	570	193
Changes in Operating Assets and Liabilities:		
Increase in Trade Payables	202	58
(Decrease) in Other Financial Liabilities	(61)	(5)
(Decrease) in Provisions	(1)	(1)
Increase in Other Current Liabilities	9	6
(Increase)/Decrease in Inventories (Net of Net Realisable Value provisions)	(647)	386
(Increase)/Decrease in Trade Receivables	(176)	41
(Increase)/Decrease in Loans	*	3
(Increase)/Decrease in Other Financial Assets	10	(66)
(Increase)/Decrease in Other Non-current Assets	*	*
Decrease in Other Current Assets	20	68
Cash (Used in)/Generated from Operations:	(74)	683
Income Taxes paid (Net of Refunds)	(119)	(49)
Net Cash (Used in)/From Operating Activities	(193)	634
B. Cash Flows from Investing Activities:		
Payments for Acquisition of Property, Plant and Equipment/Intangible Assets	(86)	(65)
Proceeds from Disposal of Property, Plant and Equipment	4	*
Payments for Purchase of Investments	(2,502)	(2,389)
Proceeds from Sale/Redemption of Investments	2,687	2,003
Interest Received	61	50
Dividend Received	1	*
Proceeds from Maturity of Fixed Deposits with Banks	-	2
Investment in Fixed Deposits with Banks	*	(1)
Net Cash From/(Used in) Investing Activities	165	(400)
C. Cash Flows from Financing Activities:		
Dividends Paid	(96)	-
Interest Received	-	1
Finance Costs Paid	(3)	(7)
Short-term Borrowings - Receipts/(Payments) (Net)	121	(193)
Net Cash From/(Used in) Financing Activities	20	(199)
D. Exchange Differences on Translation of Foreign Currency:		
Cash and Cash Equivalents	*	-
Net Cash (Outflow)/Inflow (A+B+C+D)	(8)	35
Cash and Cash Equivalents - At the beginning of the year	37	2
Cash and Cash Equivalents - At the end of the year	29	37
	(8)	35

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



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 23rd May, 2022.
- 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 @ Rs. 10/- per equity share (Face value Rs. 2/- each) for the year ended 31st March, 2022 which is subject to shareholders' approval.
- 4 In accordance with the provisions laid under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has provided for expenditure towards unspent Corporate Social Responsibility (CSR) for ongoing projects amounting to Rs. 25 Crores during the quarter and year ended March 31, 2022 (Rs. 70 Crores during the previous quarter/year ended March 31, 2021). Total expenditure towards CSR activity included under the head 'Other Expense' amounts to Rs. 30 Crores for the financial year ended March 31, 2022 (Rs. 73 Crores for the year ended March 31, 2021) and Rs. 30 Crores for the quarter ended March 31, 2022 (Rs. 70 Crores for quarter ended March 31, 2021).
- 5 The outbreak of Corona virus (COVID-19) pandemic globally and in India had caused significant disturbance and slowdown of economic activity. While the pandemic situation has improved significantly in this last nine months of the current year, the Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverability of the carrying value of assets and liabilities based on internal and external information upto the date of approval of these audited standalone financial results and current indicators of future economic conditions. Further, management has assessed its liquidity position as on March 31, 2022 and does not anticipate any challenge in the Company's ability to continue as a going concern. As at date of the balance sheet, the management does not anticipate any adverse impact of the pandemic on its business in foreseeable future.
- 6 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.
- 7 Figures for the previous periods have been regrouped/rearranged wherever necessary, to make them comparable with current period's classification.

By Order of the Board
For Graphite India Limited

KRISHNA
KUMAR
BANGUR

Digitally signed by
KRISHNA KUMAR
BANGUR
Date: 2022.05.23
17:03:39 +05'30'

K.K.Bangur
Chairman

Date : 23rd May, 2022

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") and its associate for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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/associate, 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
	(was an associate till January 31, 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 income and other financial information of the Group and its associates for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/statements and other financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

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 four (4) subsidiaries, whose financial results/statements include total assets of Rs. 752.14 crores as at March 31, 2022, total revenues of Rs. 126.93 and Rs. 414.58 crores, total net loss after tax of Rs. 21.56 crores and Rs. 47.70 crores, total comprehensive loss of Rs. 21.11 crores and Rs. 47.14 crores for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 148.90 crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors and in respect of one (1) step-down subsidiary whose financial results/statements include total assets of Rs. 27.54 crores as at March 31, 2022,

total revenues of Rs. 0.14 crores, total net loss after tax of Rs. 4.88 crores and total comprehensive loss of Rs. 4.88 crores for the period from February 1, 2022 to March 31, 2022 respectively and net cash outflows of Rs. 5.18 crores for the period from February 1, 2022 to March 31, 2022 as considered in the Statement which have been audited by the independent auditor of that subsidiary.

- One (1) associate of a subsidiary (which became subsidiary with effect from February 1, 2022) included in the consolidated financial results/statements of the subsidiary, whose financial results/statements includes the Group's share of net loss of Rs. 1.95 crores and Rs. 16.10 crores and Group's share of total comprehensive loss of Rs. 1.95 crores and Rs. 16.10 crores for the period from January 1, 2022 to January 31, 2022 and April 01, 2021 to January 31, 2022 respectively, as considered in the Statement whose financial results/statements have been audited by the independent auditor of that subsidiary.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate 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.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**Sanjay
Agarwal**

Digitally signed by Sanjay Agarwal
DN: cn=Sanjay Agarwal, o=S.R. & Co. LLP, ou=SRB,
email=sanjay.agarwal@srb.in
Date: 2022.05.23 17:24:31 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 22060352AJLCBA8613

Place: Kolkata

Date: May 23, 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: gilo@graphiteindia.com; Website: www.graphiteindia.com

Statement of Consolidated Financial Results for the quarter and the year ended 31st March, 2022

(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
	Income					
1	Revenue from Operations	844	880	565	3,026	1,958
2	Other Income	71	66	56	294	316
3	Total Income (1+2)	915	946	621	3,320	2,274
4	Expenses					
	(a) Cost of Materials Consumed	436	425	196	1,425	824
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(101)	(61)	(26)	(268)	364
	(c) Employee Benefits Expense (Refer Note 6)	79	78	71	310	257
	(d) Consumption of Stores and Spare Parts	78	78	45	266	136
	(e) Power and Fuel	129	127	81	439	267
	(f) Finance Costs	2	2	1	5	6
	(g) Depreciation and Amortisation Expense	14	14	14	55	52
	(h) Other Expenses (Refer Note 4)	135	96	120	379	315
	Total Expenses	772	759	502	2,611	2,221
5	Profit before Tax and share of Loss of an associate (3-4)	143	187	119	709	53
6	Share of Loss of an Associate (Refer Note 7)	(2)	(3)	(3)	(16)	(10)
7	Profit before Tax (5+6)	141	184	116	693	43
8	Tax Expense					
	- Current Tax (Net of adjustments of earlier years)	40	44	58	160	62
	- Deferred Tax Charge/(Credit)	6	8	(6)	28	13
9	Net Profit/(Loss) for the Period/Year (7-8)	95	132	64	505	(32)
10	Other Comprehensive Income/(Loss)					
	A. Items that will not be reclassified to profit or loss (net of tax)	4	*	*	3	(2)
	B. Items that will be reclassified to profit or loss	*	(6)	(20)	(5)	21
	Total Other Comprehensive Income/(Loss) for the Period/Year (net of tax)	4	(6)	(20)	(2)	19
11	Total Comprehensive Income/(Loss) for the Period/Year (9+10)	99	126	44	503	(13)
12	Profit/(Loss) Attributable to:					
	Equity holders of the Parent Company	95	132	64	505	(32)
	Non-controlling interests	*	-	-	*	-
13	Other Comprehensive Income/(Loss) Attributable to:					
	Equity holders of the Parent Company	4	(6)	(20)	(2)	19
	Non-controlling interests	-	-	-	-	-
14	Total Comprehensive Income/(Loss) Attributable to:					
	Equity holders of the Parent Company	99	126	44	503	(13)
	Non-controlling interests	*	-	-	*	-
15	Paid-up equity share capital (Face Value ₹ 2/- per equity share)	39	39	39	39	39
16	Other Equity				4,906	4,502
17	Earnings/(Loss) per share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2022 and 2021):					
	(a) Basic (₹)	4.82	6.75	3.29	25.82	(1.64)
	(b) Diluted (₹)	4.82	6.75	3.29	25.82	(1.64)

See accompanying notes to the financial results

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



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

(₹ in Crores)

S. No	Particulars	Quarter ended			Year ended	
		31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1	SEGMENT REVENUE -					
	Graphite and Carbon	790	824	527	2,808	1,813
	Others	54	56	38	219	145
	Total	844	880	565	3,027	1,958
	Less: Inter Segment Revenue	*	*	*	1	*
	Revenue from Operations	844	880	565	3,026	1,958
2	SEGMENT RESULTS -					
	Graphite and Carbon	106	123	169	446	(67)
	Others	18	12	1	64	37
	Total	124	135	170	510	(30)
	Less:					
	Finance Costs	2	2	1	5	6
	Other un-allocable expenditure/(income)(net)	(21)	(54)	50	(204)	(89)
	Profit before Tax and share of Loss of an associate	143	187	119	709	53
	Share of Loss of an Associate	(2)	(3)	(3)	(16)	(10)
	Profit before Tax	141	184	116	693	43
3	SEGMENT ASSETS -					
	Graphite and Carbon	3,179	2,779	2,368	3,179	2,368
	Others	266	259	214	266	214
	Total Segment Assets	3,445	3,038	2,582	3,445	2,582
	Un-allocated Assets	2,854	2,926	2,948	2,854	2,948
	Total Assets	6,299	5,964	5,530	6,299	5,530
4	SEGMENT LIABILITIES -					
	Graphite and Carbon	564	451	322	564	322
	Others	22	28	24	22	24
	Total Segment Liabilities	586	479	346	586	346
	Un-allocated Liabilities	766	637	643	766	643
	Total Liabilities	1,352	1,116	989	1,352	989

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



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

Notes to the Financial Results :

Consolidated Balance Sheet as at 31st March, 2022

(₹ in Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(Audited)	(Audited)
ASSETS		
Non - current Assets		
(a) Property, Plant and Equipment	616	636
(b) Capital Work-in-progress	142	79
(c) Goodwill	56	1
(d) Intangible Assets	14	1
(e) Right-of-Use Assets	5	3
(f) Financial Assets		
(i) Investments	845	913
(ii) Loans	1	1
(iii) Other Financial Assets	2	30
(g) Deferred Tax Assets (Net)	2	3
(h) Non - current Tax Assets (Net)	131	143
(i) Other Non - current Assets	20	11
Total Non-current Assets	1,834	1,821
Current Assets		
(a) Inventories	1,713	1,016
(b) Financial Assets		
(i) Investments	1,649	1,891
(ii) Trade Receivables	540	340
(iii) Cash and Cash Equivalents	68	230
(iv) Bank Balances other than (iii) above	75	14
(v) Loans	1	1
(vi) Other Financial Assets	290	69
(c) Other Current Assets	129	148
Total Current Assets	4,465	3,709
Total Assets	6,299	5,530
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39	39
(b) Other Equity	4,908	4,502
Equity attributable to Equity holders of the Parent Company	4,947	4,541
Non-Controlling Interests	*	-
Total Equity	4,947	4,541
LIABILITIES		
Non - current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	2	1
(ii) Other Financial Liabilities	4	-
(b) Provisions	3	4
(c) Deferred Tax Liabilities (Net)	122	93
Total Non - current Liabilities	131	98
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	428	223
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	29	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	419	210
(iii) Lease Liabilities	2	1
(iv) Other Financial Liabilities	151	118
(b) Other Current Liabilities	44	36
(c) Provisions	35	39
(d) Current Tax Liabilities(Net)	113	245
Total Current Liabilities	1,221	891
Total Equity and Liabilities	6,299	5,530

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



Notes to the financial results continued....

Consolidated Cash Flow Statement for the year ended 31st March, 2022

(₹ in Crores)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	(Audited)	(Audited)
A. Cash Flows from Operating Activities:		
Profit before Tax	693	43
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	55	52
Finance Costs	5	6
Bad Debts/Advances Written Off	*	*
Liability towards Unspent Corporate Social Responsibility (CSR)	25	70
Interest Income Classified as Investing/Financing Cash Flows	(80)	(74)
Dividend Income	(1)	*
Net Gain on Investments Carried at Fair Value through Profit or Loss	(209)	(133)
Loss on Fair Value of Investment in Associate (Refer Note 7)	4	-
Loss on Fair Value of Commitment	7	-
Liabilities No Longer Required Written Back	(5)	(19)
Provision for Doubtful Debts Written Back	-	*
Gain on Disposal of Property, Plant and Equipment (Net)	(1)	(2)
Share of Loss of an Associate	16	10
Unrealised Foreign Exchange Differences (Net)	(10)	*
Operating Profit / (Loss) before Changes in Operating Assets and Liabilities	499	(47)
Changes in Operating Assets and Liabilities:		
Increase in Trade Payables	219	53
Decrease in Other Financial Liabilities	(62)	(6)
Decrease in Provisions	(1)	(1)
Increase in Other Current Liabilities	10	7
(Increase)/Decrease in Inventories (Net of Net Realisable Value Provisions)	(700)	555
(Increase)/Decrease in Trade Receivables	(198)	65
(Increase)/Decrease in Loans	*	4
(Increase)/Decrease in Other Financial Assets	10	(66)
(Increase)/Decrease in Other Non - Current Assets	*	*
Decrease in Other Current Assets	16	72
Cash (Used in) /Generated from Operations:	(207)	636
Income Taxes Paid (Net of refunds)	(282)	(52)
NET CASH (USED IN)/ FROM OPERATING ACTIVITIES	(489)	584
B. Cash Flows from Investing Activities:		
Payments for Acquisition of Property, Plant and Equipment/Intangible Assets	(92)	(77)
Proceeds for Disposal of Property, Plant and Equipment	4	3
Payment for Purchase of Investments	(2,672)	(2,715)
Proceeds from Sale/Redemption of Investments	2,910	2,124
Interest Received	62	51
Dividend Received	1	*
Proceeds from Maturity of Deposits with Banks	-	81
Investment in Fixed Deposits with Banks	*	(1)
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	213	(534)
C. Cash Flows from Financing Activities		
Dividends Paid	(98)	-
Interest Received	-	1
Finance Costs Paid	(4)	(7)
Short-term Borrowings - Receipts/(Payments) (Net)	207	(193)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	105	(199)
D. Exchange Differences on Translation of Foreign Currency		
Cash and Cash Equivalents	1	15
NET CASH OUTFLOW (A+B+C+D)	(170)	(134)
Cash and Cash Equivalents - At the beginning of the year	230	364
Cash and Cash Equivalents acquired on business combination (Refer Note 7)	8	-
Cash and Cash Equivalents - At the end of the year	68	230
	(170)	(134)

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



Notes to the financial results:

- 1 The above results has been reviewed by the Audit Committee and approved by the Board of the Parent Company at their respective meetings held on 23rd May, 2022.
- 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 @ Rs. 10/- per equity share (Face value Rs 2/-each) for the year ended 31st March, 2022 which is subject to shareholders' approval.
- 4 In accordance with the provisions laid under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Parent Company has provided for expenditure towards unspent Corporate Social Responsibility (CSR) for ongoing projects amounting to Rs. 25 Crores during the quarter and year ended March 31, 2022 (Rs. 70 Crores during the previous quarter/year ended March 31, 2021). Total expenditure towards CSR activity included under the head 'Other Expenses' amounts to Rs 30 Crores for the financial year ended March 31, 2022 (Rs. 73 Crores for the year ended March 31, 2021) and Rs. 30 Crores for the quarter ended March 31, 2022 (Rs. 70 Crore for quarter ended March 31, 2021).
- 5 The outbreak of Corona virus (COVID-19) pandemic globally and in India had caused significant disturbance and slowdown of economic activity. While the pandemic situation has improved significantly in this last nine months of the current year, the Group has taken into account the possible impact of COVID-19 in preparation of the audited consolidated financial results, including its assessment of recoverability of the carrying value of assets and liabilities based on internal and external information upto the date of approval of these audited consolidated financial results and current indicators of future economic conditions. Further, management has assessed its liquidity position as on March 31, 2022 and does not anticipate any challenge in the Group's ability to continue as a going concern. As at date of the balance sheet, the management does not anticipate any adverse impact of the pandemic on its business in foreseeable future.
- 6 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.
- 7 In July 2021, Graphite International B.V. (GIBV), a wholly owned subsidiary of the Parent Company had invested a sum of USD 2.5 Million in General Graphene Corporation, USA (GGC) in addition to the existing investment of USD 13.59 Million as on March 31, 2021. On February 1, 2022, GIBV obtained control over GGC, consequent to which GGC became GIBV's subsidiary (with 51.806% stake) from associate. Accordingly, on February 1, 2022, GIBV remeasured its previously held equity interest in GGC at fair value and recognised the resulting loss amounting to Rs. 4 crores and recognised the identifiable assets acquired and liabilities assumed at their fair value at the acquisition date in accordance with Ind AS 103 : Business Combination.
- 8 Figures for the previous periods have been regrouped/rearranged wherever necessary to make them comparable with current period's classification.

Date : 23rd May, 2022

By Order of the Board
For Graphite India Limited
KRISHNA
KUMAR
BANGUR
Digitally signed by
KRISHNA KUMAR
BANGUR
Date: 2022.05.23
17:00:24 +05'30'
K.K.Bangur
Chairman



GRAPHITE INDIA LIMITED

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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

May 23, 2022

Bombay Stock Exchange Limited,
The Corporate,
Relationship Department,
1st Floor, New Trading Ring,
Rotunda Bldg., P.J.Towers,
Dalal Street, **Mumbai 400 001.**
DCS-CRD,
Scrip Code - 509488
Corp.relations@bseindia.com

The Manager,
Listing Department,
National Stock Exchange,
Exchange Plaza, 5th Floor,
Plot No-C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400051
cmllist@nse.co.in

Dear Sirs,

Re: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Audit Reports with unmodified opinion for the Financial Year ended March 31, 2022.

Pursuant to SEBI circular no. CIR/CFD/CMD56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, S. R. Batliboi & Co. LLP, Chartered Accountants, have issued the Audit Reports for the Financial Statements (Standalone & Consolidated) as prepared under the Companies Act, 2013 and Financial Results as prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2022 with unmodified opinion.

Thanking you,

Yours faithfully,
For Graphite India Limited

S. W. Parnerkar
Chief Financial Officer