



GRAPHITE INDIA LIMITED

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

GIL:SEC/SM/21-22/

June 28, 2021

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 - Audited Financial Results for year ended 31.03.2021.

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, 2021 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 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. 5 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 46th AGM of the Company. Dividend will be paid/dispatched to the shareholders within 15 days from the date of AGM.
4. The 46th AGM of the Company will be held on Friday, 20th day of August, 2021. Record date for payment of Dividend is Tuesday, the 10th August, 2021.
5. Mr. J. D. Curravala, non executive non independent director, who is liable to retire by rotation in the ensuing AGM of the Company, is not available for re-appointment. He will accordingly cease to be a director of the Company upon the conclusion of the ensuing AGM.

The Board Meeting commenced at 05.30 p.m. and ended at 07.52 p.m.

Thanking you,

Yours faithfully,
For Graphite India Limited

S. Marda
Asst. Company Secretary

Encl. : As above.

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"), its associate for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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 and other financial information of the subsidiaries and an associate, the Statement:

- i. 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	Associate of GIBV

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

- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss for the quarter ended March 31, 2021, consolidated net loss and other comprehensive income for the year ended March 31, 2021 and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 loss and other comprehensive loss 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 of 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 of 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/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

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
 - 1 (one) subsidiary and consolidated financial statements of 1 (one) subsidiary including its 4 (four) subsidiaries, whose financial results/statements include total assets of Rs 892.57 crores as at March 31, 2021, total revenues of Rs 93.12 crores and Rs 284.53 crores, total net loss after tax of Rs. 42.65 crores and Rs. 235.16

crores, total comprehensive loss of Rs. 52.28 crores and Rs. 245.09 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 168.64 crores for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

- 1 (one) associate included in the consolidated financial statements of a subsidiary, whose financial results/statements include Group's share of net loss of Rs. 3.22 crores and Rs. 10.08 crores and Group's share of total comprehensive loss of Rs. 3.22 crores and Rs. 10.08 crores for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement which has 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 the aforesaid subsidiaries and associate is based solely on the reports of such auditors

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.

2. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 Kumar
Agarwal

Digitally signed by Sanjay Kumar
Agarwal
DN: cn=Sanjay Kumar Agarwal, c=IN,
o=S R Batliboi & Co. LLP,
ou=Assurance,
email=Sanjay.Agarwal@srbl.in
Date: 2021.06.28 19:50:21 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 21060352AAAABV4603

Place Kolkata

Date June 28, 2021



GRAPHITE INDIA LIMITED

CIN: L10101WB1974PLC094602

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

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

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

Statement of Consolidated Financial Results for the quarter and the year ended 31st March, 2021

(₹ In Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
	Income					
1	Revenue from Operations	565	499	602	1,958	3,094
2	Other Income (Refer Note 9)	56	142	23	316	174
3	Total Income (1+2)	621	641	625	2,274	3,268
4	Expenses					
	(a) Cost of Materials Consumed	196	248	288	824	2,051
	(b) Changes in Inventories of Finished Goods, Work-in-progress	(26)	79	130	364	86
	(c) Employee Benefits Expense (Refer Note 8)	71	65	65	257	283
	(d) Consumption of Stores and Spare Parts	45	35	33	136	161
	(e) Power and Fuel	81	76	52	267	279
	(f) Finance Costs	1	1	4	6	18
	(g) Depreciation and Amortisation Expense	14	12	13	52	51
	(h) Other Expenses (Refer Note 6)	120	70	60	315	313
	Total Expenses	502	586	645	2,221	3,242
5	Profit/(Loss) before Tax and share of Loss of an associate (3-4)	119	55	(20)	53	26
6	Share of Loss of an Associate	(3)	(3)	(3)	(10)	(7)
7	Profit/(Loss) before Tax (5+6)	116	52	(23)	43	19
8	Tax Expense					
	- Current Tax (Net of adjustments of earlier years)	58	1	(17)	62	6
	- Deferred Tax Charge/(Credit)	(6)	28	1	13	(32)
9	Net Profit/(Loss) for the Period/Year (7-8)	64	23	(7)	(32)	45
10	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss (net of tax)	*	*	(3)	(2)	(3)
	B. Items that will be reclassified to profit or loss	(20)	19	18	21	33
	Total Other Comprehensive Income/(Loss) for the Period/Year	(20)	19	15	19	30
11	Total Comprehensive Income/(Loss) for the Period/Year (9+10)	44	42	8	(13)	75
12	Paid-up equity share capital (Face Value ₹ 2/- per equity share)	39	39	39	39	39
13	Other Equity				4,502	4,515
14	Earnings per share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2021 & 31st March, 2020):					
	(a) Basic (₹)	3.29	1.19	(0.37)	(1.64)	2.30
	(b) Diluted (₹)	3.29	1.19	(0.37)	(1.64)	2.30

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, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1	SEGMENT REVENUE -					
	Graphite and Carbon	527	468	577	1,813	2,995
	Others	38	31	25	145	99
	Total	565	499	602	1,958	3,094
	Less: Inter Segment Revenue	*	*	*	*	*
	Revenue from Operations	565	499	602	1,958	3,094
2	SEGMENT RESULTS -					
	Graphite and Carbon	169	(1)	(30)	(67)	(54)
	Others	1	3	9	37	3
	Total	170	2	(21)	(30)	(51)
	Less:					
	Finance Costs	1	1	4	6	18
	Other un-allocable expenditure/(income)(net)	50	(54)	(5)	(89)	(95)
	Profit/(Loss) before Tax and share of Loss of an associate	119	55	(20)	53	26
	Share of Loss of an Associate	(3)	(3)	(3)	(10)	(7)
	Profit/(Loss) before Tax	116	52	(23)	43	19
3	SEGMENT ASSETS -					
	Graphite and Carbon	2,368	2,395	3,177	2,368	3,177
	Others	214	211	197	214	197
	Total Segment Assets	2,582	2,606	3,374	2,582	3,374
	Un-allocated Assets	2,948	2,794	2,209	2,948	2,209
	Total Assets	5,530	5,400	5,583	5,530	5,583
4	SEGMENT LIABILITIES -					
	Graphite and Carbon	322	289	276	322	276
	Others	24	28	20	24	20
	Total Segment Liabilities	346	317	296	346	296
	Un-allocated Liabilities	643	586	733	643	733
	Total Liabilities	989	903	1,029	989	1,029

* 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 :

1. Consolidated Balance Sheet as at 31st March, 2021

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Audited)	(Audited)
ASSETS		
Non - current Assets		
(a) Property, Plant and Equipment	636	633
(b) Capital Work-In-progress	79	35
(c) Goodwill	1	1
(d) Intangible Assets	1	1
(e) Right-of-Use Assets	3	3
(f) Financial Assets		
(i) Investments	913	655
(ii) Loans	3	3
(iii) Other Financial Assets	28	*
(g) Deferred Tax Assets (Net)	3	5
(h) Other Non - current Assets	11	23
Total Non-current Assets	1,678	1,359
Current Assets		
(a) Inventories	1,016	1,565
(b) Financial Assets		
(i) Investments	1,891	1,412
(ii) Trade Receivables	340	402
(iii) Cash and Cash Equivalents	230	364
(iv) Bank Balances other than (iii) above	14	92
(v) Loans	2	5
(vi) Other Financial Assets	86	49
(c) Current Tax Assets (Net)	143	135
(d) Other Current Assets	130	200
Total Current Assets	3,852	4,224
Total Assets	5,530	5,583
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39	39
(b) Other Equity	4,502	4,515
Total Equity	4,541	4,554
LIABILITIES		
Non - current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	1	*
(b) Provisions	4	4
(c) Deferred Tax Liabilities (Net)	93	82
Total Non - current Liabilities	98	86
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	223	416
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	20	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	210	188
(iii) Other Financial Liabilities	119	50
(b) Other Current Liabilities	35	28
(c) Provisions	39	38
(d) Current Tax Liabilities(Net)	245	220
Total Current Liabilities	891	943
Total Equity and Liabilities	5,530	5,583

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



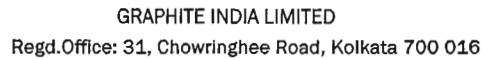
Notes to the financial results continued.....

2. Consolidated Cash Flow Statement for the year ended 31st March, 2021

(₹ In Crores)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit before Tax	43	19
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	52	51
Finance Costs	6	18
Bad Debts/Advances Written Off	*	39
Provision for Doubtful Debts	-	3
Liability towards Corporate Social Responsibility	70	-
Interest Income	(74)	(81)
Dividend Income	*	-
Net Gain on Investments Carried at Fair Value through Profit or Loss	(133)	(48)
Liabilities no Longer Required Written Back	(19)	(17)
Provision for Doubtful Debts Written Back	*	(4)
Gain on Disposal of Property, Plant and Equipment (Net)	(2)	*
Share of Loss of an Associate	10	7
Foreign Exchange Differences (Net)	*	6
Changes in Operating Assets and Liabilities:		
Increase/(Decrease) in Trade Payables	53	(455)
(Decrease) in Other Financial Liabilities	(6)	(61)
Increase/(Decrease) in Provisions	(1)	*
Increase/(Decrease) in Other Current Liabilities	7	(21)
Decrease in Inventories (Net of NRV Provisions)	555	604
Decrease in Trade Receivables	65	422
Decrease in Loans	4	4
Decrease/(Increase) in Other Financial Assets	(64)	10
Decrease in Other Non-Current Assets	*	1
Decrease/(Increase) in Other Current Assets	70	(106)
Cash Generated from Operations	636	391
Income Taxes Paid (Net)	(52)	(138)
NET CASH FROM OPERATING ACTIVITIES	584	253
B. Cash Flows from Investing Activities:		
Payments for Acquisition of Property, Plant and Equipment/Intangible Assets	(77)	(49)
Advance Received for Sale of Assets	-	4
Proceeds from Disposal of Property, Plant and Equipment	3	*
Payment for Purchase Investments	(2,715)	(2,607)
Proceeds from Sale/Redemption of Investments	2,124	3,250
Payment made for Investment in an Associate	-	(43)
Interest Received	51	50
Dividend Received	*	-
Proceeds from Maturity of Deposits with Banks	81	145
Investment in Fixed Deposits with Banks	(1)	(224)
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(534)	526
C. Cash Flows from Financing Activities		
Dividends Paid	-	(723)
Dividend Distribution Tax Paid	-	(149)
Interest Received	1	-
Finance Costs Paid	(7)	(17)
Short-term Borrowings - Receipts/(Payments) (Net)	(193)	51
NET CASH USED IN FINANCING ACTIVITIES	(199)	(838)
D. Exchange Differences on Translation of Foreign Currency		
Cash and Cash Equivalents	15	23
NET CASH OUTFLOW (A+B+C+D)	(134)	(36)
Cash and Cash Equivalents - Opening at the beginning of the year	364	400
Cash and Cash Equivalents - Closing at the end of the year	230	364
	(134)	(36)

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



- 3 The above results have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 28th June, 2021.
- 4 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 consolidated 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.
- 5 The Board of Directors have recommended dividend @ Rs 5/- per equity share (Face value Rs 2/-each) for the year ended 31st March, 2021 on 19,53,75,594 equity shares which is subject to shareholders' approval.
- 6 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. 70 Crores during the quarter ended March 31, 2021 (Rs. Nil during the previous quarters/ year). Total expenditure towards CSR activity included under the head 'Other Expense' amounts to Rs 73 Crores for the financial year ended March 31, 2021 (Rs. 4 Crores for the year ended March 31, 2020), Rs. 70 Crores for the quarter ended 31st March 2021 (Rs. 1 Crore for quarter March 2020 and Rs. Nil for the quarter ended 31st December, 2020 respectively).
- 7 The operations of the Group were affected in the month of March 2020 due to temporary shutdown of all factories following nationwide lockdown declared on 24th March, 2020 by Government of India and voluntarily by the local management in Germany because of COVID-19 pandemic. The operations have since commenced in a phased manner in all the factories in April/May 2020 adhering to the guidelines / permissions of government authorities as applicable, which impacted the production and sales volume for the year ended 31st March, 2021.

- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits 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 Parent 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.
- 9 Pursuant to the publication of Tariff Order for the years 2006-07 to 2008-09 by Hon'ble West Bengal Electricity Regulatory Commission, the Parent Company has been awarded a net refund of Rs. 85 crores from Damodar Valley Corporation (DVC) towards electricity charges paid in respect of its Durgapur plant for the above years, which is/will be adjusted against monthly energy bill/s in 24 equal instalments starting December 2020. Out of the above refund entitlement, Rs. 81 crores has been accounted for as Other income in the results during the previous quarter ended December 31, 2020, while the differential amount of Rs 4 Crores is/will be accrued as interest income over the period of 24 months in accordance with applicable IND AS standards. Out of the total receivables, Rs 14 crores has been adjusted against monthly energy bills till March 31, 2021. Further, during quarter ended 31st March, 2021, DVC has refunded Rs. 10 crore levied by them towards penal charges for overdraw during frequent restrictions for the period August 2018 to October 2018, which was then contested by the Parent Company. The aforesaid refund has been adjusted against monthly energy bills of Jan'21 to Mar'21 and has also been appropriately accounted for as 'Other income' in the quarter ended March 31, 2021.
- 10 Figures for the previous periods have been regrouped/rearranged wherever necessary to make them comparable with current period's classification.

Date : 28th June, 2021

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, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

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

the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 Kumar
Agarwal

Digitally signed by Sanjay Kumar
Agarwal
DN: cn=Sanjay Kumar Agarwal, c=IN,
o=S R Batliboi & Co. LLP,
ou=Insurance,
email=Sanju.Agarwal@arb.in
Date: 2021.06.28 19:51:27 +05'30'

per Sanjay Kumar Agarwal

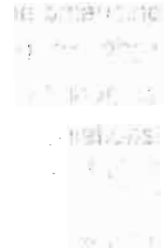
Partner

Membership No.: 060352

UDIN: 21060352AAAABU6282

Place: Kolkata

Date: June 28, 2021





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 Financial Results for the quarter and year ended 31st March, 2021

(₹ In Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
	Income					
1	Revenue from Operations	563	453	548	1,839	2,875
2	Other Income (Refer Note 9)	53	139	18	306	157
3	Total Income (1+2)	616	592	566	2,145	3,032
4	Expenses					
	(a) Cost of Materials Consumed	182	213	215	770	1,958
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(33)	49	141	242	160
	(c) Employee Benefits Expense (Refer Note 8)	50	49	45	185	206
	(d) Consumption of Stores and Spare Parts	42	33	31	128	151
	(e) Power and Fuel	72	67	47	238	237
	(f) Finance Costs	1	1	4	6	17
	(g) Depreciation and Amortisation Expense	12	11	11	45	44
	(h) Other Expenses (Refer Note 6)	122	47	48	260	258
	Total Expenses	448	470	542	1,874	3,031
5	Profit/(Loss) before Tax (3-4)	168	122	24	271	1
6	Tax Expense					
	- Current Tax (Net of adjustments of earlier years)	61	1	2	64	2
	- Deferred Tax Charge/(Credit)	(7)	28	(3)	8	(32)
7	Net Profit/(Loss) for the Period/Year (5 - 6)	114	93	25	199	31
8	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss (net of tax)	*	*	(3)	(2)	(3)
	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)	*	*	(3)	(2)	(3)
9	Total Comprehensive Income/(Loss) for the Period/Year (7 + 8)	114	93	22	197	28
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39
11	Other Equity				3,969	3,771
12	Earnings/(Loss) per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2021):					
	(a) Basic (₹)	5.83	4.80	1.28	10.20	1.60
	(b) Diluted (₹)	5.83	4.80	1.28	10.20	1.60

See accompanying notes to the financial results

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



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

(₹ in Crores)

S.No	Particulars	Quarter ended			Year ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1	SEGMENT REVENUE -					
	Graphite and Carbon	524	423	527	1,719	2,780
	Others	39	30	21	120	95
	Total	563	453	548	1,839	2,875
	Less: Inter Segment Revenue	*	*	*	*	*
	Revenue from Operations	563	453	548	1,839	2,875
2	SEGMENT RESULTS -					
	Graphite and Carbon	216	69	22	176	(77)
	Others	2	3	1	13	*
	Total	218	72	23	189	(77)
	Less:					
	Finance Costs	1	1	4	6	17
	Other un-allocable expenditure/(income)(net)	49	(51)	(5)	(88)	(95)
	Profit/(Loss) before Tax	168	122	24	271	1
3	SEGMENT ASSETS -					
	Graphite and Carbon	1,943	1,882	2,324	1,943	2,324
	Others	123	119	131	123	131
	Total Segment assets	2,066	2,001	2,455	2,066	2,455
	Un-allocated Assets	2,726	2,586	2,187	2,726	2,187
	Total Assets	4,792	4,587	4,642	4,792	4,642
4	SEGMENT LIABILITIES -					
	Graphite and Carbon	295	266	246	295	246
	Others	24	27	20	24	20
	Total Segment Liabilities	319	293	266	319	266
	Un-allocated Liabilities	465	401	566	465	566
	Total Liabilities	784	694	832	784	832
* 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 :

1. Standalone Balance Sheet as at 31st March, 2021

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Audited)	(Audited)
ASSETS		
Non - current Assets		
(a) Property, Plant and Equipment	566	575
(b) Capital Work-in-progress	80	35
(c) Intangible Assets	1	1
(d) Right of Use Assets	1	1
(e) Financial Assets		
(i) Investments	837	587
(ii) Loans	3	3
(iii) Other Financial Assets	28	*
(f) Other Non - current Assets	10	16
Total Non-current Assets	1,526	1,218
Current Assets		
(a) Inventories	823	1,210
(b) Financial Assets		
(i) Investments	1,677	1,412
(ii) Trade Receivables	361	402
(iii) Cash and Cash Equivalents	37	2
(iv) Bank Balances other than (iii) above	14	16
(v) Loans	2	5
(vi) Other Financial Assets	86	49
(c) Current Tax Assets (Net)	138	135
(d) Other Current Assets	128	193
Total Current Assets	3,286	3,424
Total Assets	4,792	4,642
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39	39
(b) Other Equity	3,969	3,771
Total Equity	4,008	3,810
LIABILITIES		
Non - current Liabilities		
(a) Deferred Tax Liabilities (Net)	89	81
Total Non - current Liabilities	89	81
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	223	416
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	20	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	198	174
(iii) Other Financial Liabilities	114	42
(b) Other Current Liabilities	30	24
(c) Provisions	39	38
(d) Current Tax Liabilities (Net)	71	54
Total Current Liabilities	695	751
Total Equity and Liabilities	4,792	4,642

* Amount is 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 continued.....

2. Standalone Cash Flow Statement for the year ended 31st March, 2021

(₹ in Crores)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
	(Audited)	(Audited)
A. Cash Flows from Operating Activities:		
Profit/(Loss) before Tax	271	1
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	45	44
Finance Costs	6	17
Bad Debts/Advances Written Off	*	39
Provision for Doubtful Debts	-	*
Liability towards Corporate Social Responsibility	70	-
Interest Income	(74)	(76)
Dividend Income	*	-
Net Gain on Investments Carried at Fair Value through Profit or Loss	(107)	(45)
Liabilities no Longer Required Written Back	(19)	(16)
Provision for Doubtful Debts Written Back	*	(4)
Loss/(Gain) on Disposal of Property, Plant and Equipment (Net)	*	*
Foreign Exchange Differences (Net)	1	6
Changes in Operating Assets and Liabilities:		
Increase/(Decrease) in Trade Payables	58	(391)
(Decrease) in Other Financial Liabilities	(5)	(63)
Increase/(Decrease) in Provisions	(1)	*
Increase/(Decrease) in Other Current Liabilities	6	(20)
Decrease in Inventories (net of NRV provisions)	386	611
Decrease in Trade Receivables	41	267
Decrease in Loans	3	4
(Increase)/Decrease in Other Financial Assets	(63)	14
Decrease in Other Non-current Assets	*	1
(Increase)/Decrease in Other Current Assets	65	(104)
Cash Generated from Operations:	683	285
Income Taxes paid (Net)	(49)	(114)
NET CASH FROM OPERATING ACTIVITIES	634	171
B. Cash Flows from Investing Activities:		
Payments for Acquisition of Property, Plant and Equipment/Intangible Assets	(65)	(40)
Advance Received for Sale of Assets	-	4
Proceeds from Disposal of Property, Plant and Equipment	*	*
Payments for Purchase of Investments	(2,389)	(2,606)
Proceeds from Sale/Redemption of Investments	2,003	3,250
Interest Received	50	45
Dividend Received	*	-
Proceeds from Maturity of Fixed Deposits with Banks	2	*
Investment in Fixed Deposits with Banks	(1)	(7)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(400)	646
C. Cash Flows from Financing Activities:		
Dividends Paid	-	(723)
Dividend Distribution Tax Paid	-	(149)
Interest Received	1	-
Finance Costs Paid	(7)	(17)
Short-term Borrowings - Receipts/(Payments) (Net)	(193)	51
NET CASH (USED IN) FINANCING ACTIVITIES	(199)	(838)
NET CASH INFLOW/ (OUTFLOW) (A+B+C)	35	(21)
Cash and Cash Equivalents- At the beginning of the year	2	23
Cash and Cash Equivalents- At the end of the year	37	2
	35	(21)

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



Notes to the financial results continued.....

- 3 This Statement has been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 28th June, 2021.
- 4 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.
- 5 The Board of Directors have recommended dividend @ Rs. 5/- per equity share (Face value Rs 2/-each) for the year ended 31st March, 2021 on 19,53,75,594 equity shares which is subject to shareholders' approval.
- 6 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. 70 Crores during the quarter ended March 31, 2021 (Rs. Nil during the previous quarters/year). Total expenditure towards CSR activity included under the head 'Other Expense' amounts to Rs 73 Crores for the financial year ended March 31, 2021 (Rs. 4 Crores for the year ended March 31, 2020), Rs. 70 Crores for the quarter ended March 31, 2021 (Rs. 1 Crore for quarter ended March 31, 2020 and Rs. Nil for the quarter ended December 31, 2020 respectively).
- 7 Due to the outbreak of COVID-19 pandemic, the Government of India had declared a nation-wide lockdown on March 24, 2020 leading to temporary shut-down of the Company's manufacturing facilities and operations. After the relaxations announced progressively by the Central/State Governments, the Company, after obtaining permissions from appropriate government authorities, wherever required, commenced its manufacturing operations across all its plants in a phased manner during the month of April / May 2020, which impacted the production and sales volume for the year ended March 31, 2021.

Further, in view of such highly uncertain economic environment which is continuously evolving, the Company has considered the possible effects that may result from Covid-19 pandemic in the preparation of these financial results. As per Company's present assessment, no material impact is expected due to COVID-19 on the carrying values of assets and liabilities as on March 31, 2021 and the Company does not expect any impact of COVID-19 on its ability to continue as a going concern. The above evaluations are based on management's analysis after taking into consideration the internal and external information available up to the date of approval of these financial results, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve which is presently uncertain.
- 8 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.
- 9 Pursuant to the publication of Tariff Order for the years 2006-07 to 2008-09 by Hon'ble West Bengal Electricity Regulatory Commission, the Company has been awarded a net refund of Rs. 85 Crores from Damodar Valley Corporation (DVC) towards electricity charges paid in respect of its Durgapur plant for the above years, which is/will be adjusted against monthly energy bill/s in 24 equal instalments starting December 2020. Out of the above refund entitlement, Rs. 81 Crores has been accounted for as Other income in the results during the previous quarter ended December 31, 2020, while the differential amount of Rs 4 Crores is/will be accrued as interest income over the period of 24 months in accordance with applicable IND AS standards. Out of the total receivables, Rs 14 Crores has been adjusted against monthly energy bills till March 31, 2021. Further, during quarter ended March 31, 2021, DVC has refunded Rs. 10 Crore levied by them towards penal charges for overdraw during frequent restrictions for the period August 2018 to October 2018, which was then contested by the Company. The aforesaid refund has been adjusted against monthly energy bills of January 2021 to March 2021 and has also been appropriately accounted for as 'Other income' in the quarter ended March 31, 2021.
- 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

KRISHNA
KUMAR
BANGUR

K.K.Bangur
Chairman

Date : 28th June, 2021



GRAPHITE INDIA LIMITED

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FAX : + 91 - 253 - 2302300 E-mail : ambad@graphiteindia.com

Website : <http://www.graphiteindia.com/view/ige.aspx>

June 28, 2021

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, 2021.

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, 2021 with unmodified opinion.

Thanking you,

Yours faithfully,
For Graphite India Limited

S. W. Parnerkar
Chief Financial Officer