

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/24-25/24

August 6, 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

Sub: 1. <u>Unaudited financial results for the quarter ended 30th June, 2024 along with Limited Review Report thereon</u>

2. <u>Intimation under Regulation 30 of SEBI (Listing Obligation Disclosure Requirement</u> -updated list of person authorised to determine materiality of events.

Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited (standalone and consolidated) financial results of the Company for the quarter ended 30th June, 2024 as approved by the Board of Directors at its meeting held today i.e. 6th August, 2024 along with the Limited Review Report of the Statutory Auditors.

Further in compliance with Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the updated list of Key Managerial Personnel of the Company, effective from 06.08.2024, who are authorised to determine materiality of an event or information for the purpose of making disclosures to the stock exchange(s) is as under:-

Name	Designation	Phone	Email	
Mr. A Dixit	Executive Director	033 - 400 29 600	adixit@graphiteindia.com	
Mr. M K Chhajer	Chief Financial Officer	033 - 400 29 600	mkchhajer@graphiteindia.com	
Mr. B Shiva	Sr. VP Legal	022 - 22 88 64 18	bshiva@graphiteindia.com	
Mr. S Marda	Company Secretary	033- 400 29 600	smarda@graphiteindia.com	

The meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 12.44 p.m.

Thanking you,

Yours faithfully,

For Graphite India Limited

S. Marda

Company Secretary

Encl.: As above.

S.R. BATLIBOI & CO. LLP Chartered Accountants

22, Camac Street 3rd Floor, Block 'B' Kolkata - 700 016, India

Tel: +91 33 6134 4000

Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in



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Chartered Accountants

terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Shivam Chowdhary

Partner

Membership No: 067077

UDIN: 24067077BKFSFS4170

Place: Kolkata

Date: August 6, 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 ended 30th June, 2024

1			(₹ in Crores		
		20th to	Year ended		
S. No.	Particulars	30th June, 2024	31st March, 2024	30th June, 2023	31st March, 2024 (Audited)
	Income	(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	
	Revenue from Operations	070			
200	Other Income	672 190	706	720	2,894
1	Total Income (1+2)	862	73	72	29:
87 10	Expenses	802	779	792	3,18
100	(a) Cost of Materials Consumed (Refer Note 4)	250	320	450	
	(b) Purchases of Stock-in-trade	8	320	456	1,435
- 1	(c) Changes in Inventories of Finished Goods and		- 1	9	1
Į,	Work-in-progress (Refer Note 4)	68	176	81	49:
	(d) Employee Benefits Expense	59	57	54	
	(e) Consumption of Stores and Spare Parts	49	52	54	225
	f) Power and Fuel (Refer Note 3)	86	31	53 93	229
	g) Finance Costs	1	2	4	318
(h) Depreciation and Amortisation Expense	18	18	16	
	i) Other Expenses	77	77	60	70 262
	Total Expenses	616	733	826	3,060
5 F	Profit/(Loss) before Exceptional Items & Tax (3 - 4)	246	46	(34)	125
	Exceptional Item (Refer Note 5)			(0.7)	120
	Profit/(Loss) before Tax (5 + 6)	246	- 10		954
	fax Expense (Refer Note 6)	246	46	(34)	1,079
	- Current Tax (Net of adjustments of earlier years)	18	(4)		175
1	Deferred Tax Charge/(Credit)	23	16	(7)	32
9 1	Net Profit/(Loss) for the Period/Year (7 - 8)	205	34	(27)	872
	Other Comprehensive Income/(Loss)			(21)	812
A	Litems that will not be reclassified to profit or loss net of tax)	*	(1)	*	(1
	8. Items that will be reclassified to profit or loss (net f tax)	-	-	~	
T P	otal Other Comprehensive Income/(Loss) for the eriod/Year (net of tax)	*	(1)	*	(1)
11 T	otal Comprehensive Income/(Loss) for the eriod/Year (9 + 10)	205	33	(27)	871
12 P	aid-up Equity Share Capital	39	39	20	
	Face Value ₹ 2/- per Equity Share)	00	39	39	39
ana, n n 1165	ther Equity	1			5,307
4 E	arnings per Share (of ₹ 2/- each)	1			5,507
(r	not annualised except for the year ended 31st larch, 2024):				
(a	i) Basic (after Exceptional Item) (₹)	10.49	1.73	***	05211200000000
1,950) Diluted (after Exceptional Item) (₹)	10.49	1.73	(1.39)	44.62
	ompanying notes to the financial results	40.10	1.73	(1.39)	44.62

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







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Segment Reporting

(₹ in Crores) Quarter ended Year ended 30th June, 31st March, S. 30th June, 31st March, Particulars 2024 No. 2024 2023 2024 (Unaudited) (Audited) (Unaudited) (Audited) (Refer Note 2) 1 SEGMENT REVENUE -Graphite and Carbon 612 646 673 2,673 Others 61 61 48 224 Total 673 707 721 2,897 Less: Inter Segment Revenue Revenue from Operations 672 706 720 2,894 SEGMENT RESULTS -Graphite and Carbon 65 (10)(94)(112)Others 8 5 3 17 Total 73 (5) (91) (95)Less: Finance Costs 2 4 12 Other Un-allocable Expenditure/(Income)(Net) (174)(53)(61)(232)Profit/(Loss) before Exceptional Items and Tax 246 46 (34)125 Exceptional Item (Refer Note 5) 954 Profit/(Loss) before Tax 246 46 (34)1,079 3 SEGMENT ASSETS -Graphite and Carbon 2,531 2,649 3,363 2,649 Others 221 217 183 217 Total Segment assets 2,752 2,866 3,546 2,866 Un-allocated Assets 4,013 3,535 2,400 3,535 Total Assets 6,765 6,401 5,946 6,401 SEGMENT LIABILITIES -4 Graphite and Carbon 271 227 369 227 Others 34 28 33 28 Total Segment Liabilities 305 255 402 255 Un-allocated Liabilities 910 800 929 800 Total Liabilities 1,215 1,055 1,331 1,055



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Notes to the standalone unaudited financial results -

- 1 The above results have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 6th August, 2024. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter ended 30th June, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued an unmodified conclusion.
- 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, 2024 and the unaudited published year-to-date figures up to the 31st December, 2023 being the date of the end of the third quarter of the financial year which were subject to limited review.
- In previous 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 had reversed the excess rate revision provision towards electricity charges in respect of its Durgapur Plant amounting to Rs. 43 Crores and had netted it off against 'Power and Fuel' expenses for the quarter and year ended 31st March, 2024. Corresponding amounts being Nil for the quarter ended 30th June, 2024 and 30th June, 2023.
- 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. 192 Crores as at 30th June, 2024, Rs. 298 Crores as at 31st March, 2024 and Rs. 157 Crores as at 30th June, 2023.
- 5 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 year ended 31st March, 2024. 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 year ended 31st March, 2024.
- 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.

By Order of the Board For Graphite India Limited

> K.K.Bangur Chairman

DIN: 00029427

Date: 6th August, 2024



22, Camac Street 3rd Floor, Block 'B' Kolkata - 700 016, India

Tel: +91 33 6134 4000

Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (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

Chartered Accountants

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

Entity Relationship

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

- 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. 86.96 crores, total net profit after tax of Rs. 30.41 crores and total comprehensive income of Rs. 30.55 crores for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

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

^{*} Shareholders resolution for liquidation passed with effect from October 1, 2022

S.R. BATLIBOI & CO. LLP

Chartered Accountants

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.

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Kolkata

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Shivam Chowdhary

Partner

Membership No.: 067077

UDIN: 24067077BKFSFT9142

Place: Kolkata

Date: August 6, 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 ended 30th June, 2024

(₹ in Crores)

			Quarter ended		Year ended
S.		30th June,	30th June,	31st March,	
No.	Particulars	2024	31st March, 2024	2023	2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(Refer Note 2)	(**************************************	(ridantod)
4	Income				
1	Revenue from Operations	728	720	747	2,95
2	Other Income	194	72	78	30
3	Total Income (1+2)	922	792	825	3,25
4	Expenses				
	(a) Cost of Materials Consumed (Refer Note 4)	248	317	461	1,43
	(b) Purchases of Stock-in-trade	8	-	9	1
	(c) Changes in Inventories of Finished Goods and Work-in-progress (Refer Note 4)	67	168	85	51
	(d) Employee Benefits Expense	73	72	66	28
- 1	(e) Consumption of Stores and Spare Parts	50	52	55	23
3	(f) Power and Fuel (Refer Note 3)	87	34	96	32
	(g) Finance Costs	3	3	6	1
	(h) Depreciation and Amortisation Expense	20	22	18	80
	(i) Other Expenses	82	87	66	294
_	Total Expenses	638	755	862	3,191
5	Profit/(Loss) before Exceptional Item and Tax (3-4)	284	37	(37)	63
	Exceptional Item (Refer Note 5)	-	-		954
	Profit/(Loss) before Tax (5+6)	284	37	(37)	1,01
8	Tax Expense (Refer Note 6)	1		- 1	
	- Current Tax (Net of adjustments of earlier years)	20	5	*	184
	- Deferred Tax Charge/(Credit)	28	16	(7)	28
	Net Profit/(Loss) for the Period/Year (7 - 8)	236	16	(30)	805
	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)	(2)	(5)	(1)	,_
	Total Other Comprehensive Income/(Loss) for the Period/Year (net of tax)	(2)	(6)	(1)	*
11	Total Comprehensive Income/(Loss) for the Period/Year (9 + 10)	234	10	(31)	805
12	Profit/(Loss) Attributable to:				
	Equity-holders of the Parent Company	237	46		
	Non-controlling interests	(1)	16	(30)	808
13	Other Comprehensive Income/(Loss) Attributable to:	(1)	1	*	(3)
-	Equity-holders of the Parent Company		- 1	i	
	Non-controlling interests	(2)	(6)	(1)	*
		1	1	-	-
14	Total Comprehensive Income/(Loss) Attributable to:	1	1	- 1	
	Equity-holders of the Parent Company	235	10	(31)	808
10000	Non-controlling interests	(1)	-	*	(3)
	Paid-up Equity Share Capital	39	39	39	39
5555	Face Value ₹ 2/- per Equity Share)	- 1			
	Other Equity				5,572
	Earnings per Share (of ₹ 2/- each) not annualised except for the year ended 31st March, 2024) :			1	
	a) Basic (after Exceptional Items) (₹)				
	b) Diluted (after Exceptional Items) (₹)	12.11	0.80	(1.56)	41.36
	companying notes to the financial results	12.11	0.80	(1.56)	41.36







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

Segment Reporting

(₹ in Crores) Quarter ended Year ended 30th June, 31st March, 30th June, 31st March, S. Particulars 2024 2024 2023 No. 2024 (Unaudited) (Audited) (Unaudited) (Audited) (Refer Note 2) SEGMENT REVENUE -Graphite and Carbon 624 664 2,726 692 Others 105 57 56 227 Total 729 721 748 2,953 Less: Inter Segment Revenue Revenue from Operations 728 720 747 2,950 SEGMENT RESULTS -Graphite and Carbon 60 (10)(105)(173)Others 52 (5)11 13 Total 112 (15)(94)(160)Less: Finance Costs 17 Other Un-allocable Expenditure/(Income)(net) (175)(55)(63)(240)Profit/(Loss) before Exceptional Items and Tax 284 37 (37)63 Exceptional Item (Refer Note 5) 954 Profit/(Loss) before Tax 284 37 (37) 1,017 SEGMENT ASSETS -Graphite and Carbon 2.770 2,904 3,665 2,904 390 342 321 342 Total Segment assets 3,160 3,246 3,986 3,246 Un-allocated Assets 4,007 3,550 2,416 3,550 Total Assets 7,167 6,796 6,402 6,796 SEGMENT LIABILITIES -Graphite and Carbon 275 255 409 255 Others 34 28 34 28 **Total Segment Liabilities** 309 283 443 283 Un-allocated Liabilities 1,009 898 1,020 898 Total Liabilities 1,318 1,181 1,463 1,181



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GRAPHITE INDIA LIMITED

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

Notes to the consolidated unaudited 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 6th August, 2024. The Auditors of the Parent Company have carried out a Limited Review of the above financial results for the quarter ended 30th June, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued an unmodified conclusion.
- 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, 2024 and the unaudited published year-to-date figures up to the 31st December, 2023 being the date of the end of the third quarter of the financial year which were subject to limited review.
- In previous 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 had reversed the excess rate revision provision towards electricity charges in respect of its Durgapur Plant amounting to Rs. 43 Crores and had netted it off against 'Power and Fuel' expenses for the quarter and year ended 31st March, 2024. Corresponding amounts being Nil for the quarter ended 30th June, 2024 and 30th June, 2023.
- 4 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. 208 Crores as at 30th June, 2024, Rs. 328 Crores as at 31st March, 2024 and Rs. 191 Crores as at 30th June, 2023.
- 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 Reality and Infrastructure Limited) against which the entire consideration was received during year ended 31st March, 2024. 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 year ended 31st March, 2024.
- 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.

By Order of the Board For Graphite India Limited

K.K.Bangur Chairman

DIN: 00029427

Date : 6th Aug, 2024

Kolkata Kolkata