



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/25-26/68

November 10, 2025

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: Unaudited financial results for the quarter and half year ended 30th September, 2025 along with Limited Review Report thereon.

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 and half year ended 30th September, 2025 as approved by the Board of Directors at its meeting held today i.e. 10th November, 2025 along with the Limited Review Report of the Statutory Auditors.

The meeting of the Board of Directors commenced at 11:45 a.m. and concluded at 1:25 p.m.

Thanking you,

Yours faithfully,
For Graphite India Limited

Sanjeev Marda
Company Secretary
ACS 14360

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 September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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



S.R. BATLIBOI & Co. LLP

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

Shivam Chowdhary

per Shivam Chowdhary

Partner

Membership No: 067077

UDIN: 25067077BMOEJN1874

Place: Kolkata

Date: November 10, 2025





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 half year ended 30th September, 2025

(₹ in Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from Operations	710	643	586	1,353	1,258	2,420
2	Other Income	91	146	166	237	356	425
3	Total Income (1+2)	801	789	752	1,590	1,614	2,845
4	Expenses						
	(a) Cost of Materials Consumed (Refer Note 2)	314	251	260	565	510	1,030
	(b) Purchases of Stock-in-trade	8	7	7	15	15	29
	(c) Changes in Inventories of Finished Goods and Work-in-progress (Refer Note 2)	34	53	(41)	87	27	73
	(d) Employee Benefits Expense	58	50	59	108	118	236
	(e) Consumption of Stores and Spare Parts	58	58	58	116	107	206
	(f) Power and Fuel	92	88	82	180	168	329
	(g) Finance Costs	1	1	3	2	4	6
	(h) Depreciation and Amortisation Expense	22	21	20	43	38	81
	(i) Other Expenses	93	82	72	175	149	286
	Total Expenses	680	611	520	1,291	1,136	2,276
5	Profit before Tax (3 - 4)	121	178	232	299	478	569
6	Tax Expense						
	- Current Tax	22	28	30	50	48	61
	- Adjustment of Tax relating to Earlier Years	-	-	-	-	-	1
	- Deferred Tax Charge	7	5	20	12	43	55
7	Profit for the Period/Year (5 - 6)	92	145	182	237	387	452
8	Other Comprehensive Income/(Loss)						
	A. Items that will not be reclassified to profit or loss (net of tax)	(1)	*	(1)	(1)	(1)	(1)
	B. Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the Period/Year (net of tax)	(1)	*	(1)	(1)	(1)	(1)
9	Total Comprehensive Income for the Period/Year (7 + 8)	91	145	181	236	386	451
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39	39
11	Other Equity						5,543
12	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2025):						
	(a) Basic (₹)	4.70	7.43	9.28	12.13	19.77	23.15
	(b) Diluted (₹)	4.70	7.43	9.28	12.13	19.77	23.15

See accompanying notes to the financial results

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

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

(₹ in Crores)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE -						
	Graphite and Carbon	638	576	520	1,214	1,132	2,166
	Steel	64	51	58	115	109	227
	Others	9	17	9	26	19	30
	Total	711	644	587	1,355	1,260	2,423
	Less: Inter Segment Revenue	1	1	1	2	2	3
	Revenue from Operations	710	643	586	1,353	1,258	2,420
2	SEGMENT RESULTS -						
	Graphite and Carbon	28	35	72	63	137	178
	Steel	11	5	8	16	12	28
	Others	4	9	5	13	9	8
	Total	43	49	85	92	158	214
	Less:						
	Finance Costs	1	1	3	2	4	6
	Other Un-allocable Expenditure/(Income)(Net)	(79)	(130)	(150)	(209)	(324)	(361)
	Profit before Tax	121	178	232	299	478	569
3	SEGMENT ASSETS -						
	Graphite and Carbon	2,636	2,510	2,488	2,636	2,488	2,436
	Steel	182	180	172	182	172	172
	Others	93	76	63	93	63	75
	Total Segment assets	2,911	2,766	2,723	2,911	2,723	2,683
	Un-allocated Assets	4,137	4,285	4,032	4,137	4,032	4,133
	Total Assets	7,048	7,051	6,755	7,048	6,755	6,816
4	SEGMENT LIABILITIES -						
	Graphite and Carbon	475	445	296	475	296	370
	Steel	28	26	26	28	26	15
	Others	10	8	7	10	7	11
	Total Segment Liabilities	513	479	329	513	329	396
	Un-allocated Liabilities	932	845	909	932	909	838
	Total Liabilities	1,445	1,324	1,238	1,445	1,238	1,234

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GRAPHITE INDIA LIMITED
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Standalone Unaudited Balance Sheet as at 30th September, 2025

(₹ in Crores)

Particulars	As at 30th September, 2025	As at 31st March, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	949	971
(b) Capital Work-in-progress	100	66
(c) Intangible Assets	*	*
(d) Right-of-use Assets	1	1
(e) Financial Assets		
(i) Investments	1,085	903
(ii) Loans	1	1
(iii) Other Financial Assets	24	23
(f) Non-current Tax Assets (Net)	75	75
(g) Other Non-current Assets	35	19
Total Non-current Assets	2,270	2,059
Current Assets		
(a) Inventories (Refer Note 2)	1,130	1,088
(b) Financial Assets		
(i) Investments	2,890	2,966
(ii) Trade Receivables	569	454
(iii) Cash and Cash Equivalents	36	98
(iv) Bank Balances other than (iii) above	39	73
(v) Loans	2	1
(vi) Other Financial Assets	31	41
(c) Other Current Assets	81	36
Total Current Assets	4,778	4,757
Total Assets	7,048	6,816
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39	39
(b) Other Equity	5,564	5,543
Total Equity	5,603	5,582
LIABILITIES		
Non-current Liabilities		
(a) Deferred Tax Liabilities (Net)	204	192
Total Non-current Liabilities	204	192
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	163	85
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	27	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	353	237
(iii) Other Financial Liabilities	92	94
(b) Other Current Liabilities	62	65
(c) Provisions	44	45
(d) Current Tax Liabilities (Net) (Refer Note 3)	500	496
Total Current Liabilities	1,241	1,042
Total Equity and Liabilities	7,048	6,816

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

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Unaudited Standalone Cash Flow Statement for the half year ended 30th September, 2025

(₹ in Crores)

Particulars	Half year ended	Half year ended
	30th September, 2025	30th September, 2024
	(Unaudited)	(Unaudited)
A. Cash Flows from Operating Activities:		
Profit before Tax	299	478
Adjustments for:		
Depreciation and Amortisation Expense	43	38
Finance Costs	2	4
Bad Debts/Advances Written Off (Net)	*	*
Fair Value Loss on Derivatives not Designated as Hedges	2	1
Interest Income classified as Investing Activities	(37)	(35)
Dividend Income	(6)	(4)
Net Gain on Investments carried at Fair Value through Profit or Loss	(175)	(309)
Liabilities no Longer required Written Back	(1)	(2)
Loss on Disposal of Property, Plant and Equipment (Net)	*	4
Unrealised Foreign Exchange Differences	(13)	*
Operating Profit before changes in Operating Assets and Liabilities	114	175
Changes in Operating Assets and Liabilities:		
Increase in Trade Payables	121	85
Increase in Other Financial Liabilities	*	4
(Decrease)/Increase in Other Current Liabilities	(9)	6
(Decrease) in Provisions	(2)	(2)
(Increase)/Decrease in Inventories	(42)	72
(Increase)/Decrease in Trade Receivables	(112)	52
(Increase) in Loans	*	(1)
Decrease in Other Financial Assets	7	1
Decrease in Other Non-current Assets	1	2
(Increase)/Decrease in Other Current Assets	(44)	16
Cash Generated From Operations:	34	410
Income Tax Paid (Net of Tax Refunds)	(46)	(26)
Net Cash Flows (Used in)/From Operating Activities	(12)	384
B. Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work-in-progress)	(76)	(72)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	*	1
Purchase of Investments	(1,903)	(1,771)
Proceeds from Sale/Redemption of Investments	1,937	1,619
Interest Received	85	34
Dividend Received	6	4
Proceeds from Maturity of Fixed Deposits with Banks	40	*
Investment in Fixed Deposits with Banks	*	*
Net Cash Flows From/(Used in) Investing Activities	89	(185)
C. Cash Flows from Financing Activities:		
Dividends Paid	(215)	(215)
Finance Costs Paid	(2)	(3)
Short-term Borrowings - Receipts (Net)	78	40
Net Cash Flows (Used in) Financing Activities	(139)	(178)
Net Cash (Outflow)/Inflow (A+B+C)	(62)	21
Cash and Cash Equivalents - At the beginning of the period	98	13
Cash and Cash Equivalents - At the end of the period	36	34
	(62)	21

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

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

Notes to the standalone financial results -

- 1 The above standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 10th November, 2025. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and half year ended 30th September, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued an unmodified conclusion.

- 2 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. 78 Crores as at 30th September, 2025, Rs. 75 Crores as at 30th June, 2025, Rs. 110 Crores as at 31st March, 2025 and Rs. 140 Crores as at 30th September, 2024.
- 3 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.



Date : 10th November, 2025

By Order of the Board
For Graphite India Limited


K.K. Bangur
Chairman
DIN: 00029427

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 September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (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.



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 assets of Rs. 530.11 crores as at September 30, 2025, total revenues of Rs 26.23 crores and Rs 52.88 crores, total net loss after tax of Rs. 17.60 crores and Rs. 31.96 crores, total comprehensive loss of Rs. 17.49 crores and Rs. 31.82 crores, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 1.04 crores for the period from April 1, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 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

Shivam Chowdhary

per Shivam Chowdhary

Partner

Membership No.: 067077

UDIN: 25067077840EJ09265

Place: Kolkata

Date: November 10, 2025





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 half year ended 30th September, 2025

(₹ in Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from Operations	729	665	643	1,394	1,371	2,560
2	Other Income	89	150	168	239	362	438
3	Total Income (1+2)	818	815	811	1,633	1,733	2,998
4	Expenses						
	(a) Cost of Materials Consumed (Refer Note 2)	318	252	268	570	516	1,059
	(b) Purchases of Stock-in-trade	8	8	7	16	15	29
	(c) Changes in Inventories of Finished Goods and Work-in progress (Refer Note 2)	39	56	(38)	95	29	63
	(d) Employee Benefits Expense	73	64	75	137	148	293
	(e) Consumption of Stores and Spare Parts	58	59	58	117	108	210
	(f) Power and Fuel	93	90	85	183	172	339
	(g) Finance Costs	3	2	4	5	7	11
	(h) Depreciation and Amortisation Expense	24	24	22	48	42	90
	(i) Other Expenses	97	93	78	190	160	313
	Total Expenses	713	648	559	1,361	1,197	2,407
5	Profit before Tax (3-4)	105	167	252	272	536	591
6	Tax Expense						
	- Current Tax	23	28	31	51	51	66
	- Adjustment of Tax relating to Earlier Years	-	*	-	*	-	1
	- Deferred Tax Charge	6	6	27	12	55	66
7	Profit for the Period/Year (5 - 6)	76	133	194	209	430	458
8	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)	7	16	10	23	8	4
	Total Other Comprehensive Income/(Loss) for the Period/Year (net of tax)	7	16	10	23	8	3
9	Total Comprehensive Income for the Period/Year (7 + 8)	83	149	204	232	438	461
10	Profit/(Loss) Attributable to:						
	Equity-holders of the Parent Company	77	134	195	211	432	462
	Non-controlling interests	(1)	(1)	(1)	(2)	(2)	(4)
11	Other Comprehensive Income/(Loss) Attributable to:						
	Equity-holders of the Parent Company	7	16	10	23	8	3
	Non-controlling interests	-	*	-	-	-	*
12	Total Comprehensive Income/(Loss) Attributable to:						
	Equity-holders of the Parent Company	84	150	205	234	440	465
	Non-controlling interests	(1)	(1)	(1)	(2)	(2)	(4)
13	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39	39
14	Other Equity						5,827
15	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2025) :						
	(a) Basic (₹)	3.91	6.87	10.00	10.78	22.11	23.65
	(b) Diluted (₹)	3.91	6.87	10.00	10.78	22.11	23.65

See accompanying notes to the financial results

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

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

(₹ in Crores)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE -						
	Graphite and Carbon	661	595	554	1,256	1,178	2,248
	Steel	64	51	58	115	109	227
	Others	5	20	32	25	86	88
	Total	730	666	644	1,396	1,373	2,563
	Less: Inter Segment Revenue	1	1	1	2	2	3
	Revenue from Operations	729	665	643	1,394	1,371	2,560
2	SEGMENT RESULTS -						
	Graphite and Carbon	17	21	69	38	129	146
	Steel	11	5	8	16	12	28
	Others	*	12	27	12	75	66
	Total	28	38	104	66	216	240
	Less:						
	Finance Costs	3	2	4	5	7	11
	Other Un-allocable Expenditure/(Income)(net)	(80)	(131)	(152)	(211)	(327)	(362)
	Profit before Tax	105	167	252	272	536	591
3	SEGMENT ASSETS -						
	Graphite and Carbon	2,892	2,755	2,756	2,892	2,756	2,670
	Steel	182	180	172	182	172	172
	Others	280	266	256	280	256	261
	Total Segment assets	3,354	3,201	3,184	3,354	3,184	3,103
	Un-allocated Assets	4,125	4,280	4,025	4,125	4,025	4,128
	Total Assets	7,479	7,481	7,209	7,479	7,209	7,231
4	SEGMENT LIABILITIES -						
	Graphite and Carbon	499	468	304	499	304	390
	Steel	28	26	26	28	26	15
	Others	10	8	7	10	7	11
	Total Segment Liabilities	537	502	337	537	337	416
	Un-allocated Liabilities	1,059	962	1,034	1,059	1,034	948
	Total Liabilities	1,596	1,464	1,371	1,596	1,371	1,364

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

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

Consolidated Unaudited Balance Sheet as at 30th September, 2025

(₹ in Crores)

Particulars	As at 30th September, 2025	As at 31st March, 2025
	(Unaudited)	(Audited)
ASSETS		
Non - current Assets		
(a) Property, Plant and Equipment	1,008	1,024
(b) Capital Work-in-progress	99	65
(c) Goodwill	61	54
(d) Other Intangible Assets	15	15
(e) Right-of-Use Assets	1	1
(f) Financial Assets		
(i) Investments	1,199	1,004
(ii) Loans	1	1
(iii) Other Financial Assets	24	23
(g) Deferred Tax Assets (Net)	4	5
(h) Non - current Tax Assets (Net)	76	76
(i) Other Non - current Assets	35	20
Total Non-current Assets	2,523	2,288
Current Assets		
(a) Inventories (Refer Note 2)	1,232	1,186
(b) Financial Assets		
(i) Investments	2,932	3,020
(ii) Trade Receivables	592	468
(iii) Cash and Cash Equivalents	46	109
(iv) Bank Balances other than (iii) above	39	73
(v) Loans	1	8
(vi) Other Financial Assets	32	41
(c) Other Current Assets	82	38
Total Current Assets	4,956	4,943
Total Assets	7,479	7,231
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39	39
(b) Other Equity	5,845	5,827
Equity attributable to Equity holders of the Parent Company	5,884	5,866
Non-Controlling Interests	(1)	1
Total Equity	5,883	5,867
LIABILITIES		
Non - current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2	-
(ii) Lease Liabilities	*	*
(b) Provisions	3	3
(c) Deferred Tax Liabilities (Net)	223	211
Total Non - current Liabilities	228	214
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	267	172
(ii) Lease Liabilities	*	*
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	27	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	363	244
(iv) Other Financial Liabilities	96	100
(b) Other Current Liabilities	69	70
(c) Provisions	44	45
(d) Current Tax Liabilities (Net) (Refer Note 3)	502	499
Total Current Liabilities	1,368	1,150
Total Equity and Liabilities	7,479	7,231

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

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Unaudited Consolidated Statement of Cash Flows for the half year ended 30th September, 2025

(₹ in Crores)

Particulars	Half year ended	Half year ended
	30th	30th
	September, 2025 (Unaudited)	September, 2024 (Unaudited)
A. Cash Flows from Operating Activities:		
Profit before Tax	272	536
Adjustments for:		
Depreciation and Amortisation Expense	48	42
Finance Costs	5	7
Bad Debts/Advances Written Off (Net)	*	*
Fair Value Loss on Derivatives not Designated as Hedges	2	*
Interest Income classified as Investing Activities	(38)	(35)
Dividend Income	(6)	(4)
Net Gain on Investments Carried at Fair Value through Profit or Loss	(177)	(378)
Liabilities no Longer Required Written Back	(1)	(2)
Loss on Disposal of Property, Plant and Equipment (Net)	*	1
Unrealised Foreign Exchange Differences (Net)	(10)	1
Operating Profit before Changes in Operating Assets and Liabilities	95	168
Changes in Operating Assets and Liabilities:		
Increase in Trade Payables	123	64
(Decrease)/Increase in Other Financial Liabilities	(3)	3
(Decrease)/Increase in Other Current Liabilities	(8)	6
(Decrease) in Provisions	(2)	(2)
(Increase)/Decrease in Inventories	(33)	98
(Increase)/Decrease in Trade Receivables	(117)	28
Decrease/(Increase) in Loans	7	(1)
Decrease in Other Financial Assets	11	4
Decrease in Other Non-current Assets	1	2
(Increase)/Decrease in Other Current Assets	(44)	17
Cash Generated From Operations:	30	387
Income Tax Paid (Net of Tax Refunds) (including for other activities)	(49)	(32)
Net Cash Flows (Used in)/From Operating Activities	(19)	355
B. Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work-in-progress)	(79)	(72)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	*	6
Purchase of Investments	(1,913)	(1,771)
Proceeds from Sale/Redemption of Investments	1,947	1,633
Interest Received	86	35
Dividend Received	6	4
Proceeds from Maturity of Fixed Deposits with Banks	40	*
Investment in Fixed Deposits with Banks	*	*
Net Cash Flows From/(Used in) Investing Activities	87	(165)
C. Cash Flows from Financing Activities:		
Dividends Paid	(215)	(215)
Finance Costs Paid	(4)	(6)
Short-term Borrowings - Receipts (Net)	85	59
Payment for Lease Liabilities	*	*
Net Cash Flows (Used in) Financing Activities	(134)	(162)
Net Cash (Outflow)/Inflow (A+B+C)	(66)	28
Net Foreign Exchange Difference	3	1
Cash and Cash Equivalents - At the beginning of the year	109	37
Cash and Cash Equivalents - At the end of the period	46	66
	(66)	28

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

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Notes to the consolidated unaudited financial results-

- 1 The above consolidated unaudited financial results of the Group [Graphite India Limited and seven subsidiaries] have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 10th November, 2025. The Auditors of the Parent Company have carried out a Limited Review of the above financial results for the quarter and half year ended 30th September, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued an unmodified conclusion.

- 2 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. 80 Crores as at 30th September, 2025, Rs. 77 Crores as at 30th June, 2025, Rs. 113 Crores as at 31st March, 2025 and Rs. 149 Crores as at 30th September, 2024.
- 3 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 deduction 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 - 10th November, 2025