



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/25-26/6

14th May, 2025

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

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

Scrip Code – 509488

Dear Sir,

Re: Outcome of the Board Meeting – (i) Audited Financial Results for year ended 31.03.2025 and (ii) Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

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, 2025 which was considered and reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held today along with Statutory Auditors Report with unmodified opinion on Standalone and Consolidated financial statements.
2. Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations from Chief Financial Officer that the Auditors have issued Audit Reports for the Financial Statements (Standalone and Consolidated) with unmodified opinion is also attached.
3. The Board of Directors have recommended a dividend of Rs. 11/- 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 50th AGM of the Company. Dividend will be paid/dispatched to the shareholders within 15 days from the date of AGM.
4. The Board of Directors on the recommendation of Nomination and Remuneration Committee appointed Mr. Debanjan Mandal (DIN: 00469622) as an Additional Director in the capacity of Independent Director of the Company for the first term of 5 (five) consecutive years w.e.f. today i.e. 14th May, 2025, subject to approval of the shareholders at the forthcoming AGM of the Company. Mr. Debanjan Mandal has also been appointed as member of Audit Committee w.e.f. today 14.05.2025.

We confirm that Mr. Debanjan Mandal is not debarred from holding the office of Director by virtue of order passed by Securities and Exchange Board of India (SEBI) or any other statutory authority.

The disclosure required to be given under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure - A**.



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5. The Board of Directors on the recommendation of Audit Committee appointed M/s. Bajaj Todi & Associates, Peer Reviewed firm of Company Secretaries (Firm Registration No. P2020WB081300), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years for Financial Year 2025-26 to Financial Year 2029-2030, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

The details for the above appointment as required under Regulation 30 read with Para A (7) of Part A of Schedule III of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given hereunder as **Annexure B**.

The Board Meeting commenced at 11:45 a.m. and ended at 1:55 p.m.

Thanking you,

Yours faithfully,
For Graphite India Limited

Sanjeev Marda
Company Secretary

Encl.: As above.



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

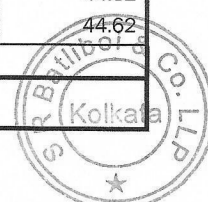
Statement of Standalone Financial Results for the quarter and year ended 31st March, 2025

(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
	Income					
1	Revenue from Operations	645	517	706	2,420	2,894
2	Other Income	54	15	73	425	291
3	Total Income (1+2)	699	532	779	2,845	3,185
4	Expenses					
	(a) Cost of Materials Consumed (Refer Note	223	297	320	1,030	1,435
	(b) Purchases of Stock-in-trade	7	7	-	29	17
	(c) Changes in Inventories of Finished Goods and Work-in-progress (Refer Note 4)	111	(65)	176	73	492
	(d) Employee Benefits Expense	58	60	57	236	225
	(e) Consumption of Stores and Spare Parts	50	49	52	206	229
	(f) Power and Fuel (Refer Note 5)	72	89	31	329	318
	(g) Finance Costs	1	1	2	6	12
	(h) Depreciation and Amortisation Expense	22	21	18	81	70
	(i) Other Expenses	74	63	77	286	262
	Total Expenses	618	522	733	2,276	3,060
5	Profit before Exceptional Item & Tax (3 - 4)	81	10	46	569	125
6	Exceptional Item (Refer Note 6)	-	-	-	-	954
7	Profit before Tax (5 + 6)	81	10	46	569	1,079
8	Tax Expense					
	- Current Tax	8	5	(4)	61	179
	- Adjustment of Tax relating to Earlier	1	-	-	1	(4)
	- Deferred Tax Charge	10	2	16	55	32
9	Profit for the Period/Year (7 - 8)	62	3	34	452	872
10	Other Comprehensive Income/(Loss)					
	A. Items that will not be reclassified to profit or loss (net of tax)	*	*	(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)
11	Total Comprehensive Income for the Period/Year (9 + 10)	62	3	33	451	871
12	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39
13	Other Equity				5,543	5,307
14	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2025 and 31st March, 2024):					
	(a) Basic (after Exceptional Item) (₹)	3.18	0.20	1.73	23.15	44.62
	(b) Diluted (after Exceptional Item) (₹)	3.18	0.20	1.73	23.15	44.62

See accompanying notes to the financial results

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



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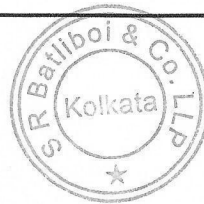


GRAPHITE INDIA LIMITED
Regd. Office: 31, Chowringhee Road, Kolkata 700 016
Segment Reporting

(₹ in Crores)

S. No	Particulars	Quarter ended			Year ended	
		31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1	SEGMENT REVENUE -					
	Graphite and Carbon	580	454	646	2,166	2,673
	Steel	60	58	56	227	205
	Others	5	6	5	30	19
	Total	645	518	707	2,423	2,897
	Less: Inter Segment Revenue	*	1	1	3	3
	Revenue from Operations	645	517	706	2,420	2,894
2	SEGMENT RESULTS -					
	Graphite and Carbon	42	(1)	(10)	178	(112)
	Steel	8	8	6	28	18
	Others	*	(1)	(1)	8	(1)
	Total	50	6	(5)	214	(95)
	Less:					
	Finance Costs	1	1	2	6	12
	Other Un-allocable Expenditure/(Income)(Net)	(32)	(5)	(53)	(361)	(232)
	Profit before Exceptional Item and Tax	81	10	46	569	125
	Exceptional Item (Refer Note 6)	-	-	-	-	954
	Profit before Tax	81	10	46	569	1,079
3	SEGMENT ASSETS -					
	Graphite and Carbon	2,436	2,505	2,649	2,436	2,649
	Steel	172	185	145	172	145
	Others	75	66	72	75	72
	Total Segment assets	2,683	2,756	2,866	2,683	2,866
	Un-allocated Assets	4,133	3,989	3,535	4,133	3,535
	Total Assets	6,816	6,745	6,401	6,816	6,401
4	SEGMENT LIABILITIES -					
	Graphite and Carbon	370	379	227	370	227
	Steel	15	31	14	15	14
	Others	11	9	14	11	14
	Total Segment Liabilities	396	419	255	396	255
	Un-allocated Liabilities	838	805	800	838	800
	Total Liabilities	1,234	1,224	1,055	1,234	1,055

* 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

Standalone Balance Sheet as at 31st March, 2025

(₹ in Crores)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	(Audited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	971	821
(b) Capital Work-in-progress	66	145
(c) Intangible Assets	*	*
(d) Right-of-use Assets	1	1
(e) Financial Assets		
(i) Investments	903	878
(ii) Loans	1	1
(iii) Other Financial Assets	23	3
(f) Non-current Tax Assets (Net)	75	42
(g) Other Non-current Assets	19	23
Total Non-current Assets	2,059	1,914
Current Assets		
(a) Inventories (Refer Note 4)	1,088	1,221
(b) Financial Assets		
(i) Investments	2,966	2,577
(ii) Trade Receivables	454	539
(iii) Cash and Cash Equivalents	98	13
(iv) Bank Balances other than (iii) above	73	33
(v) Loans	1	1
(vi) Other Financial Assets	41	36
(c) Other Current Assets	36	67
Total Current Assets	4,757	4,487
Total Assets	6,816	6,401
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39	39
(b) Other Equity	5,543	5,307
Total Equity	5,582	5,346
LIABILITIES		
Non-current Liabilities		
(a) Deferred Tax Liabilities (Net)	192	138
Total Non-current Liabilities	192	138
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	85	96
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	20	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	237	130
(iii) Other Financial Liabilities	94	94
(b) Other Current Liabilities	65	47
(c) Provisions	45	40
(d) Current Tax Liabilities (Net) (Refer Note 7)	496	490
Total Current Liabilities	1,042	917
Total Equity and Liabilities	6,816	6,401

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



K. Ray



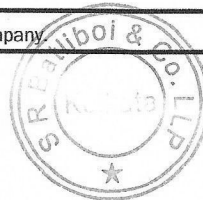
GRAPHITE INDIA LIMITED
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Standalone Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Year ended	Year ended
	31st March, 2025	31st March, 2024
	(Audited)	(Audited)
A. Cash Flows from Operating Activities:		
Profit before Tax (after Exceptional Item)	569	1,079
Adjustments for:		
Depreciation and Amortisation Expense	81	70
Finance Costs	6	12
Bad Debts/Advances Written Off (Net)	1	*
Impairment Loss/(Written Back) on Trade Receivables	-	*
Fair Value Loss/(Gain) on Derivatives not Designated as Hedges	1	(1)
Interest Income classified as Investing Activities	(72)	(68)
Dividend Income	(5)	(4)
Net Gain on Investments carried at Fair Value through Profit or Loss	(332)	(202)
Liabilities no Longer required Written Back	(3)	(3)
(Profit)/Loss on Disposal of Property, Plant and Equipment (Net)	(1)	1
Exceptional Item (Refer Note 6)	-	(954)
Unrealised Foreign Exchange Differences (Net)	*	*
Operating Profit/(Loss) before changes in Operating Assets and Liabilities	245	(70)
Changes in Operating Assets and Liabilities:		
Increase/(Decrease) in Trade Payables	109	(140)
Increase in Other Financial Liabilities	9	33
Increase/(Decrease) in Other Current Liabilities	39	(14)
Increase in Provisions	2	2
Decrease in Inventories	133	969
Decrease/(Increase) in Trade Receivables	85	(17)
Decrease/(Increase) in Loans	*	*
(Increase)/Decrease in Other Financial Assets	(22)	*
Decrease/(Increase) in Other Non-current Assets	2	(5)
Decrease in Other Current Assets	30	119
Cash Generated From Operations:	632	877
Income Tax Paid (Net of Tax Refunds) (including for other activities)	(89)	(161)
Net Cash Flows from Operating Activities	543	716
B. Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work-in-progress and Intangible Assets under Development)	(166)	(258)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets (Net of related expenses) (Refer Note 6)	7	975
Purchase of Investments	(2,879)	(3,377)
Proceeds from Sale/Redemption of Investments	2,804	2,318
Interest Received	63	40
Dividend Received	5	4
Proceeds from Maturity of Fixed Deposits with Banks	20	21
Investment in Fixed Deposits with Banks	(80)	(11)
Net Cash Flows (Used in) Investing Activities	(226)	(288)
C. Cash Flows from Financing Activities:		
Dividends Paid	(215)	(166)
Finance Costs Paid	(6)	(13)
Short-term Borrowings (Repayments) (Net)	(11)	(239)
Net Cash Flows (Used in) Financing Activities	(232)	(418)
Net Cash Inflow (A+B+C)	85	10
Cash and Cash Equivalents - At the beginning of the year	13	3
Cash and Cash Equivalents - At the end of the year	98	13
	85	10

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



13/04/25



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 14th May, 2025. The Auditors of the Company have audited the above financial results for the quarter and year ended 31st March, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued an unmodified opinion.

- 2 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31st March and the unaudited published year-to-date figures up to the 31st December, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 3 The Board of Directors have recommended dividend @ ₹ 11/- per equity share (Face value ₹ 2/- each) for the year ended 31st March, 2025 which is subject to shareholders' approval.
- 4 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. 110 Crores as at 31st March, 2025, Rs. 149 Crores as at 31st December, 2024 and Rs. 298 Crores as at 31st March, 2024.
- 5 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 year ended 31st March, 2024. Corresponding amounts being Rs. Nil for the quarter and year ended 31st March, 2025 and Rs. Nil for the quarter ended 31st March, 2024 and 31st December, 2024.
- 6 The Company vide sale deed dated 7th August, 2023 had sold its land at Bengaluru for an aggregate consideration of Rs. 986 Crores to TRIL Bengaluru Real Estate Five Limited and TRIL Bengaluru Real Estate Six Limited (wholly owned subsidiaries of Tata Realty and Infrastructure Limited) against which the entire consideration was received during 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.
- 7 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 : 14th May, 2025

By Order of the Board
For Graphite India Limited

K.K. Bangal
Chairman

DIN: 00029427

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, 2025 and for the year ended March 31, 2025 ("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, 2025 and for the year ended March 31, 2025.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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

Shivam Chowdhary

per Shivam Chowdhary

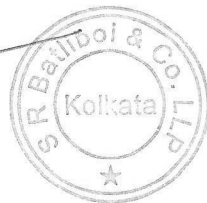
Partner

Membership No.: 067077

UDIN: 25067077BMOEHQ1258

Place: Kolkata

Date: May 14, 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 Financial Results for the quarter and year ended 31st March, 2025

(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
	Income					
1	Revenue from Operations	666	523	720	2,560	2,950
2	Other Income	57	19	72	438	304
3	Total Income (1+2)	723	542	792	2,998	3,254
4	Expenses					
	(a) Cost of Materials Consumed (Refer Note 4)	236	307	317	1,059	1,430
	(b) Purchases of Stock-in-trade	7	7	-	29	17
	(c) Changes in Inventories of Finished Goods and Work-in-progress (Refer Note 4)	104	(70)	168	63	511
	(d) Employee Benefits Expense	72	73	72	293	281
	(e) Consumption of Stores and Spare Parts	51	51	52	210	233
	(f) Power and Fuel (Refer Note 5)	75	92	34	339	328
	(g) Finance Costs	2	2	3	11	17
	(h) Depreciation and Amortisation Expense	25	23	22	90	80
	(i) Other Expenses	82	71	87	313	294
	Total Expenses	654	556	755	2,407	3,191
5	Profit/(Loss) before Exceptional Item and Tax (3-4)	69	(14)	37	591	63
6	Exceptional Item (Refer Note 6)	-	-	-	-	954
7	Profit/(Loss) before Tax (5+6)	69	(14)	37	591	1,017
8	Tax Expense					
	- Current Tax	8	7	5	66	188
	- Adjustment of Tax relating to Earlier Years	1	-	-	1	(4)
	- Deferred Tax Charge	11	*	16	66	28
9	Profit/(Loss) for the Period/Year (7 - 8)	49	(21)	16	458	805
10	Other Comprehensive Income/(Loss)					
	A. Items that will not be reclassified to profit or loss (net of tax)	(1)	*	(1)	(1)	(1)
	B. Items that will be reclassified to profit or loss (net of tax)	7	(11)	(5)	4	1
	Total Other Comprehensive Income/(Loss) for the Period/Year (net of tax)	6	(11)	(6)	3	*
11	Total Comprehensive Income/(Loss) for the Period/Year (9 + 10)	55	(32)	10	461	805
12	Profit/(Loss) Attributable to:					
	Equity-holders of the Parent Company	50	(20)	16	462	808
	Non-controlling interests	(1)	(1)	*	(4)	(3)
13	Other Comprehensive Income/(Loss) Attributable to:					
	Equity-holders of the Parent Company	6	(11)	(6)	3	*
	Non-controlling interests	*	-	-	*	-
14	Total Comprehensive Income/(Loss) Attributable to:					
	Equity-holders of the Parent Company	56	(31)	10	465	808
	Non-controlling interests	(1)	(1)	-	(4)	(3)
15	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39
16	Other Equity				5,827	5,572
17	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2025 and 31st March, 2024) :					
	(a) Basic (after Exceptional Item) (₹)	2.57	(1.03)	0.80	23.65	41.36
	(b) Diluted (after Exceptional Item) (₹)	2.57	(1.03)	0.80	23.65	41.36

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			Year ended	
		31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
1	SEGMENT REVENUE -					
	Graphite and Carbon	600	470	664	2,248	2,726
	Steel	60	58	56	227	205
	Others	6	# (4)	1	88	22
	Total	666	524	721	2,563	2,953
	Less: Inter Segment Revenue	*	1	1	3	3
	Revenue from Operations	666	523	720	2,560	2,950
2	SEGMENT RESULTS -					
	Graphite and Carbon	30	(13)	(10)	146	(173)
	Steel	8	8	6	28	18
	Others	1	(10)	(11)	66	(5)
	Total	39	(15)	(15)	240	(160)
	Less:					
	Finance Costs	2	2	3	11	17
	Other Un-allocable Expenditure/(Income)(net)	(32)	(3)	(55)	(362)	(240)
	Profit/(Loss) before Exceptional Item and Tax	69	(14)	37	591	63
	Exceptional Item (Refer Note 6)	-	-	-	-	954
	Profit/(Loss) before Tax	69	(14)	37	591	1,017
3	SEGMENT ASSETS -					
	Graphite and Carbon	2,670	2,750	2,904	2,670	2,904
	Steel	172	185	145	172	145
	Others	261	246	197	261	197
	Total Segment assets	3,103	3,181	3,246	3,103	3,246
	Un-allocated Assets	4,128	3,986	3,550	4,128	3,550
	Total Assets	7,231	7,167	6,796	7,231	6,796
4	SEGMENT LIABILITIES -					
	Graphite and Carbon	390	403	255	390	255
	Steel	15	31	14	15	14
	Others	11	9	14	11	14
	Total Segment Liabilities	416	443	283	416	283
	Un-allocated Liabilities	948	917	898	948	898
	Total Liabilities	1,364	1,360	1,181	1,364	1,181

Segment Revenue Others for the quarter ended 31st December, 2024 includes mark to market loss of a subsidiary, being a Non-banking Financial Company.

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



K. Day.



GRAPHITE INDIA LIMITED

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

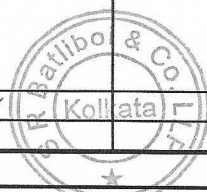
Consolidated Balance Sheet as at 31st March, 2025

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(Audited)	(Audited)
ASSETS		
Non - current Assets		
(a) Property, Plant and Equipment	1,024	879
(b) Capital Work-in-progress	65	146
(c) Goodwill	54	53
(d) Other Intangible Assets	15	15
(e) Right-of-Use Assets	1	1
(f) Financial Assets		
(i) Investments	1,004	922
(ii) Loans	1	1
(iii) Other Financial Assets	23	3
(g) Deferred Tax Assets (Net)	5	5
(h) Non - current Tax Assets (Net)	76	48
(i) Other Non - current Assets	20	24
Total Non-current Assets	2,288	2,097
Current Assets		
(a) Inventories (Refer Note 4)	1,186	1,354
(b) Financial Assets		
(i) Investments	3,020	2,647
(ii) Trade Receivables	468	522
(iii) Cash and Cash Equivalents	109	37
(iv) Bank Balances other than (iii) above	73	33
(v) Loans	8	1
(vi) Other Financial Assets	41	36
(c) Other Current Assets	38	69
Total Current Assets	4,943	4,699
Total Assets	7,231	6,796
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39	39
(b) Other Equity	5,827	5,572
Equity attributable to Equity holders of the Parent Company	5,866	5,611
Non-Controlling Interests	1	4
Total Equity	5,867	5,615
LIABILITIES		
Non - current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	*	*
(b) Provisions	3	2
(c) Deferred Tax Liabilities (Net)	211	147
Total Non - current Liabilities	214	149
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	172	177
(ii) Lease Liabilities	*	*
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	20	21
Total outstanding dues of creditors other than micro enterprises and small enterprises	244	141
(iv) Other Financial Liabilities	100	102
(b) Other Current Liabilities	70	53
(c) Provisions	45	40
(d) Current Tax Liabilities (Net) (Refer Note 7)	499	498
Total Current Liabilities	1,150	1,032
Total Equity and Liabilities	7,231	6,796

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

K. Das





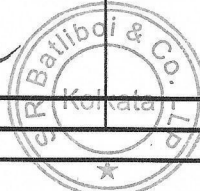
Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Year ended	Year ended
	31st March, 2025	31st March, 2024
	(Audited)	(Audited)
A. Cash Flows from Operating Activities:		
Profit before Tax (after Exceptional Item)	591	1,017
Adjustments for:		
Depreciation and Amortisation Expense	90	80
Finance Costs	11	17
Bad Debts/Advances Written Off (Net)	1	*
Impairment Loss/(Written Back) on Trade Receivables	-	*
Fair Value Loss/(Gain) on Derivatives not Designated as Hedges	1	(1)
Interest Income classified as Investing Activities	(72)	(69)
Dividend Income	(5)	(4)
Net Gain on Investments Carried at Fair Value through Profit or Loss	(394)	(206)
Liabilities no Longer Required Written Back	(3)	(8)
(Profit)/Loss on Disposal of Property, Plant and Equipment (Net)	(5)	1
Exceptional Item (Refer Note 6)	-	(954)
Unrealised Foreign Exchange Differences (Net)	*	*
Operating Profit/(Loss) before Changes in Operating Assets and Liabilities	215	(127)
Changes in Operating Assets and Liabilities:		
Increase/(Decrease) in Trade Payables	104	(134)
Increase in Other Financial Liabilities	7	12
Increase/(Decrease) in Other Current Liabilities	39	(15)
Increase in Provisions	2	2
Decrease in Inventories	170	975
Decrease in Trade Receivables	53	24
(Increase) in Loans	(7)	*
(Increase) in Other Financial Assets	(23)	(6)
Decrease/(Increase) in Other Non-current Assets	2	(5)
Decrease in Other Current Assets	32	117
Cash Generated From Operations:	594	843
Income Tax Paid (Net of Tax Refunds) (including for other activities)	(94)	(161)
Net Cash Flows From Operating Activities	500	682
B. Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work-in-progress and Intangible Asset under Development)	(168)	(260)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets (Net of related expenses) (Refer Note 6)	11	975
Purchase of Investments	(2,882)	(3,401)
Proceeds from Sale/Redemption of Investments	2,829	2,391
Interest Received	63	41
Dividend Received	5	4
Proceeds from Maturity of Fixed Deposits with Banks	20	21
Investment in Fixed Deposits with Banks	(80)	(11)
Net Cash Flows (Used in) Investing Activities	(202)	(240)
C. Cash Flows from Financing Activities:		
Dividends Paid	(215)	(166)
Finance Costs Paid	(11)	(18)
Short-term Borrowings (Repayments) (Net)	(6)	(249)
Payment for Lease Liabilities	*	(1)
Proceeds from shares issued to Non-Controlling Interests	6	6
Net Cash Flows (Used in) Financing Activities	(226)	(428)
Net Cash Inflows (A+B+C)	72	14
Net Foreign Exchange Difference	*	*
Cash and Cash Equivalents - At the beginning of the year	37	23
Cash and Cash Equivalents - At the end of the year	109	37
	72	14

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

K. Das



**Notes to the consolidated financial results-**

- 1 The above consolidated financial results of the Group [Graphite India Limited and seven subsidiaries] have been prepared in accordance with 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 14th May, 2025. The Auditors of the Parent Company have audited the above financial results for the quarter and year ended 31st March, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued an unmodified opinion.

- 2 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31st March and the unaudited published year-to-date figures up to the 31st December being the date of the end of the third quarter of the financial year which were subject to limited review.
- 3 The Board of Directors of the Parent Company have recommended dividend @ ₹ 11/- per equity share (Face value ₹ 2/- each) for the year ended 31st March, 2025 which is subject to shareholders' approval.
- 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. 113 Crores as at 31st March, 2025, Rs. 153 Crores as at 31st December, 2024 and Rs. 328 Crores as at 31st March, 2024.
- 5 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 year ended 31st March, 2024. Corresponding amounts being Nil for the quarter and year ended 31st March, 2025 and Rs. Nil for the quarter ended 31st March, 2024 and 31st December, 2024.
- 6 The Parent Company vide sale deed dated 7th August, 2023 had sold its land at Bengaluru for an aggregate consideration of Rs. 986 Crores to TRIL Bengaluru Real Estate Five Limited and TRIL Bengaluru Real Estate Six Limited (wholly owned subsidiaries of Tata Realty and Infrastructure Limited) against which the entire consideration was received during 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.
- 7 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 - 14th May, 2025

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") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, the Statement:

i. includes the results of the following entities:

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

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



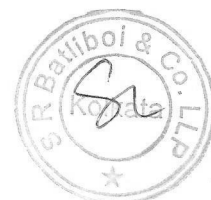
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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 in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 are also responsible for overseeing the financial reporting process of their respective companies.

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 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 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 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of –

- One (1) subsidiary and consolidated financial results/statements in respect of one (1) subsidiary including its five (5) subsidiaries, whose financial results/statements include total assets of Rs. 506.59 crores as at March 31, 2025, total revenues of Rs. 29.56 crores and Rs. 198.03 crores, total net profit/(loss) after tax of Rs. (13.49) crores and Rs. 3.33 crores, total comprehensive income/(loss) of Rs. (12.16) crores and Rs. 3.13 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 13.28 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The aforesaid independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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

Shivam Chowdhary



per Shivam Chowdhary

Partner

Membership No.: 067077

UDIN: 25067077BMOEHR2228

Place: Kolkata

Date: May 14, 2025



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

14th May, 2025

BSE 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 Sirs,

Re: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2025.

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 Obligation and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2025 with unmodified Opinion.

Thanking You,

Yours faithfully,
For Graphite India Limited

M. K. Chhajer
Chief Financial Officer