



GRAPHITE INDIA LIMITED

REGD. & H.O. : 31, CHOWRINGHEE ROAD, KOLKATA - 700 016, W.B., INDIA
PHONE : 91 33 4002 9600, 2226 5755/ 4942 / 4943 / 5547 / 2334, 2217 1145 / 1146
FAX : 91 33 2249 6420, E-mail : gilro@graphiteindia.com
WEBSITE : www.graphiteindia.com, CIN : L10101WB1974PLC094602

GIL: SEC/SM/23-24/70

February 14, 2024

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

Scrip Code – 509488

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

Dear Sir,

Re : **Outcome of Board Meeting -unaudited Financial Results for the quarter / nine months ended 31.12.2023.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited (standalone and consolidated) financial results of the Company for the quarter / nine months ended 31st December, 2023 as approved by the Board of Directors at its meeting held today i.e. 14th February, 2024 along with the Limited Review Report of the Statutory Auditors.

The Board Meeting commenced at 11.00 a.m. and ended at 12:25 p.m.

Thanking you,

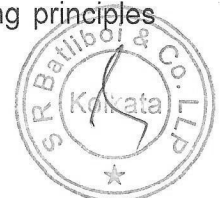
Yours faithfully,
For Graphite India Limited

Sanjeev Marda
Dy. Company Secretary

Encl. : As above.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Graphite India Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles



S.R. BATLIBOI & Co. LLP

Chartered Accountants

generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352



UDIN: 24060352BKFTEU9316

Place: Kolkata

Date: February 14, 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 Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2023

(₹ in Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from Operations	682	786	669	2,188	2,186	2,913
2	Other Income	59	87	39	218	126	133
3	Total Income (1+2)	741	873	708	2,406	2,312	3,046
4	Expenses						
	(a) Cost of Materials Consumed (Refer Note 5)	312	347	459	1,115	1,398	1,787
	(b) Purchases of Stock-in-trade	2	6	-	17	-	17
	(c) Changes in Inventories of Finished Goods and Work-in-progress (Refer Note 5)	62	173	(171)	316	(533)	(581)
	(d) Employee Benefits Expense (Refer Note 3)	58	56	54	168	172	226
	(e) Consumption of Stores and Spare Parts	63	61	71	177	215	277
	(f) Power and Fuel (Refer Note 2)	100	94	108	287	395	494
	(g) Finance Costs	2	4	2	10	6	9
	(h) Depreciation and Amortisation Expense	19	17	10	52	32	46
	(i) Other Expenses	61	64	53	185	227	295
	Total Expenses	679	822	586	2,327	1,912	2,570
5	Profit before Exceptional Items & Tax (3 - 4)	62	51	122	79	400	476
6	Exceptional Item (Refer Note 6)	-	954	-	954	-	-
7	Profit before Tax (5 + 6)	62	1,005	122	1,033	400	476
8	Tax Expense						
	- Current Tax (Net of adjustments of earlier years) (Refer Note 4)	6	173	30	179	107	130
	- Deferred Tax Charge/(Credit)	6	17	*	16	(1)	(4)
9	Net Profit for the Period/Year (7 - 8)	50	815	92	838	294	350
10	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss (net of tax)	*	*	*	*	*	*
	B. Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income for the Period/Year (net of tax)	*	*	*	*	*	*
11	Total Comprehensive Income for the Period/Year (9 + 10)	50	815	92	838	294	350
12	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39	39
13	Other Equity						4,603
14	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2023):						
	(a) Basic (after Exceptional Item) (₹)	2.54	41.74	4.65	42.89	15.04	17.91
	(b) Diluted (after Exceptional Item) (₹)	2.54	41.74	4.65	42.89	15.04	17.91

See accompanying notes to the financial results

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

*K. Singh*



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

(₹ in Crores)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE -						
	Graphite and Carbon	623	731	618	2,027	2,000	2,679
	Others	59	56	51	163	187	235
	Total	682	787	669	2,190	2,187	2,914
	Less: Inter Segment Revenue	*	1	*	2	1	1
	Revenue from Operations	682	786	669	2,188	2,186	2,913
2	SEGMENT RESULTS -						
	Graphite and Carbon	14	(22)	90	(102)	305	392
	Others	6	3	10	12	46	46
	Total	20	(19)	100	(90)	351	438
	Less:						
	Finance Costs	2	4	2	10	6	9
	Other Un-allocable Expenditure/(Income)(Net)	(44)	(74)	(24)	(179)	(55)	(47)
	Profit before Exceptional Items and Tax	62	51	122	79	400	476
	Exceptional Item (Refer Note 6)	-	954	-	954	-	-
	Profit before Tax	62	1,005	122	1,033	400	476
3	SEGMENT ASSETS -						
	Graphite and Carbon	2,975	3,208	3,500	2,975	3,500	3,562
	Others	208	190	150	208	150	161
	Total Segment assets	3,183	3,398	3,650	3,183	3,650	3,723
	Un-allocated Assets	3,320	3,329	2,246	3,320	2,246	2,308
	Total Assets	6,503	6,727	5,896	6,503	5,896	6,031
4	SEGMENT LIABILITIES -						
	Graphite and Carbon	324	434	399	324	399	368
	Others	28	31	23	28	23	31
	Total Segment Liabilities	352	465	422	352	422	399
	Un-allocated Liabilities	837	998	889	837	889	990
	Total Liabilities	1,189	1,463	1,311	1,189	1,311	1,389

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



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Notes to the standalone financial results -

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2024. The statutory auditors of the Company have carried out a Limited Review of the above financial results for the quarter and nine months ended 31st December, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued an unmodified conclusion.
- 2 In previous year, pursuant to the publication of two Tariff Orders by Hon'ble West Bengal Electricity Regulatory Commission for the years 2017-18 to 2019-20, Damodar Valley Corporation (DVC) had revised tariff rates and had also levied FPPCA (Fuel & Power Purchase Cost Adjustment) in terms of CERC (Central Electricity Regulatory Commission) Order towards arrear electricity charges in respect of Company's Durgapur Plant (covering period till May'22). The net charge of Rs. 75 Crores (after netting off corresponding provision created in earlier years) was charged under 'Power and Fuel' expenses for the nine months period ended 31st December, 2022 and year ended 31st March, 2023. Corresponding amounts being Nil for the quarter ended 31st December, 2022.
- 3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 4 Based on assessment orders received by the Company in respect of Assessment Years 2018-19 and 2019-20, the Company had received refunds amounting to Rs. 417 Crores in earlier years. The Company had preferred appeals against the short allowance of deduction claimed by the Company. Pending disposal of such appeals, no credit/adjustment has been made on a prudent basis.
- 5 Due to the overall fall in the electrode prices, the Company, in accordance with the applicable Ind AS has recognized the related inventory on Net Realizable Value (NRV) basis to the extent applicable and has accordingly written down the carrying cost of inventory. The value of such write down (Balance Sheet position) is Rs. 237 Crores as at 31st December, 2023 and Rs. 226 Crores as at 30th September, 2023. Corresponding amount being Nil as at 31st December, 2022 and 31st March, 2023.
- 6 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 nine months period ended 31st December, 2023.
- 7 During the current quarter ended 31st December, 2023, the Company has 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.
- 8 Figures for the previous periods have been regrouped/rearranged wherever necessary, to make them comparable with current period's classification.



By Order of the Board
For Graphite India Limited

K.K. Bangur
Chairman

Date : 14th February, 2024

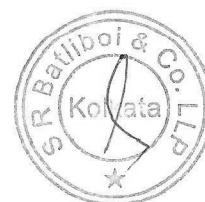
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Graphite India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



S.R. BATLIBOI & Co. LLP

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of one (1) subsidiary and consolidated financial results in respect of one (1) subsidiary including its five (5) subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs 36.38 crores and Rs 107.86 crores, total net loss after tax of Rs. 23.19 crores and Rs. 39.38 crores, total comprehensive loss of Rs. 23.52 crores and Rs. 39.54 crores, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts



S.R. BATLIBOI & Co. LLP

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and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

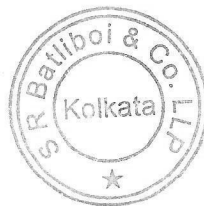
ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352



UDIN: 24060352BKFTEV5599

Place: Kolkata

Date: February 14, 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 Unaudited Financial Results for the quarter and nine months ended 31st December, 2023

(₹ in Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from Operations	690	793	701	2,230	2,382	3,181
2	Other Income	63	91	33	232	136	133
3	Total Income (1+2)	753	884	734	2,462	2,518	3,314
4	Expenses						
	(a) Cost of Materials Consumed (Refer Note 5)	316	336	463	1,113	1,439	1,832
	(b) Purchases of Stock-in-trade	2	6	-	17	-	17
	(c) Changes in Inventories of Finished Goods and Work-in-progress (Refer Note 5)	79	179	(154)	343	(494)	(496)
	(d) Employee Benefits Expense (Refer Note 3)	71	72	73	209	242	315
	(e) Consumption of Stores and Spare Parts	64	62	72	181	226	293
	(f) Power and Fuel (Refer Note 2)	103	95	113	294	457	563
	(g) Finance Costs	4	4	3	14	9	13
	(h) Depreciation and Amortisation Expense	21	19	13	58	42	57
	(i) Other Expenses	68	73	62	207	271	345
	Total Expenses	728	846	645	2,436	2,192	2,939
5	Profit before Exceptional Items and Tax (3-4)	25	38	89	26	326	375
6	Exceptional Items [Gain/(Loss)] (Refer Note 4)	-	954	(8)	954	(53)	(53)
7	Profit before Tax (5+6)	25	992	81	980	273	322
8	Tax Expense						
	- Current Tax (Net of adjustments of earlier years) (Refer Note 7)	6	173	29	179	106	129
	- Deferred Tax Charge/(Credit)	2	17	(1)	12	(2)	(6)
9	Net Profit for the Period/Year (7 - 8)	17	802	53	789	169	199
10	Other Comprehensive Income/(Loss)						
	A. Items that will not be reclassified to profit or loss (net of tax)	*	*	*	*	*	1
	B. Items that will be reclassified to profit or loss (net of tax)	9	(2)	17	6	8	13
	Total Other Comprehensive Income/(Loss) for the Period/Year (net of tax)	9	(2)	17	6	8	14
11	Total Comprehensive Income for the Period/Year (9 + 10)	26	800	70	795	177	213
12	Profit/(Loss) Attributable to:						
	Equity-holders of the Parent Company	18	804	53	792	169	199
	Non-controlling interests	(1)	(2)	*	(3)	*	*
13	Other Comprehensive Income/(Loss) Attributable to:						
	Equity-holders of the Parent Company	9	(2)	17	6	8	14
	Non-controlling interests	-	-	-	-	-	-
14	Total Comprehensive Income/(Loss) Attributable to:						
	Equity-holders of the Parent Company	27	802	70	798	177	213
	Non-controlling interests	(1)	(2)	*	(3)	*	*
15	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39	39
16	Other Equity						4,925
17	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2023):						
	(a) Basic (after Exceptional Items) (₹)	0.99	41.13	2.66	40.56	8.61	10.19
	(b) Diluted (after Exceptional Items) (₹)	0.99	41.13	2.66	40.56	8.61	10.19

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			Nine months ended		Year ended
		31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE -						
	Graphite and Carbon	629	741	650	2,062	2,183	2,946
	Others	61	53	51	170	200	236
	Total	690	794	701	2,232	2,383	3,182
	Less: Inter Segment Revenue	*	1	*	2	1	1
	Revenue from Operations	690	793	701	2,230	2,382	3,181
2	SEGMENT RESULTS -						
	Graphite and Carbon	(27)	(31)	71	(163)	229	307
	Others	8	(1)	7	18	59	43
	Total	(19)	(32)	78	(145)	288	350
	Less:						
	Finance Costs	4	4	3	14	9	13
	Other Un-allocable Expenditure/(Income)(net)	(48)	(74)	(14)	(185)	(47)	(38)
	Profit before Exceptional Items and Tax	25	38	89	26	326	375
	Exceptional Items [(Loss)/Gain] (Refer Note 4)	-	954	(8)	954	(53)	(53)
	Profit before Tax	25	992	81	980	273	322
3	SEGMENT ASSETS -						
	Graphite and Carbon	3,226	3,491	3,846	3,226	3,846	3,865
	Others	343	326	294	343	294	290
	Total Segment assets	3,569	3,817	4,140	3,569	4,140	4,155
	Un-allocated Assets	3,336	3,336	2,302	3,336	2,302	2,356
	Total Assets	6,905	7,153	6,442	6,905	6,442	6,511
4	SEGMENT LIABILITIES -						
	Graphite and Carbon	348	467	467	348	467	425
	Others	28	31	23	28	23	31
	Total Segment Liabilities	376	498	490	376	490	456
	Un-allocated Liabilities	930	1,083	1,025	930	1,025	1,090
	Total Liabilities	1,306	1,581	1,515	1,306	1,515	1,546

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



K. Singh



Notes to the consolidated financial results-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 14th February, 2024. The statutory auditors of the Parent Company have carried out a Limited Review of the above financial results for the quarter and nine months ended 31st December, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued an unmodified conclusion.
- 2 In previous year, pursuant to the publication of two Tariff Orders by Hon'ble West Bengal Electricity Regulatory Commission for the years 2017-18 to 2019-20, Damodar Valley Corporation (DVC) had revised tariff rates and had also levied FPPCA (Fuel & Power Purchase Cost Adjustment) in terms of CERC (Central Electricity Regulatory Commission) Order towards arrear electricity charges in respect of Parent Company's Durgapur Plant (covering period till May'22). The net charge of Rs. 75 Crores (after netting off corresponding provision created in earlier years) was charged under 'Power and Fuel' expenses for the nine months period ended 31st December, 2022 and year ended 31st March, 2023. Corresponding amounts being Nil for the quarter ended 31st December, 2022.
- 3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 4 Exceptional items consist of :
 - a. The Parent Company vide sale deed dated 7th August, 2023 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 nine months period ended 31st December, 2023.
 - b. Weak European economy fuelled by the Russia Ukraine conflict led to an unprecedented increase in energy and gas costs rendering German electrode operations unviable. The Group had decided to shut down its German graphite electrode production and initiated liquidation of one step down subsidiary (with effect from 1st October, 2022, which is under process). Exceptional items of Rs. 8 Crores for the quarter ended 31st December, 2022 and Rs. 53 Crores for the nine months period ended 31st December, 2022 and year ended 31st March, 2023 respectively represents provision on account of restructuring costs/social security cost and impairment of Property, Plant and Equipment of graphite electrode division in Germany.
- 5 Due to the overall fall in the electrode prices, the Group in accordance with the applicable Ind AS has recognized the related inventory on Net Realizable Value (NRV) basis to the extent applicable and has accordingly written down the carrying cost of inventory. The value of such write down (Balance Sheet position) is Rs. 274 Crores as at 31st December, 2023 and Rs. 257 Crores as at 30th September, 2023. Corresponding amount being Rs. 37 Crores and Rs. 37 Crores as at 31st December, 2022 and 31st March, 2023 respectively.
- 6 During the quarter ended 30th June, 2023, GIBV, a wholly owned subsidiary of the Parent Company had further invested a sum of USD 2.75 Million in its subsidiary namely, General Graphene Corporation, USA (cumulative investment being USD 21.34 Million i.e. stake of 60.12%).
- 7 Based on assessment orders received by the Parent Company in respect of Assessment Years 2018-19 and 2019-20, the Parent Company had received refunds amounting to Rs. 417 Crores in earlier years. The Parent Company had preferred appeals against the short allowance of deductions claimed by the Parent Company. Pending disposal of such appeals, no credit/adjustment has been made on a prudent basis.
- 8 During the current quarter ended 31st December, 2023, the Parent Company has 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 Parent Company's strategy to diversify into advanced chemistry battery technologies for the development of electric vehicle battery and energy storage battery cells.
- 9 Subsequent to the previous 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 has been restored and there was no material impact in the preparation of financial results for the quarter and nine months period ended 31st December, 2023.
- 10 Figures for the previous periods have been regrouped/rearranged wherever necessary to make them comparable with current period's classification.



By Order of the Board
For Graphite India Limited


K.K. Bangar
Chairman

DIN: 00029427

Date : 14th February, 2024