



GRAPHITE INDIA LIMITED

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WEBSITE : www.graphiteindia.com, CIN : L10101WB1974PLC094602

GIL/SEC/SM/25-26/22

July 7, 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 Sir/Madam,

Sub: Annual Report and AGM Notice for 50th Annual General Meeting of the members of the Company to be held on 01.08.2025

Further to our letter dated May 23, 2025 whereby we had informed that the Fiftieth Annual General Meeting of members of the Company will be held on Friday, the 1st day of August, 2025 at 10:45 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") , we are now pursuant to Regulation 30 and 34(1) of the SEBI (LODR) Regulations, 2015 enclosing herewith a copy of the Annual Report being sent to the shareholders through electronic mode along with the Notice of the Annual General Meeting containing the business to be transacted at the Meeting.

Further, please also find enclosed a copy of the letter providing web-link including the exact path for accessing the Annual Report of the Company for the Financial Year ended March 31, 2025 which is being sent to all the members who have not registered their email address.

This is for your information and records.

Thanking You,

Yours faithfully,
For Graphite India Limited

Sanjeev Marda
Company Secretary

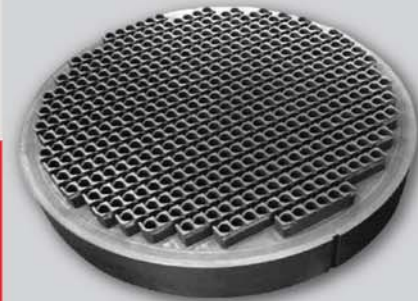
Encl. : As above.



Graphite India Limited

Annual Report

2024-25



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. K K Bangur, Chairman

Mr. A V Lodha

Mr. Gaurav Swarup

Mrs. Sudha Krishnan

Mr. Sridhar Srinivasan

Mr. Harsh Pati Singhania

Mr. Rahulkumar N Baldota

Mr. Debanjan Mandal

Mr. A Dixit, Executive Director

COMPANY SECRETARY

Mr. S Marda

AUDITORS

S R Batliboi & Co. LLP

SOLICITORS

Khaitan & Co.

BANKERS

UCO Bank

Axis Bank Limited

Citibank N.A.

DBS Bank India Limited

HDFC Bank Limited

ICICI Bank Limited

Kotak Mahindra Bank Limited

REGISTERED OFFICE

31, Chowringhee Road, Kolkata 700 016

Phone No. : +91 33 22265755/2334/4942, 40029600

Fax No. (033)22496420

CIN : L10101WB1974PLC094602

gilro@graphiteindia.com

www.graphiteindia.com

GRAPHITE INDIA LIMITED

Regd. Off: 31, Chowringhee Road, Kolkata 700 016
CIN: L10101WB1974PLC094602 Website: www.graphiteindia.com

NOTICE is hereby given that the Fiftieth ANNUAL GENERAL MEETING of the members of Graphite India Limited will be held on Friday, the 1st day of August 2025, at 10.45 a.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt:
 - a. the Audited Financial Statement of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2025 and the Report of the Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31st March 2025.
3. To appoint a Director in place of Mr. A V Lodha (DIN: 00036158) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **TO APPOINT MR. DEBANJAN MANDAL (DIN: 00469622) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

RESOLVED THAT Mr. Debanjan Mandal (DIN: 00469622), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company with effect from 14th May, 2025 and in the respect of whom the company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015, Mr. Debanjan Mandal (DIN: 00469622), who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Regulation 16 (1)(b) (ii) to (viii) of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) consecutive years from 14.05.2025 up to 13.05.2030.

5. **TO APPROVE COMMISSION TO NON EXECUTIVE DIRECTOR OF THE COMPANY**

To consider and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution.

RESOLVED THAT pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 as amended by SEBI (Amendment) Regulations, 2018 and other applicable provisions, if any approval of the Company be and is hereby accorded to the decision of the Board of Directors of the Company for payment of Commission of Rs. 2.30 Crore to Mr. K. K. Bangur, Non-Executive Chairman of the Company which is in excess of fifty percent of the total annual remuneration by way of commission (Rs. 2.87 Crore) payable in aggregate to all non-executive directors, for the financial year 2024-2025.

6. **TO APPOINT SECRETARIAL AUDITOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s Bajaj Todi & Associates a peer reviewed Firm of Company Secretaries in Practice (Firm Registration Number P2020WB081300) be and are hereby appointed as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from

the conclusion of this AGM till the conclusion of 55th AGM of the Company to conduct Secretarial Audit for FY 2025-26 to FY 2029-30, at such remuneration as may be fixed by the Board of Directors of the Company.

7. TO RATIFY REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2026

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Section 148 (3) and other applicable provisions, if any of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s)/or re-enactment(s) thereof for the time being in force) the remuneration payable to the Cost Auditors of the various divisions/plants of the Company to conduct the audit of the cost accounting records maintained for the financial year ending March 31, 2026 as approved by the Board of Directors of the Company, on the recommendation of the Audit Committee and as detailed hereunder be and is hereby ratified.

Name of Cost Auditors/ Firm Registration No.	Location	@Remuneration in Rs.
Shome & Banerjee Kolkata Reg. No. 000001	Durgapur Plant	2,75,000
	Captive power generation facility in Chunchunakatte, Mysore	30,000
Deodhar Joshi & Associates Reg. No. 002146	Satpur, Ambad, and Gonde Plants	2,00,000
B G Chowdhury & Co. Kolkata Reg. No. 000064	Barauni plant	57,500
N Radhakrishnan & Co. Kolkata Reg. No. 00056	Mini Steel Plant of Powmex Steels division	46,000

@ plus GST and reimbursement of out of pocket expenses.

8. TO AUTHORISE ISSUE OF DEBENTURES/BONDS

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to Section 42 and 71 of the Companies Act, 2013 and Companies (Prospectus & Allotment of Securities Rules), 2014 and other applicable provisions/rules of the Companies Act, 2013 and subject to, wherever required, the guidelines and/or approval of the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and subject to such other approvals and consents of the concerned authorities as required by law, and subject to such conditions, modifications and stipulations as may be imposed under the said approvals, permissions and consents and in terms of the Articles of Association of the Company, the Board of Directors of the Company (Board) be and is hereby authorised to issue and allot secured/unsecured, redeemable, cumulative/non-cumulative, non-convertible debentures/ Bonds up to Rs. 5,000 Crore or equivalent in one or more tranches/series, through private placement, in domestic and/ or in international markets i.e. in Indian rupees and/or in foreign currency for subscription for cash at par on terms and conditions based on evaluation by the Board of market conditions as may be prevalent from time to time as may be determined and considered proper and most beneficial to the Company including without limitation as to when the aforesaid securities are to be issued, consideration, mode of payment, coupon rate, redemption period, utilisation of the issue proceeds and all matters connected therewith or incidental thereto; provided that the said borrowing shall be within the overall borrowing limits of the Company.

FURTHER RESOLVED THAT for the purpose of giving effect to this Special Resolution, the Board be and is hereby authorised to issue such directions as it may think fit and proper, including directions for settling all questions and difficulties that may arise in regard to the creation, offer, issue, terms and conditions of issue, allotment of the aforesaid securities, nature of security, if any, appointment of Trustees and do all such acts, deeds, matters and things of whatsoever nature as the Board may in its absolute discretion, consider necessary, expedient, usual or proper.

FURTHER RESOLVED THAT the Board shall have the right at any time to modify, amend any of the terms and conditions contained in the Offer Documents, Application Forms etc. notwithstanding the fact that approval of the concerned authorities in respect thereof may have been obtained subject, however, to the condition that on any such change, modification or amendment being decided upon by the Board, obtaining requisite approval, permission, authorities etc. from the concerned authorities is required.

FURTHER RESOLVED THAT all or any of the powers as conferred on the Board by the above resolutions be exercised by the Board or any Committee or by any Director as the Board may authorise in this behalf.

By Order of the Board
For Graphite India Limited

Kolkata
May 14, 2025

S. Marda
Company Secretary

NOTES :

- a. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto. Additional information in respect of Director(s) seeking appointment/re-appointment at the AGM pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 is annexed as Annexure A.
- b. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
- c. The Company has fixed 17th July 2025 as the 'Record Date' for determining entitlement of members to dividend for the financial year ended March 31, 2025, if approved at the AGM.
- d. Dividend Rs.11/- per equity share of Rs. 2/- each (subject to deduction of tax at source) when sanctioned will be made payable to those shareholders whose names stand on the Company's Register of Members on 17th July 2025. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership furnished by the depositories for this purpose. Dividend on equity shares, if declared at the AGM will be paid by 14th August 2025.

SEBI has mandated that with effect from 1st April, 2024, for shares held in physical form, payment of dividend shall be made only through electronic mode, if the folio is KYC compliant. SEBI has also mandated that those Members who do not have PAN, KYC and Nomination details updated in their folios, shall be paid dividend electronically only after the said details are furnished by them. Members are therefore requested to update the aforesaid details with the Company/RTA by Thursday, 17th July, 2025 for receiving dividend from the Company.

Tax Deducted at Source

Pursuant to the Income-tax Act, 1961 ("the Act"), as amended by the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. The TDS rate may vary depending on the residential status of the shareholder and the documents submitted by the shareholders and accepted by the Company in accordance with the provisions of the Act. For the prescribed rates of TDS for various categories, please refer to the Finance Act, 2020 and the amendments thereof.

The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and with the Registrar viz. MUFG Intime India Limited (MIPL) (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to our Registrar MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd) at <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> by **11.59 p.m. IST on 22nd July, 2025**. Shareholders are requested to note that in case their PAN is not registered or, the tax will be deducted at a higher rate prescribed under section 206AA of the Act, as applicable. Further, the Government has made it mandatory for all taxpayers having a PAN to link it with their Aadhaar. For shareholders who have not linked PAN and Aadhaar, the PAN will be considered as inoperative or invalid and higher rate of taxes shall apply as prescribed under section 206AA of the Act instead of the applicable rate.

Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e., copy of PAN (if available), No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, electronically filed Form 10F, any other document which may be required to avail the tax treaty benefits. Please note that the shareholders may not be eligible for treaty benefit if the e-filed Form 10F is not furnished.

Further, the applicable TDS rates shall also depend on the category of Shareholder (e.g., Domestic Company, Foreign Company, Individual, Firm, LLP, HUF, Foreign Portfolio Investors / Foreign Institutional Investors, Government, Trust, Alternate Investment Fund - Category I, II or III, etc.).

For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to the Registrar at <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>. The aforesaid declarations and documents need to be submitted by the shareholders by **11.59 p.m. IST on 22nd July 2025**.

For further details and formats of declaration, please refer to email for Annual Report and Taxation of Dividend Distribution available on the Company's website at www.graphiteindia.com.

- e. (i) Members are hereby informed that dividends which remain unclaimed/ un encashed over a period of 7 years have to be transferred by the Company to the Investor Education & Protection Fund (IEPF) established by the Central

Government.

Unclaimed / un-encashed Final dividend declared by the Company for the year ended 31st March, 2018 would be transferred to the said fund in the third week of September, 2025.

Shareholders are advised to send all the unencashed dividend warrants to the Company's Registrar, MUFG Intime India Private Limited for revalidation and encash them immediately. Unclaimed/ Un-encashed dividend up to the years ended 31st March, 2017 and Interim Dividend for the year ended 31st March, 2018 have already been transferred to the IEPF.

- (ii) Further, pursuant to the provision of Section 124(6) of the Companies Act 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund Authority (IEPF Authority). The Members/claimants whose shares, unclaimed dividend, etc. have been transferred to the IEPF Authority may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 as per the procedure prescribed in the IEPF Rules.
- f. Pursuant to the provisions of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31.03.2024 on the website of the Company (www.graphiteindia.com) and also on the Ministry of Corporate Affairs website (www.mca.gov.in)
- g. In accordance with Regulation 39(4) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the details of the equity shares in the said Graphite India Limited-Unclaimed Suspense Account for FY 2024-25 are as follows:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year/during the year.	1102	57995
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	20	1980
Number of shareholders to whom shares were transferred from suspense account during the year*	19	1979
Number of shareholders whose shares were transferred to the demat account of Investors Education and Protection Fund (IEPF) Authority.	220	8829
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	863	47187

* One shareholder having one share transferred to shareholder account on 05.05.2025.

- h. (i) The name of the RTA changed from **“Link Intime India Private Limited”** to **“MUFG Intime India Private Limited”** (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.
- (ii) As per Regulations 39 and 40 of the Listing Regulations, listed companies can effect **issuance of duplicate securities certificate; renewal / exchange, endorsement, sub-division/ split, consolidation of securities certificate, transmission and transposition, as applicable in Dematerialised form only.**

Further, SEBI vide its Circular dated March 16, 2023 mandated furnishing of PAN, KYC and Nomination details by holders of physical securities. It may be noted that any service request or complaint by RTA can be processed only after the folio is KYC compliant. In view of this requirement and to eliminate all risks associated with physical shares members holding shares in physical form are requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. The said form are available on our website at www.graphiteindia.com.

As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with MIPL or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DPs. The relevant forms are available on the company website at www.graphiteindia.com.

Members are requested to notify change in their address, if any, immediately to the Company's Registrar, MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.), C 101, 247 Park, L B S Marg, Vikhroli (W), Mumbai – 400 083 or to their Kolkata office at Rasoi Court, 5th Floor, 20, Sir R.N. Mukherjee Road, Kolkata – 700 001.

- (iv) Members are requested to note that 'SWAYAM' is a secure, user-friendly web-based application, developed by **"MUFG Intime India Private Ltd. (Formerly Known as Link Intime India Pvt. Ltd.)** our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.in.mpms.mufg.com>

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

- (v) SEBI vide Circular dated July 31, 2023 read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above circulars post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

- i. All the documents referred in the accompanying notice will be available for inspection through electronic mode on all working days till the date of this Annual General Meeting.

j. **Voting through electronic means**

- I The Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the 50th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("e-voting") will be provided by MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd).

- II The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs e General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"). The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- III The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e- voting as well as the e-voting system on the date of the AGM will be provided by MUFG Intime India Private Limited.

- IV The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- V The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

- VI In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.graphiteindia.com . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com

and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of MUFG InTime (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://instavote.linkintime.co.in> .

VII REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

The voting period begins on 29th July 2025 at 9.00 am (IST) and ends on 31st July 2025 at 5.00 pm (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 25th July 2025 may cast their vote electronically. The e-voting module shall be disabled by MUFG InTime for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

A. Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
 - a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
 - b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in NSDL form, shall provide ‘D’ above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on "Login" under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit"
- d) Cast your vote electronically:
 - A. After successful login, you will be able to see the "Notification for e-voting".
 - B. Select 'View' icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
 - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "**Investor Mapping**" tab under the Menu Section
- c) Map the Investor with the following details:
 - A. 'Investor ID' -
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. 'Investor's Name' - Enter Investor's Name as updated with DP.
 - C. 'Investor PAN' - Enter your 10-digit PAN.
 - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.
**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
 - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on **“Votes Entry”** tab under the Menu section.
- Enter the **“Event No.”** for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under **“On-going Events”**.
- Enter **“16-digit Demat Account No.”** for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the **“Notification for e-voting”**.
- Select **“View”** icon for **“Company’s Name / Event number”**.
- E-voting page will appear.
- Download sample vote file from **“Download Sample Vote File”** tab.
- Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under **“Upload Vote File”** option.
- Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the **“Forgot Password”** option available on: <https://instavote.linkintime.co.in>.

- Click on **“Login”** under **‘SHARE HOLDER’** tab.
- Click **“forgot password?”**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **“SUBMIT”**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click **“forgot password?”**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

VIII PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Visit URL: <https://instameet.in.mpms.mufg.com> & click on **“Login”**.

- ▶ Select the **“Company”** and **‘Event Date’** and register with your following details: -
 - A. **Demat Account No. or Folio No:**
 Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
 Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 Shareholders holding shares in physical form – shall provide Folio Number.
 - B. **PAN:**
 Enter your 10-digit Permanent Account Number (PAN)
 (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **Mobile No.:** Enter your mobile number.
 - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click **“Go to Meeting”**
 You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at investorgrievance@graphiteindia.com between 24th July, 2025

(9.00 a.m. IST) to 26th July 2025 at (5.00 p.m. IST) mentioning their name, demat account number/folio number, email id, mobile number.

2. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

- k. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date 25th July 2025 only shall be entitled to avail the facility of e-voting.
- l. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
- m. Mrs. Swati Bajaj, Partner, M/s. Bajaj Todi & Associates, Practicing Company Secretaries, Kolkata has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- n. The Scrutinizer shall after the conclusion of voting at the annual general meeting, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- o. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.graphiteindia.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

By Order of the Board
For Graphite India Limited

Kolkata
May 14, 2025

S. Marda
Company Secretary
ACS. 14360

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

Pursuant to the recommendation by the Nomination and Remuneration Committee under Section 178(2) of the Companies Act, 2013 (The "Act") read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors vide resolution adopted on 14th May 2025, appointed, Mr. Debanjan Mandal (holding DIN: 00469622 as an Additional Director (Non-Executive Independent Director) of the Company pursuant to Sections 149, 161 read with Schedule IV and other applicable provisions of the Act with effect from 14th May 2025.

The proposed resolution seeks the approval of members for the appointment of Mr. Debanjan Mandal as a Non-Executive Independent Director for a term of 5 (five) consecutive years from 14.05.2025 up to 13.05.2030, not liable to retire by rotation.

The Company has received consent from Mr. Debanjan Mandal to act as a Director and declarations to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under Section 164 of the Act that he is not disqualified to be a Director.

The Company has also received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Debanjan Mandal for the office of Independent Director to be appointed under Section 149 of the Act.

Mr. Debanjan Mandal has been recommended for appointment as director (non executive independent director) by the Nomination and Remuneration Committee of the Board of Directors in terms of Section 178(2) of the Act.

In the opinion of the Board of Directors, Mr. Debanjan Mandal fulfils the conditions specified in the Act and the Rules made thereunder. He is a person of integrity and independent of the management and possesses enough skills with legal background, experience and knowledge. His appointment as an Independent Director would be beneficial to the Company and will enable the Board to discharge its functions and duties effectively. He is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India order or any other such authority.

Mr. Debanjan Mandal would be entitled to sitting fees for attending meetings of the Board/Committees and commission based on net profits, as approved by the Board of directors, subject to overall limits as approved by the members of the Company.

A brief profile and other details of Mr. Mandal are annexed to this Notice as Annexure A.

The terms and conditions of appointment of Mr. Debanjan Mandal as an Independent Director is posted on the website of the Company under "Investor Relation" section and is also available for inspection without any fee by the members at the Company's registered office during the normal business hours.

The Board recommends the resolution set forth in the notice (Item No 4) for approval by the members.

Except Mr. Debanjan Mandal the appointee, none of the Directors / Key Managerial Personnel of the Company or their relatives are directly or indirectly concerned or interested in the resolution.

ITEM No. 5

The Board of Directors of the Company in the meeting held on 14th May 2025 decided to pay Mr. K. K. Bangur, Non Executive Chairman of the Company, commission of Rs 2.30 Crore (Mr. K. K. Bangur did not participate in the discussion nor in the decision arrived at) taking into account time and efforts devoted by him in the business affairs of the Company and the performance evaluation done by Nomination and Remuneration Committee.

The aggregate commission approved by the Board payable to all non-executive directors (including's Mr. K. K. Bangur) is Rs.2.87 Crore. Since commission to Mr. K. K. Bangur exceeds fifty percent of total annual commission payable to all non-executive directors, approval of members is sought as required under Regulation 17 (6) (ca) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015. Apart from the commission being paid to non-executive directors, no other remuneration except sitting fees for attending Board/Committee meetings are paid.

Except Mr. K. K. Bangur, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The special resolution is accordingly recommended for approval of the members.

ITEM NO. 6

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed Company was required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary.

SEBI vide Notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015 requiring companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

The Board of Directors of the Company on the recommendation of the Audit Committee at its meeting held on 14.05.2025 have recommended appointment of M/s Bajaj Todi & Associates as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this AGM till the conclusion of 55th AGM of the company to conduct Secretarial Audit for FY 2025-26 to FY 2029-30, at such remuneration as may be fixed by the Board of Directors of the Company.

M/s Bajaj Todi & Associates (Firm Registration Number P2020WB081300) ("Secretarial Audit Firm"), formerly known as PS & Associates, were established in the year 2006, is a reputed firm of Company Secretaries in practice specialized in Secretarial Audit and other corporate law matters.

The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 19 years in providing various corporate law services. The Firm also holds a valid Peer Review Certificate and are eligible for appointment.

M/s Bajaj Todi & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution. The ordinary resolution is accordingly recommended for approval of the members.

ITEM NO. 7

The Board of Directors of the Company, on the recommendation of Audit Committee, approved appointment of the Cost Auditors for the various divisions/ plants of the Company on remuneration as detailed in the resolution. Ratification is sought from the members of the Company for payment of remuneration as approved by the Board and detailed in the resolution, pursuant to Rule 14 (a) (ii) of Companies (Audit and Auditors) Rules, 2014.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution. The ordinary resolution is accordingly recommended for approval of the members.

ITEM NO. 8

In order to arrange funds for capital expenditure / long term / short term working capital, organic and inorganic growth opportunities / general corporate purposes, the Board could consider issue of secured / unsecured, redeemable, cumulative/ non-cumulative / non-convertible debentures / bonds up to Rs. 5000 crore (Rupees Five Thousand crore) or equivalent in one or more tranches / series, through private placement in domestic or in international markets i.e. in Indian rupees and / or in foreign currency.

Pursuant to the provisions of Section 42 of Companies Act, 2013 read with Rules 14(2) (a) of Companies (Prospectus & Allotment of Securities) Rules, 2014, members approval by way of a special resolution would be sufficient for all offers or invitation for such debentures for a year. The resolution placed before the members is thus an enabling resolution giving authority to the Board of Directors / Committee thereof to decide upon the issue on such terms and conditions as may be prevalent from time to time for a year from the date of passing this resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The special resolution is accordingly recommended for approval of the members.

ANNEXURE A**ADDITIONAL INFORMATION ON DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT****Details of Director seeking appointment/re-appointment pursuant to Regulation 36 of SEBI (LODR) Regulations 2015 and SS-2**

Name	Mr. Debanjan Mandal	Mr. Aditya Vikram Lodha
Director Identification Number	00469622	00036158
Age	51 Years	59 Years
Date of first appointment to the Board	14th May, 2025	1st April, 2019 (Date of appointment as Non-Executive Non-Independent Director) 29th December, 1992 (Date of first appointment on Board)
Qualification	BA English (Hons) and LLB.	Chartered Accountant
Brief resume including experience, Nature of expertise in specific functional areas	Mr. Debanjan Mandal, is the Managing Partner of Fox & Mandal, Eastern-India's largest law firm. He has over 22 years post qualification experience in the field of corporate and commercial laws, real estate, infrastructure, dispute resolution, merger and acquisition and is a highly regarded name in India's legal industry for his skill in strategic advice in litigation and non-litigation practices. He has successfully conducted many high-stake litigations and transactions in India throughout his career. Mr. Debanjan Mandal has been recognised by Asian Legal Business as a 'Top Disputes Lawyer' (2023), and as a 'Super 50 Lawyers in India' (2022). Forbes recognised him as a Top Managing Partner in its Legal Powerlist 2022. He has also been featured in the 'A-List- Top 100 Lawyers' by India Business Law Journal (2022) and he has also received from St Xavier's College, the Xaviers Business Award for outstanding contribution to Law and Business (2023). He is a member of Incorporated Law Society, High Court at Calcutta, Supreme Court Bar Association and International Bar Association, U.K. He is also a member of Indian Chamber of Commerce, Kolkata and Chairman of ICC National Expert Committee on Corporate and Legal Affairs.	Mr. A.V. Lodha is the Chairmain of Alfred Herbert (India) Limited. He has over 33 years of experience in providing advisory services to diverse client base across a wide spectrum of industries. He has handled various consultancy assignments in fields of Corporate restructuring, mergers & acquisitions, joint ventures, collaborations, business strategy etc. He has also assisted Large Indian Corporates to raise resources from the overseas capital markets. Mr. Lodha served as the President of the Indian Chamber of Commerce (ICC), Kolkata twice i.e. in 1998-99 and in 2001-02 in its 75th year (Platinum Jubilee Year) as well as the Chairman of its Banking and Finance Committee. He has also served as a Member of the National Council of CII (Confederation of Indian Industry) and was National Committee Chairman of its Accounting Standards & Corporate Disclosures and tax committees. He served as a member of the High level Naresh Chandra Committee for Corporate audit & Governance, appointed by the Government of India, governing body of Indian Council of Arbitration. Governing Council of the Central Manufacturing, Technology Institute, Bangalore, Peer Review Board of Institute of Chartered Accountants of India, Industrial Development Bank of India's eastern regional Advisory Board, State Advisory Board on Investment Promotion in Tripura and was the Honorary Secretary of the Alumnorum Societies, the old Boys association of St. Xavier's Collegiate School, Kolkata.
Terms and conditions of appointment	Appointment as a Non-Executive Independent Director for a term of 5 (five) consecutive years from 14th May 2025, not liable to retire by rotation.	Re-appointment as a Non-Executive Non-Independent Director, liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013.
Remuneration last drawn	Not Applicable	Please refer Corporate Governance Report
Remuneration proposed to be given	Entitled to sitting fee for each meeting of the Board and Committee attended by him. He is also entitled for profit related commission as may be decided by the Board.	Entitled to sitting fee for each meeting of the Board and Committee attended by him. He is also entitled for profit related commission as may be decided by the Board.

Name	Mr. Debanjan Mandal	Mr. Aditya Vikram Lodha
Number of Board meetings of the Company attended during the year	Not Applicable	Four
Directorship in other Companies	1. Century Plyboards (India) Limited 2. Spencer's Retail Limited 3. CESC Limited 4. Titagarh Rail Systems Limited 5. Bengal Aerotropolis Projects Limited 6. Purvah Green Power Private Limited 7. Indian Chamber of Commerce Calcutta 8. West Bengal Infrastructure Development Finance Corpn Ltd (WBGGOVT COMPANY) 9. Fox & Mandal Consultancy Solutions Private Limited 10. Haldia Energy Limited	1. Alfred Herbert (India) Limited 2. Newby S.E. Asia (P) Limited
Membership/Chairmanship of Committees in other Companies	<u>Spencer's Retail Limited (Listed)</u> Audit Committee (Member) Nomination & Remuneration Committee (Member) <u>Century Plyboards (India) Limited (Listed)</u> Risk Management Committee (Member) <u>CESC Ltd (Listed)</u> Audit Committee (Member) Nomination & Remuneration Committee (Member) <u>Bengal Aerotropolis Projects Limited (Unlisted)</u> Audit Committee (Member) Nomination & Remuneration Committee (Member)	<u>Alfred Herbert (India) Limited (Listed)</u> Nomination & Remuneration Committee (Member)
Name of listed entities from which the person has resigned in past three years	Industrial and Prudential Investment Company Limited (w.e.f. 01.11.2024)	None
Shareholding in the Company	NIL	NIL
Relationship with other Directors, Manager and KMP	None.	None

DIRECTORS' REPORT

The Directors have pleasure in presenting their Fiftieth Annual Report together with the audited statement of accounts of the Company for the year ended 31st March, 2025.

Financial Results

Rs. in Crores

Particulars	2024-25	2023-24	2024-25	2023-24
	Graphite India Limited		Graphite India Limited Consolidated	
Revenue from Operations	2420	2894	2560	2950
Profit for the year after charging all Expenses but before providing Finance Costs, Depreciation, Exceptional Item, Tax and other Comprehensive Income	656	207	692	160
Finance Costs	6	12	11	17
Profit before Depreciation, Exceptional Item and Tax	650	195	681	143
Depreciation and Amortisation Expense	81	70	90	80
Profit before Exceptional Item and Tax	569	125	591	63
Exceptional Item	-	954	-	954
Profit before Tax	569	1079	591	1017
Tax Expense for the Current Year				
Current Tax	61	179	66	188
Adjustment of Tax relating to earlier years	1	(4)	1	(4)
Deferred Tax charge	55	32	66	28
Profit for the Year	452	872	458	805
Other Comprehensive Income/(Loss) (net of tax)	(1)	(1)	3	(1)
Total Comprehensive Income for the year	451	871	461	804
Statement of Retained Earnings				
Retained Earnings at the beginning of the year	3764	3059	3960	3314
Add Profit for the year	452	872	462	808
Add Comprehensive Income/(Loss)	(1)	(1)	(2)	(1)
Less Final Dividend on Equity Shares	215	166	215	166
Add/(Less) Changes in Equity	-	-	(5)	5
Retained Earnings at the end of the year	4000	3764	4200	3960

REVIEW OF THE ECONOMY

In 2024, the global economy continued to demonstrate resilience while navigating prolonged monetary tightening, geopolitical tensions and evolving supply chain constraints. Despite constrained fiscal environments and persistent geopolitical challenges, the global economy remained stable, supported by policy interventions and a gradual reduction in inflation. While global growth remains moderate, positive indicators such as easing price pressures and a shift towards supportive monetary policies in several regions are expected to support overall demand. However, challenges persist in the form of elevated debt levels, high borrowing costs and continued policy uncertainty.

The global economy grew by 3.3% in 2024 with growth forecast at 2.8% in 2025 and 3% in 2026. Growth in developing

economies, particularly India and Indonesia has offset slower recoveries in advanced markets such as European Union, Japan and United Kingdom. Global inflation is anticipated to ease to 4.3% in 2025 and further to 3.6% in 2026, supported by moderating energy and food prices and stabilisation of labour market pressures in advanced economies. However, the pace of decline is slightly slower than earlier projections.

The United States economy outperformed expectations in 2024, registering GDP growth of 2.8%, supported by strong household spending, public expenditure and private investment. Growth is projected to be moderate to 1.8% in 2025 reflecting policy uncertainty, trade tensions and a slowdown in consumer demand. In 2026, growth is expected to ease further to 1.7%, due to the impact of tariffs and subdued private consumption.

In the Euro region, growth is expected to decline marginally to 0.8% in 2025, primarily due to rising uncertainty and trade-related headwinds. A modest recovery is projected in 2026 with growth improving to 1.2%, supported by stronger household consumption driven by rising wages. Japan's economy, which experienced a slight contraction in 2024 is expected to recover with projected growth of 0.6% in both 2025 and 2026. While external uncertainties and tariff-related pressures persist, these are likely to be partially offset by stronger private consumption and above-inflation wage growth, which are expected to support household disposable income.

China recorded GDP growth of 5% in 2024 with growth projected at 4.5% for both 2025 and 2026. This moderation reflects the impact of newly imposed tariffs which are expected to weigh on external demand and offset the momentum gained in 2024 from domestic policy support and fiscal expansion outlined in the latest budget.

Amidst a challenging global environment, the Indian economy has remained stable, reaffirming its position as the fastest-growing major economy. According to estimates from the National Statistical Office (NSO), GDP growth for FY 2024-25 was at 6.5%. Growth in the third quarter was at 6.2% of FY 2024-25, an improvement from 5.6% in the previous quarter, supported by higher consumer spending and increased public sector expenditure. Key contributors to growth included the construction, trade, and financial services sectors.

Amid mixed global conditions, India is well-positioned to sustain its growth momentum in the upcoming fiscal year. Stable macroeconomic fundamentals, continued infrastructure investment and steady progress across key sectors are expected to support India's economic performance. With a projected GDP growth of 6.5% in FY 2024-25 and easing inflationary trends, India remains a key driver of global growth and continues to offer a favourable outlook for the years ahead.

GRAPHITE INDIA

The Company's performance for FY 2024-25 was reasonably better compared to FY 2023-24. While revenue from operations decreased to Rs. 2,420 crore for FY 2024-25 as against Rs. 2,894 crore in the previous year, PBT increased to Rs. 569 crore as against Rs. 125 crore (before exceptional item) of previous year. This includes investment income of Rs. 409 crore as against Rs. 273 crore in the last year. The performance of the Company continued to be impacted by lower realisations, however, lower costs along with higher volume resulted in somewhat better performance. Global markets continued to be impacted by economic uncertainty, intense competition due to weak demand and lower capacity utilization. Geopolitical conflicts contributed to expanding disruptions of commercial trade, which resulted in persistently soft demand for graphite electrodes and weak pricing.

The Company's Graphite and Carbon Segment continues to be the primary source of revenue and profit, accounting for about 90% of the total revenue.

OVERSEAS SUBSIDIARIES

German graphite electrode production continued to remain closed while restructured speciality and coating businesses are in operation. Liquidation process of one step down subsidiary, Bavaria Electrodes GmbH is on.

DIVIDEND

Dividend @ Rs. 11/- per share on 19,53,75,594 equity shares of Rs. 2/- each for the financial year ended 31st March 2025 has been recommended by the Board of Directors.

MANAGEMENT DISCUSSION AND ANALYSIS

(i) Industry's structure and developments

A. Graphite and Carbon Segment

Graphite Electrodes

Graphite Electrode is used in electric arc furnace based steel mills for conducting current to melt scrap iron and steel and is a consumable for the steel industry. The principal manufacturers are based in USA, Europe, Middle East, India, China, South East Asia and Japan.

Graphite Electrode demand is primarily linked to the global production of steel in electric arc furnaces which is one of the three basic methods for steel production i.e. – [1] Bessemer Oxygen Furnace (BOF); [2] Electric Arc Furnace (EAF); and [3] Induction Steel Furnaces (ISF). According to the World Steel Association ("WSA"), global (excluding China) EAF steel production grew at a 2% to 3% compounded annual growth rate from 2015 to 2023, the most recent year for which WSA has published such figures. This compares to a 1% compounded annual growth rate for overall global (excluding China) steel production during this same period. As a result, the EAF method of steelmaking accounted for 50% of the global (excluding China) steel production in 2023, compared to 44% in 2015, with increasing share of growth in nearly every region.

EAF steelmaking is more energy efficient and is beneficial in terms of its low carbon footprint, compared to steel produced through the BOF steelmaking model. According to the Steel Manufacturers Association ("SMA"), EAF steelmaking produces 75% fewer carbon dioxide emissions compared to BOF steelmaking. Further, SMA notes that the EAF process is a sustainable model for recycling scrap-based raw materials into new steel, which is 100% (and infinitely) recyclable at the end of its useful life. In addition to these advantages, EAF steel producers benefit from their flexibility in sourcing iron units, being able to make steel from either scrap or alternative sources of iron, such as Direct Reduced Iron (DRI) and Hot Briquetted Iron (HBI), both made directly from iron ore. China's share in EAF production, which was only 10.1% of global steel making till 2023, aims to make 15% by 2025 and is estimated to become higher going forward as per S&P Global report.

Reflecting on these positives and other strategic advantages, EAF based steel production is expected to grow at a

faster rate than BOF steel production. Based on industry announcements on proposed additional EAF steel capacities, this could result in global (excluding China) EAF production capacity increasing at approximately 3% to 4% compounded annual growth rate through 2029. This should translate into similar increase in demand for UHP graphite electrodes over the same period to support EAF capacity expansion, besides further potential graphite electrode demand from production increases at existing EAF steel plants to support overall expected growth in steel demand.

Captive Power

The Company has an installed capacity of 18.9 MW wind power plant at Nandurbar (Maharashtra). All nine Wind Turbines have been commissioned. This has significantly brought down power cost for Nashik plant and has reduced carbon emission. The Company has also installed 8.8 MWp Solar Power plant at Bhoom, Maharashtra, which has been commissioned in February, 2025.

Calcined Petroleum Coke and Paste

Graphite India's Coke plant in Barauni, Bihar, specializes in the manufacture of Calcined Petroleum Coke (CPC), Carbon Paste and Electrically Calcined Anthracite Paste. This facility represents one of the company's key backward integration initiatives. The plant manufactures two grades of CPC - aluminium and graphite. CPC plays a crucial role in various industries, including the manufacturing of anodes for aluminium smelters, graphite electrodes and as a carburiser in steel production. Additionally, the division manufactures four grades of Paste, i.e. Electrode Paste based on either CPC or Electrically Calcined Anthracite Coal (ECAC) and Tamping Paste derived from either CPC or ECAC. Electrode Paste is primarily utilised in Ferro Alloy Smelters while Tamping Paste serves as a lining material in submerged arc furnaces.

Despite challenging market conditions, the division has maintained a satisfactory performance. However, with rising raw material prices and significant supply shortage in the country, the division anticipates tougher market conditions.

Impervious Graphite Equipment (IGE)

IGE Division is in the business of design, manufacture and supply of Impervious Graphite Heat and Mass Transfer Equipment and Turnkey systems. It has an integrated facility for process/product design, manufacturing, inspection and providing supervision during erection and commissioning activities.

Impregnated graphite is an ideal material of construction for corrosive applications in sectors like Chloro-Alkali, Crop protection agrochemicals, Chlorinated Organic, Speciality & fine Chemicals, Phosphoric Acid, Fertilizers, Rayon, Steel Pickling, Metal Processing, Polymers, Drug Intermediates, Batteries & Gelatine etc.

The Company has built the product line into a reliable brand with a reputation for prompt service, good quality and consistent performance by investing in strengthening its core competencies. This division is capable of meeting any country

specific design standard and has obtained many certifications relevant to the product profile. Sales in FY 2024-25 was affected by much lower order booking due to sluggishness in chemical sector. Overall order booking in this year is good which is expected to result in higher sales in FY 2025-26.

The new IGE expansion project at Gonde has become operational. This will increase capacity for IGE division which will help to service larger markets in India and exports in future. The increased capacity though not fully utilized in FY 2024-25, is expected to cater to sufficient order inflow in the upcoming years.

B. Steel

Powmex Steels Division (PSD) is engaged in the business of manufacturing high speed steel and alloy steel having its plant at Titilagarh in the State of Odisha. PSD is the single largest manufacturer of High Speed Steel (HSS) in the country. HSS is used in the manufacture of cutting tools such as drills, taps, milling cutters, reamers, hobs and broaches. HSS cutting tools are essentially used in – (a) automotive; (b) machine tools; (c) aviation; and (d) retail market. The industry is characterized by a single good quality manufacturer of HSS i.e. PSD which faces competition from small domestic producers and cheap imports from overseas manufacturers.

The performance of the division has been better during FY 2024-25 as compared with previous year. The division has continued export of HSS during this year with more penetration in new countries.

C. Other Segments

Glass Reinforced Plastic Pipes (GRP)

GRP Division is engaged in manufacturing of large diameter Glass Fibre Reinforced Plastic Pipes suitable for municipal application, seawater, effluent, irrigation, penstock as well as Pipe-liners for rehabilitation of old pipes/ducts by trenchless technology in metro cities. The product is manufactured by the Continuously Advancing Mandrel Filament Winding Process with computerized advanced technology comparable to other plants worldwide. The plant operations are dependent upon tenders floated by government / semi-government authorities which have been virtually absent during the year. Currently the division does not foresee much demand in the near future. Part of the Gonde plant facility is being used for manufacture of Graphite Heat Exchanger for IGE Division.

18 MW Hydrel Power

The Company has an installed capacity of 18 MW of power generation through Hydrel route in Chunchunkatte (CCKT), near Mysore. The power generated through this Unit is being sold to third parties. Another 10 MW capacity is being added to this CCKT Unit - 5 MWp Solar and 5 MW Hydrel of which 4.5 MWp Solar power plant was commissioned in November, 2024 and remaining 0.5 MWp of Solar power will be installed by first quarter of FY 2025-26. Commissioning work for 5 MW Hydrel plant is going on and will be completed by June, 2025 end.

(ii) Opportunities and threats

According to the World Steel Association (WSA), global crude steel production declined by 0.9% y-o-y in 2024, amounting to 1,839.4 million tonnes (MT). Despite this annual contraction, production in December 2024 registered a 5.6% y-o-y increase, reaching 144.5 MT, signaling initial signs of stabilisation. China retained its position as the leading crude steel producer, contributing approximately 55% to the global output. However, production volumes recorded a marginal decline, due to weakened demand in the real estate sector, which was partially offset by increased public investment in manufacturing and infrastructure. Steel demand in developed economies declined in 2024, as key steel-consuming nations, including the United States, Japan, South Korea and Germany, recorded reductions in consumption levels.

Looking ahead to 2025, a recovery is projected, with steel demand in developed markets expected to grow by 1.9%. This anticipated improvement is underpinned by a gradual recovery in the European Union and modest gains in the United States and Japan.

Meanwhile, India retained its position as the world's second-largest crude steel producer, with production reaching 144.3 MT in 2024. During April to December 2024, crude steel production was 110.99 MT, while finished steel production was recorded at 106.86 MT. Domestic consumption of finished steel increased to 111.25 MT as of December 2024, marking a seven-year high, driven by demand across infrastructure, automotive and construction sectors. During this period, India emerged as a net importer of finished steel, with imports reaching 7.28 MT, also a seven-year high, while exports was at 3.60 MT. The rise in imports, particularly from China, has brought renewed focus on cost competitiveness and the importance of strengthening import substitution measures within the domestic steel producers.

For 2025, India's domestic steel demand is estimated to grow by 9% to 10%, supported by sustained economic growth, higher government capital expenditure and increased private sector participation across core sectors. India continues to benefit from the availability of low cost labour and substantial iron ore reserves which support its long-term positioning as a steel manufacturing centre of a global scale.

The immediate opportunities for India's steel sector include:

(a) Continued investment by both public and private sectors in infrastructure projects, including roads, railways, ports and housing, which will drive demand for long and flat steel products; (b) The implementation of the Production-Linked Incentive (PLI) scheme for specialty steel aimed at enhancing value-added production, fostering technological advancements and reducing reliance on high grade imports; (c) Increasing global and domestic commitments to decarbonization and the green transition, resulting in higher demand for steel in clean energy projects, electric vehicles and low-carbon construction technologies; (d) Expanding export opportunities in engineering goods, capital equipment

and automotive sectors, where steel is a critical input and India has established competitive advantages; and (e) Recent provisional safeguard duty of 12% on certain steel producers will restrict import giving boost to local steel production.

However, the sector faces several challenges in the near term, including:

(a) A significant increase in steel imports, particularly of finished steel from China and certain Free Trade Agreement (FTA) countries, which may result in market imbalances and pricing pressures for domestic producers; (b) Volatility in global steel prices and raw material costs, which could affect margins and capital planning; (c) Ongoing global economic uncertainty arising from elevated debt levels, shifts in monetary policies and uneven recovery across regions; (d) Geopolitical developments, including the prolonged Russia-Ukraine conflict and instability in the Middle East, which continue to influence global commodity prices and disrupt established trade routes; and (e) The rise of protectionist trade policies, including tariffs and export restrictions imposed by key steel-producing and consuming nations, which could impact export competitiveness and limit market access for Indian steel products.

Overall, while the Indian steel industry is well-positioned for growth, driven by infrastructure development and government initiatives, it must navigate challenges such as rising imports, price fluctuations due to tariff imposition and geopolitical risks to maintain its competitive advantage in the global market.

Graphite India is one of the leading producers of graphite electrodes globally by capacity. The company has over 60 years of proven technical expertise in the industry and manufactures full range of graphite electrodes, with focus on the large-diameter, ultra-high power (UHP) electrodes preferred by the large steel manufacturers. It is therefore well positioned to meet the growing demand for electrodes from both domestic and international Electric Arc Furnace steel manufacturers despite intense competition from global competitors both in domestic and international markets.

(iii) Segment-wise Performance**Revenue of the Company**

The revenue from operations amounted to Rs. 2,420 crore as against Rs. 2,894 crore in the previous year.

Aggregate Export Revenue of all divisions together was Rs. 791 crore as against Rs. 989 crore in the previous year.

Graphite and Carbon Segment

The performance of the segment was dismal in FY 2024-25 as compared to FY 2023-24. This was attributable to higher volume of production and sales and lower costs offset by lower realisation.

Production of Graphite Electrodes and Other Miscellaneous Carbon and Graphite Products during the year under review was 85,225 MT as against 80,627 MT in the previous year.

Production of Calcined Petroleum Coke during the year was 50,788 MT as against 45,098 MT in the previous year.

Production of Carbon Paste during the year was 1,755 MT against 3,033 MT in the previous year.

Production of Impervious Graphite Equipment (IGE) and spares during the year was 1,495 MT as against 2,010 MT in the previous year.

The segment revenue remained lower at Rs. 2,166 crore from Rs. 2,673 crore in the previous year. Segment recorded profit of Rs. 178 crore in FY 2024-25 compared to loss of Rs. 112 crore in FY 2023-24 due to higher volume and lower costs despite lower realisations.

Steel Segment

Production of HSS and Alloy Steels was 3,004 MT during the year as against 2,865 MT in the previous year.

Other Segments

GRP division produced 978 MT pipes as against 867 MT in the previous year.

Power generated from Hydel Power plant at CCKT of 18 MW capacity amounted to 59.70 million units during the year as against 25.84 million units in the previous year. 38.39 million units were sold during the year as against 14.63 million units in 2023-24. During the year, generation from newly installed 5 MWp Solar at CCKT was 2.56 million units and 2.44 million units was sold.

(iv) Outlook

India continues to strengthen its position in the global steel industry, with a strong outlook for the sector as we progress through FY 2024-25 and beyond. Steel demand in India is expected to grow by 8% to 9% annually in FY 2025, primarily driven by continued infrastructure expansion, affordable housing projects under the Pradhan Mantri Awas Yojana (PMAY) and industrial growth supported by government initiatives such as the Gati Shakti Master Plan. This growth trajectory will significantly contribute to India's position as one of the largest consumers of steel globally.

The Indian steel industry, which has seen remarkable growth in recent years, is expected to continue its upward trajectory. India's finished steel consumption for FY 2024-25 is projected to reach approximately 138.5 MT, continuing its upward trend from 119.17 MT in FY 2023-24. With the country's growing infrastructure requirements, steel demand will remain robust, supporting long-term industry growth despite some mid-term dip in consumption.

India's steel production capacity is set to expand significantly, with the National Steel Policy targeting 300 MT per annum by FY 2030-31. The government's continued emphasis on infrastructure investment, highlighted by the allocation of Rs 11.11 lakh crores in the budget for FY 2024-25, is expected to provide substantial momentum to the sector. Furthermore, the introduction of the Production Linked Incentive (PLI) Scheme for Specialty Steel is likely to strengthen the industry by attracting investment, encouraging innovation and reducing dependence on imports.

On the global front, steel demand in 2025 is expected to register a modest recovery of 1.2%, supported by the stabilisation of global economies and increased investments in infrastructure and manufacturing. India and other countries in Southeast Asia are expected to be the primary contributors to this recovery. While global steel demand in 2024 was affected by supply chain disruptions and geopolitical tensions, in 2025, the demand is projected to improve gradually, supported by improved economic conditions and investments in emerging markets. Developed economies, including the European Union and the United States, are expected to experience a strengthening of steel demand in 2025, driven by infrastructure development and sustained manufacturing activity.

China's steel demand is expected to decline, with projections indicating a 3% decrease in 2024, followed by a further 1% contraction in 2025, as the country transits from an infrastructure-led economy to consumption driven economy. Despite this moderation, China continues to hold a leading position in global steel production. The shift towards higher-value steel products, such as hot-rolled coils and automotive steel, is expected to support its role in the global steel market.

Globally, overcapacity in steel production remains a concern, particularly in emerging markets. While regions such as India, countries in Southeast Asia and MENA are expected to continue registering growth, steel producers in developed economies are facing headwinds from rising energy costs and evolving trade policies. Protectionist measures and tariffs in regions including the European Union and the United States are likely to impact global trade flows, with China's steel exports facing increased scrutiny and heightened trade barriers.

The adoption of green steel technologies is reshaping the global steel industry. As governments and companies increasingly prioritise sustainability and decarbonisation, green steel is emerging as a key area of growth. India, with its emphasis on clean energy transition and sustainable infrastructure development, is well-positioned to benefit from the global shift towards greener production methods. The Indian government's initiatives to decarbonise the steel industry are expected to drive demand for low-carbon steel solutions, further supporting the growth of the domestic steel market.

In conclusion, the outlook for India's steel sector remains positive, supported by strong domestic demand, favourable government policies and strategic investments in infrastructure and technology. While global challenges such as trade protectionism, price volatility and geopolitical tensions persist, India's steel industry is well-placed to sustain its growth momentum. With a focus on expanding production capacity, reducing import dependency and advancing towards more sustainable steel production, India is poised to strengthen its role as a leading contributor to global steel consumption and production in the years ahead.

(v) Risks and Concerns

Exports to certain regions may continue to face challenges

arising from protective trade measures including higher import duties, anti-dumping policies, countervailing duties and other trade restrictions. These measures have the potential to reduce export volumes, particularly in markets where steel manufacturers are subject to elevated tariff regimes. In addition, ongoing geopolitical tensions, such as the conflict in Ukraine and unrest in the Middle East, pose further risks to international trade operations by disrupting global supply chains and contributing to increase in raw material costs. The evolving and uncertain nature of these geopolitical developments necessitates continuous monitoring and agile adaptation of export strategies to mitigate potential adverse impacts.

Our business is heavily dependent on the global steel industry, particularly the Electric Arc Furnace (EAF) steel production sector, which has historically experienced significant cyclicality. Economic downturns within these industries could materially and adversely impact the Company's performance. The EAF steel sector serves critical end-use industries such as automotive, construction, machinery, equipment and transportation, all of which are susceptible to general economic slowdowns and financial headwinds. Major steel producers, who constitute a significant portion of the Company's customer base, have previously experienced periods of financial distress, which may adversely affect receivables. Consequently, the financial stability of these customers continues to represent a material risk factor for the Company's business.

Graphite electrode prices, which have historically demonstrated cyclical patterns, are influenced by demand-supply dynamics within the EAF steelmaking industry. A key driver of graphite electrode pricing is the cost and availability of petroleum needle coke, a critical raw material in the production process. Prolonged disruptions in the supply of suitable needle coke could materially affect production levels and the Company's ability to meet customers' demand.

In addition to needle coke, the Company is also exposed to volatility in the prices of other critical raw materials, particularly Raw and Calcined Petroleum Coke and Coal Tar Pitch. The pricing of these inputs has been subject to significant fluctuations driven by geopolitical tensions, supply chain disruptions and evolving regulatory frameworks. Additionally, the availability of these materials may be affected by legislative changes, supplier production interruptions, or broader market conditions, contributing to the operational risks the Company faces. Cost escalation by power generating companies may also impact all cost structure being power intensive industry.

Persistent weakness in global manufacturing activity, particularly in key sectors such as housing construction, continues to weigh on steel demand. Following a period of strong growth supported by historically low interest rates, housing construction activity has moderated across major economies, including China, the United States and the

European Union. This slowdown, driven by rising interest rates and broader economic uncertainty, has adversely impacted demand for steel and graphite electrodes. Continued uncertainty in global manufacturing activity presents ongoing risks to the demand for graphite electrodes and may affect the Company's sales volumes and profitability.

The Company, with balanced exposure to exports and imports, faces potential impacts from foreign currency market volatility. However, the inherent natural hedge through diversified exposures could partially offset this risk. In the graphite industry, competition is based on price, product quality/performance, delivery reliability and customer service, with graphite electrodes experiencing intense price competition. Adapting to these dynamics is crucial for maintaining the Company's competitive edge and financial stability.

(vi) Internal control systems and their adequacy

The Company has proper and adequate systems of internal controls. Internal audit is conducted by outside auditing firms. The Internal audit reports are reviewed by the top management and the Audit Committee and timely remedial measures are enabled. IT Security Policy is in place to ensure that the risks associated with non-compliance of information gathering, processing, security (against cyber crimes) and preservation are assessed and adequately and ably managed. The purpose and objective of the policy is to address the risks by defining, developing and implementing adequate controls through proper categorization. An internal committee reviews the adherence and suggests any changes are required. Independent systems audit is performed by TUV Nord, India. Third party product inspections are performed by agencies like SGS, BV India.

(vii) Discussion on financial performance with respect to operational performance

Revenue from Operations recorded Rs. 2,420 crore as against Rs. 2,894 crore in the previous year.

Profit after tax was Rs. 452 crore as against Rs. 872 crore in the previous year. Profit before tax was lower at Rs. 569 crore as compared to Rs. 1,079 crore in the previous year which included onetime gain on sale of land at Bengaluru for Rs. 954 crore.

Borrowing at Rs. 85 crore was lower than Rs. 96 crore as compared to previous year and the Finance Cost decreased to Rs. 6 crore from Rs. 12 crore in the previous year.

Capital expenditure during the year amounted to Rs. 166 crore as against Rs. 258 crore in the previous year.

ICRA has reaffirmed the long term rating at [ICRA] 'AA+' (pronounced ICRA double A plus) with stable outlook. The short-term debt programme rating has been reaffirmed at [ICRA] 'A1+' (pronounced ICRA A one plus). This rating indicates highest-credit-quality. The retention of these ratings reflects comfortable financial risk profile characterized by low gearing, strong coverage indicators and the financial flexibility emanating from large liquid investment portfolio.

Details of contingent liabilities are given in **Note 34** to the Financial Statements.

(viii) Material developments in Human Resources / Industrial Relations front, including number of people employed

The Company's HR policies and practices continue to focus on contemporary as well as pragmatic people centric initiatives. New policies are being formulated vis-à-vis Environmental Social Governance (ESG) and Business Responsibility & Sustainability Report (BRSR).

While designing these policies, special attention is given to Company's vision as well as changing needs. Optimal utilisation of people and periodic review of the organogram is addressed continuously.

The HR function has actively participated in formulation of ESG policy of the Company and an HR person from each of the plant / location is being trained on ECOVADIS, a platform where all ESG related processes are being uploaded / maintained.

Training and development programs are specifically targeted to address Company's progressive needs with focus on behavioral part of the training. Formulation of unit-wise training, calendar basis training need, identified are being held by in-house resources, mainly on the technical part.

Safety plays a major role in the success of any organization and the Company recognizes the same. Hence, emphasis has been given to adopting and maintaining best safety practices across the units and periodic audit of the same.

Multiskilling and multitasking of employees are achieved through suitably designed training modules as well as rotation through different job roles. This ensures a mix of learning, innovation and excellence leading to continual improvements.

Company considers its employees as an intelligent and responsible resource for effectively and optimally managing other material resources like money, machines and materials. Hence, productive and effective engagement of all resources at various levels is critical to achieve Company's objectives of cost optimisation, profitability as well as business growth. This is critical in ensuring the interests of all stakeholders.

Specific initiatives are being taken to develop successors to key roles. Emphasis is given to improve the fundamental understanding of leadership competencies of Team Building, Lateral Thinking, Influencing Outcomes and Problem Solving. Engagement with local bodies, union leaderships and the local communities are done on a periodic basis in order to maintain seamless and smooth functioning of the Units.

The total number of permanent employees in the Company is 1,666 as on 31st March, 2025.

The employee relations continue to be cordial and harmonious at all the locations of the Company.

(ix) Occupational Health and Safety

Internal Safety Audits are conducted at regular intervals at plants. Audit observations relating to unsafe acts, practices,

conditions are discussed in "Corrective and Preventive Action" meetings. Protection and safety of our personnel and assets are our top priority. We believe in in-depth investigation of unfortunate accidents, if any, so that root causes are identified and corrective and preventive measures are undertaken. Consultation and participation of workers and statutory bodies are encouraged.

Health, Safety, Environment and Quality policies are in place and are audited by external agencies. Safety Audit once in two years, as specified, is carried out by External Safety Auditors. Every year health check-up of all employees is being carried out by competent medical professionals.

Environmental, Social and Governance (ESG)

ESG performance of a business is its corner stone in creating long term value. It can represent risks and opportunities that will impact Company's ability to create value. This includes environmental issues like climate change and scarcity of natural resources. It covers social issues like human capital practices, diversity, health and safety, community relationship and value chain engagement. It involves governance matters that includes performance of the board, ethical practices, disclosures and transparency.

The Company has been implementing the principles of ESG for the last couple of years and have made significant progress in the journey of excellence while creating value through ESG.

Some of the highlights of our ESG related performance for the FY 2024-25 are:

- (a) Reduction in Energy consumption by 29.1% with respect to that of previous year FY 2023-24;
- (b) Reduction in GHG emissions (Scope 1 and 2) by 23.2% with respect to that of previous year FY 2023-24;
- (c) Reduction in water consumption by 34.4% with respect to that of previous year FY 2023-24;
- (d) Installed Zero Liquid Discharge (ZLD) systems in all our plants. As a result of this we are not discharging any water outside the plants;
- (e) EcoVadis has emerged as a widely used supplier ESG assessment platform and some of the customers are requesting us for EcoVadis score. We participated in EcoVadis assessment during the year and achieved an improvement in EcoVadis percentile score to 58;
- (f) Disclosed our ESG Report with stakeholders (through our website) and will continue to do so every year;
- (g) Obtained Environmental Management System certification ISO 14001, Occupational Health & Safety Management System certification ISO 45001 and Energy Management System certification ISO 50001 for all our manufacturing plants;
- (h) Initiated Social accountability process as per SA 8000.

Plan for the year 2025-26 includes the following, among others:

- (a) Obtain further reductions in Energy consumption, GHG

emissions and Water consumption;

- (b) Further improve EcoVadis percentile score;
- (c) Improve our gender diversity;
- (d) Set five-year goals for GHG emissions reduction and Water consumption reduction;
- (e) Set Science Based Targets for GHG emissions reduction;
- (f) Obtain SA 8000 certification for Durgapur plant.

(x) Significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with explanations are as under:

Sl. No.	Particulars	2024-25	2023-24	Improvement / (deterioration)
1	Debtors Turnover - (Debtors / Revenue from Operations) - (Days)	69	68	1.47%
2	Inventory Turnover - (Revenue from Operations / Inventory) - (Days)	164	154	6.49%
3	Interest Coverage Ratio - (PBDIT / Finance cost)%	112.76	*17.94	528.47%
4	Current Ratio - (current assets / current liabilities)	4.57	4.90	(6.75)%
5	Debt Equity Ratio - (Debts / Total Equity) - Times	-	0.02	-
6	Operating Profit Margin - (PBDIT / Total Revenue)%	23.05	*6.52	253.53%
7	Net Profit Margin - (PAT / Total Revenue)%	18.69	30.12	(37.95)%
8	Return on Net worth - (PAT / Net worth)%	8.10	16.31	(50.34)%

* Does not include exceptional income.

Explanations :-

The Company's interest coverage ratio and operating profit margin has increased due to higher profitability as compared to last year. Net profit margin and return on net worth has declined since exceptional income of Rs. 954 crore was included in last year due to sale of Bengaluru land.

Transaction of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity is given below:-

Emerald Company Private Limited (ECPL) (An entity of the promoter Group holding 61.33% of the share capital).

	2024-25 (Rs. Cr.)	2023-24 (Rs. Cr.)
Dividend Paid	131.81	101.85

Research and Development

The Company is committed for continual improvement, development of technology and development of import

substitute materials through in-house R&D effort as well as under technical support from Government's technical centres. Company's R&D efforts have consistently supported it in becoming one of the best quality and low-cost Graphite Electrode and Carbon Materials manufacturers.

Company has successfully developed Isostatic Graphite of grade GLIA11, GLIA12, GLIA21 and, GLIA22 with average 40-micron particle size and trials for Isostatic Graphite products with 10-micron particle size are underway. Samples given to Marketing for commercial orders.

We have developed and supplied more than 100 numbers of Carbon Brush for Aerospace Application to HAL. Samples of Graphite Bushes developed for Aerospace application supplied to HAL are under trial.

Company has acquired technology from DRDO to produce Carbon-Silicon Carbide (CSiC) components for defence applications.

Apart from the above continual process development activities are regularly taken up for producing superior versions of Carbon-Carbon Brake Discs (CCBD) for fighter aircrafts.

Subsidiary Companies

Carbon Finance Limited is a wholly owned Indian subsidiary. Graphite International B.V. (GIBV) in The Netherlands is a wholly owned overseas subsidiary Company which is the holding company of four step down subsidiaries in Germany (viz) Graphite Cova GmbH, Bavaria Electrodes GmbH-in-liquidation, Bavaria Carbon Specialities GmbH, Bavaria Carbon Holdings GmbH and one step down subsidiary in USA (viz) General Graphene Corporation.

The Group had decided in FY 2022-23 to shut down its German graphite electrode production while restructuring speciality and coating operations as they were not so energy intensive and initiated liquidation of one step down subsidiary, Bavaria Electrodes GmbH-in liquidation, with effect from 1st October, 2022 which is ongoing.

The overseas subsidiaries recorded a turnover of Euro 15.06 million (Mn) as compared to Euro 15.15 Mn in the previous year. During the year, the loss of Euro 5.16 Mn was lower against loss of Euro 6.60 Mn in the previous year.

The Company, by way of royalty, earned Rs. 0.12 crore during the year, as against Rs. 0.45 crore in the previous year, from overseas subsidiary.

GIBV has made investment in General Graphene Corporation (GGC) of USD 22.60 Mn as on 31st March, 2025 which constitute 60.25% of capital.

Associate Company

The Company in October, 2023 had invested in compulsory convertible preference shares of Godi India Private Limited (GIPL). GIPL is in development stage & has not yet commenced commercial operations of any product. Details of investment are given in **Note 49** to the Financial Statements.

Other Information

No Company has ceased to be a subsidiary of the Company during the year.

Statement containing salient features of the financial statements of subsidiaries is enclosed - **Annexure 1**.

The Consolidated Financial Statements of the Company along with those of its subsidiaries prepared as per IndAS 110 forms a part of this Annual Report.

Information pursuant to Section 134 of the Companies Act, 2013

- a. Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31st March 2025 is available on the Company's website on www.graphiteindia.com
- b. Four meetings of the Board of Directors of the Company were held during the year on 7th May 2024, 6th August 2024, 11th November 2024 and 12th February 2025.
- c. All the Independent Directors of the company have furnished declarations that they satisfy the requirement of Section 149 (6) of the Companies Act, 2013.
- d. Relevant extracts of the Company's policy on directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided in section 178(3) of Companies Act, 2013 is enclosed - **Annexure 2**.
- e. There is no qualification, reservation or adverse remark or disclaimer made by the statutory auditor in his audit report and by Company Secretary in practice in the secretarial audit report and hence no explanations or comments by the Board are required. No fraud has been reported by Statutory Auditors.
- f. Particulars of loans, guarantees or investments under Section 186 of Companies Act, 2013 is enclosed - **Annexure 3**.
- g. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of Companies Act, 2013 is enclosed - **Annexure 4**.
- h. Details of conservation of energy, technology absorption, foreign exchange earnings and outgo as prescribed vide Rule 8(3) of Companies (Accounts) Rules 2014 is enclosed - **Annexure 5**.
- i. Risk management policy has been developed and implemented. The Board is kept informed of the risk mitigation measures being taken through half yearly risk mitigation reports / Quarterly Operations Report. There are no current risks which threaten the existence of the Company.
- j. Corporate Social Responsibility (CSR)

As part of its CSR activities, the Company has initiated several projects (as permitted by the CSR provisions) aimed at promoting education, employment enhancing

vocational/employability skills, livelihood enhancement projects, healthcare initiatives, rural development projects, sports training etc. as detailed in the CSR annual report for the year ended 31st March, 2025 which forms part of this report - **Annexure 6**. The CSR policy has been displayed on Company website www.graphiteindia.com and can be viewed under the head CSR.

- k. Formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual directors on the basis of a set of criterias by the Nomination and Remuneration Committee / Board.
 - l. The Company has adopted a Vigil Mechanism which has been posted on the Company's website www.graphiteindia.com and can be viewed under the head Corporate Governance.
 - m. The Company does not accept deposits from public.
 - n. There were no significant and/or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- Disclosures pursuant to Section 197(12) of Companies Act, 2013 read with Rule 5(1), Rule 5(2) and Rule 5(3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 are contained in **Annexures 7 and 8**.
- o. Dividend Distribution Policy has been posted on the Company's website www.graphiteindia.com and can be viewed under the head Corporate Governance.
 - p. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code during the year under review.

DIRECTORS

Mr. Rahulkumar N. Baldota (DIN: 00130764) and Mr. Harsh Pati Singhania (DIN: 00086742) were appointed as Independent Directors for a term of five years with effective 1st April 2024. Shareholders approval for the said two appointments were obtained through postal ballot on 28th March, 2024. The Board is of the opinion that both the Directors are persons of integrity with decades of experience and expertise in running of businesses.

Mr. Ashutosh Dixit's (DIN: 06678944) five-year term as Whole-time Director was upto 31st March, 2025. Members of the Company by Postal Ballot on 24th March, 2025 approved re-appointment of Mr. Dixit as a Whole-time Director of the Company designated as "Executive Director" for a further period of three years effective from 01st April, 2025.

Mr. Debanjan Mandal (DIN: 00469622) was appointed as an additional director by the Board of Directors of the Company in its meeting held on 14th May, 2025. He holds office up to the date of the ensuing Annual General Meeting (AGM). The Board also appointed him as an Independent Director of the Company for a period of five years from 14th May, 2025,

subject to approval of the members of the Company. Members approval is being sought in the forthcoming AGM.

Mr. A. V. Lodha (DIN: 00036158) retires by rotation in the forthcoming AGM and being eligible offers himself for re-appointment.

No director is related inter-se to any other director of the Company.

KEY MANAGERIAL PERSONNEL

Mr. B. Shiva, retired as Company Secretary and Compliance Officer of the Company on 31st May 2024. Mr. Sanjeev Marda was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 01st June 2024.

Recognition/Award and Certificates

The Company continues to enjoy the status of a Four-Star Export House. This year the Company has received the following awards for export performance from EEPC:

- 38th & 39th Eastern Regional Award | Special Trophy for excellence in Exports of High-Technology Products | Large Enterprise for 2019-20 & 2020-21;
- 54th Indian National Award for Star Performers in Product Group 28 | Mica and other Mineral Products | Large Enterprise 2021-22.

The Company has accreditation for the standards ISO: 9001, 14001, 45001 and 50001.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors state that -

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed;
- (b) The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis;
- (e) The directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance Report

A Report on Corporate Governance along with a Certificate of Compliance from the Auditors forms part of this Report - **Annexure 9.**

Business Responsibility and Sustainability Report (BRSR) and Assurance Statement on BRSR Core forms part of our Annual Report. Annexure 10 and 10.1

Auditors

S. R. Batliboi & Co. LLP, Chartered Accountants, was re-appointed as Auditors of the Company for a second term of five (5) years at the 47th AGM held on 5th August, 2022. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

Cost Auditors

The Company had appointed following Cost Auditors for FY 2024-25 for conducting cost audit in respect of accounts and records made and maintained by the Company as required u/s 148(1) of Companies Act, 2013 as detailed below-

Shome & Banerjee	Electrode plant at Durgapur and Power generation facilities at Chunchanakatte.
Deodhar-Joshi & Associates	Electrode, IGE and GRP plants at Nashik
B G Chowdhury & Co.	Coke division at Barauni
N Radhakrishnan & Co.	Powmex Steels division at Titilagarh

Consolidated Cost Audit Report for FY 2023-24 was filed with the Ministry of Corporate Affairs, Government of India, on 3rd September, 2024.

The above Cost Auditors have been appointed to conduct cost audit for the same divisions as mentioned above for FY 2025-26 also.

Secretarial Auditor

In compliance with Regulation 24A of the SEBI (LODR) Regulations, 2015 and Section 204 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on May 14, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s Bajaj Todi & Associates, a peer reviewed Firm of Company Secretaries in Practice (Firm Registration Number P2020WB081300) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

Secretarial Audit/Compliance Report

Secretarial Audit Report and Secretarial Compliance Report for FY 2024-25 received from M/s. Bajaj Todi & Associates, Practicing Company Secretaries are annexed herewith - **Annexure 11 and 12.**

Secretarial Standards

The Company is in compliance of all applicable Secretarial Standards as specified by the Institute of Company Secretaries of India.

Prevention of Sexual Harassment of Women at Workplace

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

Acknowledgement

Your directors place on record their appreciation of the assistance and support extended by all government authorities,

financial institutions, banks, consultants, solicitors and shareholders of the Company. The directors express their appreciation of the dedicated and sincere services rendered by employees of the Company.

On behalf of the Board

Kolkata
May 14, 2025

K. K. Bangur
(Chairman)
DIN : 00029427



Annexure 1**Part - "A"****Form AOC - 1**

{Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014}
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Figures in Eur'000
Figures in Usd'000
Figures in Rs. Crores

Sl. No.	Name of the Subsidiaries	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Provision for Taxation/(Write back)	Profit after Taxation	Proposed Dividend	% of share-holding
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Carbon Finance Limited, India	INR	5.30	163.43	20.65	16.97	165.05	61.38	60.74	10.57	50.17	-	100%
2	Graphite International B.V., The Netherlands	EURO	17,300.00	63,728.97	74,808.33	887.16	7,107.80	1,788.23	1,591.00	551.08	1,039.92	-	100%
		INR	159.30	586.82	688.84	8.17	65.45	16.47	14.65	5.07	9.58	-	100%
3	Graphite COVA GmbH, Germany	EURO	16,320.00	(45,462.93)	16,307.35	45,450.28	-	15,146.80	(3,715.88)	-	(3,715.88)	-	100%
		INR	150.27	(418.62)	150.16	418.51	-	139.47	(34.22)	-	(34.22)	-	100%
4	Bavaria Electrodes GmbH i.L., Germany	EURO	3,100.00	(1,674.86)	2,955.60	1,530.46	-	2.88	(138.40)	(48.16)	(90.24)	-	100%
		INR	28.54	(15.42)	27.21	14.09	-	0.03	(1.27)	(0.44)	(0.83)	-	100%
5	Bavaria Carbon Specialities GmbH, Germany	EURO	100.00	559.80	1,974.94	1,315.14	-	6,418.76	197.85	18.58	179.27	-	100%
		INR	0.92	5.15	18.18	12.11	-	59.10	1.82	0.17	1.65	-	100%
6	Bavaria Carbon Holdings GmbH, Germany	EURO	275.00	1,444.50	2,480.15	760.65	-	1,046.44	541.58	85.71	455.87	-	100%
		INR	2.53	13.30	22.83	7.00	-	9.64	4.99	0.79	4.20	-	100%
7	General Graphene Corporation, USA	USD	32,347.40	(32,238.50)	2,979.00	2,870.10	-	528.64	(3,195.68)	-	(3,195.68)	-	60.25%
		INR	276.47	(275.54)	25.46	24.53	-	4.52	(27.31)	-	(27.31)	-	60.25%

Note :

- The reporting period of all the subsidiaries is the same as that of the Holding Company
- Exchange Rate as on the last date of the Financial Year, i.e. 31st March, 2025 has been taken @ 1 Eur= Rs.92.08 & @ 1 USD= Rs.85.47

	M. K. Chhajer	S. Marda	A. Dixit	K. K. Bangur
Kolkata	Chief Financial Officer	Company Secretary	Executive Director	Chairman
14th May, 2025		Membership No. ACS 14360	DIN : 06678944	DIN : 00029427

Part-"B"

Figures in Rs. Crores

Sl No	Name of Associate	Latest audited Balance Sheet Date	Date on which the Associate was associated or acquired	No. of shares held by the Company in Associate on the year end	Amount of Investment in Associate	Extent of Holding (in %)	Description of how there is significant influence	Reason why the associate is not consolidated	Net worth attributable to shareholding as per latest audited balance sheet	Profit /(Loss) for the Period #	
										Considered in Consolidation	Not Considered in Consolidation
1 (i)	1 (ii)	1 (iii)	2	3 (i)	3 (ii)	3 (iii)	4	5	6	7 (i)	7 (ii)
1	Godi India Private Limited (GIPL), India	31-Mar-2025	08-Dec-2023	2,49,044 compulsory convertible preference shares and 100 equity shares	49.99	31%	Extent of equity holding in the associate company exceeds 20%	The Group has accounted invested instruments in associate under Ind AS 109 as "Fair Value through Profit and Loss" and not under the equity method as per Ind AS 28, hence associate is not consolidated	(12.77)	-	(6.75)

Considering the nature of the instrument, the investment in the Compulsory Convertible Preference Shares and Equity Shares of the above associate has been accounted as "FVTPL" instrument and the resultant loss in respect of the fair value as on March 31, 2025 amounting to Rs. 35.33 Crores has been recognised as "Net loss on investment carried at Fair value through Profit or Loss" in the Statement of Profit and Loss. Hence, results of GIPL has not been considered in the Consolidated Financial Statements.

	M. K. Chhajer	S. Marda	A. Dixit	K. K. Bangur
Kolkata	Chief Financial Officer	Company Secretary	Executive Director	Chairman
14th May, 2025		Membership No. ACS 14360	DIN : 06678944	DIN : 00029427

Annexure 2

NOMINATION AND REMUNERATION POLICY

The objectives of this Policy include the following:

- to lay down criteria for identifying persons who are qualified to become Directors;
- to formulate criteria for determining qualification, positive attributes and independence of a Director;
- to determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors and KMP, to work towards the long term growth and success of the Company
- to frame guidelines on the diversity of the Board;

DEFINITIONS

Unless the context requires otherwise, the following terms shall have the following meanings: "Director" means a Director of the Company.

"Key Managerial Personnel" or "KMP" means –

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Whole-time Director;
- (iii) the Chief Financial Officer;
- (iv) the Company Secretary; and
- (v) such other officer as may be prescribed under the applicable law.

Criteria for identifying persons who are qualified to be appointed as a Director of the Company :

Section 164 of the Companies Act, 2013 ("Act") provides for the disqualifications for appointment of any person to become Director of any company. Any person who in the opinion of the Board of Directors ("Board") is not disqualified to become a Director, and in the opinion of the Board, possesses the ability, integrity and relevant expertise and experience, can be appointed as Director of the Company.

Independent Directors :

For appointing any person as an Independent Director he/she should possess qualifications as mentioned in (A) the Act and the Rules made thereunder (including but not limited to Section 149 of the Act and Rule 5 of The Companies (Appointment and qualification of Directors) Rules, 2014); and (B) LODR.

Appointment criteria and qualifications :

The Nomination & Remuneration Committee (Committee) shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director (including Independent Directors), or KMP and recommend to the Board his / her appointment.

Such person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.

Evaluation of Directors :

In terms of Section 149 of the Act read with Schedule IV of the said Act the Independent Directors shall at its separate meeting review the performance of non-independent Directors based on the parameters that are considered relevant by the Independent Directors.

The Board as a whole shall evaluate the performance of Independent Directors. During such evaluation the Director being evaluated shall be excluded from the meeting.

Evaluation of SMP and KMP

Criteria for evaluating performance of SMP and KMP (other than Directors) shall be as per the internal guidelines of the Company on performance management and development.

Criteria for evaluating performance of Other Employees

The human resources department of the Company shall evaluate the performance of Other Employees. In this regard, the human resources department shall decide upon the criteria for evaluating performance of Other Employees.

REMUNERATION OF DIRECTORS AND KMP

The remuneration/ compensation/ commission etc. to Managing Director / Whole-time Director and remuneration of SMP and KMP will be determined by the Committee and recommended to the Board for approval. Commission to other Directors (including Independent directors) shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.

The Remuneration and commission to Directors shall be as per the statutory provisions of the Act and the rules made thereunder for the time being in force.

Increments to the existing remuneration/ compensation structure payable to Whole-time Directors, SMP and KMP would be recommended by the Committee to the Board.

Sitting Fees :

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or its committee within limits prescribed by the Central Govt.

Remuneration to Other Employees :

The human resources department of the Company will determine from time to time the remuneration payable to Other Employees. The powers of the Committee in this regard have been delegated to the human resources department of the Company.

BOARD DIVERSITY

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Company while appointing may consider the following criteria; i.e. appoint those persons who possess relevant experience, integrity, understanding, knowledge or other skill sets that may be considered by the Board as relevant in its absolute discretion, for the business of the Company etc.

The Board shall have the optimum combination of Directors of different genders, from different areas, fields, backgrounds and skill sets as may be deemed absolutely necessary.

The Board shall have members who have accounting or related financial management expertise and are financially literate.

Annexure 3**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Name of the Entity	Nature of Relationship	Amount (Rs. in Crores)	Particulars of Loans, Guarantees and Investments
Graphite International B.V. (GIBV)	Wholly-owned Subsidiary	115.88	Fully Paid-up Shares.
Carbon Finance Limited	Wholly-owned Subsidiary	30.04	Fully Paid-up Equity Shares
Sai Wardha Power Limited (Formerly Wardha Power Company Limited)	No Relationship	2.48	Fully Paid-up Class A Equity Shares
Sai Wardha Power Limited (Formerly Wardha Power Company Limited)	No Relationship	3.12	Fully Paid-up 0.01% Class A Redeemable Preference Shares
Godi India Pvt. Ltd.	Associates	0.02	Fully Paid-up Equity Shares
		49.98	Investment in Compulsorily Convertible Preference Shares

Annexure 4**FORM AOC - 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which special resolution was passed in General Meeting u/s 188(1)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
Not Applicable								

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)	
1	Graphite Cova GmbH, Wholly-owned Subsidiary	Sale of Goods	Ongoing	Rs. 23.30 Crores	10th November, 2014	Nil
2	Graphite Cova GmbH, Wholly-owned Subsidiary	Purchase of Goods	Ongoing	Rs. 32.54 Crores	10th November, 2014	Nil
3	Graphite Cova GmbH, Wholly-owned Subsidiary	Royalty Income	Ongoing	Rs. 0.12 Crores, Certain Percentage of sales of graphite electrodes including coated graphite electrodes.	10th November, 2014	Nil
4	Graphite Cova GmbH, Wholly-owned Subsidiary	Guarantee Fee	Valid upto 4th April 2027	Rs. 0.92 Crores, certain percentage of Corporate guarantee utilised during the year.	10th November, 2014	Nil
5	Graphite Cova GmbH, Wholly-owned Subsidiary	Payment of Claims	Ongoing	Rs. 0.03 Crores	10th November, 2014	Nil
6	Graphite Cova GmbH, Wholly-owned Subsidiary	Corporate Guarantee	Ongoing	Rs. 138.12 Crores	26th March, 2024	Nil
7	Paharpur Cooling Towers Ltd.	Purchase of Goods	Ongoing	Rs. 0.05 Crores		Nil
8	TKIL Industries Pvt. Ltd. (Formerly Thyssenkrupp Industries)	Sale of Goods	Ongoing	Rs. 0.01 Crores		Nil
9	First Capital Consultants LLP	Professional Fee	Ongoing	Rs. 2.39 Crores	6th August, 2024	Nil

On behalf of the Board

K. K. Bangur
Chairman

Kolkata
14th May, 2025

DIN : 00029427

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**(A) Conservation of energy –****a) Energy conservation measures taken in 2024-25**

- At GE div. Durgapur, incorporation of 120 KA booster Rectifier to run with LWG#4 and LWG#5A rectifiers in auto operation for power optimization and energy savings.
- At GE div. Durgapur, IGE div. Ambad, GRP div. Gonde and Coke div. Barauni, phase-wise replacement of existing low efficiency conventional lamps with LED lamps and phase-wise existing low efficiency fans replaced with BLDC fans. VFD installation to reduce consumption of energy.
- At GE div. Durgapur, RH-14 section cover replaced to reduce heat loss and thereby reduce energy consumption.
- At GE div. Satpur, effective use of available LWG furnaces through Interconnection of RectoFormer on both sides, resulted in better RectoFormer utilization and energy consumption in peak generation time (RE).
- At GE div. Satpur, increased graphitization productivity by 0.2 MT/Hr through parallel firing arrangement in Mould products.
- At GE div. Satpur, stopped high fuel consuming tube baking Furnace by processing specialty products through new RH24 resulting in fuel savings.
- At IGE div. Ambad, PTFE impregnation cycle is modified (by development in process) whereby reducing the cycle time from 36 hours to 20 hours. The instantaneous power requirement is 55KW.
- At IGE div. Ambad, a VFD equipped air compressor installed in place of a conventional low energy efficient compressor with capacity 272 CFM.
- At GRP div. Gonde, use of variable Frequency Drives in higher KW motors (55/37/15 KW) of dust collectors.
- At GRP div. Gonde, supply frequency of dust collectors (55/37/15 KW) reduced from 50Hz to between 35-40 Hz.
- At GRP div. Gonde, use of 37 KW dust collector instead of 55 KW under less machining operation activities.
- At Coke div. Barauni, to improve energy efficiency and enhance the performance of our screening process, replaced conventional vibrating screens with advanced gyro screens.

b) The steps taken by the company for utilizing alternate sources of energy.

- At GE div. Durgapur, from Jun'24, 25% of the power which was used from green sources was later increased to 50% from Dec'24. Percentage of green power consumed in 2024-25 is 28%.
- At GE div. Satpur, commissioned all nine Wind Turbines (18.9 MW) and 8.8 MWp Solar and RE power generation started. Replaced 52% of total electricity consumption with RE.
- At IGE div. Ambad, rooftop Solar panels installation of capacity 300 KWP is done for renewable energy source in phase-I.
- At IGE div. Ambad, continued use of PNG as fuel for thermic fluid heaters and steam boilers since last one year.
- At GRP div. Gonde, initiated the project of installation of roof top solar power (from GIL-Satpur) to Gonde unit (340 KW cap).

c) Additional investment proposal on energy conservation in 2025-26

- At GE div. Durgapur, usage of exhaust hot air of TK for PI4 preheaters to reduce CBM consumption.
- At GE div. Durgapur, reduction in fuel consumption by using one thermopac instead of two thermopac in extrusion for liquid pitch and hydraulic press heating system.
- At GE div. Satpur, use of liquid pitch as against solid pitch in Ext and PI.
- At GE div. Satpur, replacement of conventional pumps with High efficiency low energy consuming pumps.
- At IGE div. Ambad, addition of approx. 400 KWP solar panels on rooftop installations in Phase-II.
- At IGE div. Ambad, revamping autoclaves insulation for old units (Dia-3.0/2.1/1.75/1.65/1.35/1.1/1.0 meters) for reduction in heat loss.
- At GRP div. Gonde, plan to convert LDO based Thermic Fluid Heaters (TP-02, 2 nos) to PNG fuel.
- At Coke div. Barauni, installation of Solar Power Plant to reduce the reliance of conventional electricity generated from fossil fuels.

(B) Technology absorption –**i) The efforts made towards technology absorption.**

At GE Div. Durgapur:

- Provision made for independent running of two number autoclaves in PI4.
- Use of advanced thermal image cameras to detect heat loss.
- Three phase power analyzer used for electrical testing and power quality analysis.

At GE Div. Satpur:

- Tube Baking furnaces have been stopped, and specialty products were processed successfully through the latest Ried hammer furnaces
- High-capacity PI9 system developed to increase productivity
- Latest CNC Based double column VMC and Horizontal slice cutter under installation for machining of specialty products.
- Absorbed technology from DRDO to manufacture Carbon-Silicon Carbide Throat by Licensing Agreement for Transfer of Technology (LATOt). With this a new range of products will be introduced in specialty.

At IGE div. Ambad:

- Automation of 2100 mm dia autoclave is in process for seamless, precise operations of impregnation cycles.
- Procurement and installation of automatically operated Graphite Tube testing machine for precise testing and quality ensuring of product.
- Installed Laser marking machine with bar code/QR code generation for seamless traceability of each graphite component.
- Graphite end chamber testing machine is modified to facilitate graphite block testing on the same setup.
- Battery operated mobile crane – 2 ton developed and procured for loading and unloading of material from vehicle with smooth operation, without the help of hydra.
- Flameproof cold storage room designed and installed for flammable raw materials like paints, acetone and thinners.

At GRP div. Gonde and Coke div. Barauni:

- Installation of Variable Frequency Drives to minimize energy loss during transmission.

ii) The benefits derived as result of the above efforts

- a) Improved product quality;
- b) Reduction in specific Energy Consumption;
- c) Cost saving;
- d) Reduction human effort;
- e) Increased productivity;
- f) conservation of resources;
- g) Reduced environment pollution.

iii) No technology was imported during the last three years.**iv) Expenditure incurred on R&D : Rs. 0.13 crore****(C) Environment –**

- At GE div. Durgapur, towards a better environment, we have spent around Rs. 66 lakh in FY 2024-25.
- At GE div. Satpur, towards a better environment, an amount of around Rs. 103.11 crore was spent during FY 2024-25 in the operational areas.
- By way of consuming captive RE power, we achieved a reduction of 30,612 MT of CO₂ emissions apart from energy cost savings.
- At IGE div. Ambad, towards a better environment, we have spent around Rs. 30 lakh in FY 2024-25.

(D) Foreign Exchange earnings : Rs. 745.87 crore

Foreign Exchange outgo : Rs. 368.93 crore

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

[(Pursuant to Annexure II of the Companies (Corporate Social Responsibility Policy) Rules, 2014)]

1. Brief outline on CSR Policy of the Company:

CSR projects / activities are carried out in the following broad areas:

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation, and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, the elderly and the differently abled and engaging in livelihood enhancement projects;
- Engaging in rural development projects; and,
- Training to promote rural sports, nationally recognised sports, Paralympics Sports and Olympic Sports
- Engaging in any other activities as permitted under Schedule VII of the Companies Act, 2013 ("Companies Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules").

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. K. K. Bangur	Chairman	1	1
2.	Mrs. Sudha Krishnan	Independent director	1	1
3.	Mr. A. Dixit	Executive director	1	1

The CSR Committee was reconstituted w.e.f. 01.04.2024 and comprise of Mr. K. K. Bangur as its Chairman with Mrs. Sudha Krishnan and Mr. A. Dixit as its members.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company: <https://graphiteindia.com/investors/>**4. Provide the Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Executive Summary of Impact Assessment of CSR Housing and Water ATM Projects attached as Annexure A. <https://graphiteindia.com/investors/>**

5.	(a)	Average net profit of the company as per sub-section (5) of section 135.	:	Rs. 3,59,95,85,644.00
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	:	Rs. 7,19,91,712.87
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	:	Nil
	(d)	Amount required to be set-off for the financial year, if any	:	Nil
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	:	Rs. 7,19,91,712.87
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	:	Rs. 81,29,796.00
	(b)	Amount spent in Administrative Overheads.	:	Rs.16,21,150.00
	(c)	Amount spent on Impact Assessment, if applicable.	:	1,00,300.00
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	:	Rs.98,51,246.00

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-Section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount. (in Rs.)	Date of transfer	Name of the Fund	Amount	Date of transfer
98,51,246.00	6,21,40,467.00	29.04.2025	-	-	-

(f) Excess amount for set-off, if any Nil

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(iii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs) Date of Transfer		
1	2023-24	3,02,86,508.74	3,02,86,508.74	-	-	3,02,86,508.74	-
2	2022-23	5,30,38,064.25	5,30,38,064.25	2,38,00,000.00	-	2,92,38,064.25	-
3	2021-22	24,98,55,682.00	20,47,10,428.93	20,47,10,428.93	-	-	-
	Total	33,31,80,254.99	28,80,35,001.92	22,85,10,428.93	-	5,95,24,572.99	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☒ Yes ☐ No

If Yes, enter the number of Capital assets created/ acquired (Mentioned below)

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (Rs.)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1.	Low Cost Housing to 83 Beneficiaries (Individual Households) Near Nashik -Maharashtra	NA	August 2024 - January 10, 2025	1,84,46,370	NA	Various beneficiaries (individual household)	Near Nashik - Maharashtra
2.	1 Bio-toilet for Various beneficiaries at Durgapur, West Bengal	NA	April 1, 2024 - March 31, 2025	8,38,800	NA	Various beneficiaries	Durgapur, West Bengal
3.	30 Water ATM for Various beneficiaries at Nashik, Maharashtra (15) Kolkata, West Bengal (15)	NA	April 1, 2024 - March 31, 2025	58,70,380	NA	Various beneficiaries	Durgapur, Kolkata (West Bengal) Nashik (Maharashtra)
4.	Land purchase-Sports Academy Phase 1 at 97, Andul Road, Howrah	711103	March 27, 2025	14,41,93,596	CSR00064729	Bangur Impact Foundation	31, Chowringhee Road, Kolkata - 700016

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office / Municipal Corporation / Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135: Company Projects are mostly long term and ongoing which take time for execution.

Date: 14th May, 2025

A. Dixit
Executive Director
DIN : 06678944

K. K. Bangur
Chairman, CSR Committee
DIN : 00029427

Annexure A**IMPACT ASSESSMENT - EXECUTIVE SUMMARY****Sustainable housing****Background**

B.D. Bangur Endowment, a leading non-profit organisation, is carrying out CSR activities as implementing agency of Graphite India Ltd. The organisation is striving to transform lives through its ground-breaking initiative 'Nirmaan'. Nirmaan is focused on enriching lives of marginalised and underprivileged societies through sustainable programs.

Objective of the study

A comprehensive Rapid Qualitative Assessment was conducted to understand the projects efficiency, reliability and Impact on beneficiaries. The current Assessment also evaluates the effectiveness and efficiency of 25 Low cost Housing structures built in Durgapur that were equipped with solar power and rainwater harvesting, equipping tribal beneficiaries with sustainable housing infrastructure & livelihood opportunities.

Key Findings

The assessment of new shelter homes reveals significant improvements in beneficiaries lives –

- At The study observed improvement in safety, security, and living space, with residents reporting enhanced comfort and positive impacts from dedicated toilets on convenience, hygiene, and perceived health.
- Rain water harvesting has improved access to water for non-potable uses.
- Livestock ownership contributes substantially to household income for some residents.
- The homes also provide electricity access, largely through solar electrification. The area suffers frequent electricity cuts. Solar Electrification allows sustained electricity supply to the beneficiaries.
- Tribal Residents contributed in the form of labour to construction, that translated in pride of ownership amongst the beneficiaries.

Conclusion

The shelter home assessment shows improved safety, security, and living space, with residents noting enhanced comfort and hygiene due to dedicated toilets. Provision of rainwater harvesting facility is enriching the quality of water provision for the home dwellers, the harvested water is used for non-potable purposes. Livestock contributes to income, and homes have solar-powered electricity. Qualitative enrichment was also observed where residents' labour fostered pride in ownership.

Water ATM**Background**

B.D. Bangur Endowment, a leading non-profit organisation, is carrying out CSR activities as implementing agency of Graphite India Ltd. The organisation is striving to transform lives through its ground-breaking initiative 'Nirmaan'. Nirmaan is focused on enriching lives of marginalised and underprivileged societies through sustainable programs.

Objective of the study

A comprehensive Rapid Qualitative Assessment was conducted to understand the projects efficiency, reliability and Impact on beneficiaries. The current Assessment also evaluates the effectiveness and efficiency of 49 water ATMs across 3 districts (Nashik, Kolkata & Durgapur).

Key Findings

The Assessment highlighted the following key findings –

- The Water ATMs are addressing a high need for accessible clean drinking water and are considered very affordable by users, raising awareness about the importance of clean water.
- 23,46,486 glasses of affordable drinking water served in 1 year. (2024-2025).
- Most users report the ATMs are functioning properly and utilize them daily, typically collecting more than 2 litres of water, with the locations being deemed suitable.
- Management and maintenance are generally viewed positively & Location-specific feedback highlighted the benefit to hospital staff in Nashik and the desire for digital payment options.

Conclusion

In conclusion, the Water ATMs are effectively addressing the significant need for accessible and affordable clean drinking water, serving a substantial number of users (2,346,486 glasses in one year) and raising awareness about its importance. Users generally report that the ATMs function properly, are conveniently located, and utilize them daily for collecting water.

Annexure 7**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sl. No.	Name of the Director / KMP and Designation	Remuneration of Director / KMP for FY 2024-25	Remuneration of Director / KMP for FY 2023-24	% increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
		Rs. Crores	Rs. Crores		
1	Krishna Kumar Bangur (Non-Executive Independent, Chairman)	2.32	0.03	7633.33%	21.98
2	Aditya Vikram Lodha (Non-Executive Director)	0.14	0.12	16.67%	1.33
3	Gaurav Swarup (Non-Executive Independent Director)	0.15	0.12	20.83%	1.37
4	Sudha Krishnan (Non-Executive Independent Director)	0.16	0.13	19.23%	1.47
5	Sridhar Srinivasan (Non-Executive Independent Director)	0.15	0.09	61.11%	1.37
6	Harsh Pati Singhania (Non-Executive Independent Director) *	0.12	-	100.00%	1.09
7	Rahul Kumar N Baltoda (Non-Executive Independent Director) *	0.11	-	100.00%	1.04
8	Pradip Kumar Khaitan (Non-Executive Independent Director) **	-	0.11	(100)%	0.00
9	Nandan Surajratan Damani (Non-Executive Independent Director) **	-	0.10	(100)%	0.00
10	Nayankankuppam Venkataramani (Non-Executive Independent Director) **	-	0.20	(100)%	0.00
11	Ashutosh Dixit (Whole-time Director)	2.20	1.98	11.03%	20.83
12	Mahendra Kumar Chhajer (Chief Financial Officer)	0.63	0.48	31.17%	Not Applicable
13	Sanjeev Marda (Company Secretary)^	0.37	-	100.00%	Not Applicable
14	Shiva Balan (Company Secretary) ^^	0.12	0.64	(81.41)%	Not Applicable

* Harsh Pati Singhania & Rahul Kumar N Baltoda, appointed as Non-Executive Independent Director w.e.f. 1st April, 2024

** Term of Pradip Kumar Khaitan, Nandan Surajratan Damani & Nayankankuppam Venkataramani as Non-Executive Independent Directors ended on 31st March, 2024

^ Sanjeev Marda, appointed as Company Secretary w.e.f. 1st June, 2024

^^ Shiva Balan retired as Company Secretary on 31st May, 2024

- (ii) During the financial year, the median remuneration of employees increased by 9.08%.
- (iii) There were 1666 permanent employees on the rolls of Company as on 31st March, 2025.
- (iv) Average percentage increase/(decrease) made in the salaries of employees other than managerial personnel in the last financial year i.e. 2024-25 was 1.55% whereas the increase/(decrease) in the managerial remuneration for the same financial year was 100.18%.
- (v) It is affirmed that the remuneration is as per the remuneration policy of the Company.

Annexure 8**STATEMENT PURSUANT TO RULE 5(2) AND RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025.**

Sl. No.	Name	Remuneration (Rs. in Crore)	Designation	Nature of Employment	Qualification & Experience (Years)	Date of Commencement of Employment	Age (Years)	Last Employment Held
1	Mr. A. Dixit	2.20	Executive Director	Permanent	B. Tech (Mech), MBA - 33 Years	13.11.2017	54	President - Usha Martin Limited
2	Mr. B. Shiva	0.71	Sr. Vice President - Legal	Permanent	B.Com., L.L.B., F.C.S. - 46 Years	26.07.1993	66	Joint Secretary - Shree Digvijay Cement Company Ltd.
3	Mr. N. S. Deshpande	0.66	Sr. Vice President - Operations	Permanent	D.M.E., A.M.I.E.(Section B) - 38 Years	10.10.1997	58	Assistant Manager(Mechanical Maintenance) - LML Ltd.
4	Mr. M. K. Chhajer	0.63	Sr. Vice President - Finance	Permanent	B.Com (Honrs), F.C.M.A - 35 Years	01.10.1996	59	Sr. Manager (Accounts) - Computech International Ltd.
5	Mr. R. Chakraborty	0.62	Executive Vice President - Operations & Works	Permanent	B.E.(Electricals & Electronics) - 33 Years	04.01.2021	55	Vice President - HEG Limited
6	Mr. B. K. P. Saha	0.60	Sr. Vice President - Corporate Marketing	Permanent	B.E. (Mechanical), Diploma in Management - 37 Years	01.10.2003	59	Business Development Manager - TLT Engineering India Private Limited
7	Mr. A. K. Singh	0.53	Vice President - Operations & Works	Permanent	BE-Electricals, PGDBA, GIRPM - 31 Years	15.07.2022	53	General Manager - Jindal Saw Limited
8	Mr P. Bhattacharya	0.49	Vice President - IT	Permanent	BSC, MBA-IT, PGDCA - 28 Years	16.03.2020	54	Sr. General Manager (IT) - Birla Corporation Limited
9	Mr M. B. Gote	0.47	Executive Vice President - Works & Power Plant	Permanent	D.M.E, B.E (Mechanical) - 29 Years	25.11.1996	51	Production Planning Engineer - Sipra Engineering Pvt Ltd
10	Mr. A. N. Kulkarni	0.45	Vice President - Technical Service	Permanent	B.E. (Electricals) - 36 Years	10.07.2006	59	Manager Technical - HEG Limited

Notes :

1. None of the above persons are related to any Director, nor hold by themselves or along with their spouse and dependent children, two percent or more of the equity share of the Company.
2. There was no employee who was employed for a part of the financial year who was in receipt of remuneration at a rate which, in the aggregate, was not less than Rs 0.09 Crore per month.
3. No employee drew remuneration at a rate in excess of that drawn by the WTD.

REPORT ON CORPORATE GOVERNANCE**I Corporate Governance Philosophy**

The Company believes that the governance process must aim at managing the affairs without undue restraints for efficient conduct of its business, so as to meet the aspirations of shareholders, employees and society at large.

II Board of Directors**Composition, category, other directorships, other Committee Positions held as on 31st March, 2025.**

The strength of the Board of Directors as on 31st March, 2025 was eight comprising the non-executive Chairman (promoter director), one Executive Director, six non-executive directors of whom five are independent. None of the directors are related inter-se.

Name	Category	Directorships in other Public Limited Companies incorporated in India	Other# Committee ^ positions held	
			As Chairman	As Member (Including Chairmanship)
K K Bangur	Promoter-Chairman Non-Executive	3	-	-
A V Lodha	Non-Executive	1	-	-
Gaurav Swarup	INED	7	-	3
Mrs Sudha Krishnan	INED	2	1	2
Sridhar Srinivasan	INED	2	1	2
Harsh Pati Singhanian	INED	2	-	-
Rahulkumar N Baldota	INED	7	-	-
A. Dixit	Executive Director	-	-	-

INED – Independent Non-Executive Director

excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

^ only two Committees, viz. the Audit Committee and the Stakeholders' Relationship Committee are considered.

Mr. Harsh Pati Singhanian and Mr. Rahulkumar N Baldota were appointed as Independent Directors for 5 years with effect from 01.04.2024. Shareholders approval for the two appointments were obtained through postal ballot on 28th March, 2024.

The term of Mr. Ashutosh Dixit as a Whole-time Director of the Company was upto 31st March, 2025. Mr. Ashutosh Dixit has been reappointed as Whole-time Director of the Company designated as "Executive Director" for a period of 3 (three) years with effect from 1st April 2025. Shareholders' approval for the re- appointment was obtained through postal ballot on 24th March, 2025.

Details of other directorships in Listed companies with category of Company's directors attached – Enclosure - 1**List of Core Skills/Expertise/Competencies of directors**

A chart or matrix setting out the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively along with the names of directors possessing the same areas under :-

(1)	Industry	(a) Experience in and knowledge of the industry in which the Company operates (b) Experience and knowledge of broader industry environment and business planning	Mr. K K Bangur, Mr. G Swarup, Mr. H P Singhanian, Mr. Rahulkumar N Baldota, Mr. A. Dixit
(2)	Professional	Expertise in professional areas such as Technical, Accounting, Finance, Legal, Marketing, etc.	Mr. A V Lodha, Mrs Sudha Krishnan, Mr. S Srinivasan, Mr. A Dixit
(3)	Governance	Experience as director of other companies, Awareness of their legal, ethical, fiduciary and financial responsibilities, Risk Assessment, Corporate Governance.	All directors being director in other companies have requisite experience.

(4)	Behavioural	Knowledge and skills to function well as team members, effective decision making processes, integrity, effective communication, innovative thinking.	All directors
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In the opinion of the Board, the independent directors fulfil the conditions specified in SEBI (LODR) Regulations 2015 and are independent of the management.

Attendance of the Directors at the Board Meetings and at the last AGM

Four meetings of the Board of Directors were held during the year on 7th May, 2024, 6th August, 2024, 11th November 2024, and 12th February 2025. The requisite information as per Part A to Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations, 2015") has been made available to the Board. The Board periodically has reviewed compliance reports of all laws applicable to the Company, and appropriate steps taken by the Company, where applicable.

Attendance Record

Names of Directors	Number of Board Meetings during April 2024 to March 2025		Attended last Annual General Meeting (AGM) held on 31st July, 2024
	Held	Attended	
K K Bangur	4	4	Yes
A V Lodha	4	4	Yes
Gaurav Swarup	4	4	Yes
N Venkataramani	4	4	Yes
Sudha Krishnan (Mrs.)	4	4	Yes
Sridhar Srinivasan	4	4	Yes
Harsh Pati Singhania	4	3	Yes
Rahulkumar N Baldota	4	4	Yes
A Dixit	4	4	Yes

Code of Conduct

The Board has laid a "Code of Conduct for Directors and Management Personnel" (Code) of the Company. The Code has been posted on the website of the Company. All Board Members and concerned Management personnel have affirmed compliance of the Code.

III Audit Committee

Composition and Terms of Reference

The Audit Committee was reconstituted w. e. f. 01.04.2024 and comprise of Mr. Gaurav Swarup as its Chairman with Mr. A V Lodha, Mrs. Sudha Krishnan and Mr. Sridhar Srinivasan as its members. All members of the Audit Committee are non-executive. Mr. Gaurav Swarup, Mrs. Sudha Krishnan and Mr. Sridhar Srinivasan are independent directors.

The terms of reference of the Audit Committee include the role as stipulated and review of information as laid in Part C of Schedule II of Listing Regulations, 2015. The scope of activity of the Committee is also in consonance with the provisions of Section 177 of the Companies Act, 2013.

Committee Meetings held and attendance during the year

Four meetings of the Audit Committee were held during the year on 7th May, 2024, 6th August, 2024, 11th November 2024 and 12th February 2025.

Name	Position in the Audit Committee	Meeting	
		Held	Attended
Gaurav Swarup	Chairman	4	4
A.V. Lodha	Member	4	4
Sudha Krishnan (Mrs)	Member	4	4
Sridhar Srinivasan	Member	4	4

All members are financially literate and persons of repute and erudition. Mr. A.V. Lodha and Mr. Sridhar Srinivasan are experts in finance and accounts.

The Executive Director and CFO remained present at all meetings of the Committee.

The Audit Committee invites, as and when it considers appropriate, the statutory auditors and the internal auditors to be present at the meetings of the Committee.

An Audit Committee meeting was held on 7th May, 2024 to review and approve the draft annual accounts of financial year 2023- 2024 for recommendation to the Board. The Audit Committee had also reviewed the unaudited quarterly results during the year before recommending the same to the Board of Directors for adoption and required publication.

The Company Secretary acts as the Secretary to the Audit Committee.

The Chairman of Audit Committee, Mr. Gaurav Swarup attended the last Annual General Meeting (AGM) held on 31.07.2024.

IV Nomination and Remuneration Committee

The "Nomination & Remuneration Committee" (NRC) was reconstituted w.e.f. 01.04.2024 and comprise of Mr. H P Singhania as its Chairman with Mr. K. K. Bangur and Mrs. Sudha Krishan as its members. Three meetings were held on 6th May, 2024, 5th August, 2024 and 11th February, 2025. The terms of reference include matters included in Section 178 (2) to (4) of Companies Act, 2013.

	Name	Position in NRC	Meeting	
			Held	Attended
	H P Singhania	Chairman	3	2
	K. K. Bangur	Member	3	3
	Sudha Krishan (Mrs)	Member	3	3

The performance of Independent Directors are evaluated by the Board on following parameters but not limited to – attendance, preparedness for meetings, updation on developments, participation, engaging with management, ensuring integrity of financial statements and internal control, ensuring risk management and mitigation etc.

Remuneration Policy

Remuneration to non-executive directors is decided by the Board as authorised by the Articles of Association of the Company. The members of the Company have in their meeting held on 31st July, 2023 authorised the Board of Directors of the Company to pay commission to non-executive directors exceeding 1% of net profits of the Company but within the ceiling of 11% to all directors (including whole time director) for a period of five financial years w.e.f. 1st April, 2023.

Fees to non-executive directors for attending Board Meetings (being the fixed component) are within limits prescribed by the Central Government. Presently, Rs. 50,000/- per meeting is being paid as fees for attending Board / all Committee meetings. Performance linked remuneration in the form of commission is paid to directors, taking into account the performance of each director on the basis of time and effort devoted by a director in the business affairs of the Company. Performance evaluation of the Independent directors is done by all members of the Board, excluding the director being evaluated. Evaluation of non-executive directors and Chairperson is done in separate meeting of Independent Directors. No Stock Options have been granted to any non-executive director.

Details of remuneration paid / payable during the year by the Company and directors shareholdings (in individual capacity)*

Name	Salary	Contribution to Provident and Other Fund	Other Benefits	Ex-gratia	Commission	Sitting Fees *	No. of Shares held as on 31.03.2025 *
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
K K Bangur	–	–	–	–	@@ 2,30,00,000	2,00,000	@ 2,61,005
A V Lodha	–	–	–	–	10,00,000	4,00,000	–
Gaurav Swarup	–	–	–	–	10,00,000	4,50,000	–
Sudha Krishnan (Mrs.)	–	–	–	–	10,00,000	6,50,000	–
Sridhar Srinivasan	–	–	–	–	10,00,000	5,50,000	–
Harsh Pati Singhania	–	–	–	–	8,50,000	3,00,000	–
Rahulkumar N Baldota	–	–	–	–	8,50,000	2,50,000	–
A. Dixit	65,40,000	20,80,223	70,01,633	13,62,500	50,00,000	–	–

*Other than the above, there is no other pecuniary relationship or transactions with any of the non-executive directors. No convertible instrument has been issued by the Company.

@ includes 50500 shares held as Karta of HUF & 199505 shares on behalf of Family Welfare Trust.

@@ subject to shareholders approval.

Contract period of Mr. A. Dixit, Executive Director Three years from 1st April 2025, with a notice period of three months from either side. Severance Fees - Three months salary in lieu of notice. Stock Option -No stock option has been given.

V Stakeholders' Relationship Committee

The Stakeholders Relationship Committee was reconstituted w.e.f. 01.04.2024 and comprise of Mr. K K Bangur as its Chairman with Mr. Rahul Kumar N Baldota and Mr. A Dixit as its members. Mr S Marda, the Company Secretary is the Compliance Officer. The details of shareholders grievances are placed before the Committee Number of shareholders complaints received: 11, Number of complaints not solved to the satisfactions of shareholders:0, Number of pending complaints: 0. Two meeting of the Committee was held during the year on 15th July 2024 and 19th December 2024.

Name	Position in Stake Holders Relationship Committee	Meeting	
		Held	Attended
K K Bangur	Chairman	2	2
Rahul Kumar N Baldota	Member	2	0
A Dixit	Member	2	2

To speed up issue of duplicate / replacement of share certificates, the Board has authorized severally, Mr. K K Bangur and Mr. A. Dixit to approve requests for issue of duplicate shares.

VI Risk Management Committee

Terms of reference

The Committee was reconstituted w.e.f. 01.04.2024 and comprise of Mr. Sridhar Srinivasan as its Chairman with Mr. A Dixit and Mr. N. S. Deshpande as its members. Two meetings of the Committee were held on 16th July 2024 and 22nd January 2025. All the members attended both the meetings.

The Committee shall (a) Oversee that the Company has an effective ongoing process to identify risk, measure its potential impact and then to decide what is necessary to manage the risk by developing strategies/alternatives. (b) Obtain suggestions and approvals from the Board towards risk mitigation (c) Review the risk bearing capacity in the light of its reserves, insurance coverage etc.

VII Particulars of senior management as on 31.03.2025 including the changes therein since the close of the previous financial year 31.03.2024 are as under

Name	Designation
Mr Siddhant Bangur *	Senior Vice President (Business Development Executive)
Mr. B Shiva	Senior Vice President (Legal)
Mr. N S Deshpande	Senior Vice President (Technical)
Mr. B K P Saha	Senior Vice President (Marketing)
Mr. M K Chhajjer	Senior Vice President (Finance) and CFO
Mr. S Marda **	Vice President and Company Secretary

* Appointed w.e.f. 01.08.2024

** Appointed w.e.f. 01.06.2024

VIII General Body Meetings

i. Details of last three Annual General Meetings (AGMs)

AGM	Year	Venue	Date	Time
49th	2023-2024	Through other video audio means	31.07.2024	11.00 a.m.
48th	2022-2023	Through other video audio means	31.07.2023	11.00 a.m.
47th	2021-2022	Through other video audio means	05.08.2022	10.30 a.m.

ii. Special Resolution passed in previous three AGMs

AGM	Whether Special Resolution passed	Details of Special Resolution
49th	Yes	(i) Approval for payment of remuneration to Mr. Ashutosh Dixit, (DIN 06678944) executive director in case of absence/ inadequate profits for the Financial Year 2023-24. (ii) Approval the payment of commission to other directors of the company in case of absence /inadequate profits for the Financial Year 2023-24. (iii) Consent U/s 42 & 71 of Companies Act 2013 to issue of Non-convertible Debentures/bonds up to Rs. 5000 crore for cash at par on private placement basis.

AGM	Whether Special Resolution passed	Details of Special Resolution
48th	Yes	(i) Approval for payment of Commission in such proportion and to such one or more directors who are neither the managing director nor the whole-time director, as the Board may at its discretion decide, for a period of five financial years, commencing from 1st April 2023. (ii) Approval for appointment of Mr. Sridhar Srinivasan (DIN: 07240718) as a Director and an Independent Director. (iii) Consent U/s 42 & 71 of Companies Act 2013 to issue of Non-convertible Debentures/bonds up to Rs. 5000 crore for cash at par on private placement basis.
47th	Yes	(i) Consent U/s 42 & 71 of Companies Act 2013 to issue of Non-convertible Debentures/bonds up to Rs. 5000 crore for cash at par on private placement basis.

Approval of the shareholders of the Company was obtained through postal ballot which opened on 23.02.2025 and closed on 24.03.2025, for re-appointment of Mr. Ashutosh Dixit (DIN: 06678944) as a Whole-time Director of the Company. Mrs Swati Bajaj, Partner Bajaj Todi & Associates, Practising Company Secretaries was the Scrutinizer who conducted the exercise. Details of voting results of the postal ballot are as under:

Item No.	Brief Description of Resolution(s)	No. of votes cast in favour		No. of votes cast against		No. of votes abstained		Total votes cast
		No.	% of total voting	No.	% of total voting	No.	% of total voting	
(i)	Approval for the re-appointment of Mr. Ashutosh Dixit as a Whole-time Director of the Company.	152962697	99.75	376496	0.25	0	0	153339193

In the forthcoming AGM, there is no special resolution on the agenda that needs approval through postal ballot. Resume and other information regarding the director seeking reappointment as required under Regulation 36 (3) of Listing Regulations, 2015 has been given in the Notice of the Annual General Meeting annexed to this Annual Report.

IX Disclosure

- A. The Company has significant related party transactions with Graphite Cova GmbH (wholly owned step down German subsidiary), where pricing is arrived at in accordance with transfer pricing norms. However, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

The related party relationships and transactions as required under Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures specified under the Companies Act, 2013 disclosed in Note No. 38 of the Standalone Financial Statements for the year ended 31st March, 2025 may be referred.

The Company has framed a policy to deal with Related Party Transactions (RPTs). The policy has been posted on the Company's website and can be viewed on www.graphiteindia.com under the head "Corporate Governance".

- B. During the last three years, there were no strictures or penalties imposed by SEBI, Stock Exchanges or any statutory authorities for non-compliance of any matter related to the capital markets.
- C. In terms of Regulations 26 (5) of Listing Regulations, 2015, the senior management have disclosed to the Board that they have no personal interest in material, financial and commercial transactions of the Company, that may have a potential conflict with the interest of the Company at large.
- D. The Company has adopted a Whistle Blower Policy (Vigil Mechanism) which has been posted on the Company's website and can be viewed on www.graphiteindia.com under the head "Corporate Governance". No personnel has been denied access to the audit committee.
- E. Familiarisation programme for independent directors and policy for determining 'material' subsidiaries can be viewed on www.graphiteindia.com under the head "Corporate Governance".

- F. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations, 2015.
- G. Certificate from Mrs. Swati Bajaj, Partner Bajaj Todi & Associates, Practising Company Secretaries that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority attached – **Enclosure 2**.
- H. The Board has adopted all the recommendations of any committee of the board during the year.
- I. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, amounts to Rs.1,32,50,660.00/
- J. No complaint pertaining to sexual harassment of women employees was received during the year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- K. During the year Loans of Rs. 7.5 Crore was given by Carbon Finance Limited (wholly owned subsidiary) to Godi India Private Limited (company in which director is interested).
- L. There are no agreements informed to the Company of the types mentioned in clause 5A of paragraph A of Part A of Schedule III of LODR Regulations 2015 which binds the Company in the manner stated therein.
- M. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Name of Subsidiary	Date of Incorporation	Place of Incorporation	Date of Appointment of Statutory Auditors	Name of Auditors
Graphite COVA GmbH	21.01.2004	Munich, Germany	08.10.2024	Intaria AG

- N. (i) The Company has complied with all mandatory requirements of the Listing Regulations, 2015.
- (ii) Non-Mandatory requirements
- The Company maintains a Chairman office at its expense. Reimbursement of expenses incurred in performance of his duties are made.
 - The audit report on the financial statements of the Company for the previous year has no qualifications.
 - The Company has separate persons to the post of Chairman and Executive Director.
 - The Internal Auditor can report directly to the Audit Committee.
 - Half yearly declaration of financial performance including summary of significant events in last six months are not sent to each household of shareholders.
- No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

X Means of Communication

In compliance with the requirements of Regulation 33 (2) & (3) of Listing Regulations, 2015, the Company regularly intimates unaudited quarterly results as well as audited financial results to the stock exchanges immediately after the same are approved by the Board. Further, coverage is given for the benefit of the shareholders and investors by publication of the financial results in the Business Standard and Aajkal. The Company's results and intimations to Stock Exchanges are displayed on the Website www.graphiteindia.com. Details relating the quarterly performance are disseminated to the shareholders through earnings presentation on the Company's, BSE & NSE websites. The said Earnings Presentations were presented to Institutional Investors/Analysts.

The Management Discussion and Analysis Section Setting out particulars in accordance with Schedule V(B) of Listing Regulations, 2015 has been included in the Directors' Annual Report to the shareholders.

The Company has a separate e-mail ID investorgrievance@graphiteindia.com for investors to intimate their grievances, if any.

XI General Shareholder Information

AGM Date, Time and Venue	1st day of August 2025 at 10:45 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Financial Year	1st April to 31st March
Record Date	Thursday, 17th July 2025
Dividend Payment Date	By 14th August 2025

Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 National Stock Exchange of India Ltd. (NSE) Exchange Plaza, 5th Floor Bandra-Kurla Complex Bandra (E), Mumbai 400 051 The Company has paid the listing fees for FY 2024-2025 to BSE & NSE.
Demat ISIN Number for NSDL and CDSL	INE 371A01025

**Registrar and Share Transfer Agents
(For both Demat and Physical modes)**

MUFG Intime India Private Limited
("Formerly Link Intime India Private Limited").
C101, 247 Park
LBS Marg, Vikhroli (W), Mumbai 400 083
Phone: 08108118484, Fax : 022- 49186060
E-mail: rnt.helpdesk@in.mpms.mufig.com

MUFG Intime India Private Limited
Rasoi Court, 5th Floor,
20, Sir R.N. Mukherjee Road, Kolkata – 700 001
Phone : 033 - 69066200, Fax. : 033 - 69066200
Email : kolkata@in.mpms.mufig.com

Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Board has delegated the power of share transfers (due to transmission and deletion of name case) individually to the Company Secretary, Mr. S. Marda Company Secretary.

Distribution of Shareholding as on 31st March, 2025

Slab	No. of Shareholders		No. of Equity Shares	
	Total	%	Total	%
1 – 500	224996	95.6864	14402381	7.3716
501 – 1000	5644	2.4003	4353442	2.2282
1001-2000	2497	1.0619	3693037	1.8902
2001 – 3000	777	0.3304	1955336	1.0008
3001 – 4000	317	0.1348	1129249	0.5780
4001 – 5000	244	0.1038	1147321	0.5872
5001 – 10000	327	0.1391	2383305	1.2199
10001 – 20000	159	0.0676	2188310	1.1201
20001 – 30000	48	0.0204	1195522	0.6119
30001 – 40000	20	0.0085	703834	0.3602
40001 – 50000	16	0.0068	763603	0.3908
50001 – 100000	28	0.0119	2018498	1.0331
100001 and above	66	0.0281	159441756	81.6078
Total	235139	100	195375594	100
No. of shareholders in Physical mode	15712	0.426	831753	0.43
Electronic Mode	219427	99.57	194543841	99.57
Total	235139	100	195375594	100

Shareholding Pattern as on 31st March, 2025

Category	No. of Sharers	%
Promoters Holding		
Promoters		
Indian Promoters	126065543	64.52
Foreign Promoters	1594102	0.82
Persons acting in concert	–	–
Sub-Total	127659645	65.34
Non-Promoters Holding		
Institutional Investors		
Mutual Fund and UTI	16855463	8.63
Banks, Financial Institutions, Insurance Companies (Central/State Government/Institutions)/Non-Government Institutions)	3469718	1.78
Foreign Portfolio Investor	10662975	5.46
Sub-Total	30988156	15.87
Others		
Private Corporate Bodies	2490184	1.27
Indian Public	29817727	15.26
NRI / OCBs	1962406	1.00
Any Other	2457476	1.26
Sub-Total	36727793	18.79
Grand Total	195375594	100
Total Foreign Shareholding		
Foreign Promoters	1594102	0.82
Foreign Portfolio Investor	10662975	5.46
NRIs / OCBs	1962406	1.00
Total	14219483	7.28

Dematerialisation of shares and liquidity

As on 31st March, 2025 194543841 shares of the Company representing 99.57% of the total shares are in dematerialised form.

As per agreements of the Company with NSDL and CDSL, the investors have an option to dematerialize their shares with either of the depositories.

Outstanding GDRs / ADRs/ Warrants/ Convertible Instruments

The Company has not issued any GDRs / ADRs / Warrants or any other convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

The risk management policy of the company includes risk identification of raw material availability and cost, the markets for its products, foreign exchange etc. The Company has identified Calcined Petroleum Needle coke (key input) and graphite electrode (key output) as commodities and the risk in respect thereof as “commodity risk” and import and export respectively of both as regards “foreign exchange risk”.

The functional heads / location heads are responsible for managing risks on various parameters and ensure implementation of appropriate and timely risk mitigation measures. Risks affecting the entire company are discussed at Head Office. Risk perception and mitigation plan is presented to the Board on half yearly basis after it is discussed by the Risk Management Committee.

There is no hedging mechanism for Needle coke and electrodes in terms of price. The suppliers of Calcined Petroleum Needle coke usually resort to annual/quarterly quantity contract which is subject to the pricing to be discussed and mutually agreed on quarterly / half yearly basis. The pricing of electrodes is usually fixed at the time of procuring order and do not vary in normal circumstances. Normally, the prices of needle coke moves in tandem with electrode prices with some time lag, hence the risk is not material. It is not practically possible to provide data as per SEBI's format in this regard. Company usually has foreign exchange exposure in the form of receivables for export mainly of electrodes and payables for import mainly for needle coke, foreign currency loans and certain expenditure. The foreign currency exposures usually get balanced and the resultant net asset/ liability is not material.

Credit Ratings

ICRA Ltd. has vide its letter dated 27th January, 2025 (a) Reaffirmed the long term rating on credit limit of 1,400 Crore for working capital facilities of the Company at [ICRA] AA+ (pronounced ICRA double A plus). The Outlook on the long term rating has been retained as Stable (b) Reaffirmed short term rating at [ICRA] A1+ (pronounced ICRA A one plus) for Rs 300 Crore Commercial Paper programme of the Company.

Plant Locations

Graphite	P.O. Sagarbhangha Colony, Dist –Burdwan, Durgapur -713211, West Bengal Phone : (0343)3502403 88 MIDC Industrial Area, Satpur, Nashik - 422 007 Phone : (0253) 2203300
Coke	Village- Phulwaria, National Highway 28, P.O.- Barauni - 851 112, Dist. Begusarai, Bihar Phone : 07781004429
Impervious Graphite Equipment	C-7 MIDC Industrial Area, Ambad, Nashik - 422 010 Phone : (0253) 2302100
Glass Reinforced Pipes/Tanks	Gut No. 523/524, Village Gonde, Taluka – Igatpuri, Nashik - 422 403 Phone : (02553) 690400
Powmex Steels	AT - Turla, PO – Jagua, PS – Titilagarh, District - Bolangir, Odisha - 767066 Phone : (06655) 295278
Power	Chunchunakatte, Saligrama Taluk, Dist – Mysore, Karnataka-571617 Phone (08223)-297555 Village - Gangapur, Taluka Nandurbar Dist - Nandurbar 425412, Maharashtra Village - Naderkhe, Taluka Nandurbar Dist - Nandurbar 425422, Maharashtra At Post & Taluka : Bhum; District : Dharashiv 413504 Maharashtra
R & D Centre	88 MIDC Industrial Area, Satpur, Nashik - 422 007 Phone : (0253) 2203300
Sales Office	407 Ashoka Estate, 24 Barakhamba Road, New Delhi - 110 001 Phone : (011) 23314364 / 65
Mumbai Office	Graphite India Limited Bakhtawar 2nd Floor, Nariman Point, Mumbai 400 021 Phone: (022) 35315596, Fax: (022) 35027402 E-Mail ID: gilbakt@graphiteindia.com

Address for Shareholder Correspondence

Graphite India Limited
31, Chowringhee Road, Kolkata - 700 016
Phone: (033) 40029600, Fax: (033) 40029676/ 22496420
E-mail ID: investor@grievance@graphiteindia.com

MUFG Intime India Pvt. Ltd.
(Formerly Link Intime India Private Limited)
C-101, 247 Park, LBS Marg, Vikroli (W), Mumbai - 400 083
Phone: 08108118484, Fax: 022-49186060
E-mail: rint.helpdesk@in.mpms.mufg.com

MUFG Intime India Pvt. Ltd
(Formerly Link Intime India Private Limited)
Rasoi Court, 5th Floor,
20, Sir R.N. Mukherjee Road, Kolkata – 700 001
Phone : 033 - 69066200, Fax. : 033 - 69066200
Email : kolkata@in.mpms.mufg.com

On behalf of the Board

K. K. Bangur

Chairman

DIN : 00029427

Kolkata
14th May, 2025

Declaration

All the Board Members and the concerned Management Personnel have as on 31.03.2025 affirmed their compliance of the “Code of Conduct for Directors and Management Personnel dated 06.02.2019”.

A. Dixit

Executive Director

DIN : 06678944

Kolkata
14th May, 2025

Enclosure - 1**Directors List for CG Report 2024-25**

Sl No.	Name of the Director	Name of the other Listed Company in which Directorship is held	Designation
1.	Krishna Kumar Bangur	GKW Ltd	Non-Executive Director
		J K Tyre & Industries Ltd	Independent Non-Executive Director
2.	Aditya Vikram Lodha	Alfred Herbert (India) Ltd	Non-Executive - Non Independent Director
3.	Gaurav Swarup	Avadh Sugar & Energy Limited	Independent Non-Executive Director
		Swadeshi Polytex Ltd	Non-Independent Non-Executive Director
		KSB Limited	Non-Independent Non-Executive Director
		Industrial And Prudential Investment Company Limited	Managing Director
		IFGL Refractories Limited	Independent Non-Executive Director
4.	Sudha Krishnan (Mrs)	NIL	N.A
5.	Sridhar Srinivasan	Nirlon Limited	Independent Non-Executive Director
		Oracle Financial Services Software Ltd	Independent Non-Executive Director
		Indian Overseas Bank	Independent Non-Executive Director
6.	Harsh Pati Singhanian	JK Paper Ltd	Executive Director
7.	Rahulkumar N Baldota	NIL	N.A
8.	A Dixit	NIL	N.A

Enclosure - 2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members of
Graphite India Limited,
31, Chowringhee Road,
Kolkata-700 016

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Graphite India Limited** having **CIN L10101WB1974PLC094602** and having registered office at **31, Chowringhee Road, Kolkata 700 016** (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that **none of the Directors** on the Board of the Company for the Financial Year ending on **31st March, 2025**, have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bajaj Todi & Associates

Sd/-

Swati Bajaj, Partner

M. No: A13216, C.P.No. 3502

ICSI Firm Registration Number: P2020WB081300

UDIN: A013216G000274961

Place : Kolkata

Date: 06-May-2025

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Graphite India Limited

1. The Corporate Governance Report prepared by Graphite India Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report.
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period.
 - iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year.
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held between April 1, 2024 to March 31, 2025:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee
 - v. Obtained necessary declarations from the directors of the Company.

- vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee, as applicable.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Place of Signature: Kolkata
Date : May 14, 2025

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shivam Chowdhary
Partner
Membership Number: 067077
UDIN: 25067077BMOEHS1994

Annexure 10

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2024-2025**A Better Tomorrow**

The fight against climate change will require more, better, and cleaner steel and castings.

Wind and solar energy production capacity, both considerably more steel intensive than fossil fuel power stations, are set to grow exponentially.

Wind turbines, electric cars, lighter vehicles, energy-efficient buildings... all require higher performance materials and castings.

The steelmaking process itself will decarbonize thanks to the continuous improvement in the performance of existing assets, the shift from blast furnace to electric arc furnace, and technology breakthrough.

Our main product is graphite electrode which is an essential requirement for electric arc furnaces (EAF). Primarily into steel production from scrap thus **reduces the CO2-emissions of the sector.**

The graphite industry and its raw materials are an integral part of any economy and society. Standing at the beginning of most value chains, the sector is a critical supplier of essential materials and products and therefore generates added value and growth through employment, economic growth, development, innovation and generating trade. As the world shifts to a low-CO2 future, we explore our future contribution to reducing CO2 emissions primarily in metal sectors in particular by supporting the circular economy and saving resources and by providing products for the energy transition. The global population is forecast to reach 9 billion by 2030, including 3 billion new middle-class consumers. This places unprecedented pressure on natural resources to meet future consumer demands. To meet the challenges caused by an increased, continuous demand for sustainably sourced raw materials, a shift towards more resource efficient production, increased recovery and reprocessing along the circular economy and sustainable development objectives is becoming more crucial than ever

Recycling steel is carried out in Electric Arc furnaces (EAF) which are using graphite electrodes to obtain the temperatures to melt the steel scrap and to ensure the steel qualities of the recycled steel. Graphite electrodes are an integral part of the latest steel recycling technology and given the increased use of steel in infrastructure around the world, graphite electrodes will continue to be required to save resources for the future. Compared to Basic Oxygen Furnace (BOF) steelmaking, graphite electrodes used in EAFs contribute to huge saving of carbon emissions around the world.

Further, our principal raw material is a waste from petroleum sector and our product is a great example of **circular economy**. While it is true that production of graphite electrode requires lot of energy, the product saves much more energy while in use by supporting recycling of scraps.

Decarbonization of the steel and casting industries is at the core of our strategy. **At Graphite India, we believe that we can build on our successes and so create even more value for our customers, our shareholders and our employees by embedding sustainability in all aspects of our business and strategy.**

Our long-term success is tightly bound to our sustainability initiative, with its primary focus on helping our customers improve their operational performance to enable them to deliver on their own sustainability agenda. At the same time we seek to benefit the communities in which we operate and develop our people to build diverse, engaged and high-performing teams to promote our work.

In FY 2024-25, our sustainability performance snapshot is,

- (a) Reduction in Energy consumption by 29.1% with respect to that of previous year FY 2023-24.
- (b) Reduction in GHG emissions (Scope 1 and 2) by 23.2% with respect to that of previous year FY 2023-24.
- (c) Reduction in water consumption by 34.4% with respect to that of previous year FY 2023-24.
- (d) Installed Zero Liquid Discharge (ZLD) systems in all our plants. As a result of this we are not discharging any water outside the plants.
- (e) EcoVadis has emerged as a widely used supplier ESG assessment platform and some of the customers are requesting us for EcoVadis score. We participated in EcoVadis assessment during the year and achieved an improvement in EcoVadis percentile score to 58.
- (f) Diversity goals have triggered female workforce increase of 21% over previous year.

- (g) Obtained Environmental Management System certification ISO 14001, Occupational Health & Safety Management System certification ISO 45001 and Energy Management System certification ISO 50001 for all our manufacturing plants.
- (h) Initiated social accountability process as per SA 8000.

We remain committed to our sustainability priorities and move ahead in our chosen path.

Our Sustainability strategy and objectives

Creating a better tomorrow for our planet, our customers, our people and our communities.

We create innovative solutions that enable our customers to improve safety and quality performance, reduce their environmental footprint, become more efficient in their processes, and reduce costs.

We aim to deliver sustainable, profitable growth to provide our shareholders with a superior return on their investment, whilst providing our employees with a safe workplace where they are recognised, developed, and properly rewarded.

Our Sustainability initiative embodies this purpose. It sets out our formal objectives and targets for supporting our customers, our employees and our communities, and for protecting our planet for future generations.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: **L10101WB1974PLC094602**
2. Name of the Listed Entity: **GRAPHITE INDIA LIMITED**
3. Year of incorporation: **1974**
4. Registered office address: **31, Chowringhee Road, Kolkata - 700 016**
5. Corporate address: **31, Chowringhee Road, Kolkata - 700 016**
6. E-mail: **gilrographiteindia.com**
7. Telephone: **033-40029600**
8. Website: **www.graphiteindia.com**
9. Financial year for which reporting is being done: **2024-25**
10. Name of the Stock Exchange(s) where shares are listed: **NSE and BSE**
11. Paid-up Capital: **Rs. 39.08 Crore**
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: **S Marda, Designation- Company Secretary, Telephone No: 033-40029609, Email Id: smarda@graphiteindia.com**
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): **Standalone**
14. Name of assurance provider: **Futurestation Services LLP**
15. Type of assurance obtained: **Reasonable Assurance**

II. Products/services

16. Details of business activities (accounting for 90% of the turnover) :

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing & Selling	Graphite Electrodes & Miscellaneous Graphite products	75.03
2	Manufacturing & Selling	Calcined Petroleum Coke	5.73
3	Manufacturing & Selling	Impervious Graphite Equipment & Spares	7.09
4	Manufacturing & Selling	High Speed Steel	9.21
	Total		97.06

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Services	NIC Code	% of total Turnover Contributed
1	Graphite Electrodes, Miscellaneous Graphite Products, Impervious Graphite Equipment and Spares	23994	82.12
2	Calcined Petroleum Coke	19209	5.73
3	High Speed Steel	24105	9.21
	Total		97.06

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7	3	10
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	22
International (No. of Countries)	27

b. What is the contribution of exports as a percentage of the total turnover of the entity?: **33.44%**

c. A brief on types of customers :

The company is engaged in the business of manufacturing graphite electrodes and specialties, calcined petroleum coke, impervious graphite equipment, glass reinforced plastic pipes, steel and generation of renewable energy. Thus, the company caters to a wide range of customers, engaged in manufacturing steel, cutting tool industry, chemicals, fertilizers, polymers, drug intermediaries, metal pressing, effluent treatment, irrigation etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	795	766	96.35	29	3.65
2.	Other than Permanent (E)	39	39	100	0	0
3.	Total employees (D + E)	834	805	96.52	29	3.48
	WORKERS					
4.	Permanent (F)	883	879	99.55	4	0.45
5.	Other than Permanent (G)	1548	1541	99.55	7	0.45
6.	Total workers (F + G)	2431	2420	99.55	11	0.45

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	2	2	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently Abled employees (D + E)	2	2	100%	0	0%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	5	5	100%	0	0%
5.	Other than Permanent (G)	2	2	100%	0	0%
6.	Total differently Abled workers (F + G)	7	7	100%	0	0%

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (BOD) *	8	1	12.5%
Key Management Personnel (KMP) #	2	0	0%

* Mr. Ashutosh Dixit, Whole-Time Director & Key Management Personnel has been shown under BOD.

Mr. Shiva Balan retired as Company Secretary w.e.f. 31st May, 2024 and Mr. Sanjeev Marda was appointed as Company Secretary w.e.f. 1st June, 2024.

22. Turnover rate for permanent employees and workers

	FY 2024-25 (%)			FY 2023-24 (%)			FY 2022-23 (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.48	4.16	7.38	10.6	0.7	11.3	6.18	0.43	6.61
Permanent Workers	5.66	0	5.63	4.14	0	4.14	10.53	9	19.53

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/ subsidiary/ associate companies/joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Emerald Company Private Limited, India	Holding	61.33	No
2	Carbon Finance Limited, India	Subsidiary	100.00	No
3	Graphite International BV(GIBV)	Subsidiary	100.00	No
4	Graphite Cova GmbH	Subsidiary of GIBV	100.00	No
5	Bavaria Electrodes GmbH #	Subsidiary of GIBV	100.00	No
6	Bavaria Carbon Specialities GmbH	Subsidiary of GIBV	100.00	No
7	Bavaria Carbon Holdings GmbH	Subsidiary of GIBV	100.00	No
8	General Graphene Corporation	Subsidiary of GIBV	60.25	No
9	Godi India Private Limited, India	Associate of GIL	31.00	No

In liquidation

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
(ii) Turnover (in Rs.) : **24,20,00,28,255.05**
(iii) Net worth (in Rs.) : **55,82,11,38,736.31**

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	YES	NIL	NIL		NIL	NIL	
Investors (other than shareholders)	YES	NIL	NIL		NIL	NIL	
Shareholders	YES	11	NIL		21	NIL	
Employees and workers	YES, in HR manual	NIL	NIL		NIL	NIL	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	YES https://graphiteindia.com/grievance-redressable-mechanisms.php	14	1	The necessary correction of the material done but affirmative feedback from customer awaited	15	1	
Value Chain Partners	YES https://graphiteindia.com/grievance-redressable-mechanisms.php	NIL	NIL		NIL	NIL	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Natural Resource availability	Risk and Opportunity	Natural resources are relevant part of our product manufacturing process. Minimizing use of natural resources to meet our business needs by developing sustainable products and processes.	- Reduced energy consumption in absolute terms year on year. - Reduced GHG emission in absolute terms year on year by improving renewable component in energy sourcing. - In all plants we have significantly reduced water consumption. Rainwater harvesting is being practiced. In all our plants we have achieved ZLD status. Our main raw materials are wastes (petroleum refinery residue) and our main energy usage is from CBM which is from capture of methane from coal mines that would have been a waste if not used. We have carried our LCA for our main product (Graphite Electrodes) and trying to reduce the negative environmental impact through resource efficiency.	Positive : Sustainability of business, cost reduction, growth without negatively impacting the planet. Negative : Unavailability or shortage of natural resources can close down business.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	GHG emission, Energy management	Risk	Climate change is the biggest threat to humanity. GHG management can mitigate climate change. Energy management helps in GHG management while reducing operational cost.	- Replacement of fossil fuel with CBM/ PNG. - Monitoring GHG emission and taking corrective measure to reduce carbon foot print. - Improving energy efficiency by replacing inefficient motor & pumps, using variable frequency drives, optimizing energy usage by improving load factor and power factor.	Positive : Reduction in carbon foot print and energy consumption / cost reduction.
3	Handling hazardous wastes/ non hazardous wastes	Risk and Opportunity	Handling hazardous and other wastes with care to avoid any threats posed to the health and wellbeing of our people and to our surrounding environment.	- We continue to monitor quantity of different kind of wastes and implement waste management plans focusing on waste reduction, reuse and recycle. Our waste generation has reduced year on year. - All wastes are managed as per applicable regulations.	Positive: Cost reduction and better circularity. Negative : health and environmental hazards, higher costs.
4	Climate Change	Risk and Opportunity	Climate Risks (both physical and transition) are real. Opportunities are there to develop climate resilience and move ahead of competition.	We have carried out study as per TCFD (https://graphiteindia.com/tcfd-lca-reports.php) and identified the risks and opportunities. We have started mitigation / adaptation measures in a structured manner as a part of our Enterprise Risk Management framework.	There are both positive and negative financial impacts of the identified risks and opportunities, details of which are disclosed in our TCFD report.
5	Gender diversity	Opportunity	This process shall enable the company to access diverse and greater talent pool and bring in an inclusive culture.	We have set up goals for increase in our gender diversity and bring in diverse and greater talent pool in our organization. With this we are focusing on inclusive hiring practices, foster a safe and inclusive work environment	Positive : 1) Accessing wider talent pool shall bring in greater productivity and profits. 2) Inclusive culture adds to employee motivation and appreciation from overall eco system which in turn results into reputational dividend.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Training	Opportunity	A structured training schedule improves knowledge, both technical and ethical and adds to better employee performance and innovation efforts.	We are focussing on a proactive approach that includes clear communication, and ongoing monitoring	Positive: Training improves productivity of employees, manifold times with consequent uptick in corporate bottom line. In addition it is a catalyst to innovation initiatives, resulting into better/newer products, services, channels of distribution etc all of which sustains long time growth of the company.
7	Environmental Risk	Risk	Changes in existing regulations/ Emerging regulations	- The company continues to monitor all emerging regulations and plan for compliance - Proactively work on emerging regulations and implement ahead of statute - All production units are EMS ISO 14001:2015 compliant.	Negative: Increased expenses in transiting towards meeting new regulations
8	Health and Safety risk	Risk and Opportunity	The manufacturing operations of the company requires employees to work with plant, machineries, material handling equipment, all of which carry risk of injury	- Adherence to safety standards, company's Environment policy and Health and safety policy - Continuous training to employees - Hazard identification, risk assessment, incident investigation - Occupational health and safety management programs in all plants - All plants have ISO 45001 certification	Positive: Adoption of safety related protocols and measures to create a safe work environment. Negative: Impact on health and wellbeing of employees.
9	Reputation	Risk and Opportunity	Bad publicity arising out of any act/inaction by company on any platform. Customer complaints not resolved satisfactorily.	- Actively monitor voices on all platforms and address those positively and timely. - Actively and satisfactorily resolving customer complaints - Ensuring product delivery in time - Strengthening corporate governance norms, including adherence to code of conduct by all - Timely compliance with all regulations.	Positive: Opportunity to improve brand presence and reputation. Negative: Negative effect on brand image and company reputation, loss of customers

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Principles 1 & 8 approved by Board / Rest by Management signed by Executive Director								
	c. Web Link of the Policies, if available	Environment Policies are available in the link: https://graphiteindia.com/environment-policies.php Social Policies are available in the link: https://graphiteindia.com/social-policies.php Governance Policies are available in the link: https://graphiteindia.com/governance-policies.php								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001: 2015	ISO 45001: 2018	ISO 14001: 2015, ISO 45001: 2018	ISO 14001: 2015 SA 8000: 2014	ISO 14001: 2015 ISO 50001: 2018	-	-	ISO 9001: 2015
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	1) Diversity goals are aimed at increasing female workforce in a planned manner in next 5 years 2) GHG reduction goals for near term are in alignment with SBTi 3) Water intake reduction goals for near term 4) SA8000 for largest plant by 2025 and other plants gradually								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We are making progress in achieving our targets Progress on diversity: Diversity goals have triggered female workforce increase of 21% in the current year over previous year Progress on GHG reduction goals: In last one year, we achieved a 23.2% reduction in our absolute Scope 1 + 2 GHG emissions as detailed in Principle 6 of this document Progress on Water intake reduction goal: In the last one year we have reduced our water intake by 34.4% as detailed in Principle 6 of this document								
Governance, leadership and oversight										

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements <i>(listed entity has flexibility regarding the placement of this disclosure.)</i> Graphite India Limited (the Company) is taking efforts to integrate Environmental, Social and Governance (ESG) principles into its businesses which is essential to embed the subject of Sustainability in its system. Consequently, the company adheres to the principles of product stewardship by enhancing health, safety and environmental impacts of products and services across their life-cycles. The environmental criteria impact Climate, Resources (Energy & Water), Waste Management and Nature & Biodiversity. The Company has committed to achieve progress on ESG matters by setting up goals to reduce its carbon emission and work towards a diverse workforce. Consequent results are encouraging. In addition, the Company has ensured conducting beneficial and fair business practices for our people and communities. The Company also strives to inculcate the values of ESG during its constant engagement with Key Stakeholders including Value chain Partners.																			
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).										Ashutosh Dixit Executive Director									
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.										Ashutosh Dixit Executive Director									
10.	Details of Review of NGRBCs by the Company:																			
	Subject for Review		Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
			P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P		
			1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
	Performance against above policies and follow up action		Monitored by Executive Director every quarter and reported through Operations report on quarterly basis to Board.																	
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances		Statutory compliance certificate on applicable laws is provided by Company Secretary (basis compliance certificates received from Plants/Functional heads) to the Board of Directors on quarterly basis.																	
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency										P	P	P	P	P	P	P	P	P	P
											1	2	3	4	5	6	7	8	9	
											N	N	N	N	N	N	N	N	N	N
12.	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated: N/A																			

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total no. of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	4	During the year the board was engaged in various updates pertaining to business, regulatory, safety, ESG matters etc. as part of Board Meetings. These topics provided insights on all the 9 principles	100

Segment	Total no. of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Key Managerial Personnel	1	ESG involving nine principles enunciated by NGRBC	100
Employees other than BoDs and KMPs	352	Health, Safety, EMS, QS, OHS, LOTO, General awareness, Effective Communication, Human Rights, Anti bribery, Anti corruption, Supplier Sustainability, Modern Slavery, Energy Management System, SDG goals etc.	60
Workers	374	Health, Safety, EMS, QS, OHS, LOTO, General awareness, Discipline, Energy Management System, Skill Upgradation etc.	70

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): **No substantial fines or penalties have been levied on GIL in the year 2024-25.**
3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed. **NA**
4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has policies like Code of Conduct for Directors and Management Personnel, Vigil Mechanism and Whistle Blower Policy as well as Anti bribery and anticorruption policy for all employees which are in conformity with the legal and statutory framework on anti-bribery and anticorruption legislation prevalent in India. The Policies reflect the commitment of the Company and its management for maintaining highest ethical standards while undertaking open and fair business practices and culture, and implementing and enforcing effective systems to detect, counter and prevent bribery and other corrupt business practices. The policies are available on our website www.graphiteindia.com.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest.

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: **N/A**
8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
No of days of accounts payable	26.09	29.98

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter		Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from trading Houses as % of total purchases	14.53	19.02
	b.	Number of trading houses where purchases are made from	718	718
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	59.06	70.63
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	11.12	7.83
	b.	Number of dealers / distributors to whom sales are made	90	59
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	80.30	78.87
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	2.38	0.83
	b.	Sales (Sales to related parties / Total Sales)	0.96	2.33
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d.	Investments (Investments in related parties / Total Investments made)	2.35	3.66

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total no of awareness programmes held	Topics/Principles covered under the training	% age of value chain covered (by value of business done with such partners) under the awareness programmes
2	GHG Management, Water Management, Waste Management	90% of suppliers

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, we have a code of conduct to avoid/manage conflict of interest involving members of the board. This is available in the following link:

https://investors.graphiteindia.com/documents/680497571b3e5660d01bacb1a66428424754ffd081646600_1649777196.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social aspects
R&D	0.27%	0.44%	Purchase of R&D equipment and accessories at Durgapur
Capex	52.9%	37.5%	Satpur: Solar power plant, wind power plant, dust collection system, silo revamping, RHRB Pitch coke handling system, upgradation of STP plant Titlagarh: PNG line project, LFM Modernization Durgapur: Purchase of star rating air conditioner, LOTO system, CO2 system, steam generator, dust collector new installation, BLDC fan installation

2. a. Does the entity have procedures in place for sustainable sourcing?
Yes. We have sustainable sourcing policies and procedures in place. Our supplier code of conduct covers all aspects of the 9 principles of NGRBC and responsible business. All suppliers are contractually bound to honour this code of conduct. We carry out periodic assessments of our suppliers to check compliance / progress. We plan to conduct annual sustainability maturity assessment of our major suppliers from FY 2025-26 to ensure gradual progress in the sustainability related performance of our supply chain.
The nature of our business is such that about 15 to 20 suppliers provide more than 90% of our total supplies of goods and services by value. Further, most of them are global and domestic large companies who have established sustainability practices since long as evident from their sustainability reports.
- b. If yes, what percentage of inputs were sourced sustainably?
We sourced 90% of our inputs by value sustainably.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
We have actively implemented principles of circular economy in our manufacturing plants. Several of our wastes have now been converted in value added products and either used in our processes or sold as by-products to others. Whenever possible, process rejects are treated and recycled back into the production line.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:
Yes, our waste collection plan is in line with the EPR plan submitted at the respective SPCBs.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of product/service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency Yes/No	Results communicated in public domain Yes/No If Yes provide the weblink
23994	Manufacture of graphite electrodes	75	From cradle to gate	Yes	Yes in weblink: https://graphiteindia.com/tcfd-lca-reports.php

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

There are no significant environmental and social concerns as is evident from the Life Cycle Analysis (<https://graphiteindia.com/tcfd-lca-reports.php>)

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or reused input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Green Scrap	10%	10%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Majority of our products. Graphite Electrodes and related products, are used in EAF process of steel making. During the steel making process, the electrodes get sublimated and oxidized, and do not retain any separate existence. So, the opportunity of reuse, recycle or safe disposal of the products is not there.

The packaging materials used for our products is not much. However, we advise our customers the safe disposal procedure of these packaging materials. We take care of the plastic packaging components through our EPR.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed Product and their packaging materials as % of total product sold in respective category
None	NIL

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent employees										
Male	766	766	100	766	100	0	0	0	0	0	0
Female	29	29	100	29	100	29	100	0	0	0	0
Total	795	795	100	795	100	29	3.65	0	0	0	0
	Other than Permanent employees										
Male	39	39	100	39	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	39	39	100	39	100	0	0	0	0	0	0

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent workers										
Male	879	879	100	879	100	0	0	0	0	0	0
Female	4	4	100	4	100	4	100	0	0	0	0
Total	883	883	100	883	100	4	0.45	0	0	0	0
	Other than Permanent workers										
Male	1541	1541	100	1541	100	0	0	0	0	0	0
Female	7	7	100	7	100	7	100	0	0	0	0
Total	1548	1548	100	1548	100	7	0.45	0	0	0	0

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.22	0.08

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The company is engaged in this issue and wherever possible, the management is aiming to make the infrastructure disabled person friendly.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

YES (web link <https://graphiteindia.com/social-policies.php>)

5. Return to work and Retention rates of permanent employees and workers that took parental leave. **N/A**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The company has a robust grievance redressal mechanism for employees, as a part of corporate human resource manual and all processes detailed therein are followed to resolve genuine grievances of our employees. The processes caters to evaluation of grievances by a designated grievance redressal committee, where both parties present their viewpoints and a fair judgement by the said committee within a determined timeline. A second layer of appeal is available for serious cases.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers n respective category (A)	No of workers in respective category who are part of association/ union (B)	% B/A	Total employees/ workers n respective category (A)	No of workers in respective category who are part of association/ union (B)	% B/A
Total Permanent Employees	795	0	0	797	0	0
Male	766	0	0	775	0	0
Female	29	0	0	22	0	0
Total Permanent Workers	883	883	100	906	889	98
Male	879	879	100	901	884	98
Female	4	4	100	5	5	100

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% B/A	No. (C)	% C/A		No. (B)	% B/A	No. (C)	% C/A
Employees										
Male	805	612	76	610	76	815	608	75	613	75
Female	29	15	52	15	52	24	13	54	12	50
Total	834	627	75	625	75	839	621	74	625	74
Workers										
Male	2420	883	36	883	36	2254	901	40	901	40
Female	11	4	36	0	0	9	5	55	0	0
Total	2431	887	36	883	36	2263	906	40	901	40

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% B/A	Total (C)	No. (D)	% D/C
Employees						
Male	805	805	100	815	815	100
Female	29	29	100	24	24	100
Total	834	834	100	839	839	100
Workers						
Male	2420	1597	66	2254	1442	64
Female	11	11	100	9	9	100
Total	2431	1608	66	2263	1451	64

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage such system?

Yes, we have implemented Occupational Health & Safety Management System and all our manufacturing plants are ISO 45001 certified. Our strategic ambition is to provide a safe working environment for all our people and to deliver value to them by providing development opportunities. Occupational Health & Safety is our top priority and our overriding commitment to health and safety is embedded throughout the organization. Our approach is to identify, eliminate, reduce or control all workplace risks, and an ongoing system of training, assessment and improvement is in place to focus on achieving this. We remain fundamentally committed protecting the health and safety of employees, contractors, visitors, customers and any other persons affected by our activities. We want to become a zero-accident company and are striving to become a best-in-class organization for safety performance and leadership.

Our beliefs

- **Good Health and Safety is Good Business.**
- **Safety is everybody's responsibility.**
- **Working safely is a condition of employment.**
- **All work-related injuries and work-related ill-health are preventable.**

Our aims

- **No Accidents.**
- **No Repeat Injuries.**
- **No Harm to People.**

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Hazard identification and risk assessment (HIRA) is carried out in all our manufacturing plants on a regular basis and the process of identifying work related hazards and risks is continuous.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) **Yes**
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)**
Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.99
	Workers	1.37	1.66
Total recordable work-related injuries	Employees	0	2
	Workers	8	9
No. of Fatalities	Employees	0	0
	Workers	1	1
High consequences work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	1

*Including the contract workforce

The incident reporting system in all our plants is not uniformly mature. While trainings on incident reporting are imparted on a regular basis, the system will take some more time to be mature. So, the numbers stated above may be read under these conditions. These numbers are from the actual reported records of incidents.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The company ensures a safe and healthy workplace as per the health and safety policy of the company and compliance of legal requirements. The ISO 45001 certification requires periodic audits on the health and safety system by external certification body and this helps us to ensure that weaknesses in the system are identified and acted upon on priority.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 %
Working Conditions	100 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

For safety related incidents, root cause analysis is done by a team which is monitored and reviewed by the safety committee. Corrective measures in various forms based on the root causes are taken (like elimination of man machine interaction, adequate guarding, providing safety tools and tackles, training substitution, engineering control, administrative control and PPE etc.).

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers
Yes as per our policy
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no of affected employees/workers		No of employees/workers that are rehabilitated and placed in suitable employment or those family members have been placed in suitable employment	
	FY-2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	FY-2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Employees	NIL	NIL	NA	NA
Workers	1	1	1	1

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No we do not have such provisions as of now, but may consider such assistance in future.

5. Details on assessment of value chain partners:

Graphite India Limited has carried out such assessment for major suppliers but not customers. It may be carried out in a planned manner in the future. The result of coverage of suppliers is provided here.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	90% of suppliers
Working Conditions	90% of suppliers

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Our major suppliers are in the process of managing health and safety/working condition risks. There is no significant concern as of now. We plan to use a SAS Platform soon to annually assess the maturity of our suppliers' environmental and safety practices and performances.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders play an integral role in our journey and we recognise the need to partner with them and understand their concerns to deliver the targets which we have set for ourselves. Our process of stakeholder engagement involves identifying key internal and external stakeholders followed by analysing the impact of each stakeholder groups on our business and vice versa.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisements, Community meetings, Notice Board, Website) Others	Frequency of engagement (Annually / Half yearly/ Quarterly/ others-Pls specify)	Purpose and scope of engagement including key topics and concerns raised during such engagements
Communities	Yes	Community visits and project work as planned	Ongoing	CSR projects providing benefits in terms of Water, sanitation, Housing, Education, Grievance Redressal
Shareholders	No	Annual General Meeting/ Annual Reports/Stock Exchange Disclosures/ Half yearly Results Publication/Quarterly Results Publication/ Complaints and Resolutions, Website Notifications and Emails	Quarterly	Financial Results, Dividends, Share price appreciation, Induction of Board members, Significant changes in shareholding, Inculcation of ESG practices and Growth prospects
Employees and workers	No	Senior leaders' communication/ talk, training goal setting and performance appraisal meetings/ review, exit interviews, arbitration / union meetings, wellness initiatives, Grievance Mechanism Functioning, email, intranet, websites, poster campaigns	Ongoing	Performance analysis and career path setting, innovation, operational efficiencies, improvement areas, long-term strategy plans, training and awareness, alignment with human rights initiatives, health and safety measures and environment friendly work initiatives

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisements, Community meetings, Notice Board, Website) Others	Frequency of engagement (Annually / Half yearly/ Quarterly/ others-Pls specify)	Purpose and scope of engagement including key topics and concerns raised during such engagements
Customers	No	Website information, distributor / direct customer / achievers' meets, senior leader customer meets / visits, customer plant visits, focus group discussion, trade body membership, complaint management, information on changes through mails and visits	Ongoing	Product quality and availability, Responsiveness to needs, Increase of sales targets, Technical and Commercial discussions, Business Responsibility Guidelines
Suppliers	No	Prequalification / vetting, communication and partnership meets, plant visits, MoU and framework agreements, trade association meet product workshops / on site presentations	Ongoing	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour, human rights issues), Innovations, Grievance Redressal

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We are considering robust stakeholder engagement process during Materiality Assessment which will be available in the Sustainability Report for the year 2025-26.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, we are considering stakeholder consultation is a key step in identification and management of environmental and social topics. The Sustainability Report for the year 2025-26 will be capturing the same.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Engagement with vulnerable/marginal stakeholder group is not done. We may do so in the future.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	795	366	46	797	423	53
Other than permanent	39	5	13	42	6	14
Total Employees	834	371	44	839	429	51
Workers						
Permanent	883	95	11	906	65	7
Other than permanent	1548	195	13	1357	242	18
Total Workers	2431	290	12	2263	307	14

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	766	0	0	766	100	775	0	0	775	100
Female	29	0	0	29	100	22	0	0	22	100
Other than Permanent										
Male	39	0	0	39	100	40	0	0	40	100
Female	0	0	0	0	0	2	0	0	2	0
Workers										
Permanent										
Male	879	0	0	879	100	901	0	0	901	100
Female	4	0	0	4	100	5	0	0	5	100
Other than Permanent										
Male	1541	83	5	1458	95	1357	512	38	841	62
Female	7	0	0	7	100	4	0	0	4	100

3. Details of remuneration/salary/wages

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	7	INR 14,50,000	1	INR 16,50,000
Key Managerial Personnel #	3	INR 37,03,502	0	
Employees other than BoD and KMP	763	INR 9,76,925	29	INR 5,64,925
Workers	879	INR 11,13,732	4	INR 3,60,570

* Mr. Ashutosh Dixit, Whole-Time Director & Key Management Personnel has been shown under BOD.

Mr. Shiva Balan retired as Company Secretary w.e.f. 31st May, 2024 and Mr. Sanjeev Marda appointed as Company Secretary w.e.f. 1st June, 2024.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	1.45	1.20

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **Yes**

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Procedure as detailed out in Grievance Redressal Policy and Whistle blower Policy are in place to address grievance pertaining to human rights and are attended to by respective executive levels as and when they occur.

6. Number of Complaints on the following made by employees and workers :

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a Human Rights Policy, an Equal Employment Opportunity Policy, a Grievance Redressal Policy for employees and a Whistle Blower Policy which all lays down strictures to prevents any adverse consequence to any complainant for articulating genuine grievances relating to discrimination and harassment.

9. Do human rights requirements form part of your business agreements and contracts? **(Yes/No)** Yes, with suppliers

10. Assessments for the year:

	Percent of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks / concerns arising from the assessments.

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
No human rights violation occurred in the year 2024-25
- Details of the scope and coverage of any Human rights due diligence conducted.
Presently we are not doing due diligence on human rights. But the same will be done in future
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Presently majority of our premises/offices are accessible to differently abled visitor. However the company is making more improvements to the current system.

4. Details on assessment of value chain partners:

GIL has carried out assessment of major suppliers but not customers. It will be carried out in a planned manner in the future.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	90% of suppliers
Discrimination at workplace	90% of suppliers
Child Labour	90% of suppliers
Forced Labour/Involuntary Labour	90% of suppliers
Wages	90% of suppliers

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No such significant risk/concern demanding corrective action.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) in MJ	425306542	Nil
Total fuel consumption (B) in MJ	Nil	Nil
Energy consumption through Other sources (C) in MJ	Nil	Nil
Total energy consumed from renewable sources (A+B+C) in MJ	425306542	Nil
From non-renewable sources		
Total electricity consumption (D) in MJ	879415085	1287271508
Total fuel consumption (E) in MJ	644132605	1463733004
Energy consumption through Other sources (F) in MJ	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F) in MJ	1523547690	2751004512
Total energy consumed (A+B+C+D+E+F) in MJ	1948854231	2751004512
Energy intensity per rupee of turnover in MJ/INR (Total energy consumed/Revenue from operations)	0.08	0.10
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) in MJ/INR PPP conversion rate is 20.66 for FY 2024-25 (ref https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)	1.65	2.07
Energy intensity in terms of physical output in MJ/MT	18578	22335

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

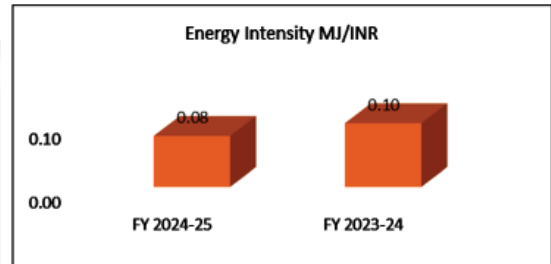
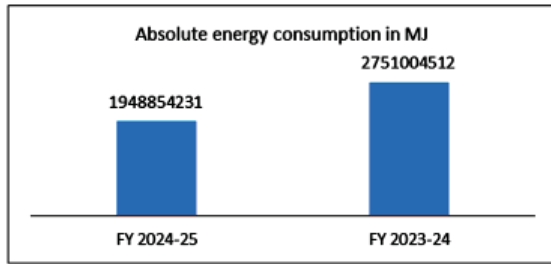
Yes, reasonable assurance has been provided by Futurestation Services LLP for BRSR Core FY 2024-25 data. Please refer to their reasonable assurance statement for details. During the assurance process undertaken by the external agency, we realized that certain incorrectness existed in the data of FY 2023-24 that was disclosed last year. Corrections have been made and the data have been restated. We have used same PPP conversion rate for both the years to ensure comparability of performance

While we have continued to implement several demand side energy management initiatives in all our six manufacturing plants in India, our single biggest achievement in energy management during the year has been the substitution of conventional electrical energy with renewable energy in two of our largest plants. In Durgapur, 28.1% of the total electrical energy consumed during FY 2024-25 was from renewable sources and in Satpur, 52.7%

of the total electrical energy consumed during FY 2024-25 was from renewable sources. This share of renewable energy will go up further during the FY 2025-26. With the success in these two plants, we have initiated feasibility studies for taking similar initiatives in our remaining plants.

Energy Management Performance snapshot:

	FY 2024-25	FY 2023-24	Improvement %
Absolute energy consumption in MJ	1948854231	2751004512	29.16%
Energy Intensity MJ/INR	0.08	0.10	15.27%
Energy Intensity MJ/MT	18578	22336	16.82%
Renewable energy share %	22%	0	22%



2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, none of our sites/facilities are identified as designated customers (DCs)

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water in KL	150142	190602
(ii) Groundwater in KL	37025	51769
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	187167	242371
Total volume of water consumption (in KL)	187167	242371
Water intensity in KL per crore rupee of turnover (Total water consumption / Revenue from operations)	77.34	83.74
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) in KL/ Cr Rupee. PPP conversion rate is 20.66 for FY 2024-25 (ref https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)	1597.89	1730.07
Water intensity in terms of physical output in KL/MT	1.52	1.97

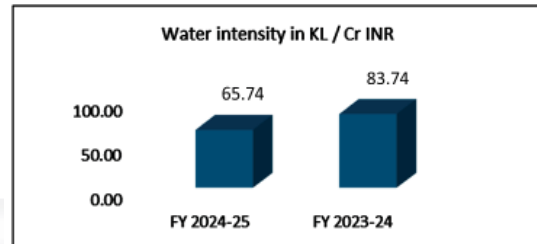
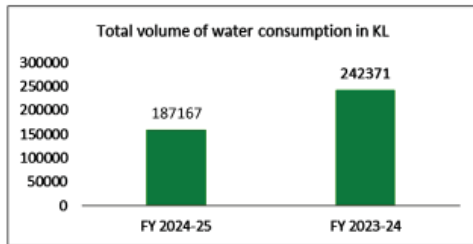
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been provided by Futurestation Services LLP for BRSR Core FY 2024-25 data. Please refer to their reasonable assurance statement for details. We have used same PPP conversion rate for both the years to ensure comparability of performance.

During the year we have successfully implemented several water management projects across all our manufacturing plants. Today all our plants have zero liquid discharge.

Water Management Performance snapshot:

	FY 2024-25	FY 2023-24	Improvement %
Total volume of water consumption in KL	187167	242371	22.77%
Water intensity in KL / Cr INR	77.34	83.74	7.64%
Water intensity in KL / MT	1.52	1.97	22.93%



4. Provide the following details related to water discharged:

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

We have Zero Liquid Discharge (ZLD) in all factory locations. Hence water discharge is zero.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, all our manufacturing plants have ZLD

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	Kg/year	42505	230420
SOx	Kg/year	25742	234009
Particulate matter (PM)	Kg/year	45556	377808
Persistent organic pollutants (POP)	Kg/year	NIL	NIL
Volatile organic compounds (VOC)	Kg/year	NIL	NIL
Hazardous air pollutants (HAP)	Kg/year	43	39.6

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the data have been independently verified by SPCB approved agencies as per regulatory requirements.

Testing agencies :

Ambad: Green Envirosafe, Pune

Barauni: Shiva Test House, Patna

Durgapur: indicative Consultants, Durgapur, EnviroCheck, Kolkata

Gonde: Green Envirosafe, Pune

Titlagarh: Earth & Environment Lab, Bhubaneswar

Satpur: Accurate Analyser, Nasik

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (2024-25)	FY (2023-24)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	89,350	96,999
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,81,590	2,56,024
Total Scope 1 and Scope 2 emission intensity	tCO ₂ e/ Cr Rs of turnover	111.96	121.97

Parameter	Unit	FY (2024-25)	FY (2023-24)
Total Scope 1 and Scope 2 emission intensity adjusted for PPP. PPP conversion rate is 20.66 for FY 2024-25 (ref https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)	tCO ₂ e/ Cr Rs of turnover	2313.09	2519.90
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/MT	2.58	2.86

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

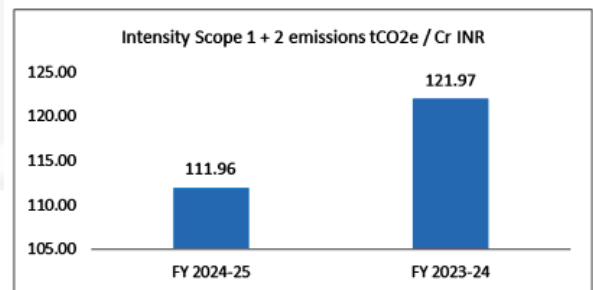
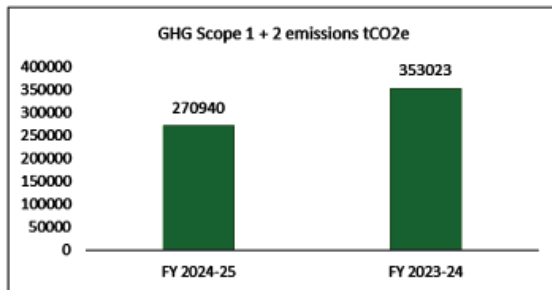
Yes, reasonable assurance has been provided by FutureStation Services LLP for BRSR Core FY 2024-25 data. Please refer to their reasonable assurance statement for details. We have used same PPP conversion rate for both the years to ensure comparability of performance.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

We have continued in our journey towards our net zero ambition during the year. Several identified projects for GHG emission reduction have been implemented, some under implementation and some to be initiated. We focus on energy efficiency as a continual endeavour. We have started getting benefits of these initiatives and the results mentioned above justify our efforts. We have replaced our electricity consumption from grid with renewable electrical energy significantly during the year, both at Durgapur (28.1% electricity from renewable sources during the year) and at Satpur (52.7% electricity from renewable sources during the year). While the renewable percentage in these two plants will go up gradually, we are exploring this possibility for our other plants also. We, anyway, use CBM and PNG as our principal fuel and as such our GHG intensity is reasonable low. We have carried out LCA for our main product Graphite Electrode and the results are very encouraging. Our scope 3 emissions are also quite reasonable. Further, since our principal product Graphite Electrode supports use of scrap in EAF to produce steel, our scope 4 emissions (avoided emissions) is also significant because our product replaces steel production using virgin natural resources in blast furnace route.

GHG Management Performance snapshot:

	FY 2024-25	FY 2023-24	Improvement %
GHG Scope 1 emissions tCO ₂ e	89350	96999	7.89%
GHG Scope 2 emissions tCO ₂ e	181590	256024	29.07%
GHG Scope 1 + 2 emissions tCO ₂ e	270940	353023	23.25%
Intensity Scope 1 + 2 emissions tCO ₂ e / Cr INR	111.96	121.97	8.21%
Intensity Scope 1 + 2 emissions tCO ₂ e / MT	2.58	2.87	9.89%



9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	313.2	214.096
E-waste (B)	4.6	0.48
Bio-medical waste (C)	0.10	0.21
Construction and demolition waste (D)	0	3.25
Battery waste (E)	1.6	4.584
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. (G) (Used oil or waste oil, ESP tar, ETP Sludge, Paint sludge etc.)	1176.7	1193.075
Other Non-hazardous waste generated (H). Please specify, if any. (Mainly carbonaceous material, Graphite powder and broken pcs, scrap wood, steel scrap, etc.)	31982.706	31084.703
Total (A+B + C + D + E + F + G + H)	33478.906	32500.398
Waste intensity per rupee of turnover in MT/ Cr INR	13.83	11.23
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) MT/Cr INR. PPP conversion rate is 20.66 for FY 2024-25 (ref https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)	285.73	232.01
Waste intensity in terms of physical output in MT/MT	0.32	0.26
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	526.5	2904.561
(ii) Re-used	12.9	8.92
(iii) Other recovery operations	-	-
Total	539.4	2913.481
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	470.3	5141.6
(ii) Landfilling	11.4	48.53
(iii) Other disposal operations	32457.8	29878.713
Total	32939.5	35068.843

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

Yes, reasonable assurance has been provided by Futurestation Services LLP for BRSR Core FY 2024-25 data. Please refer to their reasonable assurance statement for details. Waste is measured only at the point of dispatch from the plant premises. We have used same PPP conversion rate for both the years to ensure comparability of performance. During the year we have made our waste data measurement process more robust. We have continued using SAP gate module in the weighbridges so that data on material entry and waste exit from our factories are directly entered into our SAP system from the weighbridges thus reducing possibility of error. Due to this improvement in measurement process, there is apparent increase in waste quantity. This anomaly will get corrected over time.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Hazardous and non-hazardous wastes are segregated and kept at designated place/bins. Hazardous wastes are sent to SPCB approved authorized agency for further disposal and non-hazardous waste is sold. We are consistently trying to reduce the waste generation in our processes by converting wastes to by-products (that is, by finding useful utilisation of the wastes in other industries and thus selling the wastes at higher prices).

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, we are compliant with all relevant regulations.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:
- Name of the area: Titlagarh, Bolangir District, Odisha
 - Nature of operations: High-Speed Steel and Alloy Tool Steel for the cutting tool industry are manufactured by GIL in its Powmex Steels Division, Located at Titlagarh, in Bolangir, Odisha
 - Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface Water	NIL	NIL
(ii) Ground Water	20745	35909
(iii) Third Party Water	NIL	NIL
(iv) Sea Water/Desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres)	20745	35909
Total volume of water consumption (in kilolitres)	20745	35909
Water intensity per rupee of turnover (water consumed/turnover)	0.0000009	0.0000012
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
v) Others	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	NIL	NIL

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been provided by Futurestation Services LLP for BRSR Core FY 2024-25 data.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter		Current FY 2024-25	Previous FY 2023-24
Total Scope 3 Emissions in tCO₂e/MT	Cat-1	155395	159460
	Cat-3	67041	82916
	Cat-4	45481	33465
	Cat-6	89	260
	Cat-7	499	357
	Cat-9	51448	40378
	Cat-11	330020	494253
	Total	649973	811089
Total Scope 3 emissions per rupee of turnover		0.000027	0.000028

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable as we do not have plant in eco sensitive areas. However proactively we have started a mangrove plantation project in Sunderban during the year. Mangroves help in supporting biodiversity in addition to other environmental and social benefits.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Usage of green power at Durgapur	From June-24, 25% of the power used was from green sources, which was later increased to 50% from Dec-24	Percentage of green power consumed in 2024-25 = 28%
2.	Commissioning of all 9 WTG's (18.90 MW) and 8.80 MW SOLAR	Commissioning and generation started	Replaced 52% of total Electricity consumption with renewable energy.
3.	At GE Div Durgapur Incorporation of 120KA booster Rectifier to run with LWG#4 & LWG#5A rectifiers in auto operation	Power optimization & energy savings	Reduction in specific power consumption
4.	At GE Div Satpur, effective use of available LWG furnaces through Interconnection of RectoFormer on both sides	Better Rectoformer utilization & Energy Consumption in peak generation time	Reduction in specific power consumption
5.	At IGE Division, Ambad PTFE impregnation cycle is modified (BY development in process)	Reducing the cycle time from 36 hours to 20 hours	Reduction in power consumption and improved cycle time.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We have carried out climate change risk identification and management study, which is available in the website in the link: <https://graphiteindia.com/tcf-lca-reports.php>. The on-site emergency preparedness and response plan is available for all locations. We have a robust IT system with business continuity plan and disaster recovery plan.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There is no significant impact

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

90% of suppliers were assessed.

8. How many Green Credits have been generated or procured:
- By the listed entity
 - By top ten (in terms of value of purchase and sales respectively) value chain partners

We are yet to carry out such a study.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- Number of affiliations with trade and industry chambers/ associations. 10
 - List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to :

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	CAPEXIL	National
2.	EEPC India	National
3.	Indian Chamber of Commerce	National
4.	FICCI	National
5.	Indo German Chamber of Commerce	National
6.	Indian Carbon Society	National
7.	Bombay Chamber of Commerce	State
8.	Confederation of Indian Industries	National
9.	FIEO	National
10.	Delhi Chamber of Commerce	State

- Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities. **N/A**

Leadership Indicators

- Details of public policy positions advocated by the entity:

This is currently not applicable for us

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Social Impact assessment Impact of CSR Projects are done internally. During the year, Impact assessment done by external agency in respect of projects as was required to be done under CSR rules.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NIL	NIL	NIL	NIL	NIL	NIL	NIL

- Describe the mechanisms to receive and redress grievances of the community.

The company has a Grievance Redressal Mechanism for Communities and due process embedded therein is followed to resolve grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	22.15	22.57
Directly from within India	81.67	81.12

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	3.89	1.72
Semi Urban	0	0
Urban	89.86	91.72
Metropolitan	6.25	6.56

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

No negative impacts identified.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The organization has not taken any CSR projects in designated aspirational districts as identified by government bodies.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
 (b) From which marginalized /vulnerable groups do you procure?
 (c) What percentage of total procurement (by value) does it constitute?

Currently Graphite India Limited does not engage with marginalized/vulnerable groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised group
1.	Sustainable Housing	650	100%
2.	Education	600	100%
3.	Livelihoods (Skill Development)	300	100%
4.	Drinking Water (Water ATM) *	9,38,594 (approx)	22.47%

* Since the Water ATM's are set up in various public locations, the exact number of beneficiaries and their belonging to vulnerable and marginalised groups cannot be determined.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Complaints are handled by customer service department. Once an email or phone call is received from a customer about any complaint, customer service engineer gets in touch with customer to get more information. Complaint is investigated either by site visit or collection of data from the site and equipment are set right at customer's site or brought back to our works for rectification depending on the quantum of work involved. Action may also include call-back of the product already shipped / free replacement and/or monetary compensation as the case may demand. Corrective actions are taken to prevent the recurrence of the problem in future. Feedback received from the Customer is discussed internally and translated into action wherever necessary. Customer satisfaction surveys are carried out on an annual basis.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage (approximately) of total turnover
Environmental and social parameters relevant to the product	100
Safe & responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following: **NIL**

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? **(Yes/No)** If available, provide a web-link of the policy.

Yes. www.graphiteindia.com

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. **N/A**

7. Provide the following information relating to data breaches:

- Number of instances of data breaches. **NIL**
- Percentage of data breaches involving personally identifiable information of customers. **NIL**
- Impact, if any, of the data breaches. **NIL**

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information regarding products of the company are available in the website: www.graphiteindia.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Following are done by the organization to consumers for educating them about safe and responsible usage of products and services:

- a. **The Company informs its customers on how to use its products efficiently and promotes the optimal use of energy.**
- b. **The material safety data sheet provided by the company provides guidelines for the safe handling of the product**
- c. **The Company conveys information about its products through product marking**
- d. **Handling & packing instructions provided conveys the safe methods recommended by the Company for handling, packing, and unpacking the product.**

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Graphite India Limited, has a business continuity plan in place to manage potential disruptions and ensure operational resilience. The company's ESG reports and other investor materials highlight proactive measures and strategic thinking aimed at minimizing risks and maximizing operational efficiency.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

Yes, every product is labelled with a unique identification number to ensure traceability up to its end use. The packaging includes sufficient information regarding safe handling and proper usage.

Yes, we conduct surveys to evaluate customer satisfaction with our products. We take regular feedback from customers regarding customer satisfaction index, which is a part of our MRM reports. These surveys help us gain a thorough understanding of customer expectations and needs, and they serve as a valuable input for making investment decisions.



Annexure 10.1**ASSURANCE STATEMENT****To The Management and Board of Directors,
Graphite India Limited**

Futurestation Services LLP (also referred as "Futurestation" or "we" or "us") was engaged by Graphite India Limited (also referred as "GIL") to conduct a reasonable assurance procedure on the BRSR Core attributes FY 2024-25 as reported by GIL for the period stated below. This Assurance Statement applies to the procedure conducted by us as per the engagement agreement dated 19th March 2025 signed between GIL and Futurestation. The determination of the BRSR Core attributes is the sole responsibility of GIL. Futurestation's responsibility was to conduct reasonable assurance procedure based on applicable standards as per the engagement agreement referred above.

Reporting Period

1st of April 2024 to 31st of March 2025.

Level of Assurance

Reasonable Assurance. A reasonable assurance procedure involves assessing the risk of material mis-statement of the agreed attributes whether due to fraud or error, responding to the assessed risk as necessary under the circumstances. We conducted our reasonable assurance procedure in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform this engagement to obtain reasonable assurance about whether the reported BRSR Core attributes are prepared, in all material respects, in accordance with the reporting criteria.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of data recording procedures on sample basis particularly for operational attributes (like energy, water and waste), inspection of data collating and recording procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Made GIL's management and process owners aware of the procedures to be performed by us.
- Understood and evaluated the design of the key structures, systems, processes and controls for managing, recording and reporting on the identified attributes.
- Checked consolidation for various plants and corporate offices for ensuring the completeness of data being reported.
- Based on that understanding and the risks that the reported data may be materially misstated, determined the nature, timing and extent of further procedures
- Performed substantive testing on a selective basis of the identified attributes at the corporate head office in Kolkata and visited sample representative plants to check that data had been appropriately measured, recorded, collated and reported;
- Reviewed records and performed testing including recalculation of sample data to establish an assurance trail.
- Reviewed the level of adherence to the reporting criteria and the reporting framework followed by GIL in preparing the BRSR Core data.
- Reviewed the level of risk involved in material incorrectness in recording, collating and reporting of the data.

BRSR Core Attributes

The BRSR Core attributes are mentioned in page 3 of this statement.

Observations

Our observations after conducting the reasonable assurance procedure are:

1. The data on GHG, Energy, Water, Waste and Safety include only those pertaining to the plants at Durgapur, Satpur, Ambad, Gonde, Barauni, Titlagarh, hydel power project at Chunchanakatte and head office at Kolkata.

2. GIL followed the Equity Share approach in determining the Organisational Boundary while accounting for GHG for the FY 2024-25. The GHG emissions of the subsidiaries / associates collectively is quite low as compared to that of GIL, not material enough and hence not found to be relevant for inclusion in the GHG emissions account.
3. The Scope 2 GHG emissions is location based
4. The data recording, collation and reporting process for GHG, energy, water and waste is fair. However, there is scope to improve its robustness to reduce risk of misstatement.
5. The waste segregation, measurement and storage facilities have scope of improvement. Waste, excepting when reused or recycled, is measured at the point of disposal from the plants. So 'waste generation' data is expected have some inaccuracy as opening stock and closing stock reconciliation is not done.
6. The safety data is based on records maintained and verification is limited to review of records and discussion with employees and workers.

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non- financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and availability of updated credible values.

Assurance Opinion:

Based on the procedures we have performed and the evidence we have obtained, the BRSR Core attributes for the financial year ended 31 March 2025 are prepared in all material respects.

Statement of independence, impartiality and competence

Futurestation Services LLP is an independent professional services company that specializes in sustainability advisory and assurance services. No member of the reasonable assurance procedure performing team has a business relationship with GIL, its directors or managers beyond that required of this assignment. We conducted this procedure independently and to our knowledge there has been no conflict of interest. The team has extensive experience in conducting assurance over environmental, social, ethical, governance, health and safety information, systems and processes, has over 30 years combined experience in this field and an excellent understanding of the subject matter.

Sd/-

Sudipta Das

Partner

Futurestation Services LLP

7 May, 2025

This assurance statement, including the opinion expressed herein, is provided to Graphite India Limited and is solely for the benefit of Graphite India Limited in accordance with the terms of our agreement. We consent to the release of this statement by you in order to satisfy the requirements of SEBI but without accepting or assuming any responsibility or liability on our part to SEBI or to any other party who may have access to this statement.

BRSR Core FY 2024-25

Sr. No.	Attribute	Parameter	Measurement	Data
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	tCO ₂ e	89350
		Total Scope 2 emissions	tCO ₂ e	181590
		GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions tCO ₂ e / Total Revenue from Operations adjusted for PPP (tCO ₂ e/Cr INR)	2313.09
			Total Scope 1 and Scope 2 emissions tCO ₂ e / MT of Product	2.58
2	Water footprint	Total water consumption	KL	187167
		Water consumption intensity	KL / Cr INR adjusted for PPP	1358.19
			KL / MT of Product	1.52
		Water Discharge by destination and levels of Treatment		0
3	Energy footprint	Total energy consumed	Mega Joules	1948854231
		Total energy consumed % of energy consumed from renewable sources	In % terms	22
		Energy intensity	Mega Joules per INR/ adjusted for PPP	1.65
			Mega Joules / MT of Product	18578
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	313.2
		E-waste (B)	MT	4.6
		Bio-medical waste (C)	MT	0.1
		Construction and demolition waste (D)	MT	0
		Battery waste (E)	MT	1.6
		Radioactive waste (F)	MT	0
		Other Hazardous waste. (G)	MT	1176.7
		Other Non-hazardous waste generated (H).	MT	31982.7
		Total waste generated (A+B + C + D + E + F + G + H)	MT	33478.9
		Waste intensity	MT / Cr INR adjusted for PPP	285.73
			MT / MT of Product	0.32
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT	539.4
			Intensity %	1.6
		For each category of waste generated, total waste disposed by nature of disposal	MT	32939.5
			Intensity %	98.4
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well- being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	0.22
		Details of safety related incidents for employees and workers (including contract-workforce)	Number of Permanent Disabilities	1
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	E 0 W 1.37
			No. of fatalities	1
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	1.45
		Complaints on POSH	• Total Complaints on Sexual Harassment (POSH) reported	0
			• Complaints on POSH as a % of female employees / workers	0
			• Complaints on POSH upheld	0
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – <i>Directly sourced from MSMEs/ small producers and from within India</i>	In % terms – As % of total purchases by value	22.15
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non- permanent /on contract) as % of total wage cost	In % terms – As % of total wage cost	3.89

Sr. No.	Attribute	Parameter	Measurement	Data
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/ services procured	26.09
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	• Purchases from trading houses as % of total purchases	14.53
			• Number of trading houses where purchases are made from	718
			• Purchases from top 10 trading houses as % of total purchases from trading houses	59.06
			• Sales to dealers / distributors as % of total sales	11.12
			• Number of dealers / distributors to whom sales are made	90
			• Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	80.30
			Share of RPTs (as respective %age) in -	
			• Purchases	2.38
			• Sales	0.96
			• Loans & advances	0
			• Investments	2.35

Annexure 11**SECRETARIAL AUDIT REPORT**

for the financial year ended 31st March 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Graphite India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Graphite India Limited** (hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report:
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - c. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
3. The Company is engaged in the business of manufacturing Graphite electrodes, graphite equipment, steel, GRP pipes and tanks and generation of hydel power. No Act specifically for the aforesaid businesses is/are applicable to the Company:

4. We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreement(s) entered into by the Company with Stock Exchange(s) as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that under the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder, there were no External Commercial borrowings made, Foreign Direct Investment received, Overseas Direct Investment by Residents in Joint venture/Wholly Owned Subsidiary abroad received, during the financial year under report.
6. During the financial year under report, the Company has complied with the provisions of the Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards, etc., mentioned above.
7. As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
8. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
9. We further report that:
 - (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors.
 - (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
10. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
11. We further report that during the audit period there has been changes in the Key Managerial Personnel (KMP) of the Company.
 - Mr. Sanjeev Marda (Membership No.ACS 14360) was appointed as the Company Secretary of the Company with effect from 01-June-2024.
 - Mr. Shiva Balan (Membership No.F2187) retired as a Company Secretary of the Company with effect from 31-May-2024.
 - Mr. Ashutosh Dixit (DIN: 06678944) was re-appointed as a Whole Time Director for a term of 3 (Three) years with effect from 01-April-2025 through a Postal Ballot as on 24-March-2025.
12. We further report that during the audit period there has been changes in the Independent Directors (ID) of the Company as under:
 - Mr. Harsh Pati Singhanian was appointed as Independent Director with effect from 01- April-2024.
 - Mr. Rahul Kumar Narendrakumar Baldota was appointed as Independent Director with effect from 01-April-2024.

For Bajaj Todi & Associates

Sd/-

Swati Bajaj, Partner

M. No: A13216, C.P.No. 3502

ICSI Firm Registration Number: P2020WB081300

UDIN: A013216G000275005

Place : Kolkata

Date: 06-May-2025

Annexure A

To,
The Members
Graphite India Limited

Our report of even date is to be read along with this letter.

MANAGEMENT'S RESPONSIBILITY

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

AUDITOR'S RESPONSIBILITY

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Bajaj Todi & Associates

Sd/-

Swati Bajaj, Partner
M. No: A13216, C.P.No. 3502
ICSI Firm Registration Number: P2020WB081300
UDIN: A013216G000275005

Place : Kolkata
Date: 06-May-2025

SECRETARIAL COMPLIANCE REPORT

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019]

Secretarial Compliance Report of **Graphite India Limited**
for the for the financial year ended 31st March 2025

I, Swati Bajaj, Partner of Bajaj Todi & Associates, Practising Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by Graphite India Limited,
 - (b) the filings/ submissions made by the listed entity to the stock exchanges,
 - (c) website of the listed entity,
 - (d) other document(s)/ filing(s), as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2025 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- A. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, (wherever applicable), have been examined, include:-

Sr No	Regulation	Applicability during the period under review (Yes/No)
a.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Yes
b.	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	No
c.	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Yes
d.	Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018	No
e.	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	No
f.	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021	No
g.	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Yes
h.	Other regulation(s) applicable to the Company:	
1	Securities and Exchange Board of India (Depository and Participants) Regulations, 2018	Yes
2	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021	No
3	The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client	Yes

B. I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	

Sr. No.	Particulars	Compliance status (Yes/No/ NA)	Observations/ Remarks by PCS*
2.	<u>Adoption and timely updation of the Policies:</u> - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. - All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI	Yes	
3.	<u>Maintenance and disclosures on Website:</u> - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes N.A.	No such transaction took place
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	There were 2 instances of delay in compliance and the same has been commented upon in point no. C(a)
12.	<u>Additional non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	NA	No any additional non-compliance observed

C. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular no.	Deviations	Action taken by	Type of action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Clause 9 of Reg 23	Regulation 23 (9)	There was 1 (one) day delay in submission of Half yearly disclosure of related party transactions on consolidated basis, for the half-year ended 31-March-2024 with National Stock Exchange and Bombay Stock Exchange	National Stock Exchange of India Limited vide its Notice no. NSE/LIST-SOP/COMB/FINES/0720 dated June 28, 2024 and BSE Limited vide their email Dated June 28, 2024, have levied a fine of Rs. 5,000 each for one day delayed submission of details of related party transactions after Board Meeting dated 7-May-2024, where the Audited Financial Results for year ended 31.3.2024 were approved.	Levy of Fine	Delay of 1 (one) day in submission of Half yearly disclosure of related party transactions on consolidated basis, for the half year ended 31-March-2024 with National Stock Exchange and Bombay Stock Exchange	For NSE & BSE Rs.5000/- plus GST, each	There was a delay and the Company has paid the fine to both NSE & BSE on 1-Jul-2024	The Company has paid the fine as imposed by NSE & BSE on 01-Jul-2024	-
2.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Clause 9 of Reg 23	Regulation 31 (1) (b)	There was delay in submission of Quarterly disclosures related to holding of securities and share-holding pattern separately for each class of securities for the quarter ended 31-December-2024 with National Stock Exchange only.	National Stock Exchange of India Limited vide its email dated 14-February-2025 and Notice no. NSE/LIST-SOP/Reg.31/FINES/0195 dated 14-February-2025, levied a fine of Rs. 6000/- +GST, for delay in submission of disclosures related to holding of securities and shareholding pattern separately.	Levy of Fine	Delay in submission of Quarterly disclosures related to holding of securities and share-holding pattern separately for each class of securities for the quarter ended 31-December-2024 with National Stock Exchange.	Rs.6000/- plus GST	Fine waived by National Stock Exchange vide their letter No. Ref. NSE/ LIST/ SOP/0406 dated 23-April-2025	The Company vide its mail dated 25th February 2025, requested NSE to waive the aforesaid fine levied and NSE vide their letter No. Ref. NSE/LIST/ SOP/0406 dated 23rd April 2025 have waived the said fine.	-

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular no.	Deviations	Action taken by	Type of action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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N.A.

D. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Not Applicable

During the period under review there was no resignation of auditors in the Company and/or their material subsidiary(ies).

E. Disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations:

Not Applicable

During the period under review the listed entity was not required to make such disclosures.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Bajaj Todi & Associates

Sd/-

Swati Bajaj, Partner

M. No: A13216, C.P.No. 3502

ICSI Firm Registration Number: P2020WB081300

UDIN: A013216G000275051

Place : Kolkata

Date: 06-May-2025

FINANCIAL PERFORMANCE FOR 10 YEARS - STANDALONE**(Rs. in Crores)**

	IND AS								IGAAP	
Statement of Profit and Loss	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16#
Revenue from Operations (Net of Excise duty)	2,420.00	2,894.38	2,913.48	2,798.93	1,838.64	2,875.37	6,737.30	2,958.20	1,305.77	1,346.68
Other Income	424.67	290.68	133.09	279.27	305.94	156.91	196.35	88.89	83.89	46.50
Profit before Interest, Depreciation and Tax (PBIDT)	655.71	207.74	530.57	802.54	321.96	62.54	4,402.39	1,441.43	159.49	196.76
Depreciation	81.18	70.46	45.63	45.63	44.59	44.20	56.01	46.43	41.56	44.42
Profit before Interest and Tax (PBIT)	574.53	137.28	484.94	756.91	277.37	18.34	4,346.38	1,395.00	117.93	152.34
Finance Cost	5.88	12.09	8.88	3.56	5.93	17.12	10.89	6.18	6.50	7.84
Profit before Exceptional Item and Tax	568.65	125.19	476.06	753.35	271.44	1.22	4,335.49	1,388.82	111.43	144.50
Exceptional Item (Gain) / Loss	-	953.89	-	-	-	-	54.86	-	-	-
Profit before Tax (PBT)	568.65	1,079.08	476.06	753.35	271.44	1.22	4,280.63	1,388.82	111.43	144.50
Provision for Taxation	116.38	207.31	126.05	179.14	72.12	(30.10)	1,474.88	475.19	(0.85)	39.86
Profit after Tax (PAT)	452.27	871.77	350.01	574.21	199.32	31.32	2,805.75	913.63	112.28	104.64
EPS - Basic (Rs.)	23.15	44.67	17.91	29.39	10.20	1.60	143.61	46.76	5.75	5.36
Balance Sheet										
Fixed Assets	1,037.38	966.65	785.45	676.15	647.19	611.95	624.08	651.40	648.67	606.37
Investments	3,868.81	3,455.07	2,167.54	2,315.35	2,514.27	1,998.74	2,566.37	1,241.10	663.92	537.35
Other Assets (Current and Non-Current)	1,910.42	1,979.31	3,077.59	2,676.83	1,630.88	2,031.58	2,752.75	1,603.46	1,070.37	1,167.85
Total Assets	6,816.61	6,401.03	6,030.58	5,668.33	4,792.34	4,642.27	5,943.20	3,495.96	2,382.96	2,311.57
Share Capital	39.08	39.08	39.08	39.08	39.08	39.08	39.08	39.08	39.08	39.08
Reserves and Surplus	5,543.05	5,307.28	4,602.88	4,447.86	3,968.77	3,771.29	4,614.34	2,562.71	1,812.78	1,702.25
Borrowings	85.01	95.65	335.23	343.74	223.40	415.61	359.59	155.29	126.82	179.92
Deferred Tax Liabilities (Net)	192.56	138.23	106.23	110.07	89.07	81.09	113.59	94.50	84.03	88.16
Other Liabilities (Current and Non-Current)	956.91	820.79	947.16	727.58	472.02	335.21	816.60	644.38	320.25	302.16
Total Liabilities	6,816.61	6,401.03	6,030.58	5,668.33	4,792.34	4,642.28	5,943.20	3,495.96	2,382.96	2,311.57
# Figures are restated as per IND AS.										
Key Ratios										
PBIDT / Total Revenue - %	23.05	6.52	17.42	26.07	15.01	2.06	63.49	47.31	11.48	14.12
Net Profit (PAT) / Total Revenue - %	15.90	27.37	11.49	18.65	9.29	1.03	40.47	29.98	8.08	7.51
Finance Cost Cover - Times	111.52	17.18	59.75	225.43	54.29	3.65	404.26	233.24	24.54	25.10
ROCE (PBIT / Capital Employed) - %	9.80	2.46	9.56	15.32	6.42	0.43	86.70	50.60	5.96	7.93
RONW (PAT / Net worth) - %	8.10	16.31	7.54	12.80	4.97	0.82	60.29	35.12	6.06	6.01
Debt Equity Ratio	-	0.02:1	0.07:1	0.07:1	0.05:1	0.11:1	0.08:1	0.06:1	0.07:1	0.10:1
Equity Dividend per Share (Rs.)	11.00	8.50	10.00	5.00	2.00	2.00	55.00	17.00	2.00	2.00
Book Value per Share (Rs.)	285.71	273.65	237.59	229.66	205.14	195.03	238.18	133.17	94.78	89.13



STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Graphite India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Graphite India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2 (b) and 21 of the standalone financial statements)	
The Company recognises revenue from domestic and export sales when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The terms of sales arrangements, including the timing of transfer of control, delivery specifications including incoterms in case of export, create complexity and judgement in determining timing of revenue recognition. The risk is, therefore, that revenue may not be recognised in the correct period in accordance with Ind AS 115. Accordingly, due to the risk associated with timing of revenue recognition, it was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included the following: • Evaluated that the Company's revenue recognition policy is in compliance with terms of Ind AS 115 'Revenue from contracts with customers'; • Evaluated the design and implementation of key controls operating around revenue recognition; • Performed test of individual sales transaction on sample basis and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples selected, checked that the revenue has been recognized as per the incoterms and when the conditions for revenue recognitions are satisfied; • Selected samples of sales transactions made pre and post year end, checked the period of revenue recognition with the underlying documents; • Assessed the adequacy of relevant disclosures made in the standalone financial statements.
Assessment of net realisable value of Inventory (as described in Note 2(g), 3, 12, 23 (a), 24, 47 of the standalone financial statements)	
Key audit matters	How our audit addressed the key audit matter
Assessment of net realizable value of electrodes (finished goods, work in progress and related raw materials) has been identified as a key audit matter given the relative size of its balance in the standalone financial statements and the significant judgement involved in the estimation of Net realisable value by the management of the Company. The inputs used for the determination of the net realisable value include attributes viz., estimated future selling prices, costs to complete for work-in-progress & raw material and selling costs which makes such determination complex and sensitive to these attributes. Any change in attribute may have a material impact on the calculation of net realisable value and resultantly on the carrying value of the inventory as on the Balance Sheet date.	Our audit procedures included the following: • Evaluated that the Company's inventory valuation policy is in compliance with Ind AS-2 'Inventories'; • Evaluated the design and implementation of key controls operating around inventory valuation; • Held discussions with management to understand and corroborate the assumptions used in the assessment of net realisable value of electrodes; • Compared the selling prices of electrodes subsequent to the year-end to their year-end carrying amounts, on a sample basis, to check whether they are stated at the lower of cost and net realizable value; • Assessed the derived net realizable values of work-in-progress and raw material, on a sample basis, by comparing their year-end carrying values to the selling prices of electrodes less future cost of their conversion into finished goods; • Obtained understanding of the management's process of estimation of future costs of conversion of raw material and work-in-progress into finished goods and assessed their estimates, on a sample basis; • Assessed the adequacy of relevant disclosures made in the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements,

including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial

statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 and 44 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 54 (v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including

- foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 54 (vi) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 41 (b) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/administrative access rights as described in Note 50 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Shivam Chowdhary

Partner

Membership Number: 067077

UDIN: 25067077BMOEHU2617

Place of Signature: Kolkata

Date: May 14, 2025

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: **Graphite India Limited (“the Company”)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Majority of the Property, Plant and Equipment were physically verified by the management

during the year and there is a regular programme of verification, which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except sixteen (16) number of immovable properties (details of which are set out in Note 4.8 and Note 4.9 to the standalone financial statements) as indicated in the below mentioned cases:

Description of Property	Gross Carrying value (Rs. in crores)	Net Carrying value (Rs. in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Four Freehold Land at Titilagarh	0.02	0.02	Powmex Steels Limited	No	01.02.2009	Matter pending for transfer of ownership in court of Tehsildar, Titilagarh. (Refer Note 2)
Two Leasehold Land (Right-of-use Assets) at Titilagarh (Refer Note 1)	0.22	0.14	Powmex Steels Limited	No	01.02.2009	Transfer of ownership is under process. (Refer Note 2)
Six Freehold land at Titilagarh	0.07	0.07	Powmex Steels Limited	No	01.02.2009	Transfer of ownership is under process. Record of right is in the name of Graphite India Limited. (Refer Note 2)
Two Freehold land at Titilagarh	0.02	0.02	Powmex Steels Limited	No	01.02.2009	Original Title deed has been misplaced and is not available with the Company. The Company has obtained the certified copies of the same. (Refer Note 2)
One Freehold Land at Nashik-Ambad	0.07	0.07	Graphite Vicarb India Limited	No	01.01.1994	Transfer of ownership is under process. (Refer Note 2)
One Leasehold Land (Right-of-use Assets) at Durgapur	0.16	0.07	Asansol Durgapur Development Authority	No	03.03.2025	Renewal of Lease deed is in process.

Note 1: One (1) Original title deed is pledged with a bank and is not available with the Company. The same has not been independently confirmed by the bank and hence we are unable to comment on the same.

Note 2: Held in the name of Graphite Vicarb India Limited/ Powmex Steels Limited, which got transferred to and vested in the Company pursuant to the respective Schemes of Arrangements in earlier years.

- (d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by such parties as at March 31, 2025 and no discrepancies were noticed in respect of such confirmations. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification of inventories.
- (b) As disclosed in Note 15.3 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company.

Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited/unaudited books of account of the Company.

The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

- (iii) (a) During the year, the Company has provided loans and has stood guarantees to a company or other parties as follows:

	Guarantees (Rs. in crores)	Loan to employees (Rs. in crores)
Aggregate amount granted/provided during the year		
- Other parties	-	4.57
Balance outstanding as at Balance Sheet date in respect of above case		
- Step down Subsidiary	138.12	-
- Other parties	-	2.10

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantees or provided securities to companies, firms, Limited Liability Partnerships or any other parties other than as mentioned above.

- (b) During the year, the investments made and the terms and conditions of the grant of loans to Company or any other parties are not prejudicial to the Company's interest. During the year, the Company has not made investments, provided guarantees, provided securities or granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties other than as mentioned above.
- (c) The Company has granted loans during the year to other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties other than as mentioned above.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Company's products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few

cases. During the year, the Company did not have any dues towards sales-tax, service tax, duty of excise and value added tax.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. in crores)*	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty, Interest and Penalty	0.23	2008-09, 2010-11 & 2011-12	Commissioner (Appeals)
		17.62	2013-14 to 2016-17	Principal Commissioner (CIT (A))
		0.04	1999-00	Deputy Commissioner of Central Excise
		2.44	2003-04 to 2012-13	CESTAT
Central Sales Tax Act, 1956	Sales Tax, Interest and Penalty	0.003	2005-06 to 2009-10	Additional Commissioner of Commercial Taxes
		0.23	2006-07 to 2007-08	Commissioner (Appeals)
		0.07	2005-06 to 2008-09	Sales Tax Tribunal
Customs Act, 1962	Custom Duty, Interest and Penalty	6.32	2005-06 to 2007-08 & 2014-15	Commissioner (Appeals)
		0.18	2019-20	CESTAT
Finance Act, 1994	Service Tax, Interest and Penalty	24.70	2005-06 to 2017-18	Commissioner (Appeals)
		1.00	2005-06 to 2012-13	CESTAT
		0.79	2006-07 to 2010-11, 2015-2017	Assistant Commissioner, Central Excise
		0.51	2004-05 to 2006-07 & 2015-16	The Superintendent, Range D and Superintendent, Appeals
		0.13	2014-15 & 2015-16	Joint Commissioner
		0.05	2014-15 & 2015-16	Additional Commissioner
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax, Interest and Penalty	0.01	2008-09	Commercial Tax Officer
Goods and Services Tax Act, 2017	Goods and Services Tax, Interest and Penalty	33.34	2018-19	Joint Commissioner
		0.12	2017-18	Commercial Tax Officer
		8.80	2017-18	GST Appellate Tribunal
		1.67	2016-18	Commissioner (Appeals)
		0.12	2017-18 & 2019-20	Deputy Commissioner
Karnataka Value Added Tax Act, 2003	Value Added Tax, Interest and Penalty	0.08	2008-09	Assistant Commissioner, Commercial taxes
		0.07	2006-2007	Karnataka High Court
Income Tax Act, 1961	Income Tax, Demand and Interest	11.70	2012-15, 2016-18, 2019-20 to 2021-22	Commissioner of Income Tax (Appeals)
		52.09	2007-08, 2009-10 to 2013-14	Income Tax Appellate Tribunal
		8.06	1992-93 to 1994-95, 1999-00 to 2006-07	Hon'ble Calcutta High Court

* Net of amounts deposited on account of dispute

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures, as applicable. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the year under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 53 to the standalone financial statements,

ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of

the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 28.2 to the standalone financial statements.

- (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in Note 28.2 to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Shivam Chowdhary

Partner

Membership Number: 067077

UDIN: 25067077BMOEHU2617

Place of Signature: Kolkata

Date: May 14, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GRAPHITE INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Graphite India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone

financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria

established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number - 301003E/E300005

per Shivam Chowdhary

Partner

Membership Number: 067077

UDIN: 25067077BMOEHU2617

Place of Signature: Kolkata

Date: May 14, 2025



STANDALONE BALANCE SHEET as at 31st March, 2025

				(Rs. in Crores)
		As at	As at	
ASSETS	Notes	31st March, 2025	31st March, 2024	
Non-current Assets				
Property, Plant and Equipment	4.1	970.48	820.73	
Capital Work-in-progress	4.2	65.96	144.99	
Intangible Assets	5.1	0.37	0.34	
Right-of-use Assets	5.3	0.57	0.59	
Financial Assets				
Investments	6	903.30	878.36	
Loans	10	1.26	1.09	
Other Financial Assets	11	23.25	3.18	
Non-current Tax Assets (Net)	20.1	75.45	42.08	
Other Non-current Assets	13	19.41	22.89	
Total Non-current Assets		2,060.05	1,914.25	
Current Assets				
Inventories	12	1,087.92	1,221.00	
Financial Assets				
Investments	6	2,965.51	2,576.71	
Trade Receivables	7	454.20	539.43	
Cash and Cash Equivalents	8	98.01	13.02	
Other Bank Balances	9	73.25	32.57	
Loans	10	0.84	1.05	
Other Financial Assets	11	40.51	36.11	
Other Current Assets	13	36.32	66.89	
Total Current Assets		4,756.56	4,486.78	
TOTAL ASSETS		6,816.61	6,401.03	
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	14.1	39.08	39.08	
Other Equity	14.2	5,543.05	5,307.28	
TOTAL EQUITY		5,582.13	5,346.36	
LIABILITIES				
Non-current Liabilities				
Deferred Tax Liabilities (Net)	20	192.56	138.23	
Total Non-current Liabilities		192.56	138.23	
Current Liabilities				
Financial Liabilities				
Borrowings	15	85.01	95.65	
Trade Payables	16			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		20.08	20.40	
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		237.19	129.48	
Other Financial Liabilities	17	94.06	93.64	
Other Current Liabilities	18	64.86	46.72	
Provisions	19	44.80	40.15	
Current Tax Liabilities (Net)	20.2	495.92	490.40	
Total Current Liabilities		1,041.92	916.44	
TOTAL LIABILITIES		1,234.48	1,054.67	
TOTAL EQUITY AND LIABILITIES		6,816.61	6,401.03	

Summary of Material Accounting Policies

2

The accompanying Notes form an integral part of the standalone financial statements.

As per our report of even date attached

For **S. R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number - 301003E/E300005

For and on behalf of the Board of Directors of Graphite India Limited

CIN : L10101WB1974PLC094602

per **Shivam Chowdhary**

Partner

Membership No. 067077

Place : Kolkata

Date : 14th May, 2025

M. K. Chhajer

Chief Financial Officer

S. Marda

Company Secretary

Membership No. ACS 14360

A. Dixit

Executive Director

DIN: 06678944

K. K. Bangur

Chairman

DIN: 00029427

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2025

		(Rs. in Crores)	
	Notes	Year ended 31st March, 2025	Year ended 31st March, 2024
Income			
Revenue from Operations	21	2,420.00	2,894.38
Other Income	22	424.67	290.68
Total Income		2,844.67	3,185.06
Expenses			
Cost of Materials Consumed	23(a)	1,029.72	1,435.11
Purchases of Stock-in-trade	23(b)	29.16	16.86
Changes in Inventories of Finished Goods and Work-in-progress	24	73.54	491.79
Employee Benefits Expense	25	235.74	224.88
Finance Costs	26	5.88	12.09
Depreciation and Amortisation Expense	27	81.18	70.46
Other Expenses	28	820.80	808.68
Total Expenses		2,276.02	3,059.87
Profit before Exceptional Item & Tax		568.65	125.19
Exceptional Item	48	-	953.89
Profit before Tax		568.65	1,079.08
Tax Expense	29		
Current Tax		61.00	179.44
Adjustments of Tax relating to Earlier Years		0.52	(4.13)
Deferred Tax Charge		54.86	32.00
Profit for the year		452.27	871.77
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
- Remeasurement Loss on Defined Benefit Plans	36	(2.12)	(1.74)
- Income tax effect	29	0.53	0.44
Total Other Comprehensive Income/(Loss) for the year, net of tax		(1.59)	(1.30)
Total Comprehensive Income for the year, net of tax		450.68	870.47
Earnings per Equity Share (Nominal Value Rs. 2/- per Share) (in Rs.)	30		
Basic and Diluted (after exceptional item) (Rs.)		23.15	44.62

Summary of Material Accounting Policies 2
The accompanying Notes form an integral part of the standalone financial statements.
As per our report of even date attached

For **S. R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number - 301003E/E300005

For and on behalf of the Board of Directors of Graphite India Limited

CIN : L10101WB1974PLC094602

per **Shivam Chowdhary**

Partner

Membership No. 067077

Place : Kolkata

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K. K. Bangur

Chairman

DIN: 00029427

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2025**a) Equity Share Capital** (Refer Note 14.1)

Equity Shares of Rs. 2/- each issued, subscribed and fully paid-up	Number of Shares	(Rs. in Crores)
At 1st April, 2023	19,53,75,594	39.08
At 31st March, 2024	19,53,75,594	39.08
At 31st March, 2025	19,53,75,594	39.08

b) Other Equity - Reserves and Surplus (Refer Note 14.2) **(Rs. in Crores)**

	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Total
As at 1st April, 2023	0.46	5.75	200.97	1,336.50	3,059.20	4,602.88
Profit for the Year	-	-	-	-	871.77	871.77
Other Comprehensive Income/(Loss) for the year, net of tax						
- Remeasurement Loss on Defined Benefit Plans	-	-	-	-	(1.30)	(1.30)
Total Comprehensive Income for the year, net of tax	-	-	-	-	870.47	870.47
Transactions with Owners in their Capacity as Owners:						
Final Dividend on Equity Shares for the Financial Year 2022-23 [Refer Note 41(b)]	-	-	-	-	(166.07)	(166.07)
As at 31st March, 2024	0.46	5.75	200.97	1,336.50	3,763.60	5,307.28
Profit for the Year	-	-	-	-	452.27	452.27
Other Comprehensive Income/(Loss) for the year, net of tax						
- Remeasurement Loss on Defined Benefit Plans	-	-	-	-	(1.59)	(1.59)
Total Comprehensive Income for the year, net of tax	-	-	-	-	450.68	450.68
Transactions with Owners in their Capacity as Owners:						
Final Dividend on Equity Shares for the Financial Year 2023-24 [Refer Note 41(b)]	-	-	-	-	(214.91)	(214.91)
As at 31st March, 2025	0.46	5.75	200.97	1,336.50	3,999.37	5,543.05

Summary of Material Accounting Policies

Note 2

The accompanying Notes form an integral part of the standalone financial statements.

As per our report of even date attached

For **S. R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number - 301003E/E300005

For and on behalf of the Board of Directors of Graphite India Limited

CIN : L10101WB1974PLC094602

per Shivam Chowdhary

Partner

Membership No. 067077

Place : Kolkata

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A. Dixit

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DIN: 06678944

K. K. Bangur

Chairman

DIN: 00029427

STANDALONE STATEMENT OF CASH FLOWS for the year ended 31st March, 2025

	(Rs. in Crores)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
A. Cash Flows from Operating Activities:		
Profit before Tax (after Exceptional Item)	568.65	1,079.08
Adjustments for:		
Depreciation and Amortisation Expense	81.18	70.46
Finance Costs	5.88	12.09
Bad Debts/Advances Written Off (Net)	0.60	0.37
Impairment Loss/(Reversal) on Trade Receivables	-	(0.27)
Fair Value Loss/(Gain) on Derivatives not Designated as Hedges	1.44	(1.25)
Interest Income classified as Investing Activities	(71.95)	(67.79)
Dividend Income	(4.56)	(3.72)
Net Gain on Investments carried at Fair Value through Profit or Loss	(332.23)	(202.84)
Liabilities no Longer required Written Back	(3.26)	(2.69)
(Profit)/Loss on Disposal of Property, Plant and Equipment (Net)	(1.18)	0.71
Exceptional Item (Refer Note 48)	-	(953.89)
Unrealised Foreign Exchange Differences (Net)	*	*
Operating Profit/(Loss) before changes in Operating Assets and Liabilities	244.57	(69.74)
Changes in Operating Assets and Liabilities:		
Increase/(Decrease) in Trade Payables	109.10	(139.59)
Increase in Other Financial Liabilities	9.02	33.09
Increase/(Decrease) in Other Current Liabilities	39.02	(13.94)
Increase in Provisions	2.52	2.16
Decrease in Inventories	133.09	968.90
Decrease/(Increase) in Trade Receivables	84.63	(16.76)
Decrease/(Increase) in Loans	0.05	(0.31)
(Increase)/Decrease in Other Financial Assets	(22.48)	0.17
Decrease/(Increase) in Other Non-current Assets	2.08	(5.33)
Decrease in Other Current Assets	30.58	118.59
Cash Generated From Operations	632.18	877.24
Income Tax Paid (Net of Tax Refunds) (including for other activities)	(89.36)	(160.79)
Net Cash Flows from Operating Activities	542.82	716.45
B. Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work-in-progress)	(166.47)	(258.36)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	7.31	974.96
Purchase of Investments	(2,879.33)	(3,377.34)
Proceeds from Sale/Redemption of Investments	2,804.70	2,318.28
Interest Received	62.98	40.04
Dividend Received	4.56	3.72
Proceeds from Maturity of Fixed Deposits with Banks	20.42	21.19
Investment in Fixed Deposits with Banks	(80.44)	(11.02)
Net Cash Flows (Used in) Investing Activities	(226.27)	(288.53)

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

STANDALONE STATEMENT OF CASH FLOWS for the year ended 31st March, 2025

	(Rs. in Crores)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
C. Cash Flows from Financing Activities:		
Dividend Paid	(214.91)	(166.07)
Finance Costs Paid	(6.01)	(12.57)
Short-term Borrowings (Repayments) (Net) (Refer Note 15.2)	(10.64)	(239.58)
Net Cash Flows (Used in) Financing Activities	(231.56)	(418.22)
Net Cash Inflow (A+B+C)	84.99	9.70
Cash and Cash Equivalents - At the beginning of the year (Refer Note 8)	13.02	3.32
Cash and Cash Equivalents - At the end of the year (Refer Note 8)	98.01	13.02
	84.99	9.70

Summary of Material Accounting Policies

Note 2

The accompanying Notes form an integral part of the standalone financial statements.

As per our report of even date attached

For **S. R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number - 301003E/E300005

For and on behalf of the Board of Directors of Graphite India Limited

CIN : L10101WB1974PLC094602

per Shivam Chowdhary

Partner

Membership No. 067077

Place : Kolkata

Date : 14th May, 2025

M. K. Chhajer

Chief Financial Officer

S. Marda

Company Secretary

Membership No. ACS 14360

A. Dixit

Executive Director

DIN: 06678944

K. K. Bangur

Chairman

DIN: 00029427

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

1 Corporate Information

Graphite India Limited (the 'Company') (CIN L10101WB1974PLC094602) is a public company limited by shares domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is mainly engaged in the business of manufacturing and selling of graphite & carbon and other products as detailed under segment information in Note 37. The equity shares of the Company are listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited in India. The registered office of the Company is located at 31, Chowringhee Road, Kolkata - 700016, West Bengal, India.

The standalone financial statements were approved for issue in accordance with the resolution of the Company's Board of Directors on 14th May, 2025.

2 Material Accounting Policies

This Note provides a list of the material accounting policies adopted in the preparation of the standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These standalone financial statements are the separate financial statements of the Company.

(a) Basis of Preparation

(i) Compliance with Ind AS

These standalone financial statements comply in all material respect 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 presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The standalone financial statements are presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(ii) Basis of Measurement

These standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value -

- Certain financial assets and liabilities (including derivative instruments), if any, that is measured at fair value (refer accounting policy regarding financial Instruments).

- Defined benefit plans - plan assets measured at fair value.

(iii) Current and Non-current Classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

(iv) Rounding off of Amounts

All amounts disclosed in these standalone financial statements and notes have been rounded off to crores upto two decimals (Rs. 00,00,000) as per the requirement of Schedule III, unless otherwise stated.

(v) New and Amended Standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach),
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

The application of Ind AS 117 does not have any material impact on the financial statements.

(b) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have any material impact on the financial statements.

(b) Revenue from Contract with Customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract, excluding amounts collected on behalf of third parties.

Sale of Products

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer and the amount of revenue can be measured reliably and recovery of the consideration is probable. The normal credit term is 0 to 180 days upon delivery. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions, if any. As the period between the date on which the Company transfers the promised goods to the customer and the

date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Sale of Services

Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/arrangements with the concerned parties.

Other Operating Revenues

Export entitlements [arising out of Duty Drawback, Merchandise Export from India/Remission of Duties and Taxes on Export Products (RoDTEP)] are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Royalty Income is recognised on accrual basis as per terms of the agreement with the concerned party.

(c) Property, Plant and Equipment

Freehold land is carried at historical cost. Property, plant and equipment and Capital Work-in-progress is stated at cost, net of accumulated impairment loss, if any. All other items of property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the items. Such cost also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to profit

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

or loss during the reporting period in which they are incurred.

Depreciation Method, Estimated Useful Lives and Residual Values

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with Schedule II to the Act. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

Factory Buildings	-	3 to 30 years
Non-factory Buildings	-	3 to 60 years
Plant and Equipments	-	5 to 40 years
Furniture and Fixtures	-	10 years
Vehicles	-	8 to 10 years
Office Equipments	-	3 to 6 years

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. The Company also considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-progress'.

(d) Intangible Assets

Intangible assets (Computer Software) has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Computer Software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation Method and Period

Computer software are amortised on a pro-rata basis using the straight-line method over their estimated useful life of 5 years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

Research and Development

Research costs are expensed as incurred. Expenditure on development that do not meet the specified criteria under Ind AS 38 on 'Intangible Assets' are recognised as an expense as incurred.

(e) Impairment of Non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

unit's (CGU) fair value less costs of disposal and its value-in-use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs etc. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts, as applicable.

(f) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for

any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, ranging from 60 to 999 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2(e) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term Leases and Leases of Low-value Assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, based on defined thresholds. In making this assessment, the Company also factors below key aspects:

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Company as a Lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset i.e., asset given on lease and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition and are accounted for as follows:

Raw Materials and Stores & Spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Finished Goods and Work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost

is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Investments in Subsidiaries and Associates

A subsidiary is an entity that is controlled by another entity. An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company's investments in its subsidiaries and associates are accounted at cost less impairment.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the investment. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

Where, amongst other assessments, the investment in associate fails to meet the definition of equity from issuer's perspective as per Ind AS 32, it is classified as financial asset and accounted for under Ind AS 109 in accordance with para (i) below. Also refer Note 49.

(i) Investments [Other than (h) above] and Other Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. This assessment is referred to as the Solely Payments of Principal and Interest (SPPI) test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). The EIR amortisation is included in other income in the profit or loss. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

- **Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that

are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'.

- **Fair Value through Profit or Loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss (FVTPL). A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income' in the period in which it arises.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

In case the terms and conditions of investment in associate has certain clauses (including buybacks / redemptions / certain protective clauses), the Company analyses the above instruments in its entirety, since Ind AS 109 does not separate embedded derivatives from financial assets. In case, the contractual cash flows of the instruments are not Solely Payments of Principal and Interest (SPPI), such investment is measured at fair value through profit or loss. Also refer Note 49.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset, or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

The financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income Recognition

Interest Income

Interest income from debt instruments is recognised using the Effective Interest Rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest Income on financial assets are measured at amortised cost and fair value through profit or loss and is included in 'Other Income' in the Statement of Profit and Loss.

Dividend

Dividend is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably, which is generally when shareholders approve the dividend.

(vi) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, underlying asset analysis, comparable companies multiple method,

comparable transaction method and available quoted market prices.

(j) Derivative Instruments

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Derivative Instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period, with changes included in 'Other Income'/'Other Expenses'. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(k) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(l) Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) Financial Liabilities

Initial Recognition, Measurement and Presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current and non-current liabilities based on repayment schedule agreed with banks.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the

recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(n) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale (qualifying asset). Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(o) Forward Currency Contracts

The Company uses forward currency contracts to hedge its foreign currency risks. Such forward currency contracts are initially measured at fair value on the date on which a forward currency contract is entered into and are subsequently re-measured at fair value. Forward currency contracts are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of forward contracts are recognized in the Statement of Profit and Loss as they arise.

Foreign Currency Transactions and Translation

(i) Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign Currency transactions are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign Currency monetary items are translated using the functional currency spot rates prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

Profit and Loss in the period in which they arise.

(p) Employee Benefits

(i) Short-term Employee Benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Employee Benefits Payable' within 'Other Financial Liabilities' in the Balance Sheet.

(ii) Post-employment Benefits

I. Defined Benefit Plans

a) Gratuity

Retirement gratuity for employees, is funded through Company's Gratuity Scheme with Life Insurance Corporation of India (LIC). The costs of providing benefits under this plan are determined on the basis of actuarial valuation using the projected unit credit method at each year-end. Actuarial gains/losses are immediately recognised in retained earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not re-classified to profit or loss in subsequent periods. The excess/shortfall in the fair value of the plan assets over the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognised as a gain/loss in the Statement of Profit and Loss. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

b) Provident Fund

In respect of certain employees, contributions to the Company's Employees Provident Fund (administered by the Company as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952) are made in accordance with the fund rules. The interest rate payable to the beneficiaries every year is being notified by the Government.

In the case of contribution to the Fund, the Company has an obligation to make good the shortfall, if any, between the return from the investments of the Fund and the notified interest rate and recognises such obligation, if any, determined based on an actuarial valuation as at the balance sheet date, as an expense.

II. Defined Contribution Plans

a) Superannuation

Contribution made to Superannuation Fund for certain employees are recognised in the Statement of Profit and Loss as and when services are rendered by employees. The Company has no liability for future Superannuation Fund benefits other than its contribution.

b) Provident Fund

Contributions in respect of employees who are not covered by Company's Employees Provident Fund [in I(b) above] are made to the Fund administered by the Regional Provident Fund Commissioner as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to Statement of Profit and Loss as and when services are rendered by employees. The Company has no obligation other than the contribution payable to the Regional Provident fund.

(iii) Other Long-term Employee Benefits

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are, therefore, measured annually by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. Actuarial gains/losses are immediately recognised in retained earnings through Statement of Profit and Loss in the period in which they occur.

The obligations are presented under 'Provisions' (Current) in the Balance Sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(q) Income Tax

Tax expense comprises current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

The current income tax charge is calculated on the basis of the tax laws and tax rates enacted or substantively enacted at the end of the reporting period.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided using the Balance Sheet approach, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission etc., as applicable in respective scenarios.

The Company offset deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(r) Government Grants

Grants and subsidies from the government are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is deducted while calculating carrying amount of the asset. The grant is recognised in the Statement of Profit and Loss over the life of the depreciable asset as a reduced depreciation expense.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities in respect of loans/assurances received subsequent to the date of transition.

(s) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset

or liability and the level of the fair value hierarchy as explained above.

Dividend Distribution to Equity-holders

The Company recognises a liability to make cash distributions to equity-holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity-holders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity-holders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(t) **Provisions and Contingencies**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the obligation amount cannot be made.

Onerous Contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

(u) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Executive Director of the Company. Refer Note 37 for segment information presented.

(v) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(w) Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence (including

but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement. The details of exceptional item are set out in note 48.

(x) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

(y) Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April, 2025. When

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have an material impact on the financial statements.

3 Significant accounting judgements, estimates and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

The areas involving critical estimates or judgements are:

- Employee Benefits (Estimation of Defined Benefit Obligations) - Notes 2(p) and 36

Post-employment benefits represent obligations that will be settled in future and require assumptions to estimate benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of benefit costs over the employees' approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

- Estimation of Expected Useful Lives of Property, Plant and Equipment - Notes 2(c) and 4.1

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic

obsolescence that may change the utility of property, plant and equipment.

- Contingencies - Notes 2(t) and 34

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event, an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

- Valuation of Deferred Tax Assets - Notes 2(q) and 20

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

- Fair Value Measurements - Note 39

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, underlying asset model, comparable companies multiple method and comparable transaction method which involve various judgements and assumptions.

- Net Realisable Value of Inventories - Notes 2(g) and 47

Management estimates the net realisable value of inventories after taking into consideration various assumptions viz., future selling prices, overheads and costs to complete, which are subject to high degree of estimation uncertainty and the actual realization of which may differ based on actual turn of events subsequent to the balance sheet date. Changes in these key assumptions can have a significant impact on the inventory valuation.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025**4 Property, Plant and Equipment ^****4.1 Reconciliation of Gross and Net Carrying Amount of Each Class of Assets**

(Rs. in Crores)

	Freehold Land	Buildings @	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at and for the year ended 31st March, 2024							
Gross Carrying Amount							
Opening Balance	24.26	246.30	717.48	4.01	7.63	4.84	1,004.52
Additions	0.14	26.67	226.49	0.39	0.70	0.94	255.33
Disposals	(20.86)	(0.52)	(5.93)	(0.02)	(0.25)	(0.17)	(27.75)
Closing Balance	3.54	272.45	938.04	4.38	8.08	5.61	1,232.10
Accumulated Depreciation							
Opening Balance	-	70.94	266.41	2.27	3.91	3.49	347.02
For the Year	-	10.74	57.63	0.35	0.83	0.77	70.32
On Disposals	-	(0.23)	(5.40)	(0.01)	(0.17)	(0.16)	(5.97)
Closing Balance	-	81.45	318.64	2.61	4.57	4.10	411.37
Net Carrying Amount	3.54	191.00	619.40	1.77	3.51	1.51	820.73
As at and for the year ended 31st March, 2025							
Gross Carrying Amount							
Opening Balance	3.54	272.45	938.04	4.38	8.08	5.61	1,232.10
Additions	2.62	15.76	212.56	0.94	4.07	1.00	236.95
Disposals	(0.37)	(0.03)	(13.84)	*	(0.60)	(0.13)	(14.97)
Closing Balance	5.79	288.18	1,136.76	5.32	11.55	6.48	1,454.08
Accumulated Depreciation							
Opening Balance	-	81.45	318.64	2.61	4.57	4.10	411.37
For the Year	-	11.60	67.18	0.40	1.06	0.83	81.07
On Disposals	-	(0.02)	(8.21)	*	(0.49)	(0.12)	(8.84)
Closing Balance	-	93.03	377.61	3.01	5.14	4.81	483.60
Net Carrying Amount	5.79	195.15	759.15	2.31	6.41	1.67	970.48

@ Includes Buildings constructed on Leasehold Land [included under Right-of-use Asset (Refer Note 5.3)] - Gross Carrying Amount Rs. 263.05 Crores (Net Carrying Amount - Rs. 182.58 Crores) [Previous Year - Gross Carrying Amount Rs. 247.32 Crores (Net Carrying Amount - Rs. 177.34 Crores)].

^ On transition to Ind AS (i.e. 1st April, 2015), the Company had elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(Rs. in Crores)

4.2 Capital Work-in-progress

	Year ended 31st March, 2025	Year ended 31st March, 2024
Carrying amount at the beginning of the year	144.99	126.28
Additions during the year	149.29	271.87
Capitalised during the year	(228.32)	(253.16)
Carrying amount at the end of the year	65.96	144.99

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

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

4.3 Capital Work-in-progress (CWIP) Ageing Schedule @

As at 31st March, 2025 -

(Rs. in Crores)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress	59.88	4.35	1.73	-	65.96

As at 31st March, 2024 -

(Rs. in Crores)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress	122.25	15.70	6.47	0.57	144.99

@ There are no temporarily suspended projects as on 31st March, 2025 and 31st March, 2024.

4.4 For Capital Work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan, project-wise details of expected completion period are as follows:

As at 31st March, 2025 -

(Rs. in Crores)

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress					
CCKT	9.72	-	-	-	9.72
DGP-205479	0.73	-	-	-	0.73
DGP-0010	4.90	-	-	-	4.90
SAT-205287	0.51	-	-	-	0.51
SAT-0010	2.78	-	-	-	2.78
PSD-203346	0.86	-	-	-	0.86
PSD-205061	7.60	-	-	-	7.60
PSD-205067	12.14	-	-	-	12.14
Others	2.37	-	-	-	2.37
Total	41.61	-	-	-	41.61

As at 31st March, 2024 -

(Rs. in Crores)

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress					
DGP-0009	0.77	-	-	-	0.77
DGP-0010	1.85	-	-	-	1.85
DGP-0012	0.73	-	-	-	0.73
DGP-205128	4.40	-	-	-	4.40
DGP-205212	1.22	-	-	-	1.22
DGP-204937	3.10	-	-	-	3.10
DGP-205161	3.16	-	-	-	3.16
DGP-205349	0.52	-	-	-	0.52
GON-0020	18.95	-	-	-	18.95
SAT-0021	49.82	-	-	-	49.82
SAT-0010	14.52	-	-	-	14.52
SAT-205171	0.70	-	-	-	0.70
SAT-205140	13.46	-	-	-	13.46
PSD-203346	0.86	-	-	-	0.86
Others	3.80	-	-	-	3.80
Total	117.86	-	-	-	117.86

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

- 4.5** The Company has taken borrowings from banks which carry charge over certain property, plant and equipment (Refer Note 15 and 42 for details).
- 4.6** Contractual Obligations - Refer Note 35(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- 4.7** Aggregate amount of depreciation has been included under 'Depreciation and Amortisation Expense' in the Statement of Profit and Loss (Refer Note 27).
- 4.8** Title deeds of immovable properties/Lease agreements set out in Note 4.1 and 5.3, where applicable, are in the name of the Company except as set out below which includes properties held in the name of Graphite Vicarb India Limited (GVIL)/Powmex Steels Limited (PSL). The immovable properties of GVIL/PSL, inter alia, got transferred to and vested in the Company pursuant to the respective Schemes of Arrangement in earlier years.

Title deeds of following lands are not held in the name of Company as at 31st March, 2025 and 31st March, 2024 -

(Rs. in Crores)

Particulars	Description of Property	Gross Carrying Value	Net Carrying Value	Held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director # @	Property held since which date	Reasons for not being held in the Name of the Company
Property, Plant and Equipment	Freehold Land at Nashik-Ambad (1 Title Deed)	0.07	0.07	Graphite Vicarb India Limited	No	01.01.1994	Transfer of ownership is under process
Property, Plant and Equipment	Freehold Land at Titilagarh (4 Title Deeds)	0.02	0.02	Powmex Steels Limited	No	01.02.2009	Matter pending for transfer of ownership in Court of Tehsildar, Titilagarh (Refer Note 4.9 below).
Property, Plant and Equipment	Freehold Land at Titilagarh (6 Title Deeds)	0.07	0.07	Powmex Steels Limited	No	01.02.2009	Transfer of ownership is under process. Record of right is in the name of Graphite India Limited.
Property, Plant and Equipment	Freehold Land at Titilagarh (2 Title Deeds)	0.02	0.02	Powmex Steels Limited	No	01.02.2009	Original title deeds have been misplaced and is not available with the Company. The Company has obtained the certified copies of the same.
Right-of-use Asset	Leasehold Land at Titilagarh (2 Title Deeds)	0.22	0.14	Powmex Steels Limited	No	01.02.2009	Transfer of ownership is under process.
Right-of-use Asset	Leasehold Land at Durgapur (1 Title Deed)	0.16	0.07	Asansol Durgapur Development Authority	No	03.03.2025	Renewal of Lease deed is in process.

Promoter as defined in the Companies Act, 2013

@ Relative as defined in the Companies Act, 2013

- 4.9** A portion of the land at Titilagarh including Freehold Land mentioned in Note 4.8 above is under dispute on legal ownership - Rs. 2.67 Crores (Previous Year - Rs. 2.67 Crores) disclosed as contingent liability and included under 'Other Matters' in Note 34(i)(h).

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

5.1 Intangible Assets ^

(Rs. in Crores)

	Computer Software - Acquired
As at and for the year ended 31st March, 2024	
Gross Carrying Amount	
Opening Balance	3.39
Additions	0.25
Disposals	(0.01)
Closing Balance	3.63
Accumulated Amortisation	
Opening Balance	3.18
For the Year	0.12
On Disposals	(0.01)
Closing Balance	3.29
Net Carrying Amount	0.34
As at and for the year ended 31st March, 2025	
Gross Carrying Amount	
Opening Balance	3.63
Additions	0.12
Disposals	*
Closing Balance	3.75
Accumulated Amortisation	
Opening Balance	3.29
For the Year	0.09
On Disposals	*
Closing Balance	3.38
Net Carrying Amount	0.37

^ On transition to Ind AS (i.e. 1st April, 2015), the Company had elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

5.2 The amount of amortisation has been included under 'Depreciation and Amortisation Expense' in the Statement of Profit and Loss (Refer Note 27).

5.3 Right-of-use Assets

(Rs. in Crores)

	Leasehold Land
As at and for the year ended 31st March, 2024	
Gross Carrying Amount	
Opening Balance	0.77
Additions	-
Closing Balance	0.77
Accumulated Amortisation	
Opening Balance	0.16
For the Year	0.02
Closing Balance	0.18
Net Carrying Amount	0.59
As at and for the year ended 31st March, 2025	
Gross Carrying Amount	
Opening Balance	0.77
Additions	-
Closing Balance	0.77
Accumulated Amortisation	
Opening Balance	0.18
For the Year	0.02
Closing Balance	0.20
Net Carrying Amount	0.57

Refer Note 33 for related disclosures

Also Refer Note 4.8

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

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

5.4 The amount of amortisation has been included under 'Depreciation and Amortisation Expense' in the Statement of Profit and Loss (Refer Note 27).

	(Rs. in Crores)	
5.5 Intangible Assets under Development	Year ended 31st March, 2025	Year ended 31st March, 2024
Carrying amount at the beginning of the year	-	0.85
Capitalised during the year	-	(0.85)
Carrying amount at the end of the year	-	-

						(Rs. in Crores)
6 Investments	Face Value	Number	As at 31st March, 2025	Number	As at 31st March, 2024	
Non-current Investments						
Unquoted, Fully paid:						
Investments in Equity Instruments						
In Subsidiary Companies @**						
Graphite International B.V.	Euro 1	1,73,00,000	45.37	1,73,00,000		45.37
Carbon Finance Limited	Rs.10	53,00,000	30.04	53,00,000		30.04
In Other Body Corporates #						
Sai Wardha Power Limited - Class A Equity Shares \$	Rs.10	24,76,558	-	24,76,558		-
National Stock Exchange of India Limited	Re.1	15,00,000	247.54	3,00,000		114.04
In Associate **						
Godi India Private Limited (Refer Note 49)	Rs.10	100	0.01	100		0.02
Investments in Preference Shares						
In Other Body Corporate ^ \$						
Sai Wardha Power Limited - 0.01% Class A Redeemable Preference Shares	Rs.10	31,23,442	-	31,23,442		-
Investment in Compulsorily Convertible Preference Share						
In Associate ***						
Godi India Private Limited (Refer Note 49)	Rs.10	2,49,044	15.62	2,49,044		50.94
Investments in Bonds and Debentures ^			146.94			341.89
Investments in Venture Capital Funds #			260.81			153.46
Investments in Market Linked Debentures #			-			17.87
Investments in Perpetual Bonds #			130.56			100.32
Investments in Mutual Funds #			26.41			24.41
			903.30			878.36

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

				(Rs. in Crores)	
6	Investments	Face Value	Number	As at 31st March, 2025	As at 31st March, 2024
	Current Investments				
	Quoted, Fully paid:				
	Investments in Equity Instruments				
	In Other Body Corporates #				
	Sumitomo Chemicals India Limited	Rs.10	11,34,915	63.48	39.47
	Computer Age Management Services Ltd.	Rs.10	7,425	2.76	2.16
	Brookfield India Real Estate Trust	Rs.275	2,60,000	7.53	6.62
	MTAR Technologies Limited	Rs.10	1,917	0.25	0.32
	Shyam Metallics and Energy Limited	Rs.10	9,825	0.84	0.58
	Powergrid Infrastructure Investment Trust	Rs.100	10,81,300	8.22	10.24
	Clean Science and Technology Limited	Re.1	5,529	0.64	0.73
	Escorts Limited	Rs.10	3,96,844	128.98	110.22
	Bharat Highways Invit Ltd.	Rs.100	4,84,782	5.21	5.33
	Investments in Exchange Traded Funds #			4.33	3.88
	Unquoted, Fully paid:				
	Investments in Corporate Deposits ^			200.00	200.00
	Investments in Bonds and Debentures ^			300.22	102.45
	Investments in Market Linked Debentures #			20.36	-
	Investments in Perpetual Bonds #			-	69.86
	Investments in Mutual Funds #			2,222.69	2,024.85
				2,965.51	2,576.71
				3,868.81	3,455.07
	Aggregate Amount of Quoted Investments			222.24	179.55
	Aggregate Amount of Unquoted Investments			3,646.57	3,275.52
	@ Investment in subsidiary companies is carried at cost			75.41	75.41
	^ Investments carried at Amortised Cost			647.16	644.34
	# Investments carried at Fair Value through Profit or Loss			3,146.24	2,735.32
	\$ Original Share Certificates with the Issuer Company				
	** Refer Note 38				

6.1 Refer Note 39 for information about fair value measurements and Note 40 for credit risk and market risk on investments.

		(Rs. in Crores)	
7	Trade Receivables ^^	As at 31st March, 2025	As at 31st March, 2024
	Unsecured :		
	Considered Good #	454.20	539.43
	Credit Impaired	4.90	4.90
	Less: Impairment Loss on Trade Receivables	(4.90)	(4.90)
		454.20	539.43
	# Includes dues from a Subsidiary (Refer Note 38)	-	35.93
	^^ Financial assets carried at amortised cost (Refer Note 39)		

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025**7.1 Trade Receivables Ageing Schedule @**

As at 31st March, 2025 -

(Rs. in Crores)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -							
- Considered Good	296.87	155.12	1.08	1.13	*	-	454.20
Disputed -							
- Credit Impaired	-	-	-	-	-	4.90	4.90
- Impairment Loss on Trade Receivables	-	-	-	-	-	(4.90)	(4.90)
Total	296.87	155.12	1.08	1.13	*	-	454.20

As at 31st March, 2024 -

(Rs. in Crores)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -							
- Considered Good	275.08	263.14	1.13	0.08	*	-	539.43
Disputed -							
- Credit Impaired	-	-	-	-	-	4.90	4.90
- Impairment Loss on Trade Receivables	-	-	-	-	-	(4.90)	(4.90)
Total	275.08	263.14	1.13	0.08	*	-	539.43

@ There are no unbilled receivables, hence, the same has not been disclosed in the ageing schedule.

7.2 Refer Note 42 for receivables secured against borrowings and Note 40 for information about credit risk and market risk on receivables. For terms and conditions relating to related party receivables, refer Note 38.

7.3 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(Rs. in Crores)

8 Cash and Cash Equivalents ^^ #

	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks - On Current Accounts	7.03	12.97
Fixed Deposit Accounts (with original maturity of three months or less than three months)	90.93	-
Cash on Hand	0.05	0.05
	98.01	13.02

8.1 There are no repatriation restrictions with regard to Cash and Cash Equivalents as at the end of the current and previous reporting period.

^^ Financial assets carried at amortised cost (Refer Note 39)

Refer Note 42

(Rs. in Crores)

9 Other Bank Balances ^^

	As at 31st March, 2025	As at 31st March, 2024
Unpaid Dividend Accounts @	6.86	6.38
Unspent Corporate Social Responsibility Amount	5.95	25.77
Fixed Deposit Accounts (with original maturity of more than three months but not more than twelve months) ^	60.44	0.42
	73.25	32.57

@ Earmarked for payment of Unclaimed Dividend

^ Includes Fixed Deposits amounting to Rs. 0.44 Crores (Previous Year - Rs. 0.42 Crores) earmarked against Bank Guarantee

^^ Financial assets carried at amortised cost (Refer Note 39)

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

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
10	Loans ^^	As at 31st March, 2025	As at 31st March, 2024
	Non-current		
	Unsecured, Considered Good :		
	Loans to Employees \$	1.26	1.09
		1.26	1.09
	Current		
	Unsecured, Considered Good :		
	Loans to Employees \$	0.84	1.05
		0.84	1.05
		2.10	2.14
	\$ Includes dues from an Officer of the Company (Refer Note 38)	0.02	*
	^^ Financial assets carried at amortised cost (Refer Note 39)		
11	Other Financial Assets		
	Financial Assets carried at Amortised Cost unless otherwise stated (Refer Note 39)		
	Non-current		
	Unsecured, Considered Good :		
	Security Deposits	3.23	3.16
	Fixed Deposits with Banks	20.02	0.02
	(with original maturity of more than twelve months)		
	[includes Fixed Deposits amounting to Rs. 0.02 Crores		
	(Previous Year - Rs. 0.02 Crores) Lodged with Government		
	Authority/Others]	23.25	3.18
	Current		
	Unsecured, Considered Good :		
	Receivables from a Subsidiary (Refer Note 38)	0.26	0.29
	Claims Receivable/Charges Recoverable	1.13	0.64
	Security and Other Deposits	9.37	7.49
	Derivative Instruments - Foreign Exchange Forward Contracts \$	-	0.09
	Export Entitlements Receivable	1.83	2.16
	Accrued Interest on Investments ^	8.16	7.51
	Accrued Interest on Deposits		
	– with Banks	1.38	0.02
	– with Others	7.44	7.36
	Others	10.94	10.55
		40.51	36.11
		63.76	39.29
	\$ Financial Assets carried at Fair Value through Profit or Loss (Refer Note 39)		
	^ Includes Financial Assets carried at Fair Value through Profit or Loss (Refer Note 39)	6.03	7.51

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

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
		As at 31st March, 2025	As at 31st March, 2024
12 Inventories	- At Lower of Cost and Net Realisable Value		
	Raw Materials	166.18	228.08
	Work-in-progress	579.89	661.12
	Finished Goods	312.68	304.99
	Stores and Spares	27.85	25.64
	Loose Tools	1.32	1.17
		1,087.92	1,221.00
12.1	Above includes Inventories-in-transit :		
	Raw Materials	68.19	6.71
	Work-in-progress	2.74	2.29
	Finished Goods	150.41	125.68
	Stores and Spares	0.97	0.46
12.2	Above includes Inventories carried at Net Realisable Value (Refer Note 47) :		
	Raw Materials	92.20	174.06
	Work-in-progress	441.60	570.96
	Finished Goods	276.39	291.84
12.3	Refer Note 42 for Information on Inventories Pledged as Security.		
13 Other Assets			
	Non-current		
	Unsecured, Considered Good :		
	Capital Advances	10.91	12.31
	Balances with Government Authorities @	5.83	4.84
	Others		
	Prepaid Expenses	2.67	5.74
		19.41	22.89
	Current		
	Unsecured, Considered Good :		
	Balances with Government Authorities ^	10.08	32.93
	Advance to Suppliers/Service Providers (other than Capital Advances)	11.82	17.38
	Export Entitlements Receivable	1.66	5.41
	Advance towards Gratuity (Refer Note 36)	0.01	0.14
	Prepaid/Advance for Expenses	12.75	11.03
		36.32	66.89
		55.73	89.78

@ Above represent payments made to various Government Authorities under protest relating to certain indirect tax matters.

^ Balances with Government Authorities primarily include amounts realisable from the value added tax and customs authorities of India and the unutilised goods and service tax input credits on purchases. These are generally realised within one year or regularly utilised to offset the goods and service tax liability on goods sold by the Company. Accordingly, these balances have been classified as current assets.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
14.1 Equity Share Capital		
Authorised		
20,00,00,000 Equity Shares of Rs. 2/- each @	40.00	40.00
Issued, Subscribed and Paid-up		
19,53,75,594 Equity Shares of Rs. 2/- each Fully Paid-up @	39.08	39.08
Add: Forfeited Shares	*	*
	39.08	39.08

@ There were no changes in number of shares during the years ended 31st March, 2025 and 31st March, 2024.

- (a) Terms/Rights attached to Equity Shares : The Company has only one class of Equity Shares having a par value of Rs. 2/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Details of Equity Shares held by the Immediate and Ultimate Holding Company and by Subsidiary/Associate of the Immediate and Ultimate Holding Company :	Number of Shares	Number of Shares
Emerald Company Private Limited (ECPL); the Immediate and Ultimate Holding Company	11,98,23,336	11,98,23,336
Shree Laxmi Agents Private Limited; a Subsidiary of ECPL	8,84,000	8,84,000
Carbo Ceramics Limited; an Associate of ECPL	3,86,645	3,86,645

(c) Details of Equity Shares held by Shareholders holding more than 5% of the aggregate shares in the Company :	Number of Shares	Number of Shares
Emerald Company Private Limited (ECPL); the Immediate and Ultimate Holding Company	11,98,23,336	11,98,23,336
Percentage holding	61.33%	61.33%

- (d) Details of Shares held by Promoters @

As at 31st March, 2025 -

Promoter Name	Number of Equity Shares at the beginning of the year	Change during the year	Number of Equity Shares at the end of the year	% of Total Shares	% Change during the year
Emerald Company Private Limited	11,98,23,336	-	11,98,23,336	61.33%	-
GKW Limited	40,00,000	-	40,00,000	2.05%	-
Krishna Kumar Bangur	11,000	-	11,000	0.01%	-
Shree Laxmi Agents Private Limited	8,84,000	-	8,84,000	0.45%	-
Carbo Ceramics Limited	3,86,645	-	3,86,645	0.20%	-
Manjushree Bangur	2,48,391	-	2,48,391	0.13%	-
Krishna Kumar Bangur (Family Welfare Trust)	1,99,505	-	1,99,505	0.10%	-
Aparna Bangur	1,86,261	-	1,86,261	0.10%	-
Divya Bagri	1,69,333	-	1,69,333	0.09%	-
Rukmani Devi Bangur	54,988	-	54,988	0.03%	-
Krishna Kumar Bangur (HUF)	50,500	-	50,500	0.03%	-
Siddhant Bangur	2,48,645	-	2,48,645	0.13%	-
Emerald Highrise Pvt Ltd (Trustee of KKB Family Trust)	100	-	100	*	-
Emerald Highrise Pvt Ltd (Trustee of Emerald Family Trust)	100	-	100	*	-
Emerald Matrix Holdings Pte Ltd	13,96,841	-	13,96,841	0.71%	-

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

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025**As at 31st March, 2024 -**

Promoter Name	Number of Equity Shares at the beginning of the year	Change during the year	Number of Equity Shares at the end of the year	% of Total Shares	% Change during the year
Emerald Company Private Limited	11,98,23,336	-	11,98,23,336	61.33%	-
GKW Limited	40,00,000	-	40,00,000	2.05%	-
Krishna Kumar Bangur	11,000	-	11,000	0.01%	-
Shree Laxmi Agents Private Limited	8,84,000	-	8,84,000	0.45%	-
Carbo Ceramics Limited	3,86,645	-	3,86,645	0.20%	-
Manjushree Bangur	2,48,391	-	2,48,391	0.13%	-
Krishna Kumar Bangur (Family Welfare Trust)	1,99,505	-	1,99,505	0.10%	-
Aparna Bangur	1,86,261	-	1,86,261	0.10%	-
Divya Bagri	1,69,333	-	1,69,333	0.09%	-
Rukmani Devi Bangur	54,988	-	54,988	0.03%	-
Krishna Kumar Bangur (HUF)	50,500	-	50,500	0.03%	-
Siddhant Bangur	2,48,645	-	2,48,645	0.13%	-
Emerald Highrise Pvt Ltd (Trustee of KKB Family Trust)	100	-	100	*	-
Emerald Highrise Pvt Ltd (Trustee of Emerald Family Trust)	100	-	100	*	-
Emerald Matrix Holdings Pte Ltd	13,96,841	-	13,96,841	0.71%	-

@ Promoter here means promoter as defined in the Companies Act, 2013.

There are no equity shares issued as bonus and for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

14.2 Other Equity	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Reserves and Surplus		
Capital Reserve	0.46	0.46
Capital Redemption Reserve	5.75	5.75
Securities Premium	200.97	200.97
General Reserve	1,336.50	1,336.50
Retained Earnings [Refer (i) below]	3,999.37	3,763.60
	5,543.05	5,307.28

14.2 (i) Retained Earnings - Movement during the year

Opening Balance	3,763.60	3,059.20
Profit for the Year	452.27	871.77
Items of Other Comprehensive Income recognised directly in Retained Earnings		
- Remeasurement Loss on Defined Benefit Plans (Net of Tax)	(1.59)	(1.30)
Final Dividend on Equity Shares for the Financial Year 2023-24 [Refer Note 41(b)]	(214.91)	-
Final Dividend on Equity Shares for the Financial Year 2022-23 [Refer Note 41(b)]	-	(166.07)
Closing Balance	3,999.37	3,763.60

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

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

Nature and Purpose of Each Reserve

Capital Reserve

Capital reserve has been primarily created on amalgamation in earlier years. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

The Act requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The capital redemption reserve may be applied by the company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares. The Company had established this reserve pursuant to the redemption of preference shares issued in earlier years.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General Reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained Earnings

Retained earnings are the profits / (loss) that the Company has earned / incurred till date, less any transfers to general reserve, dividends paid to shareholders. Retained earnings includes re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earning is a free reserve available to the Company.

		(Rs. in Crores)	
15	Borrowings ^^	As at	As at
		31st March, 2025	31st March, 2024
	Current		
	Secured*		
	Loans Repayable on Demand from Banks		
	- Cash Credit / Export Credit Facilities	10.01	5.00
	Unsecured		
	Loans Repayable on Demand from Banks		
	- Working Capital Demand Loan / Export Credit Facilities	75.00	90.65
		85.01	95.65
	Aggregate Secured Borrowings	10.01	5.00
	Aggregate Unsecured Borrowings	75.00	90.65

^^ Carried at Amortised Cost (Refer Note 39)

* Secured -

(a) By a first pari passu charge by way of hypothecation of inventories and book debts of the Company, both present and future;

(b) By a second pari passu charge on the Company's movable Property, Plant & Equipments.

Refer Note 42 for Information on Assets Pledged as Security.

15.1 Refer Note 40 for information about liquidity risk and market risk on borrowings.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025**15.2 Changes in Liabilities arising from Financing Activities -**

(Rs. in Crores)			
Particulars	1st April, 2024	Cash Flows (Net)	31st March, 2025
Borrowings			
Secured			
Loans Repayable on Demand from Banks			
- Cash Credit / Export Credit Facilities	5.00	5.01	10.01
Unsecured			
Loans Repayable on Demand from Banks			
- Working Capital Demand Loan / Export Credit Facilities	90.65	(15.65)	75.00
Total Liabilities from Financing Activities	95.65	(10.64)	85.01

(Rs. in Crores)			
Particulars	1st April, 2023	Cash Flows (Net)	31st March, 2024
Borrowings			
Secured			
Loans Repayable on Demand from Banks			
- Cash Credit / Export Credit Facilities	48.09	(43.09)	5.00
Unsecured			
Loans Repayable on Demand from Banks			
- Working Capital Demand Loan / Export Credit Facilities	287.14	(196.49)	90.65
Total Liabilities from Financing Activities	335.23	(239.58)	95.65

15.3 The Company has obtained short-term borrowings from banks on the basis of security of inventories and trade receivables wherein the quarterly returns as filed with banks are in agreement with unaudited books for financial years ended 31st March, 2025 and 31st March, 2024.

(Rs. in Crores)		
16 Trade Payables^^	As at 31st March, 2025	As at 31st March, 2024
Current		
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 31)	20.08	20.40
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises @	237.19	129.48
	257.27	149.88
@ Includes dues to a Subsidiary (Refer Note 38)	2.20	5.67
^^ Carried at Amortised Cost (Refer Note 39)		

16.1 Refer Note 40 for information about liquidity risk and market risk on trade payables.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

16.2 Trade Payables Ageing Schedule

As at 31st March, 2025 -

(Rs. in Crores)

Particulars	Unbilled dues	Outstanding for following periods from the due date of payments					Total
		Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -							
- dues of micro enterprises and small enterprises	1.91	18.17	-	-	-	-	20.08
- dues of creditors other than micro enterprises and small enterprises	47.02	38.18	150.42	0.50	0.08	0.99	237.19
Total	48.93	56.35	150.42	0.50	0.08	0.99	257.27

As at 31st March, 2024 -

(Rs. in Crores)

Particulars	Unbilled dues	Outstanding for following periods from the due date of payments					Total
		Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -							
- dues of micro enterprises and small enterprises	2.24	18.16	-	-	-	-	20.40
- dues of creditors other than micro enterprises and small enterprises	43.45	70.42	14.00	0.44	0.05	1.12	129.48
Total	45.69	88.58	14.00	0.44	0.05	1.12	149.88

There are no disputed Trade Payables as at March 31, 2025 and March 31, 2024 respectively.

17 Other Financial Liabilities

(Rs. in Crores)

	As at 31st March, 2025	As at 31st March, 2024
Financial Liabilities carried at Amortised Cost, unless otherwise stated (Refer Note 39)		
Current		
Employee Benefits Payable (Refer Note 38)	28.10	26.47
Interest Accrued but not due	0.07	0.19
Unpaid Dividends @	6.86	6.38
Capital Liabilities ^^	14.43	24.26
Claims/Charges Payable	38.25	35.77
Security Deposits	0.01	0.02
Derivative Instruments - Foreign Exchange Forward Contracts \$	1.35	-
Remuneration Payable to Non-executive Directors (Refer Note 38)	2.87	0.55
Others ^^	2.12	-
	94.06	93.64

@ Unpaid dividends does not include amount due and outstanding to be credited to Investor Education and Protection Fund (IEPF).

^^ Includes dues to a Subsidiary (Refer Note 38)

3.17

\$ Financial Liability carried at Fair Value through Profit or Loss (Refer Note 39)

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
18 Other Current Liabilities		As at 31st March, 2025	As at 31st March, 2024
	Current		
	Dues Payable to Government Authorities @	8.53	7.27
	Advances from Customers	44.17	10.65
	Liability towards Corporate Social Responsibility (Refer Note 28.2 and 52)	12.16	28.80
		64.86	46.72

@ Dues payable to government authorities comprises sales tax, withholding taxes, value added tax, goods and service tax, contribution to provident fund/ESI and other taxes payable.

19 Provisions			
	Current		
	Provision for Employee Benefits (Refer Note 36 and 38)	34.63	29.87
	Provision for Litigations/Claims	10.17	10.28
		44.80	40.15
Movement in Provision for Litigations/Claims :			
	Opening Balance	10.28	10.17
	Additions	-	0.11
	Utilisation/Reversal	(0.11)	-
	Closing Balance	10.17	10.28

20 Deferred Tax Liabilities (Net)**Significant Components and Movement in Deferred Tax Assets and Liabilities during the Year -**

		(Rs. in Crores)	
	As at 1st April, 2024	Recognised in the Statement of Profit and Loss/Other Comprehensive Income	As at 31st March, 2025
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment and Intangible Assets	76.86	20.15	97.01
Timing differences in carrying value and tax base of investments (FVTPL/Amortised Cost)	70.16	35.71	105.87
Total Deferred Tax Liabilities (A)	147.02	55.86	202.88
Deferred Tax Assets in relation to:			
Expenses allowable on payment basis for tax purposes	7.52	1.19	8.71
Impairment Loss on Trade Receivables	1.27	-	1.27
Other Timing Differences	-	0.34	0.34
Total Deferred Tax Assets (B)	8.79	1.53	10.32
Deferred Tax Liabilities (Net) (A-B)	138.23	54.33	192.56

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

			(Rs. in Crores)
	As at 1st April, 2023	Recognised in the Statement of Profit and Loss/Other Comprehensive Income	As at 31st March, 2024
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment and Intangible Assets	69.71	7.15	76.86
Timing differences in carrying value and tax base of Investments (FVTPL/Amortised Cost)	45.56	24.60	70.16
Total Deferred Tax Liabilities (A)	115.27	31.75	147.02
Deferred Tax Assets in relation to:			
Expenses allowable on payment basis for tax purposes	6.02	1.50	7.52
Impairment Loss on Trade Receivables	1.34	(0.07)	1.27
Provision towards Voluntary Retirement Scheme	1.68	(1.68)	-
Total Deferred Tax Assets (B)	9.04	(0.25)	8.79
Deferred Tax Liabilities (Net) (A-B)	106.23	32.00	138.23

	As at 31st March, 2025	As at 31st March, 2024
20.1 Non-current Tax Assets (Net)		
Advance Tax and Tax Deducted at Source [Net of Provision for Tax Rs. 805.28 Crores (Previous Year - Rs. 817.34 Crores)]	75.45	42.08
20.2 Current Tax Liabilities (Net)		
Current Tax Liabilities [Net of Advance Tax Rs. 1,933.92 Crores (Previous Year - Rs. 1,887.89 Crores)] (Refer Note 44)	495.92	490.40

	Year ended 31st March, 2025	Year ended 31st March, 2024
21 Revenue from Operations		
Sale of Products @#		
Graphite Electrodes and Miscellaneous Graphite Products	1,802.43	2,124.43
Carbon Paste	2.98	10.50
Calcined Petroleum Coke	137.76	231.36
Impervious Graphite Equipment and Spares	170.20	236.84
GRP/FRP Pipes and Tanks	9.04	10.56
High Speed Steel	221.13	196.59
Alloy Steel	5.07	7.82
Electricity	17.94	6.43
Other Ancillary Products	32.75	43.40
Sale of Services (Processing/Service Charges)	2.88	2.11
Other Operating Revenues		
Export Entitlements	17.70	23.89
Royalty (Refer Note 38)	0.12	0.45
	2,420.00	2,894.38
Timing of Revenue Recognition ^		
At a point in time	2,402.18	2,870.04
	2,402.18	2,870.04

@ Refer Note 38

Refer Note 51

^ Excluding Other Operating Revenues

Refer Note 37(c) for details of Revenue disaggregated on the basis of geography.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
		Year ended 31st March, 2025	Year ended 31st March, 2024
22	Other Income		
	Interest Income		
	From Financial Assets carried at Amortised Cost		
	- Investments	32.92	33.56
	- Loans and Deposits @	19.30	11.46
	- Trade Receivables	0.05	0.16
	From Financial Assets carried at Fair Value through Profit or Loss		
	- Investments	19.73	22.77
	From Income-tax/Other Government Authorities	-	2.34
		72.00	70.29
	Dividend Income	4.56	3.72
	Others		
	Net Gain on Investments carried at Fair Value through Profit or Loss [Includes Net Unrealised Fair Value Gains arisen during the year of Rs. 285.62 Crores (Previous Year - Rs. 187.26 Crores)]	332.23	202.84
	Fair Value Gains on Derivatives not Designated as Hedges	-	1.25
	Guarantee Fee (Refer Note 38)	0.92	0.82
	Liabilities no longer required Written Back	3.26	2.69
	Impairment Reversal of Trade Receivables	-	0.27
	Profit/(Loss) on Disposal of Property, Plant and Equipment [Net of Loss on Disposal of Property, Plant and Equipment Rs. 5.59 Crores (Previous Year - Rs. Nil)]	1.18	-
	Net Gain on Foreign Currency Transactions and Translation	1.60	0.17
	Other Non-operating Income	8.92	8.63
		348.11	216.67
		424.67	290.68
	@ Refer Note 38		
23(a)	Cost of Materials Consumed *		
	Opening Inventory	228.08	695.10
	Add : Purchases (Refer Note 38)	967.82	968.09
		1,195.90	1,663.19
	Less : Closing Inventory	166.18	228.08
		1,029.72	1,435.11
	* Also Refer Note 47		
23(b)	Purchases of Stock-in-trade		
	Calcined Petroleum Coke	29.16	16.86
		29.16	16.86
24	Changes in Inventories of Finished Goods and Work-in-progress *		
	Finished Goods		
	Closing Stock	312.68	304.99
	Deduct : Opening Stock	304.99	311.68
		(7.69)	6.69
	Work-in-progress		
	Closing Stock	579.89	661.12
	Deduct : Opening Stock	661.12	1,146.22
		81.23	485.10
		73.54	491.79
	* Also Refer Note 47		

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
		Year ended 31st March, 2025	Year ended 31st March, 2024
25 Employee Benefits Expense (Refer Note 46)			
Salaries, Wages and Bonus (Refer Note 38)		209.90	200.96
Contribution to Provident and Other Funds (Refer Note 36 and 38)		17.17	15.23
Staff Welfare Expenses		8.67	8.69
		235.74	224.88
26 Finance Costs			
Interest Expense on			
- Borrowings from Banks		5.27	11.58
- Others		0.61	0.39
Other Borrowing Costs		-	0.12
		5.88	12.09
27 Depreciation and Amortisation Expense			
Depreciation of Property, Plant and Equipment (Refer Note 4.1)		81.07	70.32
Amortisation of Intangible Assets (Refer Note 5.1)		0.09	0.12
Amortisation of Right-of-use Assets (Refer Note 5.3)		0.02	0.02
		81.18	70.46
28 Other Expenses			
Consumption of Stores and Spare Parts (Refer Note 28.1)		205.94	228.85
Power and Fuel (Refer Note 43)		329.18	317.73
Rent (Refer Note 33 and 38)		3.51	2.30
Repairs and Maintenance :			
- Buildings		4.66	3.54
- Plant and Machinery		23.91	24.51
- Others		9.92	4.94
Insurance		13.95	14.43
Rates and Taxes		1.71	1.47
Freight and Forwarding Charges		86.65	71.64
Commission to Selling Agents		14.05	18.02
Travelling and Conveyance		6.06	4.91
Directors' Remuneration (Other than Executive Director) (Refer Note 38)		3.15	0.90
Bad Debts/Advances Written Off [Net of Adjustment of Impairment Loss on Trade Receivables Written Back Rs. Nil (Previous Year - Rs. 0.16 Crore)]		0.60	0.37
Processing Charges		9.64	10.45
Fair Value Loss on Derivatives not Designated as Hedges		1.44	-
Contract Labour Charges		57.71	55.37
Loss on Disposal of Property, Plant and Equipments [Net of Profit on Disposal of Property, Plant and Equipment Rs. Nil (Previous Year - Rs. 0.10 Crore)]		-	0.71
Expenditure towards Corporate Social Responsibility Activities (Refer Note 28.2)		7.20	8.83
Legal and Professional Fees (Refer Note 38)		14.74	19.22
Payment to Auditor (Refer Note 28.3)		1.33	1.16
Miscellaneous Expenses (Refer Note 32 and 38)		25.45	19.33
		820.80	808.68

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
		Year ended 31st March, 2025	Year ended 31st March, 2024
28.1 Consumption of Stores and Spare Parts includes			
Packing Materials		18.52	21.15
Loose Tools		2.90	3.12
28.2 Details of Corporate Social Responsibility Expenditure			
(a)	Gross amount required to be spent by the Company during the year	7.20	8.83
(b)	Amount spent during the year on :		
(i)	Construction/acquisition of any asset	0.09	0.25
(ii)	For purposes other than (i) above	0.90	5.55
	Total	0.99	5.80
(c)	Shortfall at the end of current year	6.21	3.03
(d)	Total of previous years shortfall	5.95	25.77
(e)	Reasons for shortfall -		
	Year ended 31st March, 2025 -		
	Company projects are mostly long-term and on-going which takes time for execution.		
	Year ended 31st March, 2024 -		
	Company projects are mostly long-term and on-going which takes time for execution.		
(f)	Nature of CSR activities -		
(i)	Eradicating hunger, poverty & malnutrition, promoting health care including preventive healthcare and sanitation, safe drinking water etc.	0.15	0.28
(ii)	Promoting education including special education and employment enhancing vocational skills	0.59	0.09
(iii)	Amount spent on administrative overheads	0.16	0.25
(iv)	Ensuring environmental sustainability, ecological balance	0.07	0.16
(v)	Promotion and development of traditional arts and handicrafts	0.02	0.02
(vi)	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	-	5.00
(vii)	Liability towards Unspent Corporate Social Responsibility for the year for ongoing projects @	6.21	3.03
	Total	7.20	8.83

@ In compliance 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) towards on-going projects. Subsequent to the year-end, the said amount which is remaining unspent under Section 135(5) of the Act, on account of on-going projects, has been transferred to a special account opened by the Company within prescribed time limit in a scheduled bank.

In respect of other than on-going projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with Second Proviso to Sub-section 5 of Section 135 of the Act.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
		Year ended 31st March, 2025	Year ended 31st March, 2024
(g)	Details of Related Party Transactions -		
	- Contribution made to B D Bangur Endowment (Refer Note 38)	3.21	5.76
	[Includes contribution from Unspent CSR balances towards on-going CSR activities relating to earlier years Rs. 2.43 Crores (Previous Year - Rs. 5.23 Crores)]		
(h)	Movement in Provision -		
	Opening provision at the beginning of the year	28.80	56.00
	Add - Provision made during the year	6.21	3.03
	Less - Amount utilised during the year	22.85	30.23
	Closing provision as at the end of the year (Refer Note 18)	12.16	28.80
28.3 Payment to Auditor			
	As Auditor -		
	Audit Fee	0.66	0.66
	Limited Review	0.52	0.42
	In Other Capacity -		
	Other Services (Certification Fees)	0.06	0.03
	Reimbursement of Expenses	0.09	0.05
		1.33	1.16
29	Tax Expense		
	A. Tax Expense Recognised in the Statement of Profit and Loss		
	Current Tax		
	Current Tax on Profits for the Year	61.00	179.44
	Adjustments for Current Tax relating to Earlier Years	0.52	(4.13)
		61.52	175.31
	Deferred Tax Charge		
	Origination and Reversal of Temporary Differences	54.86	32.00
		116.38	207.31
	B. Tax on Other Comprehensive Income		
	Deferred Tax		
	Remeasurement Loss on Defined Benefit Plans	0.53	0.44

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(Rs. in Crores)

29.1 Numerical Reconciliation of Income Tax Expense to Prima Facie

Tax Payable	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before Tax	568.65	1,079.08
Enacted Statutory Tax Rate in India applicable to the Company	25.168%	25.168%
Computed Expected Tax Expense	143.12	271.58
Adjustments -		
Expenses not Deductible for Tax Purposes (Net)	2.16	2.66
Impact of Capital Gains on Sale of Land (Rate Difference)	(0.71)	(33.66)
Impact of Capital Gains on Investments (Including Rate Differences)	(29.23)	(30.77)
Adjustment for Current Tax relating to Earlier Years	0.52	(4.13)
Others	0.52	1.63
Tax Expense	116.38	207.31

30 Earnings per Equity Share**Basic and Diluted Earning**

(i) Number of Equity Shares at the beginning of the year	19,53,75,594	19,53,75,594
(ii) Number of Equity Shares at the end of the year	19,53,75,594	19,53,75,594
(iii) Weighted Average Number of Equity Shares outstanding during the year for calculating Basic and Diluted Earnings per Equity Shareholders	19,53,75,594	19,53,75,594
(iv) Face Value of each Equity Share (Rs.)	2	2
(v) Profit after Tax available for Equity Shareholders for calculating Basic and Diluted Earnings per Equity Shareholders		
Profit for the year (after Exceptional Item) (Rs. in Crores)	452.27	871.77
(vi) Basic and Diluted Earnings per Equity Share (after Exceptional Item) (Rs.) [(v)/(iii)]	23.15	44.62

(Rs. in Crores)

31 Information relating to Micro Enterprises and Small Enterprises (MSEs) as defined under the MSMED Act, 2006

	31st March, 2025	31st March, 2024
(i) The principal amount and interest due thereon remaining unpaid to any supplier at the end of the accounting year		
Principal amount due to Micro Enterprises and Small Enterprises	20.08	20.40
Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year		
Principal amount due to Micro Enterprises and Small Enterprises	0.16	0.01
Interest due on above	*	*
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
Principal amount due to Micro Enterprises and Small Enterprises	-	-
Interest due on above	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of the information available with the Company.

* Amount are below the rounding off norms adopted by the Company.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025**(Rs. in Crores)****32 Research and Development Expenditure**

	31st March, 2025	31st March, 2024
Research and Development Expenditure of revenue nature are recognised in the Statement of Profit and Loss during the year	0.13	0.14

33 The Company has lease contracts for various lands which has lease terms between 60 and 999 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and Company had initially made one-time lump-sum lease payments and there is no further cash outflow. For carrying amounts of right-of-use assets recognised and the movements during the period, refer Note 5.3.

The Company also has cancellable lease arrangements for certain accommodation. Terms of such lease include one month's notice by either party for cancellation, option for renewal on mutually agreed terms and there are no restrictions imposed by such lease arrangements. The Company has applied the 'short-term lease' exemptions for these leases. Rental expense recorded for short-term leases or cancellable in nature amounts to Rs. 3.51 Crores (Previous Year - Rs. 2.30 Crores)

(Rs. in Crores)**34 Contingencies @**

	31st March, 2025	31st March, 2024
(i) Claims against the Company not acknowledged as debts: Taxes, duties and other demands (under appeal/dispute)		
(a) Excise Duty	0.68	0.68
(b) Custom	6.43	6.43
(c) Service Tax	18.40	18.40
(d) Sales Tax/Value Added Tax	1.12	1.12
(e) Goods and Service Tax	12.02	10.62
(f) Income Tax	38.31	47.35
(g) Labour Related Matters	14.30	14.30
(h) Other Matters (Property, Rental etc.)	13.71	13.71

@ The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required. In respect of above, it is not practicable for the Company to estimate the timing of cash outflows, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above.

(Rs. in Crores)**35 Commitments**

	As at 31st March, 2025	As at 31st March, 2024
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	37.36	39.87
(b) Other Commitments in respect of Investments	51.64	16.91
(c) Corporate Guarantee given to banks/others to secure the financial assistance/accommodation extended to a Subsidiary Company	138.12	134.94

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025**36 Employee Benefits****(I) Post-employment Defined Benefit Plans****(A) Gratuity (Funded)**

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972 without ceiling limit, except Rs. 0.20 crores for powmex division. As per the plan, the Gratuity Fund Trusts, administered and managed by the Trustees and funded primarily with Life Insurance Corporation of India (LIC), make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The Trustees are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year an Asset-Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 2(p)(ii) above, based upon which, the Company makes contributions to the Employees' Gratuity Funds.

The following table sets forth the particulars in respect of the Gratuity Plan (Funded) of the Company:

	(Rs. in Crores)	
	31st March, 2025	31st March, 2024
(a) Reconciliation of Opening and Closing Balances of the Present Value of the Defined Benefit Obligation :		
Present Value of Obligation at the beginning of the year	52.03	50.27
Current Service Cost	3.58	3.15
Interest Cost	3.47	3.40
Remeasurements (Gain)/Loss		
Actuarial Loss arising from Changes in Financial Assumptions	2.61	0.64
Actuarial Loss/(Gain) arising from Changes in Experience Adjustments	0.61	(0.69)
Actuarial (Gain) arising from Changes in Demographic Assumptions	-	(0.05)
Benefits Paid	(4.17)	(4.69)
Present Value of Obligation at the end of the year	58.13	52.03
(b) Reconciliation of the Opening and Closing Balances of the Fair Value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the year	48.33	49.81
Interest Income	2.82	3.43
Return on Plan Assets (excluding amount included in Net Interest Cost)	1.10	(1.84)
Contributions by Employer	4.11	1.62
Benefits Paid	(4.17)	(4.69)
Fair Value of Plan Assets at the end of the year	52.19	48.33

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(Rs. in Crores)		
	31st March, 2025	31st March, 2024
(c) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets :		
Present Value of Obligation at the end of the year	58.13	52.03
Less : Fair Value of Plan Assets at the end of the year	52.19	48.33
Liabilities Recognised in the Balance Sheet *	5.94	3.70
(d) Actual Return on Plan Assets	3.92	1.59
(e) Expense Recognised in the Other Comprehensive Income :		
Remeasurement Loss on Defined Benefit Plan	2.12	1.74
	2.12	1.74
(f) Expense Recognised in Profit or Loss :		
Current Service Cost	3.58	3.15
Net Interest Cost	0.65	(0.03)
Total @	4.23	3.12
	(In %)	(In %)
(g) Category of Plan Assets :		
Funded with LIC	99.78	99.79
Cash and Cash Equivalents	0.22	0.21
	100.00	100.00
	31st March, 2025	31st March, 2024
(h) Principal Actuarial Assumptions :		
Discount Rate	6.40%	6.95%
Salary Growth Rate	7.00%	7.00%
The following average withdrawal rates per thousand have been assumed:		
	10 per thousand	10 per thousand
	6 above age 45	6 above age 45
	3 between 29 and 45	3 between 29 and 45
	1 below age 29	1 below age 29
Withdrawal Rate		

Assumptions regarding future mortality experience are based on mortality tables of 'Indian Assured Lives Mortality (2012-2014)' published by the Institute of Actuaries of India'.

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

* Net off of Rs. 0.01 Crores shown under Advance to Gratuity (Refer Note 13) (31st March, 2024 - Rs. 0.14 Crores)

@ Recognised under 'Contribution to Provident and Other Funds' in Note 25.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(i) Sensitivity Analysis	Change in Assumption	Impact on Defined Benefit Obligation (2024-25)	Impact on Defined Benefit Obligation (2023-24)
Discount Rate	Increase by 1%	Decrease by Rs. 4.60 Crores	Decrease by Rs. 4.04 Crores
	Decrease by 1%	Increase by Rs. 5.36 Crores	Increase by Rs. 4.59 Crores
Salary Growth Rate	Increase by 1%	Increase by Rs. 5.27 Crores	Increase by Rs. 4.54 Crores
	Decrease by 1%	Decrease by Rs. 4.62 Crores	Decrease by Rs. 4.08 Crores
Withdrawal Rate	Increase by 50%	Decrease by Rs. 0.05 Crores	Decrease by Rs. 0.06 Crores
	Decrease by 50%	Increase by Rs. 0.05 Crores	Decrease by Rs. 0.04 Crores
Mortality Rate	Increase by 10%	Decrease by Rs. 0.01 Crores	Decrease by Rs. 0.05 Crores
	Decrease by 10%	Increase by Rs. 0.01 Crores	Decrease by Rs. 0.05 Crores

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(j) The Company expects to contribute Rs. 9.38 Crores (Previous Year - Rs.7.01 Crores) to the funded gratuity plans during the next financial year.

(k) The weighted average duration of the defined benefit obligation as at 31st March, 2025 is 8.74 years (Previous Year – 8.82 years).

(B) Provident Fund

Contributions towards provident funds are recognised as expense for the year. The Company has set up Provident Fund Trusts in respect of certain categories of employees which are administered by Trustees. Both the employees and the Company make monthly contributions to the Funds at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/nominees at retirement, death or cessation of employment. The Trusts invest funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Government under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

In view of the Company's obligation to meet shortfall, if any, on account of interest, Provident Fund Trusts set up by the Company are treated as defined benefit plans.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, an amount of Rs. 0.10 Crores (Previous Year - Rs. 0.10 Crores) has been provided towards future anticipated shortfall with regard to interest rate obligation of the Company as at the Balance Sheet date. Further during the year, the Company's contribution of Rs.0.24 Crores (Previous Year – Rs. 0.26 Crores) to the Provident Fund Trusts has been expensed under the 'Contribution to Provident and Other Funds' in Note 25. Disclosures given hereunder are restricted to the information available as per the Actuary's Report -

	31st March, 2025	31st March, 2024
Principal Actuarial Assumptions		
Discount Rate	6.40%	6.96% & 6.90%
Expected Return on Exempted Fund	7.10%	7.69% & 8.90%
Guaranteed Interest Rate	8.25%	8.25%

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(II) Post-employment Defined Contribution Plans

During the year, an amount of Rs. 12.70 Crores (Previous Year- Rs.11.85 Crores) has been recognised as expenditure towards above defined contribution plans of the Company.

(A) Superannuation Fund

Certain categories of employees of the Company participate in superannuation, a defined contribution plan administered by the Trustees. The Company makes quarterly contributions based on a specified percentage of each covered employee's salary. The Company has no further obligations under the plan beyond its annual contributions.

(B) Provident Fund

Certain categories of employees of the Company receive benefits from a provident fund, a defined contribution plan. Both the employee and employer make monthly contributions to a government administered fund at specified percentage of the covered employee's qualifying salary. The Company has no further obligations under the plan beyond its monthly contributions.

(III) Leave Obligations

The Company provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash (only in case of earned leave) in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the period in which the employee renders the services that increases this entitlement.

The total provision recorded by the Company towards this obligation was Rs.28.58 Crores and Rs.25.93 Crores as at 31st March, 2025 and 31st March, 2024 respectively. The amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	(Rs. in Crores)	
	31st March, 2025	31st March, 2024
Leave provision not expected to be settled within the next 12 months	25.29	22.16

(IV) Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

Discount Rate Risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary Growth Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Demographic Risk

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in LIC managed fund.

37 Segment Information**A. Description of Segments and Principal Activities**

The Company's Executive Director examines the Company's performance on the basis of its business and has identified three reportable segments:

- a) **Graphite and Carbon Segment** engaged in the production of Graphite Electrodes, Other Miscellaneous Graphite and Carbon Products and related Processing/Service Charges.
- b) **Steel Segment** engaged in manufacturing of High Speed Steel and Alloy Steel.
- c) **Others Segment** engaged in manufacturing/laying of GRP Pipes and Power Generating Unit exclusively for outside sale.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Standalone Financial Statements. Also, the Company's borrowings (including finance costs), income taxes, investments and derivative instruments are managed at head office and are not allocated to operating segments.

Sales between segments are carried out on cost plus appropriate margin and are eliminated on consolidation. The segment revenue is measured in the same way as in the Statement of Profit and Loss.

Segment assets and liabilities are allocated based on the operations of the segment and the physical location of the assets.

B. Segment Revenues, Segment Result and Other Information as at/for the year:-

	(Rs. in Crores)							
	Graphite and Carbon		Steel		Others		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenues								
External Sales	2,148.84	2,649.22	226.85	204.40	29.74	19.49	2,405.43	2,873.11
Other Operating Revenues	17.61	24.14	0.21	0.20	*	-	17.82	24.34
	2,166.45	2,673.36	227.06	204.60	29.74	19.49	2,423.25	2,897.45
Less: Inter Segment Revenues	0.48	0.58	-	-	2.77	2.49	3.25	3.07
Revenue from Operations	2,165.97	2,672.78	227.06	204.60	26.97	17.00	2,420.00	2,894.38

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

	(Rs. in Crores)							
	Graphite and Carbon		Steel		Others		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Results	178.37	(112.28)	28.34	18.17	7.73	(0.83)	214.43	(94.94)
Reconciliation to Profit before Tax								
Net Gain on Investments Carried at Fair Value through Profit or Loss							332.23	202.84
Finance Costs							(5.88)	(12.09)
Interest Income							71.75	69.09
Dividend Income							4.56	3.72
Other Un-allocable Expenditure (Net)							(48.44)	(43.43)
Profit before Exceptional Item and Tax							568.65	125.19
Exceptional Item (Refer Note 48)							-	953.89
Profit before Tax							568.65	1,079.08
Depreciation and Amortisation Expense	75.57	65.38	2.03	1.95	2.28	1.87	79.88	69.20
Unallocable							1.30	1.26
Total							81.18	70.46
Non-cash Expenses other than Depreciation and Amortisation Expense #	6.08	299.74	0.17	0.06	0.10	0.05	6.35	299.85
Unallocable							0.01	*
Total							6.36	299.85
Interest Income	0.16	1.02	0.06	0.15	0.03	0.03	0.25	1.20
Unallocable							71.75	69.09
Total							72.00	70.29
Capital Expenditure	143.77	212.22	18.75	6.87	0.77	38.26	163.29	257.35
Unallocable							3.18	1.01
Total							166.47	258.36
Segment Assets	2,436.24	2,648.60	172.32	145.35	75.07	71.62	2,683.63	2,865.57
Reconciliation to Total Assets:								
Investments							3,868.81	3,455.07
Non-current Tax Assets (Net)							75.45	42.08
Other Unallocable Assets							188.72	38.31
Total Assets							6,816.61	6,401.03
Segment Liabilities	369.52	227.38	14.83	14.15	10.65	13.39	395.00	254.92
Reconciliation to Total Liabilities:								
Borrowings							85.01	95.65
Current Tax Liabilities (Net)							495.92	490.40
Deferred Tax Liabilities (Net)							192.56	138.23
Other Unallocable Liabilities							65.99	75.47
Total Liabilities							1,234.48	1,054.67

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

Includes impact of NRV on inventories in respect of Previous Year (Refer Note 47).

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(Rs. in Crores)

C. Entity-wide Disclosures:-	2024-25	2023-24
(i) The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below (excluding Other Operating Revenue):		
India	1,610.80	1,881.22
Rest of the World	791.38	988.82
	2,402.18	2,870.04
(ii) All non-current assets of the Company (excluding Financial Assets) are located in India.		
(iii) One customer individually accounted for more than 10% of the revenues from external customers amounting to Rs. 411.22 Crores during the year ended 31st March, 2025 (Previous Year - Rs. 381.07 Crores) arising from sales in the Graphite and Carbon Segment.		

38 Related Party Disclosures**(i) Related Parties -**

Name	Relationship
Where control exists:	
Emerald Company Private Limited (ECPL) #	Immediate and Ultimate Parent Company
Carbon Finance Limited #	Wholly Owned Subsidiary Company
Graphite International B.V. (GIBV) ##	Wholly Owned Subsidiary Company
Bavaria Carbon Holdings GmbH @	Wholly Owned Subsidiary Company of GIBV
Bavaria Carbon Specialities GmbH @	Wholly Owned Subsidiary Company of GIBV
Bavaria Electrodes GmbH @	Wholly Owned Subsidiary Company of GIBV (is under liquidation from 01.10.2022)
Graphite Cova GmbH @	Wholly Owned Subsidiary Company of GIBV
General Graphene Corporation ^	Subsidiary Company of GIBV
Godi India Private Limited #	Associate of the Company (w.e.f. 08.12.2023)
# Principal place of business - India	
## Principal place of business - Netherlands	
@ Principal place of business - Germany	
^ Principal place of business - The United States of America	
Mr. K.K. Bangur, Chairman	Individual owning an interest in the voting power of ECPL that gives him control over the Company, Ultimate Controlling Party (UCP)
Others with whom transactions have taken place :	
Shree Laxmi Agents Private Limited	Fellow Subsidiary
Carbo Ceramics Limited	Associate of ECPL
Ms. Manjushree Bangur, Ms. Divya Bagri, Ms. Aparna Bangur, Mr. Siddhant Bangur * and Ms. Rukmani Devi Bangur	Relatives of UCP
GKW Limited, Emerald Matrix Holdings PTE. Ltd, Emerald Highrise Private Limited, B.D. Bangur Endowment, Krishna Kumar Bangur (HUF), Shree Rama Vaikunth Temple, Pushkar	Entities under significant influence of UCP
Mr. A. Dixit	Key Management Personnel (KMP) - Executive Director (ED)
Mr. A.V. Lodha, Mr. H.P. Singhania, Mr. R.N. Baldota, Mr. Gaurav Swarup, Ms. Sudha Krishnan, Mr. Sridhar Srinivasan \$\$	Non-executive Directors (NED)
Mr. N.S. Damani, Mr. P.K. Khaitan and Mr. N. Venkataramani	Non-executive Directors (NED) ***
Mr. M. K. Chhajer	Key Management Personnel (KMP) - Chief Financial Officer (CFO)
Mr. B. Shiva ^^	Key Management Personnel (KMP) - Company Secretary (CS)
Mr. S. Marda ^^	Key Management Personnel (KMP) - Company Secretary (CS)
Paharpur Cooling Towers Limited, TKIL Industries Private Limited (Formerly Thyssenkrupp Industries Private Limited)**, First Capital Consultants LLP, Khaitan & Co.- Mumbai, Khaitan & Co. LLP- Noida, Khaitan & Co. LLP - Kolkata, Firm in which a Director is a Partner ***	Entities under significant influence of NED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

Mr. M.C. Darak, Mr. S. Marda and Mr. B. Shiva	Key Management Personnel (KMP) of ECPL
Mr. R.G. Darak	Relative of KMP of ECPL
Graphite India Limited Employees' Gratuity Fund	Post-employment Benefit Plans (PEBP)
Graphite Vicarb India Limited Employees' Gratuity Fund	
Graphite India Limited (PSD) Employees' Gratuity Fund	
Graphite India Employees Group Gratuity Scheme	
Graphite India Limited Senior Staff Superannuation Fund	
Graphite India Employees Group Superannuation Scheme	
Graphite India Limited Provident Fund	
GIL Officers Provident Fund	

\$\$ Mr. H.P. Singhanian and Mr. R.N. Baldota appointed as an Independent Director w.e.f. 01.04.2024. Mr. Sridhar Srinivasan was appointed as an Independent director w.e.f. 30.05.2023

^^ Mr. B. Shiva upto 31.05.2024 and Mr. S. Marda appointed Company Secretary w.e.f. 01.06.2024

* Mr. Siddhant Bangur, appointed as Business Development Executive from 01.08.2024

** Mr. Gaurav Swarup was appointed as Director in TKIL Industries Private Limited (Formerly Thyssenkrupp Industries Private Limited) w.e.f. 08.05.2024. Till previous year, it was an entity under the significant influence of relative of NED.

*** Term of Mr. N.S. Damani, Mr. P.K. Khaitan and Mr. N. Venkataramani as independent directors ended on 31.03.2024

(ii) Particulars of transactions during the year -	(Rs. in Crores)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
(A) Immediate and Ultimate Parent Company		
ECPL		
Dividend Paid	131.81	101.85
(B) Wholly Owned Subsidiary Companies		
Graphite Cova GmbH		
Sale of Goods	23.30	66.95
Purchase of Materials	32.54	15.14
Royalty Income	0.12	0.45
Guarantee Fee Income	0.92	0.82
Reimbursement/Charges Paid	0.03	0.44
Corporate Guarantee Given	-	134.94
Corporate Guarantee Released	-	196.75
Carbon Finance Limited		
Rent Expense	2.56	1.41
Reimbursement/Charges Paid	-	*
Total	59.47	416.90
(C) Associate of the Company		
Godi India Private Limited		
Investment in Unquoted Equity	-	0.02
Investment in Compulsorily Convertible Preference Shares	-	49.97
(Loss)/Gain on Fair Valuation of the above Investment as at the year end	(35.33)	0.97
	(35.33)	50.96
(D) Fellow Subsidiary		
Shree Laxmi Agents Private Limited		
Dividend Paid	0.97	0.75
(E) Associate of ECPL		
Carbo Ceramics Limited		
Dividend Paid	0.43	0.33
(F) UCP		
Mr. K.K. Bangur, Chairman		
Dividend Paid	0.01	0.17
Sitting Fees	0.02	0.03
Commission	2.30	-
Total	2.33	0.20

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

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025**(ii) Particulars of transactions during the year (contd.)****(Rs. in Crores)**

(G) Relatives of UCP	Year ended 31st March, 2025	Year ended 31st March, 2024
Dividend Paid		
Ms. Manjushree Bangur	0.27	0.21
Ms. Divya Bagri	0.19	0.14
Ms. Aparna Bangur	0.20	0.16
Mr. Siddhant Bangur	0.27	0.21
Ms. Rukmani Devi Bangur	0.06	0.05
Total	0.99	0.77
Remuneration		
Mr. Siddhant Bangur	0.40	-
Total	0.40	-
(H) Entities under significant influence of UCP		
Dividend Paid		
GKW Limited	4.40	3.40
Emerald Matrix Holdings PTE. Ltd	1.54	1.19
Emerald Highrise Private Limited	*	*
Krishna Kumar Bangur (HUF)	0.28	0.05
Contributions made		
B.D. Bangur Endowment	0.77	0.53
Rent Expense		
Shree Rama Vaikunth Temple, Pushkar	0.01	0.01
Total	7.00	5.18
(I) KMP		
Executive Director (ED)		
Mr. A. Dixit		
Remuneration (Also refer Note 51)		
Short-term Employee Benefits	1.99	1.79
Post Employment Benefits	0.21	0.19
Total	2.20	1.98
Chief Financial Officer (CFO)		
Remuneration		
Mr. M. K. Chhajer		
Short-term Employee Benefits	0.58	0.43
Post Employment Benefits	0.05	0.05
Total	0.63	0.48
Mr. M. K. Chhajer		
Loan Recovered	*	0.02
Interest Recovered	*	*

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

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025**(ii) Particulars of transactions during the year (contd.)****(Rs. in Crores)**

	Year ended 31st March, 2025	Year ended 31st March, 2024
(J) NED		
Dividend Paid		
Mr. N. Venkataramani	-	0.01
Sitting Fees		
Mr. A.V. Lodha	0.04	0.04
Mr. Gaurav Swarup	0.05	0.04
Ms. Sudha Krishnan	0.06	0.05
Mr. Sridhar Srinivasan	0.05	0.03
Mr. N. Venkataramani	-	0.09
Mr. P.K. Khaitan	-	0.04
Mr. N.S. Damani	-	0.03
Mr. H.P. Singhanian	0.03	-
Mr. R.N. Baldota	0.03	-
Commission		
Mr. A.V. Lodha	0.10	0.08
Mr. Gaurav Swarup	0.10	0.08
Ms. Sudha Krishnan	0.10	0.08
Mr. Sridhar Srinivasan	0.10	0.06
Mr. N. Venkataramani	-	0.11
Mr. P.K. Khaitan	-	0.07
Mr. N.S. Damani	-	0.07
Mr. H.P. Singhanian	0.09	-
Mr. R.N. Baldota	0.08	-
Total	0.83	0.88
(K) Entities under significant influence of NED		
Legal and Professional Fees		
Khaitan & Co., Mumbai **	-	3.27
Khaitan & Co. LLP, Noida	-	0.01
Khaitan & Co. LLP, Kolkata	-	0.73
Supply of Goods & Services		
Paharpur Cooling Towers Ltd	0.05	0.18
First Capital Consultants LLP	2.39	-
Sale of Goods		
TKIL Industries Private Limited (Formerly Thyssenkrupp Industries Private Limited)	0.01	-
Total	2.45	4.19
(L) Entity under significant influence of relative of NED		
Sale of Goods		
TKIL Industries Private Ltd. (Formerly Thyssenkrupp Industries Private Limited)	-	0.02
(M) KMP of ECPL		
Remuneration (Short-term Employee Benefits)		
Mr. M.C. Darak	0.30	0.27
Mr. S. Marda	0.44	0.34
Mr. B. Shiva	0.71	0.64
Total	1.45	1.25
Dividend Paid		
Mr. M.C. Darak	*	*
Mr. S. Marda	*	*
Mr. B. Shiva	*	*
Loan Recovered		
Mr. S. Marda	0.01	0.01
Interest Recovered		
Mr. S. Marda	*	*
Total	0.01	0.01

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

** Includes Rs. 2.66 crores paid on account of sale of Bangalore land in Previous Year [Exceptional item] (Refer Note 48)

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025**(ii) Particulars of transactions during the year (contd.)**

	(Rs. in Crores)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
(N) Relative of KMP of ECPL		
Mr. R.G. Darak		
Remuneration (Short-term Employee Benefits)	0.28	0.25
Dividend Paid	*	*
Total	0.28	0.25
(O) PEBP		
Contributions Made		
Graphite India Limited Employees' Gratuity Fund	2.91	0.24
Graphite Vicarb India Limited Employees' Gratuity Fund	0.38	0.52
Graphite India Limited (PSD) Employees' Gratuity Fund	0.30	0.05
Graphite India Employees Group Gratuity Scheme	0.52	0.81
Graphite India Limited Senior Staff Superannuation Fund	2.16	1.52
Graphite India Employees Group Superannuation Scheme	1.34	1.19
Graphite India Limited Provident Fund	0.12	0.07
GIL Officers Provident Fund	0.06	0.19
Total	7.79	4.59

	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
(iii) Balances Outstanding -		
(A) Wholly Owned Subsidiary Companies		
Graphite Cova GmbH		
Trade Receivables	-	35.93
Other Financial Assets	0.26	0.29
Trade Payables	2.20	5.67
Other Financial Liabilities	3.17	-
Corporate Guarantee	138.12	134.94
Graphite International B.V.		
Investment in Shares	45.37	45.37
Carbon Finance Limited		
Investment in Shares	30.04	30.04
Total	219.16	252.24
(B) Associate of the Company		
Godi India Private Limited @		
Investment in Unquoted Equity	0.01	0.02
Investment in Compulsorily Convertible Preference Shares	15.62	50.94
Total	15.63	50.96
(C) UCP		
Other Financial Liabilities		
Mr. K. K. Bangur, Chairman	2.30	-
(D) KMP		
Financial Assets - Loan		
Chief Financial Officer (CFO)		
Mr. M. K. Chhajer	-	*
Company Secretary (CS)		
Mr. S. Marda	0.02	-
Other Financial Liabilities #		
Executive Director (ED)		
Mr. A. Dixit	0.64	0.55
Chief Financial Officer (CFO)		
Mr. M. K. Chhajer	0.09	0.05
Company Secretary (CS)		
Mr. S. Marda	0.04	-
Mr. B. Shiva	-	0.07
Total	0.79	0.67

@ Carried at Fair Value through Profit and Loss Account - Refer Note 6 and 49.

As the future liability for gratuity is provided on actuarial basis for the Company as a whole, the amount pertaining to an individual is not ascertainable and therefore, not included above.

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

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
		As at	As at
		31st March, 2025	31st March, 2024
(iii)	Balances Outstanding -		
(E)	NED		
	Other Financial Liabilities		
	Mr. A.V. Lodha	0.10	0.08
	Mr. H.P. Singhania	0.09	-
	Mr. R.N. Baldota	0.08	-
	Mr. Gaurav Swarup	0.10	0.08
	Ms. Sudha Krishnan	0.10	0.08
	Mr. Sridhar Srinivasan	0.10	0.06
	Mr. N. Venkataramani	-	0.11
	Mr. P.K. Khaitan	-	0.07
	Mr. N.S. Damani	-	0.07
	Total	0.57	0.55
(F)	KMP of ECPL		
	Financial Assets - Loan		
	Mr. S. Marda	-	0.02
	Other Financial Liabilities #		
	Mr. M.C. Darak	0.03	0.04
	Mr. S. Marda	-	0.06
	Mr. B. Shiva	0.08	-
	Total	0.11	0.12
(G)	Relative of KMP of ECPL		
	Other Financial Liabilities #		
	Mr. R.G. Darak	*	0.03
(H)	PEBP		
	Other Financial Liabilities		
	Graphite India Limited Provident Fund	0.17	0.05
	GIL Officers Provident Fund	*	-
	Total	0.17	0.05

(iv) Terms and Conditions of Transactions with Related Parties -

Transactions relating to dividend were on the same terms and conditions that applied to other shareholders. No provisions are held against receivables from related parties. There are no loans outstanding with related parties other than disclosed above.

Sales made to / purchases made from related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees process, discount and payment terms with the related parties by benchmarking the same to transaction with non-related parties. Trade receivables and Trade payable outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received / given against these receivables / payables

As the future liability for gratuity is provided on actuarial basis for the Company as a whole, the amount pertaining to an individual is not ascertainable and therefore, not included above.

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

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025**39 Fair Value Measurements**

		(Rs. in Crores)		
(i)	Financial Instruments by Category	Note No.	31st March, 2025	31st March, 2024
			Carrying Amount/ Fair Value	Carrying Amount/ Fair Value
Financial Assets				
Assets Carried at Fair Value through Profit or Loss				
Investments				
	- Unquoted Equity Shares	6	247.55	114.06
	- Compulsorily Convertible Preference Share	6	15.62	50.94
	- Quoted Equity Shares	6	217.91	175.67
	- Mutual Funds	6	2,249.10	2,049.26
	- Exchange Traded Funds	6	4.33	3.88
	- Perpetual Bonds	6	130.56	170.18
	- Venture Capital Funds	6	260.81	153.46
	- Market Linked Debentures	6	20.36	17.87
	Other Financial Assets	11	6.03	7.51
	Derivative Instruments - Foreign Exchange Forward Contracts	11	-	0.09
Assets Carried at Amortised Cost [Refer Note 39 (ii)(c)]				
Investments				
	- Debentures, Bonds and Corporate Deposits	6	647.16	644.34
	Trade Receivables	7	454.20	539.43
	Cash and Cash Equivalents	8	98.01	13.02
	Other Bank Balances	9	73.25	32.57
	Loans	10	2.10	2.14
	Other Financial Assets	11	57.73	31.69
Total Financial Assets			4,484.72	4,006.11
Financial Liabilities				
Liabilities Carried at Fair Value through Profit or Loss				
	Derivative Instruments - Foreign Exchange Forward Contracts	17	1.35	-
Liabilities Carried at Amortised Cost [Refer Note 39 (ii)(c)]				
	Borrowings (including Interest Accrued)	15,17	85.08	95.84
	Trade Payables	16	257.27	149.88
	Other Financial Liabilities	17	92.63	93.44
Total Financial Liabilities			436.33	339.16

(ii) Fair Values

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2024.

The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted shares and exchange traded funds are based on price quotations at the reporting date. The fair value of unquoted equity shares and compulsorily convertible preference share have been estimated using a discounted cash flow analysis, option pricing method, net asset value, comparable companies multiple method and comparable transaction method as determined appropriate. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk, volatility, earnings per share and price earnings ratio of comparable companies in the sector. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments, as applicable.
- In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements as at the year end. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

- (c) The management has assessed that the fair values of Trade Receivables, Cash and Cash Equivalents, Other Bank Balances, Other Financial Assets, Investments in Debentures, Bonds, Corporate Deposits, Trade Payables, Borrowings (including Interest Accrued) and Other Financial Liabilities approximate to their respective carrying amounts largely due to the short-term maturity of these instruments. Further, management has also assessed the carrying amount of certain loans bearing floating interest rates which are a reasonable approximation of their respective fair values and any difference between their carrying amounts and fair values is not expected to be significant.
- (d) Investments in venture capital funds are valued using valuation techniques, which employs the use of market observables inputs and the assessment of Net Asset Value (NAV) given by funds.
- (e) Perpetual Bonds and Market Linked Debentures are valued based on the trends observed in primary and secondary markets mainly Volume Weighted Average Yield (VWAY) of primary reissuances of the same ISIN through book building and secondary trades in the same ISIN of the same issuer of similar maturity.
- (f) The fair value of remaining financial instruments is determined on the basis of discounted cash flow model using current lending/discount rates, as considered appropriate.

For financial assets carried at fair value, the carrying amounts are equal to their respective fair values.

(iii) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 fair value measurements during the year ended 31st March, 2025 and 31st March, 2024.

(Rs. in Crores)						
31st March, 2025			31st March, 2024			
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(a) Recognised and Measured at Fair Value -						
Recurring Measurements						
Financial Assets						
Investments						
- Mutual Funds	-	2,249.10	-	-	2,049.26	-
- Exchange Traded Funds	4.33	-	-	3.88	-	-
- Perpetual Bonds	-	130.56	-	-	170.18	-
- Quoted Equity Shares	217.91	-	-	175.67	-	-
- Unquoted Equity Shares	-	-	247.55	-	-	114.06
- Compulsorily Convertible Preference Share	-	-	15.62	-	-	50.94
- Venture Capital Funds	-	260.81	-	-	153.46	-
- Market Linked Debentures	-	20.36	-	-	17.87	-
Derivative Instruments - Foreign Exchange	-	(1.35)	-	-	0.09	-
Forward Contracts	-	-	-	-	-	-
	222.24	2,659.48	263.17	179.55	2,390.86	165.00
(b) Amortised Cost for which Fair Values are						
Disclosed -						
Financial Assets ^						
Investments						
- Debentures, Bonds and Corporate Deposits	-	647.16	-	-	644.34	-
	-	647.16	-	-	644.34	-

^ In respect of Trade Receivables, Cash and Cash Equivalents, Other Bank Balances, Loans and Other Financial Assets (carried at amortised cost), amortised cost approximates the fair value as on the date of reporting.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

Fair Value Measurements using Significant Unobservable Inputs (Level 3)

Fair valuation of unquoted equity investments is based on valuation report using given weighted average of net asset value, comparable companies multiple method, option pricing method and comparable transaction method. A change in significant unobservable inputs used in such valuation (mainly earnings per share and price earnings ratio of comparable companies in the sector) is not expected to have a material impact on the fair values of such assets as disclosed above.

Particulars	Valuation Technique	Significant Unobservable Inputs	
1 Unquoted Equity Shares of National Stock Exchange of India Limited	Net asset value, comparable companies multiple method and comparable transaction method	Earnings per share and price earnings ratio of comparable companies in the sector	
		Impact of Sensitivity on Fair Value	
		31st March, 2025	31st March, 2024
EPS or PE Ratio (other parameters constant)	Decrease by 5 %	(Rs. 9.34 Crores)	(Rs. 4.54 Crores)
EPS or PE Ratio (other parameters constant)	Increase by 5%	Rs. 9.34 Crores	Rs. 4.54 Crores
EPS and PE Ratio (Worst case scenario)	Decrease by 5%	(Rs. 18.22 Crores)	(Rs. 8.85 Crores)
Particulars	Valuation Technique	Significant Unobservable Inputs	
2 Unquoted Equity Shares and Compulsory Convertible Preference Shares of Godi India Private Limited	Option Pricing Method	Asset Volatility of Global Listed Companies	
		Impact of Sensitivity on Fair Value	
		31st March, 2025	31st March, 2024
Asset Volatility (%)	Decrease by 1 %	Rs. 0.10 Crore	Rs. 0.16 Crore
Asset Volatility (%)	Increase by 1 %	(Rs. 0.11 Crore)	(Rs. 0.17 Crore)

Reconciliation of Fair Value Measurement of Level 3 Assets -

Particulars	(Rs. in Crores)
As at 31.03.2023	90.46
Purchases /Addition during the year	50.96
Fair Value Changes	23.58
As at 31.03.2024	165.00
Fair Value Changes	98.17
As at 31.03.2025	263.17

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. These risks in respect of climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts. At present, the impact of climate-related matters is not material to the Company's financial statements.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

40. Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. In order to safeguard against any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered as per Company's policy to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The Company's senior management oversees the management of above risks. The senior executives working to manage the financial risks are accountable to the Audit Committee and the Board of Directors. This process provides assurance to the Company's senior management that the Company's financial risks-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and the Company's risk appetite.

This Note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities comprising Deposits with Banks, Investments in Mutual Funds, Commercial Papers and Debentures.

Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed by each business unit subject to the Company's established policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit assurance.

The Company's exposure to customers is diversified and is monitored by the Company's senior management periodically.

Other Financial Assets

Credit risk from balances with banks, term deposits, loans, investments, corporate deposits and derivative instruments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements. The Company monitors ratings, credit spreads and financial strength of its counterparties.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as of 31st March, 2025 and 31st March, 2024 is the carrying amounts as disclosed below.

Financial Assets that are neither Past Due nor Impaired

None of the Company's cash equivalents with banks, loans and investments were past due or impaired as at 31st March, 2025 and 31st March, 2024. Of the total trade receivables, Rs. 296.87 Crores as at 31st March, 2025 and Rs. 275.08 Crores as at 31st March, 2024 consisted of customer balances that were neither due nor impaired as at such respective dates.

Financial Assets that are Past Due but not Impaired

The Company's credit period for customers generally ranges from 0 - 180 days. The ageing of trade receivables that are past due but not impaired (net of impairment) is given below:

Period (in days)	(Rs. in Crores)	
	31st March, 2025	31st March, 2024
1-90	135.82	252.09
91-180	19.30	11.05
More than 180	2.21	1.21
	157.33	264.35

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case-to-case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

Other than trade receivables, the Company has no significant class of financial assets that is past due but not impaired.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

	(Rs. in Crores)	
Reconciliation of Impairment Loss on Trade Receivables	31st March, 2025	31st March, 2024
Opening Balance	4.90	5.33
Utilised during the year	-	(0.16)
Reversal during the year	-	(0.27)
Closing Balance	4.90	4.90

(B) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and maintains adequate sources of financing.

(i) Financing Arrangements

The Company had access to the following undrawn borrowing facilities (excluding non-fund based facilities) at the end of the reporting period:

	(Rs. in Crores)	
	31st March, 2025	31st March, 2024
Floating Rate		
- Expiring within one year (working capital facilities)	514.99	504.35
	514.99	504.35

The working capital facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the above facilities may be drawn at any time within one year.

(ii) Maturities of Financial Liabilities

The table below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

	(Rs. in Crores)		
Contractual Maturities of Financial Liabilities	Within 1 year	More than 1 year	Total
31st March, 2025			
Borrowings	85.01	-	85.01
Trade Payables	257.27	-	257.27
Other Financial Liabilities #	95.52	-	95.52
Total	437.80	-	437.80
31st March, 2024			
Borrowings	95.65	-	95.65
Trade Payables	149.88	-	149.88
Other Financial Liabilities #	95.07	-	95.07
Total	340.60	-	340.60

Includes contractual interest payment based on interest rate prevailing at the end of the reporting period amounting to Rs. 1.47 Crores and Rs. 1.44 Crores as at 31st March, 2025 and 31st March, 2024 respectively.

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currencies (primarily US Dollars and Euro). The Company has foreign currency trade receivables, trade payables and other financial assets/liabilities and is therefore, exposed to foreign currency risk.

The Company strives to achieve asset-liability offset of foreign currency exposures and only the net position is hedged where considered necessary. The Company manages its foreign currency risk by hedging appropriate percentage of its foreign currency exposure per established risk management policy.

The Company uses forward exchange contracts to hedge the effects of movements in foreign exchange rates on foreign currency denominated assets and liabilities.

(a) Foreign Currency Risk Exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

	31st March, 2025		31st March, 2024	
	USD	Euro	USD	Euro
Financial Assets				
Trade Receivables	181.17	7.64	128.41	50.52
Other Financial Assets	-	0.26	-	0.29
Forward Contracts Export #	(21.37)	(18.42)	(62.53)	(9.00)
Net Exposure to Foreign Currency Risk (Assets)	159.80	(10.52)	65.88	41.81
Financial Liabilities				
Trade Payables	143.49	5.91	23.06	7.97
Other Financial Liabilities	2.47	3.66	5.63	0.48
Forward Contracts Import	(102.56)	-	-	-
Net Exposure to Foreign Currency Risk (Liabilities)	43.40	9.57	28.69	8.45
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	116.40	(20.09)	37.19	33.36

Out of forward export contracts in euro of Rs 18.42 crores, Rs 10.52 crores is taken in respect of orders in hand/future anticipated exposures.

(b) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on Profit before Tax	
	31st March, 2025	31st March, 2024
USD Sensitivity		
INR/USD - Increase by 5% (Previous Year 5%)*	5.82	1.86
INR/USD - Decrease by 5% (Previous Year 5%)*	(5.82)	(1.86)
Euro Sensitivity		
INR/EUR - Increase by 5% (Previous Year 5%)*	(1.00)	1.67
INR/EUR - Decrease by 5% (Previous Year 5%)*	1.00	(1.67)

* Holding all other variables constant

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates relates primarily to the Company's debt interest obligation. Further, the Company engages in financing activities at market linked rates, any changes in the interest rate environment may impact future rates of borrowings. To manage this, the Company may enter into interest rate swaps. The management also maintains a portfolio mix of floating and fixed rate debt.

The Company's fixed rate borrowings and investments comprising Deposits with Banks, Commercial Papers, Corporate Deposits and Bonds/Debentures are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

(a) Interest Rate Risk Exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

	(Rs. in Crores)	
	31st March, 2025	31st March, 2024
Variable Rate Borrowings	35.01	45.65
Fixed Rate Borrowings	50.00	50.00
Total Borrowings	85.01	95.65

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

	31st March, 2025			31st March, 2024		
	Weighted Average Interest Rate (%)	Balance	% of Total Loans	Weighted Average Interest Rate (%)	Balance	% of Total Loans
Cash Credit/Export Credit Facilities	7.59%	35.01	41.18%	5.63%	45.65	47.72%

An analysis by maturities is provided in Note 40(B)(ii) above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	(Rs. in Crores)	
	Impact on Profit before Tax	
	31st March, 2025	31st March, 2024
Interest Rates - Increase by 100 basis points (100 bps) *	(0.35)	(0.46)
Interest Rates - Decrease by 100 basis points (100 bps) *	0.35	0.46

* Holding all other variables constant and on the assumption that amount outstanding as at reporting dates were utilised for the full financial year.

(iii) Equity Price Risk

The Company invests in listed and non-listed equity securities, exchange traded fund which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior on a regular basis.

(iv) Securities Price Risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Company invests its surplus funds in various debt instruments. These comprise of mainly liquid schemes of mutual funds, perpetual bonds & market linked debentures. To manage its price risk arising from investments in mutual funds, perpetual bonds and market linked debentures, the Company diversifies its portfolio.

These investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(a) Securities Price Risk Exposure

The Company's exposure to securities price risk arises primarily from investments in mutual funds, perpetual bonds and market linked debentures held by the Company and classified in the Balance Sheet as fair value through profit or loss (Refer Note 39).

(b) Sensitivity

The sensitivity of profit or loss to changes in Net Assets Values (NAVs) and interest rate as at year end for investments in mutual funds, perpetual bonds and market linked debentures and venture capital funds.

	(Rs. in Crores)	
	Impact on Profit before Tax	
	31st March, 2025	31st March, 2024
NAV - Increase by 1%*	25.14	22.03
NAV - Decrease by 1%*	(25.14)	(22.03)
Interest Rates - Increase by 1%*	(20.28)	(23.45)
Interest Rates - Decrease by 1%*	20.28	23.45

* Holding all other variables constant

(v) Commodity Price Risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's sales of graphite electrodes, including the raw material components for such products. Cost of raw materials forms the largest portion of the Company's cost of sales. Market forces generally determine prices for the graphite electrodes sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sales of graphite electrodes. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. The Company has not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

41 Capital Management

(a) Risk Management

The Company's objectives when managing capital are to –

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the Gearing Ratio. Net debt are long-term and short-term debts as reduced by cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

The following table summarises the capital of the Company:

	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Total Borrowings (Refer Note 15)	85.01	95.65
Less: Cash and Cash Equivalents (Refer Note 8)	(98.01)	(13.02)
Net Debt	(13.00)	82.63
Equity (Refer Note 14.1 and 14.2)	5,582.13	5,346.36
Total Capital (Equity + Net Debt)	5,569.13	5,428.99
Gearing Ratio	-	1.52%

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

	(Rs. in Crores)	
	Year ended	Year ended
(b) Dividend on Equity Shares	31st March, 2025	31st March, 2024
Dividend Declared and Paid during the Year		
Final dividend for the year ended 31st March, 2023 of Rs. 8.50/- per fully paid-up share	-	166.07
Final dividend for the year ended 31st March, 2024 of Rs. 11/- per fully paid-up share	214.91	-
	214.91	166.07

Proposed Dividend not recognised at the end of the Reporting Period

The Board of Directors have recommended the payment of dividend of Rs. 11/- per fully paid-up share (Previous Year - Rs. 11/- per fully paid-up share). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting and is not recognised as a liability as at 31st March, 2025.	214.91	214.91
The above dividend/paid/proposed is in compliance with Section 123 of the Companies Act, 2013.		

42 Assets Pledged as Security

The carrying amounts of assets pledged as security/collateral for borrowings are:

	(Rs. in Crores)	
	As at	As at
	31st March, 2025	31st March, 2024
Current		
<i>First Charge</i>		
Financial Assets		
Trade Receivables	454.20	539.43
Non-financial Assets		
Inventories	1,087.92	1,221.00
Sub-total	1,542.12	1,760.43
Non-current		
<i>First Charge/Second Charge #</i>		
Plant and Equipments	759.15	619.40
Furniture and Fixtures	2.31	1.77
Office Equipments	1.67	1.51
Vehicles	6.40	3.51
Sub-total	769.53	626.19
Total	2,311.65	2,386.62

Second Charge existed for all the periods presented for loans repayable on demand from banks disclosed under Current Borrowings (Refer Note 15).

- 43** 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. 42.84 Crores and had netted it off against 'Power and Fuel' expenses for the year ended 31st March, 2024.
- 44** 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. 417.10 Crores (Previous Year: Rs. 417.10 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.
- 45** Pending completion of the relevant formalities of transfer of certain assets and liabilities of Powmex Steels Undertaking of GKW Limited (GKW) acquired pursuant to the Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta vide Order dated 22nd May, 2009, such assets and liabilities remains included in the books of the Company under the name of GKW (including another company, erstwhile Powmex Steels Limited, which was amalgamated with GKW in earlier years).

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

- 46** 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. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant. 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.
- 47** Due to the overall fall in the electrode prices, the Company, in accordance with the applicable Ind AS has recognized the related inventory on Net Realizable Value (NRV) basis to the extent applicable and has accordingly written down the carrying cost of inventory. The value of such write down (Balance Sheet position) as at 31st March, 2025 is Rs. 17.88 Crores (Previous Year: Rs. 98.55 Crores) in respect of raw materials, Rs. 79.67 Crores (Previous Year: Rs. 169.51 Crores) in respect of work-in-progress and Rs. 12.20 Crores (Previous Year: Rs. 30.13 Crores) in respect of finished goods respectively, aggregating to Rs. 109.75 Crores (Previous Year: Rs. 298.19 Crores). Refer Note 12.2.
- 48** The Company vide sale deed dated 7th August, 2023 had sold its land at Bengaluru for an aggregate consideration of Rs. 986.14 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 the year ended 31st March, 2024. Exceptional item of Rs. 953.89 Crores represents net gain on sale of aforesaid freehold land (after netting of related expenses amounting to Rs. 11.39 Crores, excluding tax) during the year ended 31st March, 2024.
- 49** During the previous year ended 31st March, 2024, the Company had invested Rs. 49.99 Crores in 2,49,044 compulsory convertible preference shares and 100 equity shares of Godi India Private Limited (GIPL) constituting 31% of GIPL Share Capital.

Considering the terms and conditions of the shareholders agreement (including certain protective clauses), the investment in the shares of the above associate had been accounted for as Fair Value through Profit or Loss ("FVTPL") instruments in these standalone financial statements in accordance with Ind AS 109 'Financial Instruments' and the resultant (loss)/gain in respect of the fair value amounting to Rs. (35.33) Crore (Previous Year: Rs 0.97 Crore) has been recognised as "Net gain on investment carried at Fair Value through Profit or Loss" in the Statement of Profit and Loss. Also refer Note 39.

- 50** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/administrative access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

- 51** The management has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the financial statements of the Company for the year ended March 31, 2025. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Company.

52 Reclassification of Liabilities towards Corporate Social Responsibility

During the current year, the Company has reassessed presentation of Liabilities towards Corporate Social Responsibility, which were previously presented under 'Other Financial Liabilities' within 'Current Liabilities'. In the current year, the Company has presented such amounts under 'Other Current Liabilities', within 'Current Liabilities', which the Company believes will results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to Rs. 12.17 crores as at March 31, 2025 (Rs. 28.80 crores as at March 31, 2024), previously classified under 'Other Financial Liabilities', have been reclassified under the head 'Other Current Liabilities'. Both line items form part of the main heading 'Current Liabilities'.

Accordingly, corresponding regrouping has also been done in the presentation of cash flow statement, which does not have any material impact on the presentation of cash flow statement.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

53 Ratio Analysis and its elements

S.No.	Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	% Variance
1	Current Ratio	Current Assets	Current Liabilities	4.57	4.90	(6.75)%
2	Debt Equity Ratio^	Borrowings	Total Equity	-	0.02	-
3	Debt Service Coverage Ratio #	Earning available for Debt Services	Debt Service	112.76	17.94	528.47%
4	Return on Equity Ratio (%) *	Profit/(Loss) after Tax \$	Average Equity	8.28%	17.46%	(52.58)%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory \$\$	1.16	1.27	(9.00)%
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	4.87	5.45	(10.62)%
7	Trade Payables Turnover Ratio	Purchase	Average Trade Payables	5.92	5.92	0.05%
8	Net Capital Turnover Ratio	Revenue from Operations	Current Assets (excluding Current Investments) minus Current Liabilities	3.23	2.91	10.90%
9	Net Profit Ratio (%) *	Profit/(Loss) after Tax \$	Revenue from Operations	18.69%	30.12%	(37.95)%
10	Return on Capital Employed (%) ##	Earning before Interest and Taxes (EBIT)	Capital Employed	9.81%	2.46%	298.60%
11	Return on Investment (%)	Income on Investment	Investments	11.16%	9.81%	13.78%

Reasons for variances of more than 25% in above ratios are explained below:

* Movement is due to impact of exceptional item considered in the calculation of earnings/profits in the previous year.

^ Reduction in overall borrowings of the Company.

Major decline in finance cost due to lower utilisation of working capital limit.

Impact of movement in NRV provision.

\$ Includes the impact of exceptional items in the previous year (Refer Note 48).

\$\$ Net of NRV provisions (Refer Note 47).

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

S.No.	Particulars	Numerator	Denominator
(a)	Current Ratio	Current Assets	Current Liabilities
(b)	Debt Equity Ratio	Borrowings includes Current Borrowings - Cash and Cash Equivalents	Total Equity includes Equity Share Capital and Other Equity
(c)	Debt Service Coverage Ratio	Earning available for Debt Services includes Profit before Exceptional Item and Tax + Finance Costs + Depreciation and Amortisations + Bad Debts Written Off + Corporate Social Responsibility (CSR) Expenditure + Impairment of Trade Receivables	Debt Services includes Finance Cost
(d)	Return on Equity Ratio (%)	Profit for the Year	Average Equity includes Average of Opening and Closing Equity
(e)	Inventory Turnover Ratio	Cost of Goods Sold (COGS) includes Cost of Materials Consumed + Purchase of Stock-in-trade + Changes in Inventories of Finished Goods, Work-in-progress and Consumption of Stores and Spare Parts	Average Inventory includes Average of Opening and Closing Inventory
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables includes Average of Trade Receivables of Current Year and Previous Year
(g)	Trade Payables Turnover Ratio	Purchase includes Purchases of Raw Materials + Stores and Spares + Stock-in-trade	Average Trade Payables includes Average of Trade Payables of Current Year and Previous Year
(h)	Net Capital Turnover Ratio	Revenue from Operations	Current Assets (excluding Current Investments) minus Current Liabilities
(i)	Net Profit Ratio (%)	Profit for the Year	Revenue from Operations
(j)	Return on Capital Employed (%)	Earning before Interest and Taxes (EBIT) includes Profit before Exceptional Item and Tax and Finance Costs	Capital Employed includes Total Equity, Current Borrowings and Deferred Tax Liabilities less Intangible Assets and Intangible Assets under Development
(k)	Return on Investment (%)	Income on Investment includes Interest Income on Investment, Income on Fair Valuation of Investment, Dividend Income and Profit/(Loss) on Sale of Investments	Average Investment includes Average of Opening and Closing Investments

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025**54 Other Statutory Information**

- (i) No proceedings has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (iii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company has no Core Investment Companies (CICs) which are registered with the Reserve Bank of India.
- (x) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

As per our report of even date attached

For **S. R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number - 301003E/E300005

For and on behalf of the Board of Directors of Graphite India Limited

CIN : L10101WB1974PLC094602

per Shivam Chowdhary

Partner

Membership No. 067077

Place : Kolkata

Date : 14th May, 2025

M. K. Chhajer

Chief Financial Officer

S. Marda

Company Secretary

Membership No. ACS 14360

A. Dixit

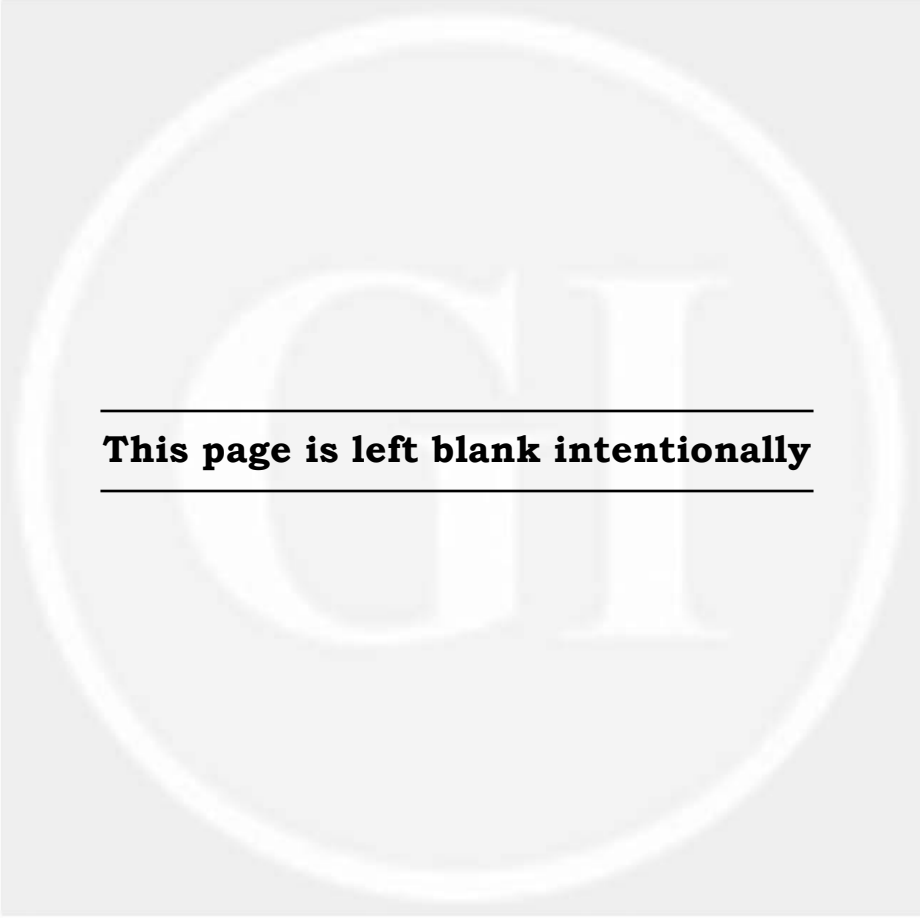
Executive Director

DIN: 06678944

K. K. Bangur

Chairman

DIN: 00029427



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CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Graphite India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Graphite India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements'

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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2(c) and 22 of the consolidated financial statements)	
The Group recognises revenue from domestic and export sales when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The terms of sales arrangements, including the timing of transfer of control, delivery specifications including incoterms in case of export, create complexity and judgement in determining timing of revenue recognition. The risk is, therefore, that revenue may not be recognised in the correct period in accordance with Ind AS 115. Accordingly, due to the risk associated with timing of revenue recognition, it was determined to be a key audit matter in our audit of the consolidated financial statements.	Our/other auditors' audit procedures included the following: • Evaluated that the Group's revenue recognition policy is in compliance with terms of Ind AS 115 'Revenue from contracts with customers'; • Evaluated the design and implementation of key controls operating around revenue recognition; • Performed test of individual sales transaction on sample basis and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples selected, checked that the revenue has been recognized as per the incoterms and when the conditions for revenue recognitions are satisfied; • Selected samples of sale transactions made pre and post year end, checked the period of revenue recognition with the underlying documents; • Assessed the adequacy of relevant disclosures made in the consolidated financial statements.
Assessment of net realisable value of Inventory (as described in Note 2(h), 3, 13, 24, 25 and 51 of the consolidated financial statements)	
Assessment of net realizable value of electrodes (finished goods, work-in-progress and related raw materials) has been identified as a key audit matter given the relative size of its balance in the consolidated financial statements and the significant judgement involved in the estimation of Net realisable value by the management of the Group. The inputs used for the determination of the net realisable value include attributes viz., estimated future selling prices, costs to complete for work-in-progress & raw material and selling costs which makes such determination complex and sensitive to these attributes. Any change in attribute may have a material impact on the calculation of net realisable value and resultantly on the carrying value of the inventory as on the Balance Sheet date.	Our/other auditors' audit procedures included the following: • Evaluated that the Group's inventory valuation policy is in compliance with Ind AS 2 'Inventories'; • Evaluated the design and implementation of key controls operating around inventory valuation; • Held discussions with management of the Group to understand and corroborate the assumptions used in the assessment of net realisable value of electrodes; • Compared the selling prices of electrodes subsequent to the year end to their year-end carrying amounts, on a sample basis, to check whether they are stated at the lower of cost and net realizable value; • Assessed the derived net realizable values of work-in-progress and raw material, on a sample basis, by comparing their year-end carrying values to the selling prices of electrodes less future cost of their conversion into finished goods; • Obtained understanding of the management's process of estimation of future costs of conversion of raw material and work-in-progress into finished goods and assessed their estimates, on a sample basis; • Assessed the adequacy of relevant disclosures made in the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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.

Those 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of one (1) subsidiary and consolidated financial statements in respect of one (1) subsidiary including its five (5) subsidiaries, whose financial statements include total assets of Rs. 506.59 crores as at March 31, 2025, total revenues of Rs. 198.03 crores and net cash outflows of Rs. 13.28 crores for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor who is appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of such subsidiary company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of report of other statutory auditor of the subsidiary, incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 34 and 44 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary, incorporated in India during the year ended March 31, 2025.
 - iv. (a) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, to the best of its knowledge and belief, as disclosed in the Note 57(v) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that,

to the best of its knowledge and belief, as disclosed in the Note 57(vi) to the Consolidated Financial Statements, no funds have been received by the respective Holding Company or any of such subsidiary, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary, which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 42 (b) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in

accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

No dividend has been declared or paid during the year by the subsidiary company incorporated in India.

- vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in Note 36 to the consolidated financial statements, the Holding Company and the above referred subsidiary have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with in respect of accounting software.

Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiary as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year as stated in Note 36 to the consolidated financial statements.

For **S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number - 301003E/E300005

per Shivam Chowdhary

Partner

Membership Number: 067077

UDIN : 25067077BMOEHT2873

Place of Signature: Kolkata

Date: May 14, 2025

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: Graphite India Limited (“the Holding Company”)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditor of the subsidiary company incorporated in India, we state that:

- (xxi) Qualifications or adverse remarks by the respective auditor in the Companies (Auditors Report) Order (CARO) report of the subsidiary company incorporated in India included in the consolidated financial statements are:

Name	CIN	Holding company/subsidiary	Clause number of the CARO report which is qualified or is adverse
Graphite India Limited	L10101WB1974PLC094602	Holding company	(i)(c), vii(a)

For **S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number - 301003E/E300005

per Shivam Chowdhary

Partner

Membership Number: 067077

UDIN : 25067077BMOEHT2873

Place of Signature: Kolkata

Date: May 14, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GRAPHITE INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Graphite India Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained

and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the

company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at

March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to this one (1) subsidiary, which is a company incorporated in India, is based on the corresponding report of the auditor of such subsidiary, incorporated in India.

For **S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number - 301003E/E300005

per Shivam Chowdhary

Partner

Membership Number: 067077

UDIN : 25067077BMOEHT2873

Place of Signature: Kolkata

Date: May 14, 2025

CONSOLIDATED BALANCE SHEET as at 31st March, 2025

		(Rs. in Crores)	
		As at	As at
ASSETS	Notes	31st March, 2025	31st March, 2024
Non-current Assets			
Property, Plant and Equipment	5.1	1,023.92	878.77
Capital Work-in-progress	5.2	65.01	144.99
Goodwill	6	54.38	53.15
Other Intangible Assets	6	14.75	14.91
Right-of-use Assets	6.4	0.95	1.12
Financial Assets			
Investments	7	1,004.22	922.19
Loans	11	1.26	1.09
Other Financial Assets	12	23.26	3.18
Deferred Tax Assets (Net)	21.2	4.43	5.22
Non-current Tax Assets (Net)	21.5	75.67	48.32
Other Non-current Assets	14	19.90	23.53
Total Non-current Assets		2,287.75	2,096.47
Current Assets			
Inventories	13	1,186.35	1,353.90
Financial Assets			
Investments	7	3,019.68	2,647.10
Trade Receivables	8	468.23	521.84
Cash and Cash Equivalents	9	108.70	36.99
Other Bank Balances	10	73.25	32.57
Loans	11	8.38	1.05
Other Financial Assets	12	41.50	36.39
Other Current Assets	14	37.45	69.21
Total Current Assets		4,943.54	4,699.05
TOTAL ASSETS		7,231.29	6,795.52
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15.1	39.08	39.08
Other Equity	15.2	5,826.82	5,571.69
Equity attributable to Equity holders of the Parent Company		5,865.90	5,610.77
Non-controlling interests	15.2	1.34	4.39
TOTAL EQUITY		5,867.24	5,615.16
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
Lease Liabilities	18.1	0.19	0.34
Provisions	20	2.52	2.25
Deferred Tax Liabilities (Net)	21.1	211.39	147.19
Total Non-current Liabilities		214.10	149.78
Current Liabilities			
Financial Liabilities			
Borrowings	16	172.32	176.61
Lease Liabilities	18.1	0.17	0.17
Trade Payables	17		
Total Outstanding dues of Micro Enterprises and Small Enterprises		20.08	20.40
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		243.32	140.16
Other Financial Liabilities	18.2	99.91	102.55
Other Current Liabilities	19	70.25	52.12
Provisions	20	44.88	40.21
Current Tax Liabilities (Net)	21.4	499.02	498.36
Total Current Liabilities		1,149.95	1,030.58
TOTAL LIABILITIES		1,364.05	1,180.36
TOTAL EQUITY AND LIABILITIES		7,231.29	6,795.52

Summary of Material Accounting Policies

2

The accompanying Notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For **S. R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number - 301003E/E300005

For and on behalf of the Board of Directors of Graphite India Limited

CIN : L10101WB1974PLC094602

per **Shivam Chowdhary**

Partner

Membership No. 067077

Place : Kolkata

Date : 14th May, 2025

M. K. Chhajer

Chief Financial Officer

S. Marda

Company Secretary

Membership No. ACS 14360

A. Dixit

Executive Director

DIN: 06678944

K. K. Bangur

Chairman

DIN: 00029427

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2025

		(Rs. in Crores)	
	Notes	Year ended 31st March, 2025	Year ended 31st March, 2024
Income			
Revenue from Operations	22	2,560.03	2,949.69
Other Income	23	438.44	304.37
Total Income		2,998.47	3,254.06
Expenses			
Cost of Materials Consumed	24	1,059.14	1,430.10
Purchases of Stock-in-trade	24.2	29.16	16.86
Changes in Inventories of Finished Goods and Work-in-progress	25	62.69	511.41
Employee Benefits Expense	26	293.19	280.75
Finance Costs	27	11.16	17.14
Depreciation and Amortisation Expense	28	89.52	80.44
Other Expenses	29	862.42	854.66
Total Expenses		2,407.28	3,191.36
Profit before Exceptional Item and Tax		591.19	62.70
Exceptional Item	52	-	953.89
Profit before Tax		591.19	1,016.59
Tax Expense	30		
Current Tax		66.20	187.91
Adjustment of Tax relating to Earlier Years		1.34	(4.13)
Deferred Tax Charge		65.47	27.98
Profit for the year		458.18	804.83
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to Profit or Loss in subsequent periods			
- Remeasurement Loss on Defined Benefit Plans	37	(2.19)	(1.72)
- Income Tax effect	30	0.55	0.43
		(1.64)	(1.29)
Items that will be reclassified to Profit or Loss in subsequent periods			
Exchange Differences on Translation of Foreign Operations	15.2	4.21	0.85
Total Other Comprehensive Income/(Loss) for the year, net of tax		2.57	(0.44)
Total Comprehensive Income for the year		460.75	804.39
Profit/(Loss) Attributable to:			
Equity holder of the Parent Company		462.11	808.10
Non-controlling interests		(3.93)	(3.27)
Other Comprehensive Income/(Loss) Attributable to:			
Equity holder of the Parent Company		2.57	(0.44)
Non-controlling interests		*	-
Total Comprehensive Income/(Loss) Attributable to:			
Equity holder of the Parent Company		464.68	807.66
Non-controlling interests		(3.93)	(3.27)
Earnings per Equity Share (Nominal Value Rs. 2/- per Share) (in Rs.)	31		
Basic and Diluted (after exceptional item) (Rs.)		23.65	41.36

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

Summary of Material Accounting Policies 2

The accompanying Notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For **S.R.BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number - 301003E/E300005

For and on behalf of the Board of Directors of Graphite India Limited

CIN : L10101WB1974PLC094602

per **Shivam Chowdhary**

Partner

Membership No. 067077

Place : Kolkata

Date : 14th May, 2025

M. K. Chhajer

Chief Financial Officer

S. Marda

Company Secretary

Membership No. ACS 14360

A. Dixit

Executive Director

DIN: 06678944

K. K. Bangur

Chairman

DIN: 00029427

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2025**a) Equity Share Capital (Refer Note 15.1)****Equity Shares of Rs. 2/- each issued, subscribed and fully paid-up**

	Number of Shares	(Rs. in Crores)
At 1st April, 2023	19,53,75,594	39.08
At 31st March, 2024	19,53,75,594	39.08
At 31st March, 2025	19,53,75,594	39.08

b) Other Equity (Refer Note 15.2)**(Rs. in Crores)**

	Reserves and Surplus							Foreign Currency Transla- tion Reserve	Total other equity attributable to the equity- holders of the Parent Company	Non- controlling interests	Total
	Capital Reserve	Capital Redemp- tion Reserve	Securities Premium	General Reserve	Reserve Fund	Impair- ment Reserve (As per RBI guidelines)	Retained Earnings				
As at 1st April, 2023	0.46	5.75	200.97	1,336.50	18.62	-	3,313.70	48.76	4,924.76	1.02	4,925.78
Profit/(Loss) for the Year	-	-	-	-	-	-	808.10	-	808.10	(3.27)	804.83
Other Comprehensive Income/ (Loss) for the year, net of tax	-	-	-	-	-	-	-	-	-	-	-
- Remeasurement Loss on Defined Benefit Plans	-	-	-	-	-	-	(1.29)	-	(1.29)	-	(1.29)
- Exchange Differences on Translation of Foreign Operations	-	-	-	-	-	-	-	0.85	0.85	-	0.85
Total Comprehensive Income/ (Loss) for the Year	-	-	-	-	-	-	806.81	0.85	807.66	(3.27)	804.39
Changes in Equity [Refer Note 46(b)]	-	-	-	-	-	-	5.84	-	5.84	5.63	11.47
Accrued Dividends [Refer Note 42(c)]	-	-	-	-	-	-	(1.00)	-	(1.00)	1.00	-
Stock Option [Refer Note 46(a)]	-	-	-	-	-	-	-	-	-	0.01	0.01
Final Dividend on Equity Shares for the Financial Year 2022-23 [Refer Note 42(b)]	-	-	-	-	-	-	(166.07)	-	(166.07)	-	(166.07)
Changes for Leasing Contracts/ Consolidation [Refer Note 46(c)]	-	-	-	-	-	-	0.50	-	0.50	-	0.50
As at 31st March, 2024	0.46	5.75	200.97	1,336.50	18.62	-	3,959.78	49.61	5,571.69	4.39	5,576.08
Profit/(Loss) for the Year	-	-	-	-	-	-	462.11	-	462.11	(3.93)	458.18
Other Comprehensive Income/(Loss) for the year, net of tax	-	-	-	-	-	-	-	-	-	-	-
- Remeasurement Loss on Defined Benefit Plans	-	-	-	-	-	-	(1.64)	-	(1.64)	-	(1.64)
- Exchange Differences on Translation of Foreign Operations	-	-	-	-	-	-	-	4.21	4.21	*	4.21
Total Comprehensive Income/(Loss) for the Year	-	-	-	-	-	-	460.47	4.21	464.68	(3.93)	460.75
Changes In Equity [Refer Note 46(b)]	-	-	-	-	-	-	5.36	-	5.36	0.80	6.16
Stock Option [Refer Note 46(a)]	-	-	-	-	-	-	-	-	-	0.08	0.08
Transfer to Statutory Reserve (Refer Note 15.2)	-	-	-	-	10.03	-	(10.03)	-	-	-	-
Transfer to Impairment Reserve (Refer Note 15.2)	-	-	-	-	-	0.03	(0.03)	-	-	-	-
Final Dividend on Equity Shares for the Financial Year 2023-24 [Refer Note 42(b)]	-	-	-	-	-	-	(214.91)	-	(214.91)	-	(214.91)
As at 31st March, 2025	0.46	5.75	200.97	1,336.50	28.65	0.03	4,200.64	53.82	5,826.82	1.34	5,828.16

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

Summary of Material Accounting Policies

Note 2

The accompanying Notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For **S. R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number - 301003E/E300005

For and on behalf of the Board of Directors of Graphite India Limited

CIN : L10101WB1974PLC094602

per Shivam Chowdhary

Partner

Membership No. 067077

Place : Kolkata

Date : 14th May, 2025

M. K. Chhajer

Chief Financial Officer

S. Marda

Company Secretary

Membership No. ACS 14360

A. Dixit

Executive Director

DIN: 06678944

K. K. Bangur

Chairman

DIN: 00029427

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31st March, 2025

	(Rs. in Crores)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
A. Cash Flows from Operating Activities:		
Profit before Tax (after Exceptional item)	591.19	1,016.59
Adjustments for:		
Depreciation and Amortisation Expense	89.52	80.44
Finance Costs	11.16	17.14
Exceptional Item (Refer Note 52)	-	(953.89)
Bad Debts/Advances Written Off (Net)	0.60	0.37
Interest Income classified as Investing Activities	(72.19)	(68.72)
Dividend Income	(4.56)	(5.11)
Net Gain on Investments Carried at Fair Value through Profit or Loss	(393.96)	(205.56)
Liabilities no Longer Required Written Back	(3.26)	(7.68)
Impairment Loss/(Reversal) of Trade Receivables	-	(0.27)
Fair Value Loss/(Gain) on Derivatives not Designated as Hedges	1.44	(1.25)
(Profit)/Loss on Disposal of Property, Plant and Equipment (Net)	(4.22)	0.69
Unrealised Foreign Exchange Differences (Net)	(0.42)	0.41
Operating Profit/(Loss) before Changes in Operating Assets and Liabilities	215.30	(126.84)
Changes in Operating Assets and Liabilities:		
Increase/(Decrease) in Trade Payables	103.97	(135.32)
Increase in Other Financial Liabilities	6.72	7.10
Increase in Provisions	2.68	2.14
Increase/(Decrease) in Other Current Liabilities	38.89	(10.24)
Decrease in Inventories	169.94	975.06
Decrease in Trade Receivables	53.48	24.19
(Increase) in Loans	(7.50)	(0.31)
(Increase) in Other Financial Assets	(23.38)	(5.73)
Decrease/(Increase) in Other Non-current Assets	2.09	(5.33)
Decrease in Other Current Assets	31.80	116.97
Cash Generated From Operations	593.99	841.69
Income Tax Paid (Net of Tax Refunds) (including for other activities)	(93.76)	(161.44)
Net Cash Flow From Operating Activities	500.23	680.25
B. Cash Flows from Investing Activities:		
Purchase of Property, Plant & Equipment and Intangible Assets (including Capital Work-in-progress)	(167.35)	(259.69)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets (Net of related expenses) (Refer Note 52)	10.43	974.99
Purchase of Investments	(2,882.00)	(3,401.16)
Proceeds from Sale/Redemption of Investments	2,828.93	2,390.52
Interest Received	63.22	40.97
Dividend Received	4.56	5.11
Proceeds from Maturity of Fixed Deposits with Banks	20.42	21.19
Investments in Fixed Deposits with Banks	(80.44)	(11.02)
Net Cash Flow (Used in) Investing Activities	(202.23)	(239.09)

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31st March, 2025

	(Rs. in Crores)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
C. Cash Flows from Financing Activities:		
Dividend Paid	(214.91)	(166.07)
Finance Costs Paid	(11.28)	(17.62)
Short-term Borrowings (Repayments) (Net) (Refer Note 16.2)	(6.27)	(248.55)
Payment of lease liabilities (Refer Note 18.1)	(0.15)	(0.76)
Proceeds from shares issued to Non-controlling interests	6.16	5.58
Net Cash Flows (Used in) Financing Activities	(226.45)	(427.42)
Net Cash Inflow (A+B+C)	71.55	13.74
Net Foreign Exchange Difference	0.16	0.14
Cash and Cash Equivalents - At the beginning of the year (Refer Note 9)	36.99	23.11
Cash and Cash Equivalents - At the end of the year (Refer Note 9)	108.70	36.99
	71.55	13.74

Summary of Material Accounting Policies

Note 2

The accompanying Notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For **S. R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number - 301003E/E300005

For and on behalf of the Board of Directors of Graphite India Limited

CIN : L10101WB1974PLC094602

per **Shivam Chowdhary**

Partner

Membership No. 067077

Place : Kolkata

Date : 14th May, 2025

M. K. Chhajer

Chief Financial Officer

S. Marda

Company Secretary

Membership No. ACS 14360

A. Dixit

Executive Director

DIN: 06678944

K. K. Bangur

Chairman

DIN: 00029427

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

1 Corporate Information

Graphite India Limited (the 'Parent Company') (CIN L10101WB1974PLC094602) is a public company limited by shares domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Parent Company and its subsidiaries (collectively referred to as 'the Group') are mainly engaged in the business of manufacturing and selling of graphite & carbon and other products as detailed under segment information in Note 38. The equity shares of the Parent Company are listed on the National Stock Exchange of India Limited and the BSE Limited in India. The registered office of the Parent Company is located at 31, Chowringhee Road, Kolkata - 700016, West Bengal, India.

The consolidated financial statements were approved for issue in accordance with the resolution of the Parent Company's Board of Directors on 14th May, 2025.

2 Material Accounting Policies

This Note provides a list of the material accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

(i) Compliance with Ind AS

These consolidated financial statements comply in all material respect 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 presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The consolidated financial statements are presented in Indian Rupees (Rs.), which is the Parent Company's functional and presentation currency.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

(ii) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value -

- Certain financial assets and liabilities (including

derivative instruments), if any, that is measured at fair value (refer accounting policy regarding financial Instruments).

- Defined benefit plans - plan assets measured at fair value.

(iii) Current and Non-current Classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

(iv) Rounding off of Amounts

All amounts disclosed in these consolidated financial statements and notes have been rounded off to crores upto two decimals (Rs. 00,00,000) as per the requirement of Schedule III, unless otherwise stated.

(v) New and amended standards

The Parent Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Parent Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have any material impact on these financial statements.

(b) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have any material impact on these financial statements.

(b) Principles of Consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(ii) Manner of Consolidation

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where

necessary to ensure consistency with the policies adopted by the Group. Ind AS 12, 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intercompany transactions.

(iii) Goodwill Arising on Consolidation

Goodwill is initially recognised at cost and is subsequently measured at cost less impairment losses, if any. Goodwill is tested for impairment annually or more frequently when there is an indication that it may be impaired. An impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

(iv) Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-

generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(c) Revenue from Contract with Customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract, excluding amounts collected on behalf of third parties.

Sale of Products

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer and the amount of revenue can be measured reliably and recovery of the consideration is probable. The normal credit term is 0 to 180 days upon delivery. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

as discounts, volume rebates, or other contractual reductions, if any. As the period between the date on which the Group transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Sale of Services

Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/arrangements with the concerned parties.

Other Operating Revenues

Export entitlements [arising out of Duty Drawback, Merchandise Export from India/Remission of Duties and Taxes on Export Products (RoDTEP)] are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Parent Company and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Operating revenues of subsidiaries are considered to be operating revenues in the consolidated financial statements.

(d) Property, Plant and Equipment

Freehold land is carried at historical cost. Property, plant and equipment and Capital Work-in-progress is stated at cost, net of accumulated impairment loss, if any. All other items of property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the items. Such cost also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

Depreciation Method, Estimated Useful Lives and Residual Values

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with Schedule II to the Act. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item. The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

Factory Buildings	-	3 to 30 years
Non-factory Buildings	-	3 to 60 years
Plant and Equipments	-	5 to 40 years
Furniture and Fixtures	-	10 years
Vehicles	-	8 to 10 years
Office Equipments	-	3 to 6 years

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. The Group also considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-progress'.

(e) Intangible Assets

Intangible assets (Computer Software) has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Computer Software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation Method and Period

Computer software are amortised on a pro-rata basis using the straight-line method over their estimated useful life of 5 years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

Research and Development

Research costs are expensed as incurred. Expenditure on development that do not meet the specified criteria under Ind AS 38 on 'Intangible Assets' are recognised as an expense as incurred.

Trademark

Trademark acquired on account of business combination has useful life of 20 years.

Goodwill on consolidation

Goodwill is initially recognised based on the accounting policy for business combinations [refer note 2(b)(iv)] and is tested for impairment annually.

Patent

Patents acquired on account of business combination has useful life of 15 years.

Knowhow

Knowhow acquired on account of business combination has useful life of 15 years.

(f) Impairment of Non-financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations,

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

including impairment on inventories, are recognised in the Statement of Profit and Loss.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs etc. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts, as applicable.

(g) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, are as follows:

Leasehold Land – ranging from 60 to 999 years.

Plant & Equipments – 3 to 6 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Section 2(f) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term Leases and Leases of Low-value Assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, based on defined thresholds. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased,

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

the head lease does not qualify as a lease of a low-value asset.

Group as a Lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Group is the lessor. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset i.e., asset given on lease and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition and are accounted for as follows:

Raw Materials and Stores & Spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Finished Goods and Work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(i) Investments and Other Financial Assets

(i) Classification

The Group classifies its financial assets in the

following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. This assessment is

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referred to as the Solely Payments of Principal and Interest (SPPI) test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). The EIR amortisation is included in other income in the profit or loss. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

• **Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'.

• **Fair Value through Profit or Loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income' in the period in which it arises.

Equity Instruments

The Group subsequently measures all equity investments at fair value. Where the Parent Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 details how the group determines whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset, or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

The financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income Recognition

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income on financial assets are measured at amortised cost and fair value through profit or loss and is included in 'Other Income' in the Statement of Profit and Loss.

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Dividend

Dividend is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably, which is generally when shareholders approve the dividend.

(vi) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, underlying asset analysis, comparable companies multiple method, comparable transaction method and available quoted market prices.

(vii) Investment in Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

In assessing whether potential voting rights contribute to significant influence, the Group examines all facts and circumstances (including the terms of exercise of the potential voting rights and any other contractual arrangements whether considered individually or in combination) that affect potential rights, except the intentions of management and the financial ability to exercise or convert those potential rights.

In cases where the Group has, in substance, an existing ownership as a result of a transaction that currently gives it access to the returns associated with an ownership interest, the proportion allocated to the entity is determined by taking into account the eventual exercise of those potential voting rights and other derivative instruments that currently give the entity access to the returns.

For each instrument that is not an ordinary share, the Group determines whether it:

- forms part of the 'investment in an associate or joint venture', which is accounted for under Ind AS 28 and scoped out of Ind AS 109; or
- is a separate financial instrument that falls in the scope of Ind AS 109.

In these cases, the Group assesses whether the instrument currently gives access to the returns associated with an underlying ownership interest

consistent with the principle in Ind AS 28 for evaluating instruments containing potential voting rights. If there is current access, then the Group account for the instrument using the equity method under Ind AS 28. If there is not current access, then the Group account for the instrument under Ind AS 109.

The Group assesses whether substantially all of the instrument's returns are driven by the investee's financial performance such that the instrument provides an exposure similar to an investment in the common or ordinary shares of the investee, considering all of the following:

- rights in the investee's profits;
- exposure to changes in the fair value of the investee's net assets; and
- exposure to the investee's losses - i.e. through its exposure to variations in the investee's net assets.

Also Refer Note 56.

(j) Derivative Instruments

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period, with changes included in 'Other Income'/'Other Expenses'. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(k) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(l) Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months

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or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) Financial Liabilities

Initial Recognition, Measurement and Presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

Trade payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current and non-current liabilities based on repayment schedule agreed with banks.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(n) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale (qualifying asset). Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(o) Forward Currency Contracts

The Group uses forward currency contracts to hedge its foreign currency risks. Such forward currency contracts are initially measured at fair value on the date on which a forward currency contract is entered into and are subsequently remeasured at fair value. Forward currency contracts are carried as financial assets when the fair value is positive and as financial

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liabilities when the fair value is negative. Changes in the fair value of forward contracts are recognized in the Statement of Profit and Loss as they arise.

Foreign Currency Transactions and Translation

(i) Functional and Presentation Currency

Items included in the consolidated financial statements of the each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupees (Rs.), which is the Parent Company's functional and the Group's presentation currency.

(ii) Transactions and Balances

Foreign Currency transactions are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign Currency monetary items are translated using the functional currency spot rates prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Any goodwill arising in the acquisition/business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

(iii) Group Companies

The results and financial position of foreign operations (none of which has a currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that Balance Sheet.
- income and expenses are translated at average exchange rates.
- all resulting exchange differences are recognised

in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(p) Employee Benefits

(i) Short-term Employee Benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Employee Benefits Payable' within 'Other Financial Liabilities' in the Balance Sheet.

(ii) Post-employment Benefits

I. Defined Benefit Plans

a) Gratuity

Retirement gratuity for employees, is funded through Parent Company's Gratuity Scheme with Life Insurance Corporation of India (LIC). The costs of providing benefits under this plan are determined on the basis of actuarial valuation using the projected unit credit method at each year-end. Actuarial gains/losses are immediately recognised in retained earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The excess/shortfall in the fair value of the plan assets over the present value of the obligation calculated as per actuarial methods as at Balance Sheet dates is recognised as a gain/loss in the Statement of Profit and Loss. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

b) Provident Fund

In respect of certain employees, contributions to the Parent Company's Employees Provident Fund (administered by the Parent Company as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952) are made in accordance with the fund rules. The interest rate payable to the beneficiaries every year is being notified by the Government.

In the case of contribution to the Fund, the Parent Company has an obligation to make good

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the shortfall, if any, between the return from the investments of the Fund and the notified interest rate and recognises such obligation, if any, determined based on an actuarial valuation as at the Balance Sheet date, as an expense.

c) Pension Fund

Retirement Pension for employees, is un-funded. The costs of providing benefits under this plan are determined on the basis of actuarial valuation using the projected unit credit method at each year-end. Actuarial gains/losses are immediately recognised in retained earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The excess/shortfall in the fair value of the plan assets over the present value of the obligation calculated as per actuarial methods as at Balance Sheet dates is recognised as a gain/loss in the Statement of Profit and Loss. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

II. Defined Contribution Plans

a) Superannuation

Contribution made to Superannuation Fund for certain employees are recognised in the Statement of Profit and Loss as and when services are rendered by employees. The Parent Company has no liability for future Superannuation Fund benefits other than its contribution.

b) Provident Fund

Contributions in respect of Employees who are not covered by Parent Company's Employees Provident Fund [in I(b) above] are made to the Fund administered by the Regional Provident Fund Commissioner as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to Statement of Profit and Loss as and when services are rendered by employees. The Parent Company has no obligation other than the contribution payable to the Regional Provident fund.

(iii) Other Long-term Employee Benefits

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries

as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. Actuarial gains/losses are immediately recognised in retained earnings through Statement of Profit and Loss in the period in which they occur.

The obligations are presented under 'Provisions' (Current) in the Balance Sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(q) Income Tax

Tax expense comprises current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

The current income tax charge is calculated on the basis of the tax laws and tax rates enacted or substantively enacted at the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided using the Balance Sheet approach on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not

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recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

In assessing the recoverability of deferred tax assets, the Parent Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission etc., as applicable in respective scenarios.

The Group offset deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised in Profit or Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(r) Government Grants

Grants and subsidies from the government are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is deducted while calculating carrying amount of the asset. The grant is recognised in the Statement of Profit and Loss over the life of the depreciable asset as a reduced depreciation expense.

When the Parent Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities in respect of loans/assurances received subsequent to the date of transition.

(s) Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured

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using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Dividend Distribution to Equity-holders

The Parent Company recognises a liability to make cash distributions to equity-holders when the distribution is authorised and the distribution is no longer at the discretion of the Parent Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity-holders of the Parent Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity holders of the Parent Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(t) Provisions and Contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

(i) Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that

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contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

(u) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Executive Director of the Parent Company. Refer Note 38 for segment information presented.

(v) Use of Estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(w) Standards notified but not yet effective

There are no standards that are notified and not yet effective as on date.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable

and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on these financial statements.

(x) Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement. The details of exceptional item are set out in note 52.

(y) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3 Significant accounting judgements, estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

– Employee Benefits (Estimation of Defined Benefit Obligations) - Notes 2(p) and 37

Post-employment benefits represent obligations that will be settled in future and require assumptions to estimate benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of benefit costs over the employees' approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

– Estimation of Expected Useful Lives of Property, Plant and Equipment - Notes 2(d) and 5

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

– Contingencies - Notes 2(t) and 34

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty

inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Group often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Group consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

– Valuation of Deferred Tax - Notes 2(q) and 21.2

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

– Fair Value Measurements - Note 40

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, underlying asset model, comparable companies multiple method and comparable transaction method which involve various judgements and assumptions.

– Net Realisable Value of Inventories - Notes 2(h) and 51

Management estimates the net realisable value of inventories after taking into consideration various assumptions viz., future selling prices, overheads and costs to complete, which are subject to high degree of estimation uncertainty and the actual realization of which may differ based on actual turn of events subsequent to the Balance Sheet date. Changes in these key assumptions can have a significant impact on the inventory valuation.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

4 Group Information

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiary companies as detailed below.

Name of the Entity	Place of Business/ Country of Incorporation	Proportion of Ownership Interest held by the Group		Principal Business Activities
		2024-25	2023-24	
Indian:				
Carbon Finance Limited	India	100%	100%	To invest in securities
Foreign:				
Graphite International B.V. (GIBV)	The Netherlands	100%	100%	To manage and finance its subsidiaries and exploit its trademarks and patents
Bavaria Electrodes GmbH @**	Germany	100%	100%	To manufacture and market graphite electrodes, speciality products and other carbon and graphite products
Bavaria Carbon Holdings GmbH @	Germany	100%	100%	To facilitate manufacture and marketing graphite electrodes, speciality products and other carbon and graphite products
Bavaria Carbon Specialities GmbH @	Germany	100%	100%	To manufacture and market graphite electrodes, speciality products and other carbon and graphite products
Graphite Cova GmbH @	Germany	100%	100%	To manufacture and market graphite electrodes, speciality products and other carbon and graphite products
General Graphene Corporation	United States of America	60.25%	60.93%	To develop Graphene sheets for commercial use

@ Wholly owned subsidiaries of GIBV.

** Shareholders resolution for liquidation passed with effect from 1st October, 2022, which is under process.

Note :- The Group had also invested Rs. 49.99 Crores in 2,49,044 compulsory convertible preference shares and 100 equity shares of Godi India Private Limited (GIPL, a company incorporated in India) thereby acquiring 31% in it. However, considering the terms of the Shareholder's Agreement, the results of GIPL are not included in the Consolidated Financial Statements of Group as these instruments are measured at Fair Value through profit or Loss (FVTPL) instruments (Refer Note 56). Accordingly, the information with respect to Net Assets, Share in Profit or Loss, Share in Other Comprehensive Income and Share in Total Comprehensive Income of GIPL is not relevant. Total carrying value of Investment in GIPL as on 31st March, 2025 constitute 0.27 % (Previous Year - 0.89%) of the total net assets of the Group.

Name of the Entity	Net Assets i.e. Total Assets Minus Total Liabilities				Share in Profit or Loss				Share in Other Comprehensive Income				Share in Total Comprehensive Income			
	As % of Consolidated Net Assets		Amount (Rs. in Crores)		As % of Consolidated Profit or Loss		Amount (Rs. in Crores)		As % of Consolidated Other Comprehensive Income		Amount (Rs. in Crores)		As % of Consolidated Total Comprehensive Income		Amount (Rs. in Crores)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Parent																
Graphite India Limited	95.14%	95.21%	5,582.13	5,346.36	98.71%	108.32%	452.27	871.77	(61.91%)	295.99%	(1.59)	(1.30)	97.81%	108.22%	450.68	870.47
Subsidiaries																
Indian																
Carbon Finance Limited	2.88%	2.11%	168.73	118.56	10.95%	(0.33%)	50.17	(2.63)	-	-	-	-	10.89%	(0.33%)	50.17	(2.63)
Foreign																
Graphite International B.V. (Consolidated) #	3.43%	4.17%	201.48	234.29	(9.24%)	(6.91%)	(42.34)	(55.59)	19.14%	(1.84%)	(0.49)	0.01	(9.08%)	(6.91%)	(41.85)	(55.58)
Sub-total			5,952.34	5,699.21			460.10	813.55			(1.10)	(1.29)			459.00	812.26
Non-controlling interests	0.02%	0.08%	1.34	4.39	(0.86%)	(0.41%)	(3.93)	(3.27)	*	-	*	-	(0.85%)	(0.41%)	(3.93)	(3.27)
Elimination/ Adjustments on Consolidation	(1.47%)	(1.57%)	(86.44)	(88.44)	0.44%	(0.67%)	2.01	(5.45)	142.77%	(194.15%)	3.67	0.85	1.23%	(0.57%)	5.68	(4.60)
Grand Total			5,867.24	5,615.16			458.18	804.83			2.57	(0.44)			460.75	804.39

Includes five subsidiaries namely Bavaria Electrodes GmbH, Bavaria Carbon Holdings GmbH, Bavaria Carbon Specialities GmbH, Graphite Cova GmbH and General Graphene Corporation.

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

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

5 Property, Plant and Equipment ^

5.1 Reconciliation of Gross and Net Carrying Amount of Each Class of Assets

(Rs. in Crores)

	Freehold Land	Buildings @	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at and for the year ended 31st March, 2024							
Gross Carrying Amount							
Opening Balance	40.59	266.78	822.25	4.01	9.86	12.93	1,156.42
Additions	0.24	26.67	230.38	0.39	0.70	0.94	259.32
Transfer from Right-of-use Assets	-	-	3.34	-	-	-	3.34
Disposals	(20.86)	(0.52)	(5.93)	(0.02)	(0.27)	(0.20)	(27.80)
Exchange Differences (Refer Note 5.5)	0.11	0.03	0.89	-	0.01	0.06	1.10
Closing Balance	20.08	292.96	1,050.93	4.38	10.30	13.73	1,392.38
Accumulated Depreciation and Impairment							
Opening Balance	1.22	75.45	345.11	2.27	4.82	9.51	438.38
For the Year	0.19	11.34	65.06	0.35	0.95	1.20	79.09
Transfer from Right-of-use Assets	-	-	1.45	-	-	-	1.45
On Disposals	-	(0.23)	(5.40)	(0.01)	(0.19)	(0.18)	(6.01)
Exchange Differences (Refer Note 5.5)	0.02	0.01	0.62	-	0.01	0.04	0.70
Closing Balance	1.43	86.57	406.84	2.61	5.59	10.57	513.61
Net Carrying Amount	18.65	206.39	644.09	1.77	4.71	3.16	878.77
As at and for the year ended 31st March, 2025							
Gross Carrying Amount							
Opening Balance	20.08	292.96	1,050.93	4.38	10.30	13.73	1,392.38
Additions	2.75	15.76	214.05	0.94	4.07	1.17	238.74
Disposals	(0.37)	(0.03)	(15.09)	*	(0.60)	(0.26)	(16.35)
Exchange Differences (Refer Note 5.5)	0.36	0.14	2.57	-	0.05	0.18	3.30
Closing Balance	22.82	308.83	1,252.46	5.32	13.82	14.82	1,618.07
Accumulated Depreciation and Impairment							
Opening Balance	1.43	86.57	406.84	2.61	5.59	10.57	513.61
For the Year	0.19	12.19	73.15	0.40	1.18	1.20	88.31
On Disposals	-	(0.03)	(9.37)	*	(0.49)	(0.25)	(10.14)
Exchange Differences (Refer Note 5.5)	0.03	0.07	2.09	-	0.03	0.15	2.37
Closing Balance	1.65	98.80	472.71	3.01	6.31	11.67	594.15
Net Carrying Amount	21.17	210.03	779.75	2.31	7.51	3.15	1,023.92

@ Includes Buildings constructed on Leasehold Land [included under Right-of-use Assets (Refer Note 6.4)] - Gross Carrying Amount Rs. 263.05 Crores (Net Carrying Amount - Rs. 182.58 Crores) [Previous Year - Gross Carrying Amount Rs. 247.32 Crores (Net Carrying Amount - Rs. 177.34 Crores)].

^ On transition to Ind AS (i.e. 1st April, 2015), the Group had elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(Rs. in Crores)

5.2 Capital Work-in-progress

	As at 31st March, 2025	As at 31st March, 2024
Carrying amount at the beginning of the year	144.99	126.28
Additions during the year	148.34	271.87
Capitalised during the year	(228.32)	(253.16)
Carrying amount at the end of the year	65.01	144.99

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

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**5.3 Capital Work-in-progress Ageing Schedule @****As at 31st March, 2025 –****(Rs. in Crores)**

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress	58.93	4.35	1.73	-	65.01

As at 31st March, 2024 –**(Rs. in Crores)**

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress	122.25	15.70	6.47	0.57	144.99

@ There are no temporarily suspended projects as on 31st March, 2025 and 31st March, 2024 .

5.4 For Capital Work-in progress whose completion is overdue or has exceeded its cost compared to its original plan, project-wise details of expected completion period are as follows:**As at 31st March, 2025 –****(Rs. in Crores)**

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress (Parent Company)					
CCKT	9.72	-	-	-	9.72
DGP-205479	0.73	-	-	-	0.73
DGP-0010	4.90	-	-	-	4.90
SAT-205287	0.51	-	-	-	0.51
SAT-0010	2.78	-	-	-	2.78
PSD-203346	0.86	-	-	-	0.86
PSD-205061	7.60	-	-	-	7.60
PSD-205067	12.14	-	-	-	12.14
Others	2.37	-	-	-	2.37
Total	41.61	-	-	-	41.61

As at 31st March, 2024 –**(Rs. in Crores)**

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress (Parent Company)					
DGP-0009	0.77	-	-	-	0.77
DGP-0010	1.85	-	-	-	1.85
DGP-0012	0.73	-	-	-	0.73
DGP-205128	4.40	-	-	-	4.40
DGP-205212	1.22	-	-	-	1.22
DGP-204937	3.10	-	-	-	3.10
DGP-205161	3.16	-	-	-	3.16
DGP-205349	0.52	-	-	-	0.52
GON-0020	18.95	-	-	-	18.95
SAT-0021	49.82	-	-	-	49.82
SAT-0010	14.52	-	-	-	14.52
SAT-205171	0.70	-	-	-	0.70
SAT-205140	13.46	-	-	-	13.46
PSD-203346	0.86	-	-	-	0.86
Others	3.80	-	-	-	3.80
Total	117.86	-	-	-	117.86

- 5.5** Represents exchange differences on account of foreign exchange adjustment arising on consolidation of foreign subsidiaries.
- 5.6** The Group has taken borrowings from banks which carry charge over certain property, plant and equipment (Refer Note 16 & 43 for details).
- 5.7** Contractual obligations- Refer Note 35(A) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

5.8 Aggregate amount of depreciation has been included under 'Depreciation and Amortisation Expense' in the Statement of Profit and Loss (Refer Note 28).

5.9 There are no subsidiaries in the Group having more than 10% of total Capital Work-in-progress.

6 Intangible Assets ^**(Rs. in Crores)**

	Goodwill (Refer Note 6.1)	Other Intangible Assets				Total
		Patent	Trademark	Knowhow	Computer Software - Acquired	
As at and for the year ended 31st March, 2024						
Gross Carrying Amount						
Opening Balance	59.54	5.31	1.92	7.72	6.74	21.69
Additions	-	0.24	-	-	0.66	0.90
Disposals	-	-	-	-	(0.01)	(0.01)
Exchange Differences (Refer Note 6.2)	0.35	0.07	0.01	0.05	0.03	0.16
Closing Balance	59.89	5.62	1.93	7.77	7.42	22.74
Accumulated Amortisation and Impairment						
Opening Balance	6.70	0.02	0.12	0.45	6.04	6.63
Amortisation for the year	-	0.03	0.10	0.67	0.37	1.17
Disposals	-	-	-	-	(0.01)	(0.01)
Exchange Differences (Refer Note 6.2)	0.04	*	*	*	0.04	0.04
Closing Balance	6.74	0.05	0.22	1.12	6.44	7.83
Net Carrying Amount	53.15	5.57	1.71	6.65	0.98	14.91
As at and for the year ended 31st March, 2025						
Gross Carrying Amount						
Opening Balance	59.89	5.62	1.93	7.77	7.42	22.74
Additions	-	0.11	-	-	0.45	0.56
Exchange Differences (Refer Note 6.2)	1.40	0.12	0.05	0.18	0.07	0.42
Closing Balance	61.29	5.85	1.98	7.95	7.94	23.72
Accumulated Amortisation and Impairment						
Opening Balance	6.74	0.05	0.22	1.12	6.44	7.83
Amortisation for the Year	-	0.03	0.10	0.52	0.38	1.03
Exchange Differences (Refer Note 6.2)	0.17	*	0.01	0.03	0.07	0.11
Closing Balance	6.91	0.08	0.33	1.67	6.89	8.97
Net Carrying Amount	54.38	5.77	1.65	6.28	1.05	14.75

^ On transition to Ind AS (i.e. 1st April, 2015), the Group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

6.1 Includes 'Goodwill arising on consolidation' which includes Rs. 0.55 Crores (Previous Year -Rs. 0.55 Crores) pertaining to Carbon Finance Limited (a wholly owned subsidiary company engaged in the business of investment in securities) and Rs. 53.75 Crores (Previous Year - Rs. 52.52 Crores) on acquisition of General Graphene Corporation, USA (GGC).

6.2 Represents exchange differences on account of foreign exchange adjustment arising on consolidation of foreign subsidiaries.

6.3 The amount of amortisation has been included under 'Depreciation and Amortisation Expense' in the Statement of Profit and Loss (Refer Note 28).

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

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**6.4 Right-of-use Assets****(Rs. in Crores)**

	Leasehold Land	Plant and Equipments	Total
As at and for the year ended 31st March, 2024			
Gross Carrying Amount			
Opening Balance	0.77	3.36	4.13
Additions	-	0.91	0.91
Transfer to Property, Plant and Equipment	-	(3.34)	(3.34)
Exchange Differences (Refer Note 6.6)	-	0.02	0.02
Closing Balance	0.77	0.95	1.72
Accumulated Amortisation			
Opening Balance	0.16	0.79	0.95
For the year	0.02	0.16	0.18
Transfer to Property, Plant and Equipment	-	(1.45)	(1.45)
Exchange Differences (Refer Note 6.6)	-	0.92	0.92
Closing Balance	0.18	0.42	0.60
Net Carrying Amount	0.59	0.53	1.12
As at and for the year ended 31st March, 2025			
Gross Carrying Amount			
Opening Balance	0.77	0.95	1.72
Exchange Differences (Refer Note 6.6)	-	0.02	0.02
Closing Balance	0.77	0.97	1.74
Accumulated Amortisation			
Opening Balance	0.18	0.42	0.60
For the Year	0.02	0.16	0.18
Exchange Differences (Refer Note 6.6)	-	0.01	0.01
Closing Balance	0.20	0.59	0.79
Net Carrying Amount	0.57	0.38	0.95

Refer Note 33 for related disclosures.

- 6.5** The amount of Amortisation for the year has been included under 'Depreciation and Amortisation Expense' in the Statement of Profit and Loss (Refer Note 28).
- 6.6** Represents exchange differences on account of foreign exchange adjustment arising on consolidation of foreign subsidiaries.

(Rs. in Crores)**6.7 Intangible Assets under Development**

	As at 31st March, 2025	As at 31st March, 2024
Carrying amount at the beginning of the year	-	0.85
Transferred / Capitalised during the year	-	(0.85)
Carrying amount at the end of the year	-	-

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)			
7	Investments	Face Value	Number	Ast at 31st March, 2025	As at 31st March, 2024
	Non-current Investments				
	Quoted, Fully paid:				
	Investments in Equity Instruments				
	In Other Body Corporate #				
	Aditya Birla Capital Limited	Rs.10	-	-	3,360
	Sumitomo Chemicals India Limited	Rs.10	21,51,133	120.32	21,51,133
	Astra Microwave Products Limited	Rs.2	2,08,653	14.03	2,08,653
	Bhagiradha Chemicals & Industries Limited	Re.1	8,98,100	24.97	89,810
	Unquoted, Fully paid:				
	Investments in Equity Instruments				
	In Other Body Corporate #				
	Sai Wardha Power Limited - Class A Equity Shares \$	Rs.10	24,76,558	-	24,76,558
	National Stock Exchange of India Limited	Re.1	15,00,000	247.54	3,00,000
	In Associate #				
	Godi India Private Limited (Refer Note 39 and 56)	Rs.10	100	0.01	100
	Investments in Preference Shares				
	In Other Body Corporate @ \$				
	Sai Wardha Power Limited -0.01% Class A Redeemable Preference Shares	Rs.10	31,23,442	-	31,23,442
	Investment in Compulsorily Convertible Preference Share				
	In Associate #				
	Godi India Private Limited (Refer Note 39 and 56)	Rs.10	2,49,044	15.62	2,49,044
	Investments in Bonds and Debentures @			146.94	341.89
	Investments in Venture Capital Fund #			260.81	153.46
	Investments in Market Linked Debenture#			-	17.87
	Investments in Perpetual Bonds #			130.56	100.32
	Investments in Mutual Funds/Other Funds #			43.42	41.89
				1,004.22	922.19
	Current Investments				
	Quoted, Fully paid:				
	Investments in Equity Instruments				
	In Other Body Corporate #				
	Sumitomo Chemicals India Limited	Rs.10	11,34,915	63.48	11,34,915
	Computer Age Management Services Ltd	Rs.10	7,425	2.76	7,425
	Brookfield Real Estate Trust Limited	Rs.275	2,60,000	7.53	2,60,000
	MTAR Technologies Limited	Rs.10	1,917	0.25	1,917
	Shyam Metallics & Energy Limited	Rs.10	9,825	0.84	9,825
	Powergrid Infrastructure Investment Trust	Rs.100	10,81,300	8.22	10,81,300
	Clean Science and Technology Limited	Re.1	5,529	0.64	5,529
	Escorts Limited	Rs.10	3,96,844	128.98	3,96,844
	Bharat highways Invit Limited	Rs.100	4,84,782	5.21	4,84,782
	Investments in Exchange Traded Funds #			4.33	3.88
	Unquoted, Fully paid:				
	Investments in Corporate Deposits @			200.00	200.00
	Investments in Bonds and Debentures @			300.22	102.45
	Investments in Market Linked Debenture#			20.36	-
	Investments in Mutual Funds #			2,276.86	2,095.24
	Investments in Perpetual Bonds #			-	69.86
				3,019.68	2,647.10
				4,023.90	3,569.29
	Aggregate Amount of Quoted Investments			381.56	281.31
	Aggregate Amount of Unquoted Investments			3,642.34	3,287.98
	@ Investments carried at Amortised Cost			647.16	644.34
	# Investments carried at Fair Value through Profit or Loss			3,376.74	2,924.95
	\$ Original Share Certificates with the Issuer Company				

7.1 Refer Note 40 for information about fair value measurements and Note 41 for credit risk and market risk on investments.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
		As at	As at
8	Trade Receivables \$	31st March, 2025	31st March, 2024
	Unsecured:		
	Considered Good	468.23	521.84
	Credit Impaired	4.90	4.90
	Less: Impairment Loss on Trade Receivables	(4.90)	(4.90)
		468.23	521.84

8.1 Trade Receivables Ageing Schedule @**As at 31st March, 2025 -****(Rs. in Crores)**

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -							
- Considered Good	311.47	146.49	9.05	1.22	*	-	468.23
Disputed -							
- Credit impaired	-	-	-	-	-	4.90	4.90
- Impairment Loss on Trade Receivables	-	-	-	-	-	(4.90)	(4.90)
Total	311.47	146.49	9.05	1.22	*	-	468.23

As at 31st March, 2024 -**(Rs. in Crores)**

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -							
- Considered Good	291.99	227.04	2.73	0.08	*	-	521.84
Disputed -							
- Credit impaired	-	-	-	-	-	4.90	4.90
- Impairment Loss on Trade Receivables	-	-	-	-	-	(4.90)	(4.90)
Total	291.99	227.04	2.73	0.08	*	-	521.84

@ There are no unbilled receivables, hence the same has not been disclosed in the ageing schedule.

8.2 Refer Note 43 for receivables secured against borrowings and Note 41 for information about credit risk and market risk on receivables.

8.3 No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

		(Rs. in Crores)	
		As at	As at
9	Cash and Cash Equivalents \$^A	31st March, 2025	31st March, 2024
	Balances with Banks - On Current Account	17.40	34.23
	Fixed Deposit Accounts (with original maturity of less than three months)	91.25	2.70
	Cash on Hand	0.05	0.06
		108.70	36.99

9.1 There are no repatriation restrictions with regard to Cash and Cash Equivalents as at the end of the current and previous reporting period.

\$ Financial assets carried at amortised cost (Refer Note 40).

^ Refer Note 43

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

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
10	Other Bank Balances \$	As at	As at
		31st March, 2025	31st March, 2024
	Unpaid Dividend Accounts @	6.86	6.38
	Unspent Corporate Social Responsibility Amount	5.95	25.77
	Fixed Deposit Accounts (with original maturity of more than three months but not more than twelve months) ^	60.44	0.42
		73.25	32.57

\$ Financial assets carried at amortised cost (Refer Note 40)

@ Earmarked for Payment of Unclaimed Dividend

^Includes Fixed Deposits amounting to Rs. 0.44 Crores (Previous Year - Rs. 0.42 Crores) earmarked against Bank Guarantee

11	Loans #		
	Non-current		
	Unsecured, Considered Good:		
	Loans to Employees \$	1.26	1.09
		1.26	1.09
	Current		
	Unsecured, Considered Good:		
	Loans to Employees \$	0.84	1.05
	Loan to Associate \$\$	7.54	-
		8.38	1.05
		9.64	2.14

\$ Includes dues from an Officer of the Parent Company (Refer Note 39).

0.02

*

Financial assets carried at amortised cost (Refer Note 40).

\$\$ Loan given to Associate, Godi India Private Limited by a wholly - owned subsidiary of the Parent Company (Refer Note 39).

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

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
12 Other Financial Assets		As at	As at
		31st March, 2025	31st March, 2024
Financial Assets carried at Amortised Cost unless otherwise stated (Refer Note 40)			
Non-current			
Unsecured, Considered Good :			
Security Deposits		3.24	3.16
Fixed Deposits with Banks		20.02	0.02
(with original Maturity of more than twelve months)			
[(Includes Fixed Deposits amounting to Rs. 0.02 Crores (Previous Year - Rs. 0.02 Crores) Lodged with Government Authority/Others)]			
		23.26	3.18
Current			
Unsecured, Considered Good :			
Claims Receivable/Charges Recoverable		1.99	0.83
Security and other Deposits		9.76	7.87
Derivative Instruments-Foreign Exchange Forward Contracts \$		-	0.09
Export Entitlements Receivable		1.83	2.16
Accrued Interest on Investments^		8.16	7.51
Accrued Interest on Deposits			
- with Banks		1.38	0.02
- with Others		7.44	7.36
Others		10.94	10.55
		41.50	36.39
		64.76	39.57
\$ Financial Assets carried at Fair Value through Profit or Loss (Refer Note 40)			
^ Includes Financial Assets carried at Fair Value through Profit or Loss (Refer Note 40)			
		6.03	7.60
13 Inventories			
- At Lower of Cost and Net Realisable Value			
Raw Materials		190.06	296.41
Work-in-progress		638.57	691.37
Finished Goods		321.52	331.41
Stores and Spares		34.88	33.54
Loose Tools		1.32	1.17
		1,186.35	1,353.90
13.1 Above includes Inventories-in-transit:			
Raw Materials		73.44	40.11
Work-in-progress		2.74	2.37
Finished Goods		151.85	124.45
Stores and Spares		0.97	0.46
13.2 Above includes Inventories carried at Net Realisable Value (Refer Note 51)			
Raw Materials		92.97	183.03
Work-in-progress		443.87	594.31
Finished Goods		277.61	294.72
13.3 Refer Note 43 for Information on Inventories Pledged as Security.			

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
14 Other Assets		As at 31st March, 2025	As at 31st March, 2024
Non-current			
Unsecured, Considered Good :			
Capital Advances		11.40	12.94
Balances with Government Authorities @		5.83	4.85
Others			
Prepaid Expenses		2.67	5.74
		19.90	23.53
Current			
Unsecured, Considered Good :			
Balances with Government Authorities #		10.44	34.78
Advance to Suppliers/Service Providers (other than Capital Advances)		11.93	17.42
Export Entitlement Receivable		1.66	5.41
Advance towards Gratuity (Refer Note 37)		0.01	0.14
Prepaid/Advance for Expenses		13.41	11.46
		37.45	69.21
		57.35	92.74

@ Above represent payments made to various Government Authorities under protest relating to indirect tax matters.

Balances with Government Authorities primarily include amounts realisable from the value added tax and customs authorities of India and the unutilised goods and service tax input credits on purchases. These are generally realised within one year or regularly utilised to offset the goods and service tax liability on goods sold by the Parent Company. Accordingly, these balances have been classified as current assets.

		(Rs. in Crores)	
15 Equity		As at 31st March, 2025	As at 31st March, 2024
15.1 Equity Share Capital			
Authorised			
20,00,00,000 Equity Shares of Rs. 2/- each @		40.00	40.00
Issued, Subscribed and Paid-up			
19,53,75,594 Equity Shares of Rs. 2/- each Fully Paid-up @		39.08	39.08
Add: Forfeited Shares		*	*
		39.08	39.08

@ There were no changes in number of shares during the years ended 31st March, 2025 and 31st March, 2024.

- (a) Terms/Rights attached to Equity Shares: The Parent Company has only one class of Equity Shares having a par value of Rs. 2/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors of the Parent Company is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company, after distribution of all preferential amounts in proportion to their shareholding.
- (b) Details of Equity Shares held by the Immediate and Ultimate Holding Company and by Subsidiary/Associate of the Immediate and Ultimate Holding Company :

	Number of Shares	Number of Shares
Emerald Company Private Limited (ECPL); the Immediate and Ultimate Holding Company	11,98,23,336	11,98,23,336
Shree Laxmi Agents Private Limited; a Subsidiary of ECPL	8,84,000	8,84,000
Carbo Ceramics Limited; an Associate of ECPL	3,86,645	3,86,645

- (c) Details of Equity Shares held by Shareholders holding more than 5% of the aggregate shares in the Parent Company :

	Number of Shares	Number of Shares
Emerald Company Private Limited (ECPL); the Immediate and Ultimate Holding Company	11,98,23,336	11,98,23,336
Percentage Holding	61.33%	61.33%

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

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

(d) Details of Shares held by Promoters @

As at 31st March, 2025 -

Promoter Name	Number of Equity Shares at the beginning of the year	Change during the year	Number of Equity Shares at the end of the year	% of Total Shares	% Change during the year
Emerald Company Private Limited	11,98,23,336	-	11,98,23,336	61.33%	-
GKW Limited	40,00,000	-	40,00,000	2.05%	-
Krishna Kumar Bangur	11,000	-	11,000	0.01%	-
Shree Laxmi Agents Private Limited	8,84,000	-	8,84,000	0.45%	-
Carbo Ceramics Limited	3,86,645	-	3,86,645	0.20%	-
Manjushree Bangur	2,48,391	-	2,48,391	0.13%	-
Krishna Kumar Bangur (Family Welfare Trust)	1,99,505	-	1,99,505	0.10%	-
Aparna Bangur	1,86,261	-	1,86,261	0.10%	-
Divya Bagri	1,69,333	-	1,69,333	0.09%	-
Rukmani Devi Bangur	54,988	-	54,988	0.03%	-
Krishna Kumar Bangur (HUF)	50,500	-	50,500	0.03%	-
Siddhant Bangur	2,48,645	-	2,48,645	0.13%	-
Emerald Highrise Pvt Ltd (Trustee of KKB Family Trust)	100	-	100	*	-
Emerald Highrise Pvt Ltd (Trustee of Emerald Family Trust)	100	-	100	*	-
Emerald Matrix Holdings Pte Ltd	13,96,841	-	13,96,841	0.71%	-

As at 31st March, 2024 -

Promoter Name	Number of Equity Shares at the beginning of the year	Change during the year	Number of Equity Shares at the end of the year	% of Total Shares	% Change during the year
Emerald Company Private Limited	11,98,23,336	-	11,98,23,336	61.33%	-
GKW Limited	40,00,000	-	40,00,000	2.05%	-
Krishna Kumar Bangur	11,000	-	11,000	0.01%	-
Shree Laxmi Agents Private Limited	8,84,000	-	8,84,000	0.45%	-
Carbo Ceramics Limited	3,86,645	-	3,86,645	0.20%	-
Manjushree Bangur	2,48,391	-	2,48,391	0.13%	-
Krishna Kumar Bangur (Family Welfare Trust)	1,99,505	-	1,99,505	0.10%	-
Aparna Bangur	1,86,261	-	1,86,261	0.10%	-
Divya Bagri	1,69,333	-	1,69,333	0.09%	-
Rukmani Devi Bangur	54,988	-	54,988	0.03%	-
Krishna Kumar Bangur (HUF)	50,500	-	50,500	0.03%	-
Siddhant Bangur	2,48,645	-	2,48,645	0.13%	-
Emerald Highrise Pvt Ltd (Trustee of KKB Family Trust)	100	-	100	*	-
Emerald Highrise Pvt Ltd (Trustee of Emerald Family Trust)	100	-	100	*	-
Emerald Matrix Holdings Pte Ltd	13,96,841	-	13,96,841	0.71%	-

@ Promoters here means promoter as defined in the Companies Act, 2013.

(e) There are no equity shares issued as bonus and for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

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

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

			(Rs. in Crores)
15.2 Other Equity	As at 31st March, 2025	As at 31st March, 2024	
- Reserves and Surplus			
Capital Reserve	0.46	0.46	
Capital Redemption Reserve	5.75	5.75	
Securities Premium	200.97	200.97	
General Reserve	1,336.50	1,336.50	
Reserve Fund [Refer (v) below]	28.65	18.62	
Impairment Reserve [Refer (iv) below]	0.03	-	
Retained Earnings [Refer (i) below]	4,200.64	3,959.78	
	5,773.00	5522.08	
- Other Reserve			
Foreign Currency Translation Reserve [Refer (ii) below]	53.82	49.61	
	5,826.82	5571.69	
Non-controlling interests [Refer (iii) below]	1.34	4.39	
Total	5,828.16	5576.08	
(i) Retained Earnings - Movement during the year			
Opening Balance	3,959.78	3,313.70	
Profit for the Year	462.11	808.10	
Items of Other Comprehensive Income/(Loss) recognised directly in Retained Earnings			
- Remeasurement Loss on Defined Benefit Plans (Net of Tax)	(1.64)	(1.29)	
Final Dividend on Equity Shares for the Financial Year 2022-23 [Refer Note 42(b)]	-	(166.07)	
Final Dividend on Equity Shares for the Financial Year 2023-24 [Refer Note 42(b)]	(214.91)	-	
Transfer to Reserve Fund	(10.03)	-	
Changes in Equity [Refer Note 46(b)]	5.36	5.84	
Dividend Accrued [Refer Note 42(c)]	-	(1.00)	
Changes for Leasing Contracts/Consolidation [Refer Note 46(c)]	-	0.50	
Transfer to Impairment Reserve	(0.03)	-	
Closing Balance	4,200.64	3,959.78	
(ii) Foreign Currency Translation Reserve - Movement during the year			
Opening Balance	49.61	48.76	
Exchange Differences on Translation of Foreign Operations	4.21	0.85	
Closing Balance	53.82	49.61	
(iii) Non-controlling interests - Movement during the year			
Opening Balance	4.39	1.02	
Add: Loss for the year	(3.93)	(3.27)	
Add: Items of Other Comprehensive Income/(Loss) recognised directly in Retained Earnings			
- Exchange Differences on Translation of Foreign Operations	*	-	
Add: Changes in Equity [Refer Note 46(b)]	0.80	5.63	
Add: Dividend Accrued [Refer Note 42(c)]	-	1.00	
Add: Stock Option [Refer Note 46(a)]	0.08	0.01	
Closing Balance	1.34	4.39	
(iv) Impairment Reserve - Movement during the year			
Opening Balance	-	-	
Transfer from Retained Earnings	0.03	-	
Closing Balance	0.03	-	
(v) Reserve Fund - Movement during the year			
Opening Balance	18.62	18.62	
Transfer from Retained Earnings	10.03	-	
Closing Balance	28.65	18.62	

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

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Nature and purpose of each Reserve

Capital Reserve

Capital Reserve has been primarily created on amalgamation in earlier years. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

The Act requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The capital redemption reserve may be applied by the Parent Company, in paying up unissued shares of the Parent Company to be issued to shareholders of the Parent Company as fully paid bonus shares. The Parent Company had established this reserve pursuant to the redemption of preference shares issued in earlier years.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General Reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Parent Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Reserve Fund

Reserve Fund has been created in the books of a subsidiary in accordance with the requirements of Section 45-IC of Reserve Bank of India Act, 1934.

Impairment Reserve

When impairment allowance under Ind AS 109 is lower than the provisioning required under prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), difference is appropriated from net profit/loss after tax to a separate 'Impairment Reserve'. This has been created in accordance with RBI guidelines.

Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends paid to shareholders. Retained earnings includes remeasurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group.

Foreign Currency Translation Reserve

Exchange differences arising from translation of foreign operations are recognised in other comprehensive income as described in accounting policies [Refer Note 2(o)] and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss on disposal of the net investment.

Non-controlling interests

Non-controlling interests represent shares in the Subsidiary Company not held by the Graphite International B.V. (GIBV). They are held by the other shareholders.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
16	Borrowings^^	As at	As at
		31st March, 2025	31st March, 2024
	Current		
	Secured*		
	Loans Repayable on Demand from Banks		
	- Cash Credit/Export Credit Facilities	10.01	5.00
	Unsecured		
	Loans Repayable on Demand from Banks		
	- Working Capital Demand Loan/Export Credit Facilities	162.31	171.61
		172.32	176.61
	Aggregate Secured Borrowings	10.01	5.00
	Aggregate Unsecured Borrowings	162.31	171.61

^{^^} Carried at Amortised Cost (Refer Note 40)

*Secured -

(a) By a first pari passu charge by way of hypothecation of inventories and book debts of the Parent Company, both present and future; and

(b) By a second pari passu charge on the Parent Company's movable property, plant and equipments.

16.1 Refer Note 43 for details of carrying amount of assets pledged as security for secured borrowings and Note 41 for information about liquidity risk and market risk on borrowings.

16.2 Changes in Liabilities arising from Financing Activities-

(Rs. in Crores)				
Particulars	1st April, 2024	Cash flows (Net)	Exchange Differences	31st March, 2025
Borrowings				
Secured				
Loans Repayable on Demand from Banks				
- Cash Credit/Export Credit Facilities	5.00	5.01	-	10.01
Unsecured				
Loans Repayable on Demand from Banks				
- Working Capital Demand Loan/Export Credit Facilities	171.61	(11.28)	1.98	162.31
Total Liabilities from Financing Activities	176.61	(6.27)	1.98	172.32

(Rs. in Crores)				
Particulars	1st April, 2023	Cash flows (Net)	Exchange Differences	31st March, 2024
Borrowings				
Secured				
Loans Repayable on Demand from Banks				
- Cash Credit/Export Credit Facilities	48.09	(43.09)	-	5.00
Unsecured				
Loans Repayable on Demand from Banks				
- Working Capital Demand Loan/Export Credit Facilities	376.57	(205.46)	0.50	171.61
Total Liabilities from Financing Activities	424.66	(248.55)	0.50	176.61

16.3 The Parent Company has obtained short-term borrowings from banks on the basis of security of inventories and trade receivables wherein the quarterly returns as filed with banks are in agreement with unaudited books for financial year ended 31st March, 2025 and 31st March, 2024.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
		As at	As at
17	Trade Payables ^^	31st March, 2025	31st March, 2024
	Current		
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	20.08	20.40
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	243.32	140.16
		263.40	160.56

^^ Carried at Amortised Cost (Refer Note 40)

17.1 Refer Note 41 for information about liquidity risk and market risk on trade payables.

17.2 Trade Payables Ageing Schedule #

As at 31st March, 2025 - (Rs. in Crores)

Particulars	Unbilled dues	Outstanding for following periods from the due date of payments					Total
		Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -							
- dues of micro enterprises and small enterprises	1.91	18.17	-	-	-	-	20.08
- dues of creditors other than micro enterprises and small enterprises	47.02	39.00	155.73	0.50	0.08	0.99	243.32
Total	48.93	57.17	155.73	0.50	0.08	0.99	263.40

As at 31st March, 2024 - (Rs. in Crores)

Particulars	Unbilled dues	Outstanding for following periods from the due date of payments					Total
		Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed -							
- dues of micro enterprises and small enterprises	2.24	18.16	-	-	-	-	20.40
- dues of creditors other than micro enterprises and small enterprises	43.45	75.88	17.94	0.97	0.80	1.12	140.16
Total	45.69	94.04	17.94	0.97	0.80	1.12	160.56

There are no disputed trade payables as at March 31, 2025 and March 31, 2024 respectively.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
		As at	As at
18.1 Lease Liabilities		31st March, 2025	31st March, 2024
At Amortised Cost			
Non-current			
Lease Liabilities (Refer Note 33)		0.19	0.34
		0.19	0.34
Current			
Lease Liabilities (Refer Note 33)		0.17	0.17
		0.17	0.17
		0.36	0.51

Changes in Liabilities arising from Financing Activities-

(Rs. in Crores)				
Particulars	1st April, 2024	Cash Flows	Others	31st March, 2025
Lease Liabilities	0.51	(0.15)	*	0.36
Total Lease Liabilities from Financing Activities	0.51	(0.15)	*	0.36

(Rs. in Crores)				
Particulars	1st April, 2023	Cash Flows	Others	31st March, 2024
Lease Liabilities	1.27	(0.76)	*	0.51
Total Lease Liabilities from Financing Activities	1.27	(0.76)	*	0.51

		(Rs. in Crores)	
		As at	As at
18.2 Other Financial Liabilities		31st March, 2025	31st March, 2024
Financial Liabilities Carried at Amortised Cost, unless otherwise stated (Refer Note 40)			
Current			
Employee Benefits Payable (Refer Note 39)		30.09	28.50
Interest Accrued but not due		0.07	0.19
Unpaid Dividend @		6.86	6.38
Capital Liabilities		13.38	24.26
Claims/Charges Payable		45.20	42.59
Security Deposits		0.09	0.08
Derivative Instruments-Foreign Exchange Forward Contracts \$		1.35	-
Remuneration Payable to Non-executive Directors (Refer Note 39)		2.87	0.55
		99.91	102.55

@ Unpaid dividend does not include amount due and outstanding to be credited to Investor Education and Protection Fund (IEPF).

\$ Financial Liability carried at Fair Value through Profit or Loss (Refer Note 40)

19 Other Current Liabilities			
Dues Payable to Government Authorities @		13.62	12.11
Advances from Customers		44.47	11.21
Liability towards Corporate Social Responsibility (Refer Note 54)		12.16	28.80
		70.25	52.12

@ Dues payable to Government Authorities comprise sales tax, withholding taxes, value added tax, goods and service tax, contribution to provident funds/ESI and other taxes payable.

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

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

			(Rs. in Crores)
	As at	As at	
20 Provisions	31st March, 2025	31st March, 2024	
Non-current			
Provision for Employee Benefits (Refer Note 37 and 39)	2.52	2.25	
	2.52	2.25	
Current			
Provision for Employee Benefits (Refer Note 37 and 39)	34.71	29.93	
Provision for Litigations/ Claims	10.17	10.28	
	44.88	40.21	
	47.40	42.46	
Movement in Provision for Litigations/Claims			
Opening Balance	10.28	10.18	
Additions	-	0.10	
Utilisation/Reversal	(0.11)	-	
Closing Balance	10.17	10.28	

21 Deferred Tax Assets/Liabilities (Net)**21.1 Deferred Tax Liabilities (Net)**

Significant Components and Movement in Deferred Tax Liabilities during the year :-

				(Rs. in Crores)
	As at	Recognised in the	As at	
	1st April, 2024	Statement of Profit or Loss/Other Comprehensive Income/(Loss)	31st March, 2025	
Deferred Tax Liabilities in relation to :				
Property, Plant and Equipment and Intangible Assets #	78.99	20.00	99.06	
Timing differences in carrying value and tax base of investments (FVTPL/Amortised cost)	77.79	45.81	123.60	
Total Deferred Tax Liabilities #	156.78	65.81	222.66	
Set-off pursuant to set-off provisions	(9.59)	(1.68)	(11.27)	
Deferred Tax Liabilities (Net) #	147.19	64.13	211.39	

				(Rs. in Crores)
	As at	Recognised in the	As at	
	1st April, 2023	Statement of Profit or Loss/Other Comprehensive Income/(Loss)	31st March, 2024	
Deferred Tax Liabilities in relation to :				
Property, Plant and Equipment and Intangible Assets	72.16	6.83	78.99	
Timing differences in carrying value and tax base of investments (FVTPL/Amortised cost)	53.90	23.88	77.79	
Total Deferred Tax Liabilities #	126.06	30.71	156.78	
Set-off pursuant to set-off provisions	(9.03)	(0.56)	(9.59)	
Deferred Tax Liabilities (Net) #	117.03	30.15	147.19	

After considering Rs. 0.07 Crores (Previous Year - Rs. 0.01 Crores) on account of foreign exchange adjustment arising on consolidation of foreign subsidiaries.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

21.2 Deferred Tax Assets (Net)

Significant Components and Movement in Deferred Tax Assets during the year :-

(Rs. in Crores)

	As at 1st April, 2024	Recognised in the Statement of Profit or Loss/Other Comprehensive Income/(Loss)	As at 31st March, 2025
Deferred Tax Assets in relation to :			
Expenses allowable on payment basis for tax purposes	7.50	1.21	8.71
Impairment Loss on Trade Receivables	1.27	-	1.27
Tax Credits Carry Forward	0.82	0.13	0.95
Other Timing Differences	5.22	(0.45)	4.77
Total Deferred Tax Assets	14.81	0.89	15.70
Set-off pursuant to set-off provisions	(9.59)	(1.68)	(11.27)
Deferred Tax Assets (Net)	5.22	(0.79)	4.43

	As at 1st April, 2023	Recognised in the Statement of Profit or Loss/Other Comprehensive Income/(Loss)	As at 31st March, 2024
Deferred Tax Assets in relation to :			
Expenses allowable on payment basis for tax purposes	6.01	1.49	7.50
Impairment Loss on Trade Receivables	1.34	(0.07)	1.27
Provision towards Voluntary Retirement Scheme	1.68	(1.68)	-
Tax Credits Carry Forward	-	0.82	0.82
Other Timing Differences	3.05	2.17	5.22
Total Deferred Tax Assets	12.08	2.73	14.81
Set-off pursuant to set-off provisions	(9.03)	(0.56)	(9.59)
Deferred Tax Assets (Net)	3.05	2.17	5.22

21.3 Tax Losses

(Rs. in Crores)

	As at 31st March, 2025	As at 31st March, 2024
Relating to Overseas Subsidiary		
Unused tax losses for which no deferred tax asset has been recognised	731.11	653.39
Potential tax benefit @ 27.41% (Previous Year - 27.47%)	200.39	179.49
The unused tax losses can be carried forward for indefinite period. The deferred tax asset has not been recognised on the basis that its recovery is not probable in the foreseeable future.		

21.4 Current Tax Liabilities (Net)

Current Tax Liabilities [Net of Advance Tax Rs. 1,934.99 Crores (Previous Year - Rs. 1,887.89 Crores)] (Refer Note 44)	499.02	498.36
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21.5 Non-current Tax Assets (Net)

Advance Tax and Tax Deducted at Source [Net of Provision for Tax of Rs. 805.38 Crores (Previous Year - Rs. 817.34 Crores)]	75.67	48.32
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Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
22	Revenue from Operations	Year ended	Year ended
		31st March, 2025	31st March, 2024
	Sale of Products *\$		
	Graphite Electrodes and Miscellaneous Graphite Products	1,878.77	2,169.73
	Carbon Paste	2.98	10.50
	Calcined Petroleum Coke	137.76	231.36
	Impervious Graphite Equipment and Spares	170.20	236.84
	GRP/FRP Pipes and Tanks	9.04	10.56
	High Speed Steel	221.13	196.59
	Alloy Steel	5.07	7.82
	Electricity	17.94	6.43
	Others Ancillary Products	32.75	43.40
	Sale of Services (Processing/Service Charges)	7.87	10.50
	Other Operating Revenues		
	Export Entitlements	17.70	23.89
	Others #		
	Interest Income on Loans carried at Amortised Cost	0.16	0.04
	Dividend on Investments	0.24	1.39
	Net Gain on Investments carried at Fair Value through Profit or Loss		
	[Includes Net Unrealised Fair Value Gains arising during the year	58.42	0.64
	Rs. 57.99 Crores (Previous Year- Rs. 0.44 Crores)]		
		2,560.03	2,949.69
	# Relates to a subsidiary engaged in investing/financing activities		
	* Refer Note 39		
	\$ Refer Note 50		
	Timing of Revenue Recognition ^		
	At a point in time	2,483.51	2,923.73
		2,483.51	2,923.73
	^ Excluding Other Operating Revenues		
	Refer Note 38 (C) for details of Revenue disaggregated on the basis of geography.		
23	Other Income		
	Interest Income		
	From Financial Assets carried at Amortised Cost		
	- Investments	32.92	33.56
	- Loans and Deposits **	19.54	12.39
	- Trade Receivables	0.05	0.16
	From Financial Assets carried at Fair Value through Profit or Loss		
	- Investments	19.73	22.77
	From Income-tax/Other Government Authorities	-	2.34
		72.24	71.22
	Dividend Income	4.56	3.72
	Others		
	Net Gain on Investments carried at Fair Value through Profit or Loss		
	[Includes Net Unrealised Fair Value Gains arisen during the year	335.54	204.92
	Rs. 286.35 Crores (Previous Year - Rs. 195.17 Crores)]		
	Fair Value Gains on Derivatives not Designated as Hedges	-	1.25
	Liabilities no Longer Required Written Back	3.26	7.68
	Impairment Reversal of Trade Receivables	-	0.27
	Profit/(Loss) on Disposal of Property, Plant and Equipment [Net of Loss		
	on Disposal of Property, Plant and Equipment Rs. 5.59 Crores (Previous	4.22	-
	Year - Rs. Nil)]		
	Net Gain on Foreign Currency Transactions and Translation	1.11	1.22
	Other Non-operating Income	17.51	14.09
		361.64	229.43
		438.44	304.37

** Refer Note 39

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
		Year ended 31st March, 2025	Year ended 31st March, 2024
24 Cost of Materials Consumed			
Opening Inventory		296.41	750.15
Add : Purchases		952.79	976.36
		1,249.20	1,726.51
Less : Closing Inventory		190.06	296.41
		1,059.14	1,430.10
24.1	Also Refer Note 51		
24.2 Purchases of Stock-in-trade			
Calcined Petroleum Coke		29.16	16.86
		29.16	16.86
25 Changes in Inventories of Finished Goods and Work-in-progress			
Finished Goods			
Closing Stock		321.52	331.41
Deduct: Opening Stock		331.41	340.44
		9.89	9.03
Work-in-progress			
Closing Stock		638.57	691.37
Deduct: Opening Stock		691.37	1,193.75
		52.80	502.38
		62.69	511.41
25.1	Also Refer Note 51		
26 Employee Benefits Expense (Refer Note 48)			
Salaries and Wages (Refer Note 39)		257.91	246.79
Contribution to Provident and Other Funds (Refer Note 37 and 39)		24.90	23.13
Staff Welfare Expenses		10.38	10.83
		293.19	280.75
27 Finance Costs			
Interest Expense on			
- Borrowings from Banks		10.12	16.13
- Others		0.61	0.43
- Lease Liabilities		0.01	0.01
Other Borrowing Costs		0.42	0.57
		11.16	17.14
28 Depreciation and Amortisation Expense			
Depreciation of Property, Plant and Equipment (Refer Note 5.1)		88.31	79.09
Amortisation of Intangible Assets (Refer Note 6)		1.03	1.17
Amortisation of Right-of-use Assets (Refer Note 6.4)		0.18	0.18
		89.52	80.44

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

29 Other Expenses	(Rs. in Crores)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Consumption of Stores and Spare Parts (Refer Note 29.1)	209.94	233.26
Power and Fuel (Refer Note 47)	338.67	328.01
Rent (Refer Note 33 and 39)	2.74	2.50
Repairs and Maintenance:		
- Buildings	5.41	4.19
- Plant and Machinery	26.33	28.03
- Others	9.97	4.94
Insurance	16.69	17.20
Rates and Taxes	2.74	2.66
Freight and Forwarding Charges	92.31	75.56
Commission to Selling Agents	16.17	20.65
Travelling and Conveyance	6.61	5.61
Directors' Remuneration (Other than Executive Director) (Refer Note 39)	3.15	0.90
Bad Debts/Advances Written Off [net of adjustment of Impairment]	0.60	0.37
Reversal of Trade Receivables Rs. Nil (Previous Year-Rs. 0.16 Crores)]		
Processing Charges	9.81	10.62
Fair Value Loss on Derivatives not Designated as Hedges	1.44	-
Contract Labour Charges	57.71	55.37
Loss on Disposal of Property, Plant and Equipments [Net of Profit on Disposal of Property, Plant and Equipments Rs. Nil (Previous Year - Rs. 0.11 Crores)]	-	0.69
Expenditure towards Corporate Social Responsibility Activities	7.20	8.83
Legal and Professional Fees (Refer Note 39)	19.34	19.23
Miscellaneous Expenses (Refer Note 32 and 39)	35.59	36.04
	862.42	854.66
29.1 Consumption of Stores and Spare Parts includes:		
Packing Materials	19.41	22.23
Loose Tools	2.90	3.12

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

		(Rs. in Crores)	
30	Tax Expense	Year ended	Year ended
		31st March, 2025	31st March, 2024
A. Tax Expense Recognised in Statement of Profit and Loss			
Current Tax			
	Current Tax on Profits for the Year	66.20	187.91
	Adjustments for Tax relating to Earlier Years	1.34	(4.13)
		67.54	183.78
Deferred Tax Charge			
	Origination and Reversal of Temporary Differences	65.47	27.98
	Tax Expense	133.01	211.76
B. Tax on Other Comprehensive Income			
	Remeasurement Loss on Defined Benefit Plans	0.55	0.43
		0.55	0.43
30.1 Numerical Reconciliation of Tax Expense to Prima Facie Tax Payable			
	Profit before Tax	591.19	1,016.59
	Enacted Statutory Tax Rate in India applicable to the Parent Company	25.168%	25.168%
	Computed Expected Tax Expense	148.79	255.86
Adjustments:-			
	Expenses not Deductible for Tax Purposes (Net)	2.29	4.78
	Impact of Capital Gains on Sale of Land (Rate Difference)	(0.71)	(33.66)
	Impact of Capital Gains on Investments (including Rate Differences)	(33.90)	(30.78)
	Difference in Tax Rates applicable for Subsidiaries	(1.48)	(2.24)
	Deferred Tax Assets not recognised on Tax Losses of Current Year	16.85	21.14
	Adjustments for Tax relating to Earlier Years	1.34	(4.13)
	Others	(0.17)	0.79
	Tax Expense	133.01	211.76
31 Earnings per Equity Share			
(i)	Number of Equity Shares at the beginning of the year	19,53,75,594	19,53,75,594
(ii)	Number of Equity Shares at the end of the year	19,53,75,594	19,53,75,594
(iii)	Weighted Average Number of Equity Shares Outstanding during the year for calculating Basic and Diluted Earnings per Equity Share	19,53,75,594	19,53,75,594
(iv)	Face Value of Each Equity Share (Rs.)	2	2
(v)	Profit after Tax Attributable to the Equity Shareholders of the Parent Company for calculating Basic and Diluted Earnings per Equity Share		
	Profit for the year (after exceptional item) (Rs. in Crores)	462.11	808.10
(vi)	Basic and Diluted Earnings per Equity Share (after exceptional item) (Rs.) [(v)/(iii)]	23.65	41.36

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

32 Research and Development Expenditure	(Rs. in Crores)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Research and Development Expenditure of revenue nature are recognised in the statement of Profit and Loss during the year	0.13	0.14

33 Leases**Group as a lessee**

The Group has lease contracts for plant and equipments used in operations. Leases of plant and equipments generally have lease terms between 3 to 6 years.

The Group has lease contracts for various lands which has lease terms between 60 and 999 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and Group had initially made one-time lump-sum lease payments and there is no further cash outflow. For carrying amounts of right-of-use assets recognised and the movements during the period, refer Note 6.4.

The Group also has cancellable lease arrangements for certain accommodation. Terms of such lease include one month's notice by either party for cancellation, option for renewal on mutually agreed terms and there are no restrictions imposed by such lease arrangements. The Group has applied the 'short-term lease' exemptions for these leases.

(i) Set out below are the carrying amounts of Right-of-use Assets recognised and the movements during the period (Refer Note 6.4):

	(Rs. in Crores)		
	Leasehold Lands	Plant & Equipments	Total
As at 1st April, 2023	0.61	2.57	3.18
Additions	-	0.91	0.91
Transfer to Property, Plant and Equipments	-	(1.89)	(1.89)
Exchange Differences	-	(0.90)	(0.90)
Depreciation Charge	(0.02)	(0.16)	(0.18)
As at 31st March, 2024	0.59	0.53	1.12
Exchange Differences	-	0.01	0.01
Depreciation Charge	(0.02)	(0.16)	(0.18)
As at 31st March, 2025	0.57	0.38	0.95

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	0.51	1.27
Accretion of interest	0.01	0.01
Payments	(0.15)	(0.76)
Exchange Differences	(0.01)	(0.01)
Closing Balance	0.36	0.51
Current	0.17	0.17
Non-current	0.19	0.34

The weighted average incremental borrowing rate applied to lease liabilities is 1.44%

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

The following are the amounts recognised in Statement of Profit and Loss:

Particulars	(Rs. in Crores)	
	Year ended	Year ended
	31st March, 2025	31st March, 2024
Amortisation expense of Right-of-use Assets	0.18	0.18
Interest expense on lease liabilities	0.01	0.01
Expense relating to short term leases (included in other expenses)	2.74	2.50
Total amount recognised in the Statement of Profit and Loss	2.93	2.69

The Group had total cash outflows for leases of Rs. 0.15 Crores (31st March, 2024: Rs. 0.76 Crores).

The Group does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligation related to the lease liabilities as and when they fall due.

Rental Expenses recorded for the short term leases or cancellable in nature is Rs. 2.74 Crores (31st March, 2024: Rs. 2.50 Crores).

The table below provides details regarding the contractual maturities of lease liabilities as on undiscounted basis:

Particulars	(Rs. in Crores)	
	As at	As at
	31st March, 2025	31st March, 2024
Less than one year	0.18	0.18
More than one year but less than five years	0.20	0.36

		(Rs. in Crores)	
		As at	As at
		31st March, 2025	31st March, 2024
34 Contingencies #			
(i) Claims against the Group not acknowledged as debts:			
Taxes, duties and other demands (under appeal/dispute)			
(a) Excise Duty		0.68	0.68
(b) Customs Duty		6.43	6.43
(c) Service Tax		18.40	18.40
(d) Sales Tax/Value Added Tax		1.12	1.12
(e) Goods and Service Tax		12.02	10.62
(f) Income Tax		38.74	47.35
(g) Labour Related Matters		14.30	14.30
(h) Other Matters (Property, Rental, etc.)		13.71	13.71
(ii) Potential Obligation under Public Law of Germany in respect of environment		15.77	15.55
# The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required. In respect of above, it is not practicable for the Group to estimate the timing of cash outflows, if any, pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above.			
35 Commitments			
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		39.07	40.20
(B) Other Commitments in respect of Investments		51.64	16.91

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

- 36** The Parent Company whose financial statements have been audited under the Act have complied with the requirements of audit trail and the Parent Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/administrative access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Parent Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

The subsidiary of the Parent Company incorporated in India whose financial statements have been audited under the Act have complied with the requirements of audit trail and such subsidiary has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level in so far as it relates to SAP accounting software. Further no instance of audit trail feature being tampered in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by such subsidiary as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

37 Employee Benefits

(I) Post-employment Defined Benefit Plans :

(A) Gratuity (Funded)

The Parent Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972 without ceiling limit, except Rs. 0.20 crores for powmex division of the Parent Company. As per the plan, the Gratuity Fund Trusts, administered and managed by the Trustees and funded primarily with Life Insurance Corporation of India (LICI), make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The Trustees are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year an Asset-Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 2(p)(ii) above, based upon which, the Parent Company makes contributions to the Employees' Gratuity Funds.

The following table sets forth the particulars in respect of the Gratuity Plan (funded) of the Parent Company:

		(Rs. in Crores)	
		31st March, 2025	31st March, 2024
(a) Reconciliation of Opening and Closing Balances of the Present			
Value of the Defined Benefit Obligation:			
Present Value of Obligation at the beginning of the year		52.03	50.27
Current Service Cost		3.58	3.15
Interest Cost		3.47	3.40
Remeasurements (Gains)/Losses			
Actuarial Loss arising from Changes in Financial Assumptions		2.61	0.64
Actuarial Loss /(Gain) arising from Changes in Experience Adjustments		0.61	(0.69)
Actuarial (Gain) arising from Changes in demographic assumptions		-	(0.05)
Benefits Paid		(4.17)	(4.69)
Present Value of Obligation at the end of the year		58.13	52.03

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

	(Rs. in Crores)	
	31st March, 2025	31st March, 2024
(b) Reconciliation of the Opening and Closing Balances of the Fair Value of Plan Assets:		
Fair Value of Plan Assets at the beginning of the year	48.33	49.81
Interest Income	2.82	3.43
Return on Plan Assets (excluding amount included in Net Interest Cost)	1.10	(1.84)
Contributions by Employer	4.11	1.62
Benefits Paid	(4.17)	(4.69)
Fair Value of Plan Assets at the end of the year	52.19	48.33
(c) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:		
Present Value of Obligation at the end of the year	58.13	52.03
Less: Fair Value of Plan Assets at the end of the year	52.19	48.33
Liabilities Recognised in the Balance Sheet*	5.94	3.70
(d) Actual Return on Plan Assets	3.92	1.59
(e) Expense Recognised in the Other Comprehensive Income:		
Remeasurement Loss on Defined Benefit Plan	2.12	1.74
	2.12	1.74
(f) Expense Recognised in Profit or Loss:		
Current Service Cost	3.58	3.15
Net Interest Cost	0.65	(0.03)
Total @	4.23	3.12
(g) Category of Plan Assets:	In %	In %
Funded with LIC	99.78	99.79
Cash and Cash Equivalents	0.22	0.21
	100.00	100.00

* Net off of Rs. 0.01 Crores shown under Advance to Gratuity (Refer Note 14) (31st March, 2024 Rs. 0.14 Crores).

@ Recognised under 'Contribution to Provident and Other Funds' in Note 26.

	31st March, 2025	31st March, 2024
(h) Principal Actuarial Assumptions:		
Discount Rate	6.40%	6.95%
Salary Growth Rate	7.00%	7.00%
The following average withdrawal rates per thousand have been assumed:		
	10 per thousand	10 per thousand
Withdrawal Rate	6 above age 45	6 above age 45
	3 between 29 and 45	3 between 29 and 45
	1 below age 29	1 below age 29

Assumptions regarding future mortality experience are based on mortality tables of 'Indian Assured Lives Mortality (2012-14)' published by the Institute of Actuaries of India'.

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

(i) Sensitivity Analysis	Change in Assumption	Impact on Defined Benefit Obligation (2024-25)	Impact on Defined Benefit Obligation (2023-24)
Discount Rate	Increase by 1%	Decrease by Rs. 4.60 Crores	Decrease by Rs. 4.04 Crores
	Decrease by 1%	Increase by Rs. 5.36 Crores	Increase by Rs. 4.59 Crores
Salary Growth Rate	Increase by 1%	Increase by Rs. 5.27 Crores	Increase by Rs. 4.54 Crores
	Decrease by 1%	Decrease by Rs. 4.62 Crores	Decrease by Rs. 4.08 Crores
Withdrawal Rate	Increase by 50%	Decrease by Rs. 0.05 Crores	Decrease by Rs. 0.06 Crores
	Decrease by 50%	Increase by Rs. 0.05 Crores	Decrease by Rs. 0.04 Crores
Mortality Rate	Increase by 10%	Decrease by Rs. 0.01 Crores	Decrease by Rs. 0.05 Crores
	Decrease by 10%	Increase by Rs. 0.01 Crores	Decrease by Rs. 0.05 Crores

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

- (j) The Parent Company expects to contribute Rs. 9.38 Crores (Previous Year - Rs. 7.01 Crores) to the funded Gratuity Plans during the next financial year.
- (k) The weighted average duration of the defined benefit obligation as at 31st March, 2025 is 8.74 years (Previous Year – 8.82 years).

(B) Provident Fund

Contributions towards provident funds are recognised as expense for the year. The Parent Company has set up Provident Fund Trusts in respect of certain categories of employees which are administered by Trustees. Both the employees and the Parent Company make monthly contributions to the Funds at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/nominees at retirement, death or cessation of employment. The Trusts invest funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Government under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Parent Company.

In view of the Parent Company's obligation to meet shortfall, if any, on account of interest, Provident Fund Trusts set up by the Parent Company are treated as defined benefit plans.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, an amount of Rs. 0.10 Crores (Previous Year - Rs. 0.10 Crores) has been provided towards future anticipated shortfall with regard to interest rate obligation of the Parent Company as at the Balance Sheet date. Further during the year, the Parent Company's contribution of Rs. 0.24 Crores (Previous Year – Rs. 0.26 Crores) to the Provident Fund Trusts has been expensed under the 'Contribution to Provident and Other Funds' in Note 26. Disclosures given hereunder are restricted to the information available as per the Actuary's Report -

	31st March, 2025	31st March, 2024
Principal Actuarial Assumptions		
Discount Rate	6.40%	6.96% & 6.90%
Expected Return on Exempted Fund	7.10%	7.69% & 8.90%
Guaranteed Interest Rate	8.25%	8.25%

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**(C) Pension (Unfunded)**

Certain overseas subsidiaries provide for pension benefits to their employees, which are defined benefit retirement plans. Under such plans, the vested employees become entitled to a monthly pension at an agreed rate, upon retirement or disability. After the death of the vested employee, the spouse becomes entitled to monthly pension at a reduced rate. Vesting occurs upon completion of fifteen or twenty four years of service. Such plans are unfunded.

The following table sets forth the particulars in respect of the Pension Plan (unfunded) of the certain foreign subsidiaries for the year ended 31st March, 2025 and 31st March, 2024:

		(Rs. in Crores)	
		Year ended	Year ended
		31st March, 2025	31st March, 2024
(a) Reconciliation of Opening and Closing Balances of the Present Value of the Defined Benefit Obligation:			
Present Value of Obligation at the beginning of the year		2.31	2.31
Exchange Differences		0.12	0.01
Current Service Cost		0.09	0.09
Interest Cost		0.02	0.03
<u>Remeasurements Loss/(Gains)</u>			
Actuarial Loss/(Gains) arising from Changes in Financial Assumptions		0.07	(0.02)
Benefits Paid		(0.01)	(0.11)
Present Value of Obligation at the end of the year		2.60	2.31
(b) Reconciliation of the Present Value of the Defined Benefit Obligation:			
Present Value of Obligation at the end of the year		2.60	2.31
Liabilities Recognised in the Balance Sheet		2.60	2.31
(c) Expense Recognised in the Other Comprehensive Income:			
Remeasurements Loss/(Gains)		0.07	(0.02)
		0.07	(0.02)
(d) Expense Recognised in Profit or Loss:			
Current Service Cost		0.09	0.09
Interest Cost		0.02	0.03
Total @		0.11	0.12
@ Recognised under 'Contribution to Provident and Other Funds' in Note 26			
		As at	As at
		31st March, 2025	31st March, 2024
(e) Principal Actuarial Assumptions:			
Discount Rate		3.35%	3.73%
Pension in Payment Increase Rate		2.50%	2.50%

Assumptions regarding future mortality experience are based on mortality tables of Heubeck 2018.

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

(f) Sensitivity Analysis	Change in Assumption	Impact on Defined Benefit Obligation (2024-25)	Impact on Defined Benefit Obligation (2023-24)
Discount Rate	Increase by 1%	Decrease by Rs. 0.35 Crores	Decrease by Rs. 0.32 Crores
	Decrease by 1%	Increase by Rs. 0.44 Crores	Increase by Rs. 0.40 Crores
Pensions in Payment Rate	Increase by 1%	Increase by Rs. 0.37 Crores	Increase by Rs. 0.33 Crores
	Decrease by 1%	Decrease by Rs. 0.31 Crores	Decrease by Rs. 0.28 Crores

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(g) The weighted average duration of the defined benefit obligation is 24 years (Previous Year – 24 years).

(II) Post-employment Defined Contribution Plans:

During the year, an amount of Rs. 12.70 Crores (Previous Year- Rs. 11.85 Crores) has been recognised as expenditure towards above defined contribution plans of the Parent Company.

(A) Superannuation Fund (Parent Company)

Certain categories of employees of the Parent Company participate in superannuation, a defined contribution plan administered by the Trustees. The Parent Company makes quarterly contributions based on a specified percentage of each covered employee's salary. The Parent Company has no further obligations under the plan beyond its annual contributions.

(B) Provident Fund (Parent Company)

Certain categories of employees of the Parent Company receive benefits from a provident fund, a defined contribution plan. Both the employee and employer make monthly contributions to a government administered fund at specified percentage of the covered employee's qualifying salary. The Parent Company has no further obligations under the plan beyond its monthly contributions.

(C) Pension Fund (Overseas Subsidiaries)

During the year, an amount of Rs. 7.62 Crores (Previous Year - Rs. 7.78 Crores) has been recognised as expenditure towards defined contribution plans of the overseas subsidiaries. The contribution includes social insurance contribution by the employer on salary and wages.

(III) Leave Obligations

The Parent Company provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash (only in case of earned leave) in lieu thereof as per the Parent Company's policy. The Parent Company records a provision for leave obligations in the period in which the employee renders the services that increases this entitlement.

The total provision recorded by the Parent Company towards this obligation was Rs. 28.58 Crores and Rs. 25.93 Crores as at 31st March, 2025 and 31st March, 2024 respectively. The amount of the provision is presented as current, since the Parent Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Parent Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	(Rs. in Crores)	
	31st March, 2025	31st March, 2024
Leave provision not expected to be settled within the next 12 months	25.29	22.16

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

(IV) Risk Exposure

Through its defined benefit plans, the Group is exposed to some risks, the most significant of which are detailed below:

Discount Rate Risk

The Group is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary Growth Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Demographic Risk

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Group is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

Investment Risk

The present value of the defined benefit plan liability is calculated by the Group using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in LIC managed fund by the Group.

38 Segment Information

A. Description of Segments and Principal Activities

The Parent Company's Executive Director examines the Group's performance on the basis of its business and has identified three reportable segments:

- Graphite and Carbon Segment**, engaged in the production of Graphite Electrodes, Other Miscellaneous Graphite & Carbon Products and development of Graphene Sheets and related Processing/Service Charges.
- Steel Segment** engaged in manufacturing of High Speed Steel and Alloy Steel.
- Others Segment** engaged in manufacturing/laying of GRP Pipes and Power Generating Unit exclusively for outside sale.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's borrowings (including finance costs), income taxes, investments and derivative instruments are managed at head office and are not allocated to operating segments.

Sales between segments are carried out on cost plus appropriate margin and are eliminated on consolidation. The segment revenue is measured in the same way as in the Statement of Profit and Loss.

Segment assets and liabilities are measured in the same way as in the standalone financial statements. These assets and liabilities are allocated based on the operations of the segment and the physical location of the assets.

B. Segment Revenues, Segment Result and Other Information as at/for the year:-

(Rs. in Crores)								
	Graphite and Carbon		Steel		Others		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenues								
External Sales	2,230.16	2,702.91	226.85	204.40	29.74	19.49	2,486.75	2,926.80
Other Operating Revenues	17.49	23.70	0.21	0.20	58.83	2.06	76.53	25.96
	2,247.65	2,726.61	227.06	204.60	88.57	21.55	2,563.28	2,952.76
Less: Inter Segment Revenues	0.48	0.58	-	-	2.77	2.49	3.25	3.07
Revenue from Operations	2,247.17	2,726.03	227.06	204.60	85.80	19.06	2,560.03	2,949.69

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

	(Rs. in Crores)							
	Graphite and Carbon		Steel		Others		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Results	145.62	(172.61)	28.34	18.17	65.92	(5.01)	239.88	(159.45)
Reconciliation to Profit before Tax:								
Net Gain on Investments Carried at Fair Value through Profit or Loss							335.54	204.92
Fair Value Gains on Derivatives Not Designated as Hedges							-	1.25
Interest Income							71.75	69.09
Dividend Income							4.56	3.72
Finance Costs							(11.16)	(17.14)
Other Un-allocable Expenditure (Net)							(49.38)	(39.69)
Profit before Exceptional Item and Tax							591.19	62.70
Exceptional Item (Refer Note 52)							-	953.89
Profit before Tax							591.19	1,016.59
Depreciation and Amortisation Expense	83.63	75.08	2.03	1.95	2.56	2.15	88.22	79.18
Unallocable							1.30	1.26
Total							89.52	80.44
Non-cash Expenses other than Depreciation and Amortisation #	8.88	322.23	0.17	0.06	0.10	0.05	9.15	322.34
Unallocable							0.01	*
Total							9.16	322.34
Interest Income	0.39	1.95	0.06	0.15	0.04	0.03	0.49	2.13
Unallocable							71.75	69.09
Total							72.24	71.22
Capital Expenditure	146.03	216.87	18.75	6.87	0.77	38.26	165.55	262.00
Unallocable							3.18	1.01
Total							168.73	263.01
Segment Assets	2,670.19	2,903.56	172.32	145.35	260.76	197.10	3,103.27	3,246.01
Reconciliation to Total Assets:								
Investments							3,858.85	3,457.31
Non Current Tax Assets (Net)							75.67	48.32
Deferred Tax Assets (Net)							4.43	5.22
Other Unallocable Assets							189.07	38.66
Total Assets							7,231.29	6,795.52
Segment Liabilities	389.74	255.11	14.83	14.15	10.77	13.48	415.34	282.74
Reconciliation to Total Liabilities:								
Borrowings							172.32	176.61
Current Tax Liabilities (Net)							499.02	498.36
Deferred Tax Liabilities (Net)							211.39	147.19
Other Unallocable Liabilities							65.98	75.46
Total Liabilities							1,364.05	1,180.36

Includes impact of NRV on Inventories in respect of Previous Year. Refer Note 51

*Amounts is below the rounding off norm adopted by the Group

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

	(Rs. in Crores)	
C. Entity-wide disclosures :-	2024-25	2023-24
(i) The Parent Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below (excluding Other Operating Revenue):		
India	1,610.80	1,881.22
Rest of the World	872.71	1,042.51
	2,483.51	2,923.73
(ii) Non-current assets (excluding Financial Assets, Non Current Tax Assets and Deferred Tax Assets) by location of assets is shown below:		
India	1,068.98	1,002.96
Rest of the World	109.93	113.51
	1,178.91	1,116.47
(iii) One customer individually accounted for more than 10% of the revenues from external customers amounting to Rs. 411.22 Crores during the year ended 31st March, 2025 (Previous Year Rs. 381.07 Crores) arising from sales in the Graphite and Carbon Segment.		

39 Related Party Disclosures:**(i) Related Parties -**

Name	Relationship
Where control exists:	
Emerald Company Private Limited, India (ECPL) #	Immediate and Ultimate Holding Company of the Parent Company
Mr. K.K.Bangur, Chairman	Individual owning an interest in the voting power of ECPL that gives him control over the Group, Ultimate Controlling Party (UCP)
Godi India Private Limited	Associate of the Parent Company (w.e.f. 08.12.2023)
# Principal place of business - India	
Others with whom transactions have taken place during the year :	
Shree Laxmi Agents Private Limited	Fellow Subsidiary of the Parent Company
Carbo Ceramics Limited	Associate of ECPL
Ms. Manjushree Bangur, Ms. Divya Bagri, Ms. Aparna Bangur, Mr. Siddhant Bangur * and Ms. Rukmani Devi Bangur	Relatives of UCP
GKW Limited, Emerald Matrix Holdings PTE. Ltd, Emerald Highrise Private Limited, B.D. Bangur Endowment, Krishna Kumar Bangur(HUF), Salasar Towers Private Limited, Shree Rama Vaikunth Temple Pushkar	Entities under significant influence of UCP
Mr. A. Dixit	Key Management Personnel (KMP) - Executive Director (ED)
Mr. A.V. Lodha, Mr. H.P. Singhanian, Mr. R.N. Baldota, Mr. Gaurav Swarup, Ms. Sudha Krishnan, Mr. Sridhar Srinivasan \$\$	Non-executive Directors (NED)
Mr. N.S. Damani, Mr. P.K. Khaitan and Mr. N. Venkataramani	Non-executive Directors (NED) ***
Mr. P. Keyal and Mr. N.Venkataramani	Key Management Personnel (KMP) - Non-Executive Director (NED) of a Subsidiary
Mr. M. K. Chhajer	Key Management Personnel (KMP) - Chief Financial Officer (CFO)
Mr. B. Shiva ^^	Key Management Personnel (KMP) - Company Secretary (CS)
Mr. S. Marda ^^	Key Management Personnel (KMP) - Company Secretary (CS)
Paharpur Cooling Towers Limited, TKIL Industries Private Limited (Formerly Thyssenkrupp Industries Private Limited)**, First Capital Consultants LLP, Khaitan & Co.- Mumbai, Khaitan & Co. LLP - Noida, Khaitan & Co. LLP - Kolkata, Firm in which a Director is a Partner ***	Entities under significant influence of NED
Mr. M.C. Darak, Mr. S. Marda and Mr. B. Shiva	Key Management Personnel (KMP) of ECPL
Mr. R.G. Darak	Relative of KMP of ECPL
Graphite India Limited Employees' Gratuity Fund	Post-employment Benefit Plans (PEBP)
Graphite Vicarb India Limited Employees' Gratuity Fund	
Graphite India Limited (PSD) Employees' Gratuity Fund	
Graphite India Employees Group Gratuity Scheme	
Graphite India Limited Senior Staff Superannuation Fund	
Graphite India Employees Group Superannuation Scheme	
Graphite India Limited Provident Fund	
GIL Officers Provident Fund	

\$\$ Mr. H.P. Singhanian and Mr. R.N. Baldota appointed as an Independent Director w.e.f. 01.04.2024. Mr. Sridhar Srinivasan was appointed as an Independent director w.e.f. 30.05.2023.

^^ Mr. B. Shiva upto 31.05.2024 and Mr. S. Marda appointed Company Secretary w.e.f. 01.06.2024.

* Mr. Siddhant Bangur, appointed as Business Development Executive from 01.08.2024.

** Mr. Gaurav Swarup was appointed as Director in TKIL Industries Private Limited (Formerly Thyssenkrupp Industries Private Limited) w.e.f. 08.05.2024. Till previous year, it was an entity under the significant influence of relative of NED.

*** Term of Mr. N.S. Damani, Mr. P.K. Khaitan and Mr. N. Venkataramani as independent directors ended on 31.03.2024.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

(ii) Particulars of transactions during the year -

	(Rs. in Crores)
	Year ended 31st March, 2025
	Year ended 31st March, 2024
(A) Immediate and Ultimate Holding Company of the Parent Company	
ECPL	
Dividend Paid	131.81
(B) Fellow Subsidiary of the Parent Company	
Shree Laxmi Agents Private Limited	
Dividend Paid	0.97
(C) Associate of the Parent Company	
Godi India Private Limited	
Investment in unquoted equity	-
Investment in Compulsorily Convertible Preference Share	49.97
(Loss)/Gain on Fair Valuation of the above Investment as at the year end	(35.33)
Total	(35.33)
Godi India Private Limited	
Loan Given	7.50
Interest recovered on above loan	0.16
Total	7.66
(D) Associate of ECPL	
Carbo Ceramics Limited	
Dividend Paid	0.43
(E) UCP	
Mr. K.K.Bangur, Chairman	
Dividend Paid	0.01
Sitting Fees	0.02
Commission	2.30
Total	2.33
(F) Relatives of UCP	
Dividend Paid	
Ms. Manjushree Bangur	0.27
Ms. Divya Bagri	0.19
Ms. Aparna Bangur	0.20
Mr. Siddhant Bangur	0.27
Ms. Rukmani Devi Bangur	0.06
Total	0.99
Remuneration	
Mr. Siddhant Bangur	0.68
Total	0.68
(G) Entities under significant influence of UCP	
Dividend Paid	
GKW Limited	4.40
Emerald Matrix Holdings PTE. Ltd	1.54
Emerald Highrise Private Limited	*
Krishna Kumar Bangur (HUF)	0.28
Rent Expenses	
Salasar Towers Private Limited	0.08
Shree Rama Vaikunth Temple Pushkar	0.01
Contributions made	
B.D. Bangur Endowment	0.77
Total	7.08
(H) KMP	
Executive Director (ED)	
Mr. A. Dixit	
Remuneration	
Short-term Employee Benefits	1.99
Post Employment Benefits	0.21
Total	2.20
Chief Financial Officer	
Remuneration	
Mr. M. K. Chhajer	
Short-term Employee Benefits	0.58
Post Employment Benefits	0.05
Sitting Fees	*
Total	0.63
Mr. M. K. Chhajer	
Loan Recovered	*
Interest Recovered	*

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

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**(ii) Particulars of transactions during the year (Contd.)**

		(Rs. in Crores)	
		Year ended 31st March, 2025	Year ended 31st March, 2024
(I) NED			
Dividend Paid			
Mr. N. Venkataramani	-		0.01
Sitting Fees			
Mr. A.V. Lodha	0.04		0.04
Mr. Gaurav Swarup	0.05		0.04
Ms. Sudha Krishnan	0.06		0.05
Mr. Sridhar Srinivasan	0.05		0.03
Mr. N. Venkataramani	*		0.09
Mr. P.K. Khaitan	-		0.04
Mr. N.S. Damani	-		0.03
Mr. H.P. Singhania	0.03		-
Mr. R.N. Baldota	0.03		-
Commission			
Mr. A.V. Lodha	0.10		0.08
Mr. Gaurav Swarup	0.10		0.08
Ms. Sudha Krishnan	0.10		0.08
Mr. Sridhar Srinivasan	0.10		0.06
Mr. N. Venkataramani	-		0.11
Mr. P.K. Khaitan	-		0.07
Mr. N.S. Damani	-		0.07
Mr. H.P. Singhania	0.09		-
Mr. R.N. Baldota	0.08		-
Total	0.83		0.88
(J) Entities under significant influence of NED			
Legal and Professional Fees			
Khaitan & Co., Mumbai **	-		3.27
Khaitan & Co. LLP, Noida	-		0.01
Khaitan & Co. LLP, Kolkata	-		0.73
Supply of Goods & Services			
Paharpur Cooling Towers Ltd	0.05		0.18
First Capital Consultants LLP	2.39		-
Sale of Goods			
TKIL Industries Private Limited (Formerly Thyssenkrupp Industries Private Limited)	0.01		-
Total	2.45		4.19
(K) Entity under significant influence of relative of NED			
Sale of Goods			
TKIL Industries Private Limited (Formerly Thyssenkrupp Industries Private Limited)	-		0.02
(L) KMP of ECPL			
Remuneration (Short-term Employee Benefits)			
Mr. M.C. Darak	0.30		0.27
Mr. S. Marda	0.44		0.34
Mr. B. Shiva	0.71		0.64
Total	1.45		1.25
Dividend Paid			
Mr. M.C. Darak	*		*
Mr. S. Marda	*		*
Mr. B. Shiva	*		*
Loan Recovered			
Mr. S. Marda	0.01		0.01
Interest Recovered			
Mr. S. Marda	*		*
Total	0.01		0.01

** Includes Rs. 2.66 Crores paid on account of sale of Bangalore land in Previous Year [Exceptional item] (Refer Note 52)

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

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**(ii) Particulars of transactions during the year (Contd.)**

		(Rs. in Crores)	
		Year ended	Year ended
		31st March, 2025	31st March, 2024
(M) Relative of KMP of ECPL			
Mr. R.G. Darak			
Remuneration (Short-term Employee Benefits)		0.28	0.25
Dividend Paid		*	*
Total		0.28	0.25
(N) PEBP			
Contribution Made			
Graphite India Limited Employees' Gratuity Fund		2.91	0.24
Graphite Vicarb India Limited Employees' Gratuity Fund		0.38	0.52
Graphite India Limited (PSD) Employees' Gratuity Fund		0.30	0.05
Graphite India Employees Group Gratuity Scheme		0.52	0.81
Graphite India Limited Senior Staff Superannuation Fund		2.16	1.52
Graphite India Employees Group Superannuation Scheme		1.34	1.19
Graphite India Limited Provident Fund		0.12	0.07
GIL Officers Provident Fund		0.06	0.19
Total		7.79	4.59

(iii) Balances Outstanding

		As at	As at
		31st March, 2025	31st March, 2024
(A) Associate of the Parent Company			
Godi India Private Limited @			
Investment in unquoted equity		0.01	0.02
Investment in Compulsorily Convertible Preference Shares		15.62	50.94
Total		15.63	50.96
Godi India Private Limited @			
Loan Given		7.50	-
Interest accrued on above loan		0.04	-
Total		7.54	-
@ Carried at Fair Value through Profit and Loss account - Refer Note 7 and 56			
(B) UCP			
Other Financial Liabilities			
Mr. K.K. Bangur, Chairman		2.30	-
(C) KMP			
Financial Assets - Loan			
Chief Financial Officer			
Mr. M. K. Chhajer		-	*
Company Secretary			
Mr. S. Marda		0.02	-
Other Financial Liabilities #			
Executive Director (ED)			
Mr. A. Dixit		0.64	0.55
Chief Financial Officer			
Mr. M. K. Chhajer		0.09	0.05
Company Secretary			
Mr. S. Marda		0.04	-
Mr. B. Shiva		-	0.07
Total		0.79	0.67

As the future liability for gratuity is provided on actuarial basis for the Parent Company as a whole, the amount pertaining to an individual is not ascertainable and therefore not included above.

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

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**(iii) Balances Outstanding (Contd.)**

		As at	As at
		31st March, 2025	31st March, 2024
(D) NED			
	Other Financial Liabilities		
	Mr. A.V. Lodha	0.10	0.08
	Mr. H.P. Singhanla	0.09	-
	Mr. R.N. Baldota	0.08	-
	Mr. Gaurav Swarup	0.10	0.08
	Ms. Sudha Krishnan	0.10	0.08
	Mr. Sridhar Srinivasan	0.10	0.06
	Mr. N. Venkataramani	-	0.11
	Mr. P.K. Khaitan	-	0.07
	Mr. N.S. Damani	-	0.07
	Total	0.57	0.55
(E) KMP of ECPL			
	Financial Assets - Loan		
	Mr. S. Marda	-	0.02
	Other Financial Liabilities #		
	Mr. M.C. Darak	0.03	0.04
	Mr. S. Marda	-	0.06
	Mr. B. Shiva	0.08	-
	Total	0.11	0.12
(F) Relative of KMP of ECPL			
	Other Financial Liabilities #		
	Mr. R.G. Darak	*	0.03
(G) PEBP			
	Other Financial Liabilities #		
	Graphite India Limited Provident Fund	0.17	0.05
	GIL Officers Provident Fund	*	-
	Total	0.17	0.05

As the future liability for gratuity is provided on actuarial basis for the Parent Company as a whole, the amount pertaining to an individual is not ascertainable and therefore not included above.

(iv) Terms and conditions of transactions with related parties

Transactions relating to dividend were on the same terms and conditions that applied to other shareholders. No provisions are held against receivables from related parties. There are no loans outstanding with related parties other than disclosed above.

Sales made to/purchases made from related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees prices, discount and payment terms with the related parties by benchmarking the same to transaction with non-related parties. Trade receivables and Trade payable outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received/given against these receivables/payables.

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

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**40 Fair Value Measurements****(Rs. in Crores)****(i) Financial Instruments by Category**

	Note No.	31st March, 2025 Carrying Amount/ Fair Value	31st March, 2024 Carrying Amount/ Fair Value
Financial Assets			
Assets/(Liabilities) Carried at Fair Value through Profit or Loss			
Investments			
- Unquoted equity shares	7	247.55	114.06
- Compulsorily Convertible Preference Share	7	15.62	50.94
- Quoted equity shares	7	377.23	277.43
- Mutual Funds/Other Funds	7	2,320.28	2,137.13
- Exchange Traded Funds	7	4.33	3.88
- Perpetual Bonds	7	130.56	170.18
- Venture Capital Fund	7	260.81	153.46
- Market Linked Debentures	7	20.36	17.87
- Other Financial Assets	12	6.03	7.51
Derivative Instruments-Foreign Exchange Forward Contracts	12	-	0.09
Assets Carried at Amortised Cost [Refer Note 40(ii)(c)]			
Investments			
- Debentures, Bonds and Corporate Deposits	7	647.16	644.34
Trade Receivables	8	468.23	521.84
Cash and Cash Equivalents	9	108.70	36.99
Other Bank Balances	10	73.25	32.57
Loans	11	9.64	2.14
Other Financial Assets	12	58.73	31.97
Total Financial Assets		4,748.48	4,202.40
Financial Liabilities			
Liabilities Carried at Fair Value through Profit or Loss			
Derivative Instruments-Foreign Exchange Forward Contracts	18.2	1.35	-
Financial Liabilities			
Liabilities Carried at Amortised Cost [Refer Note 40(ii)(c)]			
Borrowings (including interest accrued)	16,18.2	172.39	176.80
Trade Payables	17	263.40	160.56
Other Financial Liabilities and Lease Liabilities	18.1,18.2	98.85	102.87
Total Financial Liabilities		534.64	440.23

(ii) Fair Values

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2024.

The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted shares and exchange traded funds are based on price quotations at the reporting date. The fair value of unquoted equity shares & Compulsorily Convertible Preference Share have been estimated using a discounted cash flow analysis, option pricing method, net asset value, comparable companies multiple method and comparable transaction method as determined appropriate. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk, volatility, earnings per share and price earnings ratio of comparable companies in the sector. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments as applicable.
- In respect of investments in mutual funds/other funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements as at the year end. Net asset values represent the price at which the issuer will issue further units in the mutual funds/other funds and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

with respect to these investments, as transactions of these mutual funds/other funds are carried out at such prices between investors and the issuers of these units of mutual funds/other funds.

- (c) The management has assessed that the fair values of trade receivables, cash and cash equivalents, other bank balances, other financial assets, investments in Debentures, Bonds, Corporate Deposits, Trade Payables, Borrowings (including interest accrued) and Other Financial Liabilities approximate to their respective carrying amounts largely due to the short-term maturity of these instruments. Further, management has also assessed the carrying amount of certain loans bearing floating interest rates which are a reasonable approximation of their respective fair values and any difference between their carrying amounts and fair values is not expected to be significant.
- (d) Investments in venture capital funds are valued using valuation techniques, which employs the use of market observables inputs and the assessment of Net Asset Value (NAV) given by the funds.
- (e) Perpetual Bond and Market Linked Debenture are valued based on the trends observed in primary and secondary markets mainly Volume Weighted Average Yield (VWAY) of primary reissuances of the same ISIN through book building and secondary trades in the same ISIN of the same issuer of similar maturity.
- (f) The fair value of remaining financial instruments is determined on the basis of discounted cash flow model using a current lending/discount rate, as considered appropriate.

For financial assets carried at fair value, the carrying amounts are equal to their respective fair values.

(iii) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below:-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 fair value measurements during the year ended 31st March, 2025 and 31st March, 2024.

	(Rs. in Crores)					
	31st March, 2025			31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(a) Recognised and Measured at Fair Value						
Recurring Measurements						
Financial Assets/(Liabilities)						
Investments						
- Mutual Funds/Other Funds	-	2,320.28	-	-	2,137.13	-
- Exchange Traded Funds	4.33	-	-	3.88	-	-
- Perpetual Bonds	-	130.56	-	-	170.18	-
- Quoted Equity Investments	377.23	-	-	277.43	-	-
- Unquoted Equity Investments	-	-	247.55	-	-	114.06
- Compulsorily Convertible Preference Shares	-	-	15.62	-	-	50.94
- Venture Capital Funds	-	260.81	-	-	153.46	-
- Market Linked Debentures	-	20.36	-	-	17.87	-
Derivative Instruments - Foreign Exchange Forward Contracts	-	(1.35)	-	-	0.09	-
	381.55	2,730.66	263.17	281.31	2,478.73	165.00

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

	(Rs. in Crores)					
	31st March, 2025			31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(b) Amortised Cost for which Fair Values are Disclosed						
Financial Assets ^						
Investments						
- Debentures, Bonds and Corporate Deposits	-	647.16	-	-	644.34	-
	-	647.16	-	-	644.34	-

^ In respect of Trade Receivables, Cash and Cash Equivalents, Other Bank Balances, Loans and Other Financial Assets (carried at amortised cost), amortised cost approximates the fair value as on the date of reporting.

Fair value measurements using significant unobservable inputs (Level 3)

Fair valuation of unquoted equity investments is based on valuation report using given weighted average of net asset value, comparable companies multiple method, option pricing method and comparable transaction method. A change in significant unobservable inputs used in such valuation (mainly earnings per share and price earnings ratio of comparable companies in the sector) is not expected to have a material impact on the fair values of such assets as disclosed above.

	Particulars	Valuation Technique	Significant unobservable inputs	
1	Unquoted Equity Shares of National Stock Exchange of India Limited	Net asset value, comparable companies multiple method and comparable transaction method	Earnings per share and price earnings ratio of comparable companies in the sector	
			Impact of sensitivity on fair value	
			31st March, 2025	31st March, 2024
	EPS or PE Ratio (other parameters constant)	Decrease by 5%	(Rs. 9.34 Crores)	(Rs. 4.54 Crores)
	EPS or PE Ratio (other parameters constant)	Increase by 5%	Rs. 9.34 Crores	Rs. 4.54 Crores
	EPS and PE Ratio (worst case scenario)	Decrease by 5%	(Rs. 18.22 Crores)	(Rs. 8.85 Crores)
	Particulars	Valuation Technique	Significant unobservable inputs	
2	Unquoted Equity Shares and Compulsory Convertible Preference Shares of Godi India Private Limited	Option Pricing Method	Asset Volatility of Global Listed companies	
			Impact of sensitivity on fair value	
			31st March, 2025	31st March, 2024
	Asset Volatility (%)	Decrease by 1%	Rs. 0.10 Crores	Rs. 0.16 Crores
	Asset Volatility (%)	Increase by 1%	(Rs. 0.11 Crores)	(Rs. 0.17 Crores)

Reconciliation of fair value measurement of Level 3 assets**(Rs. in Crores)**

Particulars	Amount
As at 01.04.2023	90.46
Purchase/Addition	49.99
Fair Value Changes	24.55
As at 31.03.2024	165.00
Fair Value Changes	98.17
As at 31.03.2025	263.17

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. These risks in respect of climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts. At present, the impact of climate-related matters is not material to the Group's financial statements.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

41 Financial Risk Management

The Group's activities expose it to credit risk, liquidity risk and market risk. In order to safeguard against any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts are entered as per Group's policy to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The Group's senior management oversees the management of above risks. The senior executives working to manage the financial risks are accountable to the Audit Committee and the Board of Directors. This process provides assurance to the Group's senior management that the Group's financial risks-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and the Group's risk appetite.

This Note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities comprising Deposits with Banks, Investments in Mutual Funds/Other funds, Commercial Papers and Debentures.

Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed by each business unit subject to the Group's established policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit assurance.

The Group's exposure to customers is diversified and is monitored by the Group's senior management periodically.

Other Financial Assets

Credit risk from balances with banks, term deposits, loans, investments, corporate deposits and derivative instruments is managed by Group's finance department. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements. The Group monitors ratings, credit spreads and financial strength of its counterparties.

The Group's maximum exposure to credit risk for the components of the Balance Sheet as of 31st March, 2025 and 31st March, 2024 is the carrying amounts as disclosed below.

Financial Assets that are Neither Past Due Nor Impaired

None of the Group's cash equivalents with banks, loans and investments were past due or impaired as at 31st March, 2025 and 31st March, 2024. Of the total trade receivables, Rs. 311.47 Crores as at 31st March, 2025, Rs. 291.99 Crores as at 31st March, 2024 consisted of customer balances that were neither due nor impaired as at such respective dates.

Financial Assets that are Past Due But Not Impaired

The Group's credit period for customers generally ranges from 0 - 180 days. The ageing of trade receivables that are past due but not impaired (net of impairment) is given below:

Period (in days)	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
1-90	127.87	224.01
91-180	18.62	3.03
More than 180	10.27	2.81
	156.76	229.85

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

Other than trade receivables, the Group has no significant class of financial assets that is past due but not impaired.

	(Rs. in Crores)	
Reconciliation of Impairment Loss on Trade Receivables	31st March, 2025	31st March, 2024
Opening Balance	4.90	5.33
Utilised during the year	-	(0.16)
Reversal during the year	-	(0.27)
Closing Balance	4.90	4.90

(B) Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and maintains adequate sources of financing.

(i) Financing Arrangements

The Group had access to the following undrawn borrowing facilities (excluding non-fund based facilities) at the end of the reporting period:

	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Floating/Fixed Rate		
- Expiring within one year (working capital facilities)	553.24	546.06
	553.24	546.06

The working capital facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the above facilities may be drawn at any time within one year.

(ii) Maturities of Financial Liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

	(Rs. in Crores)		
Contractual Maturities of Financial Liabilities	Within 1 year	More than 1 year	Total
31st March, 2025			
Borrowings	172.32	-	172.32
Trade Payables	263.40	-	263.40
Other Financial Liabilities and Lease Liabilities^	101.80	0.19	101.99
Total	537.52	0.19	537.71
31st March, 2024			
Borrowings	176.61	-	176.61
Trade Payables	160.56	-	160.56
Other Financial Liabilities and Lease Liabilities^	104.35	0.34	104.69
Total	441.52	0.34	441.86

^ Includes contractual interest payment based on interest rate prevailing at the end of the reporting period amounting to Rs. 1.72 Crores (Previous Year - Rs. 1.63 Crores).

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group transacts business in local currency and in foreign currencies (primarily US Dollars and Euro). The Group has foreign currency trade receivables, trade payables and other financial assets/liabilities and is therefore exposed to foreign currency risk.

The Group strives to achieve asset-liability offset of foreign currency exposures and only the net position is hedged where considered necessary. The Group manages its foreign currency risk by hedging appropriate percentage of its foreign currency exposure per established risk management policy.

The Group uses forward exchange contracts to hedge the effects of movements in foreign exchange rates on foreign currency denominated assets and liabilities.

(a) Foreign Currency Risk Exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

	(Rs. in Crores)			
	31st March, 2025		31st March, 2024	
	USD	Euro	USD	Euro
Financial Assets				
Trade Receivables	182.81	7.89	128.42	14.43
Cash and Cash Equivalents	20.83	-	10.71	-
Investments	43.71	-	42.64	-
Other Financial Assets	-	0.26	-	0.29
Forward Contracts #	(21.37)	(18.42)	(62.53)	(9.00)
Net Exposure to Foreign Currency Risk (Assets)	225.98	(10.27)	119.24	5.72
Financial Liabilities				
Trade Payables	143.95	3.71	25.20	2.30
Other Financial Liabilities	2.47	0.49	5.63	0.48
Forward Contracts	(102.56)	-	-	-
Net Exposure to Foreign Currency Risk (Liabilities)	43.86	4.20	30.83	2.78
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	182.12	(14.47)	88.41	2.94

#Out of forward export contracts in euro of Rs 18.42 crores, Rs 10.52 crores is taken in respect of orders in hand/future anticipated exposures.

(b) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

	(Rs. in Crores)	
	Impact on Profit before Tax	
	31st March, 2025	31st March, 2024
USD Sensitivity		
INR/USD - Increase by 5% (Previous year 5%) *	9.11	4.42
INR/USD - Decrease by 5% (Previous year 5%) *	(9.11)	(4.42)
Euro Sensitivity		
INR/EUR - Increase by 5% (Previous year 5%) *	(0.72)	0.15
INR/EUR - Decrease by 5% (Previous year 5%) *	0.72	(0.15)

* Holding all other variables constant

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**(ii) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of changes in market interest rates relates primarily to the Group's debt interest obligation. Further the Group engages in financing activities at market linked rates, any changes in the interest rate environment may impact future rates of borrowings. To manage this, the Group may enter into interest rate swaps. The management also maintains a portfolio mix of floating and fixed rate debt.

The Group's fixed rate borrowings and investments comprising Deposits with Banks, Commercial Papers, Corporate Deposits and Bonds/Debentures are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

(a) Interest Rate Risk Exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

	(Rs. in Crores)	
	31st March, 2025	31st March, 2024
Variable Rate Borrowings	35.01	45.65
Fixed Rate Borrowings	137.31	130.96
Total Borrowings	172.32	176.61

As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

	(Rs. in Crores)					
	31st March, 2025			31st March, 2024		
	Weighted average interest rate (%)	Balance	% of Total Loans	Weighted average interest rate (%)	Balance	% of Total Loans
Cash Credit/Export Credit Facilities	7.59%	35.01	20.32%	5.63%	45.65	25.85%

An analysis by maturities is provided in Note 41(B)(ii) above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	(Rs. in Crores)	
	Impact on Profit before Tax	
	31st March, 2025	31st March, 2024
Interest Rates - Increase by 100 basis points (100 bps) *	(0.35)	(0.46)
Interest Rates - Decrease by 100 basis points (100 bps) *	0.35	0.46

* Holding all other variables constant and on the assumption that amount outstanding as at reporting dates were utilised for the full financial year.

(iii) Equity Price Risk

The Group invests in listed and non-listed equity securities and Exchange Traded Funds which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

(iv) Securities Price Risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Group invests its surplus funds in various debt instruments. These comprise of mainly liquid schemes of mutual funds & other funds, short term debt funds & income funds and perpetual bonds & Market linked debentures. To manage its price risk arising from investments in mutual funds, perpetual bonds and Market linked debentures, the Group diversifies its portfolio.

These investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

(a) Securities Price Risk Exposure

The Group's exposure to securities price risk arises primarily from investments in mutual funds & other funds, perpetual bonds and Market linked debentures held by the Group and classified in the Balance Sheet as fair value through profit or loss (Note 40).

(b) Sensitivity

The sensitivity of profit or loss to changes in Net Assets Values (NAVs) and interest rate as at year end for investments in mutual funds & other funds, perpetual bonds and Market linked debentures respectively and venture capital funds.

	(Rs. in Crores)	
	Impact on Profit before Tax	
	31st March, 2025	31st March, 2024
NAV - Increase by 1% *	25.81	22.91
NAV - Decrease by 1% *	(25.81)	(22.91)
Interest Rates - Increase by 1% *	(20.28)	(23.45)
Interest Rates - Decrease by 1% *	20.28	23.45

* Holding all other variables constant

(v) Commodity Price Risk

Exposure to market risk with respect to commodity prices primarily arises from the Group's sales of graphite electrodes, including the raw material components for such products. Cost of raw materials forms the largest portion of the Group's cost of sales. Market forces generally determine prices for the graphite electrodes sold by the Group. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Group earns from the sales of graphite electrodes. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. The Group has not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

42 Capital Management

(a) Risk Management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the Gearing Ratio. Net debt are long-term and short-term debts as reduced by cash and cash equivalents. The Group is not subject to any externally imposed capital requirements.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

The following table summarises the capital of the Group:

	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Total Borrowings (Refer Note 16)	172.32	176.61
Less: Cash and Cash Equivalents (Refer Note 9)	(108.70)	(36.99)
Net Debt	63.62	139.62
Equity (Refer Note 15)	5,867.24	5,615.16
Total Capital (Equity+ Net Debt)	5,930.86	5,754.78

Gearing Ratio 1.07% 2.43%

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

(b) Dividend on Equity Shares

	(Rs. in Crores)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Dividend declared and paid during the year		
Final dividend for the year ended 31st March, 2023	-	166.07
Rs. 8.50/- per fully paid share		
Final dividend for the year ended 31st March, 2024	214.91	-
Rs. 11/- per fully paid share		
	214.91	166.07
Proposed Dividend Not Recognised at the End of the Reporting Period		
The Board of Directors have recommended the payment of dividend of Rs. 11/- per fully paid share (Previous Year - Rs. 11/- per fully paid up share). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting and is not recognised as a liability as at 31st March, 2025.	214.91	214.91

The above dividend declared/paid/proposed is in compliance with section 123 of the Companies Act, 2013.

- (c) With respect to cumulative preference shares allotted to Non-controlling interest shareholders, accrued interest amounting to Rs. Nil (Previous Year - Rs. 1.00 Crores) has been recognised during the year. This dividend needs to be paid before any dividend is declared to other shareholders (Refer Note 15.2).

43 Assets Pledged as Security

The carrying amounts of assets pledged as security/collateral for borrowings are:

	(Rs. in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Current		
<i>First Charge</i>		
<u>Financial Assets</u>		
Trade Receivables @	454.20	539.43
<u>Non-financial Assets</u>		
Inventories	1,087.92	1,221.00
Sub-total	1,542.12	1,760.43
Non-current		
<i>First Charge/Second Charge #</i>		
Plant and Equipments	759.15	619.40
Furniture and Fixtures	2.31	1.77
Office Equipments	1.67	1.51
Vehicles	6.40	3.51
Sub-total	769.53	626.19
Total	2,311.65	2,386.62

@ including inter-company receivables which is eliminated in consolidated financial statement.

Second Charge existed for all the periods presented for loans repayable on demand from banks disclosed under Current Borrowings (Refer Note 16).

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

- 44** 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. 417.10 Crores (Previous Year Rs. 417.10 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.
- 45** Impairment assessment of Goodwill pertaining to GGC: For impairment testing, goodwill acquired through business combinations has been allocated to General Graphene Corporation (GGC), Cash Generating Unit which is also an operating and reportable company.

	(Rs. in Crores)	
Goodwill Reconciliation	31st March, 2025	31st March, 2024
Balance at the beginning of the year	52.52	52.21
Exchange Differences [^]	1.23	0.31
Balance at the end of the financial year	53.75	52.52

[^] Represents exchange differences on account of foreign exchange adjustment arising on consolidation of foreign subsidiaries.

The GGC annual impairment assessment for years ended 31st March, 2025 and 31st March, 2024 were performed as on 31st March, 2025 and 31st March, 2024, respectively. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. The Group assesses the goodwill for any indication of impairment at annual basis. The impairment testing is done by computing the value in use based on discounted cash flow method. The value in use so determined is compared with the carrying value and if there is a deficit, impairment loss is recognised. As at 31st March, 2025, GGC has made little progress in establishing a potential market for the use of its products and did not meet the budget expectations, indicating a potential impairment of goodwill and impairment of the assets of the operating segment.

The recoverable amount of GGC which ranges between Rs. 132.91 Crores - Rs. 119.83 Crores as at 31st March, 2025 (out of which attributable to GIBV - Rs. 87.91 Crores - Rs. 55.96 Crores) [Previous year - Rs. 130.72 Crores - Rs. 120.55 Crores (out of which attributable to GIBV - Rs. 88.48 Crores - Rs. 56.92 Crores)] has been determined based on the value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period.

The projected cash flows have been updated to reflect the delay in the identification of a relevant market for products and services. The pre-tax discount rate applied to cash flow projections for impairment testing for GGC during the current year is 22.7% (31st March, 2024: 21.8%) and cash flows beyond the 5-year period considering a terminal growth rate of 5.0% (31st March, 2024: 5.0%). It was concluded that the value in use exceeded the carrying book value. As a result of this analysis, no impairment charge is required to be recognised in the current year against goodwill.

46(a) Stock option plan (SOP) pertaining to GGC

General Graphene Corporation (GGC) provides stock option plan to its employees, vendors and other contractors. The maximum aggregate numbers of shares that may be subject to the option is 3,68,561 under stock option plan.

Subject to Participant's continued employment as defined in the Plan, the Unvested Options shall vest with the Participant automatically in accordance with the following schedule: (a) 25% of the total Options granted, rounded up to the nearest whole number, shall vest on the first anniversary of the Grant Date; (b) further 8% of the total Options granted, rounded up to the nearest whole number, shall vest on the second anniversary of the Grant Date; (c) further 17% of the total Options granted, rounded up to the nearest whole number shall vest on the third anniversary and (d) balance 50% of the total Options granted rounded up to the whole number such that the total number of Options vested shall add up to 100%, shall vest on the fourth anniversary of the Grant Date.

The Group has considered the fair value of equity shares for the purpose of SOP accounting by using "Option Pricing Method" based on the Black-Scholes Model.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Sl No.	Particulars	As at	As at
		31st March, 2025	31st March, 2024
a	Number of Stock Options outstanding at the end of the year	43,000	43,000
b	Number of Options granted during the year	-	-
c	Number of Options vested during the year	21,500	7,310
d	Number of Options exercised	-	-
e	Weighted Average Exercise Price (in Rs.)	1,512.82	1,475.65
f	Amount expensed in Statement of Profit and Loss (Rs. in Crores)	0.08	0.01

- 46(b)** In the current and previous year, third party made certain additional investments in its subsidiary General Graphene Corporation, USA. In the previous year some third party liabilities were also converted into equity. Accordingly, on dates of those investments both Non-controlling interest and the Group's equity were revalued. Changes in Equity amounting to Rs. 5.36 Crores and Rs. 0.80 Crores (Previous Year Rs. 5.84 Crores and Rs. 5.63 Crores) respectively in Retained Earnings and Non-controlling interest represents additional amount attributable to the Group after the aforesaid new investments / conversion of loan.
- 46(c)** The Foreign Subsidiaries has certain leasing contracts. In the previous year, some of assets under leasing contracts were sold. Changes for Leasing Contracts/Consolidation amounting to Rs. Nil (Previous year - Rs. 0.50 crores) represents impact on account of the above.
- 47** In the 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. 42.84 Crores and had netted it off against 'Power and Fuel' expenses for the year ended 31st March, 2024.
- 48** 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. Certain sections of the Code came into effect on 3rd May, 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant. 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.
- 49** Pending completion of the relevant formalities of transfer of certain assets and liabilities of Powmex Steels Undertaking of GKW Limited (GKW) acquired pursuant to the Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta vide Order dated 22nd May, 2009, such assets and liabilities remain included in the books of the Parent Company under the name of GKW (including another company, erstwhile Powmex Steels Limited, which was amalgamated with GKW in earlier years).
- 50** The management has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the financial statements of the Group for the year ended 31st March, 2025. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Group.
- 51** 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) as at 31st March, 2025 is Rs. 18.18 Crores in respect of raw materials, Rs. 81.62 Crores in respect of work-in-progress and Rs. 13.20 Crores in respect of finished goods respectively, aggregating to Rs. 113.00 Crores. Corresponding amounts as at 31st March, 2024 being Rs.106.92 Crores in respect of raw materials, Rs. 188.98 Crores in respect of work-in-progress and Rs. 32.51 Crores in respect of finished goods respectively, aggregating to Rs. 328.41 Crores.
- 52** The Parent Company vide sale deed dated 7th August, 2023 had sold its land at Bengaluru for an aggregate consideration of Rs. 986.14 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. 953.89 Crores represents net gain on sale of aforesaid freehold land (after netting of related expenses amounting to Rs. 11.39 Crores, excluding tax) during year ended 31st March, 2024.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

53 During the previous year ended 31st March, 2024, on 11th October, 2023 there was a cybercrime attack at the German step-down subsidiaries of the Parent Company (namely Bavaria Electrodes GmbH, Bavaria Carbon Holdings GmbH, Bavaria Carbon Specialities GmbH and Graphite Cova GmbH) and the impacted IT assets were isolated. Subsequently, the impacted IT assets were recovered and there was no material impact in the preparation of financial statements for the year ended 31st March, 2024.

54 Reclassification of Liabilities towards Corporate Social Responsibility

During the current year, the Group has reassessed presentation of Liabilities towards Corporate Social Responsibility, which were previously presented under 'Other Financial Liabilities' within 'Current Liabilities'. In the current year, the Group has presented such amounts under 'Other Current Liabilities', within 'Current Liabilities', which the Group believes will result in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to Rs. 12.17 Crores as at 31st March, 2025 (Rs. 28.80 Crores as at 31st March, 2024), previously classified under "Other Financial Liabilities", have been reclassified under the head 'Other Current Liabilities'. Both line items form part of the main heading 'Current Liabilities'.

Accordingly, corresponding regrouping has also been done in the presentation of cash flow statement, which does not have any material impact on the presentation of cash flow statement.

55 During the previous year ended 31st March, 2024, GIBV, a wholly owned subsidiary of the Parent Company had further invested a sum of [USD 4.00 Million (Rs. 32.99 Crores)] in its subsidiary namely, General Graphene Corporation, USA and cumulative investment being [USD 22.60 Million (Rs. 188.42 Crores) as on 31st March, 2024].

56 During the previous year ended 31st March, 2024, the Parent Company had invested Rs. 49.99 Crores in 2,49,044 compulsory convertible preference shares and 100 equity shares of Godi India Private Limited (GIPL) constituting 31% of GIPL Share Capital. Considering the terms and conditions of the shareholders agreement (including certain protective clauses) and corresponding assessment that the above instrument does not give the holder the current access to the returns associated with an underlying ownership interest as per Ind AS 28 'Investments in Associates and Joint Ventures', the investment in the shares of the above associate has not been accounted for under the Equity Method as per Ind AS 28 and has been accounted for as Fair Value through Profit or Loss ("FVTPL") instruments in accordance with Ind AS 109 'Financial Instruments' in these consolidated financial statements.

As such, the share of profit/(loss) of the associate has not been consolidated in these financial statements and the resultant (loss)/gain in respect of the fair value of investments to Rs. (35.33 Crores) (Previous Year - Rs. 0.97 Crore) has been recognised as "Net (loss)/gain on investment carried at Fair Value through Profit or Loss" in the Statement of Profit and Loss. Also Refer Note 39 and Note 4.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

The following table illustrates the summarised financial information of the Group's investment in Godi India Private Limited as on 31st March, 2025 :

Particulars	(Rs. in Crores)	
	As at 31st March, 2025 #	As at 31st March, 2024 #
Current Assets	11.45	9.49
Non-current Assets	31.06	47.62
Current Liabilities	(14.73)	(2.69)
Non-current Liabilities	(68.97)	(69.27)
Equity	(41.19)	(14.85)
Group's carrying amount of the investments	(35.33)	50.96

Particulars	(Rs. in Crores)	
	For the period from 1st April, 2024 to 31st March, 2025 #	For the period from 8th December, 2023 to 31st March, 2024 #
Revenue from Operations	0.49	0.79
Other Income	0.20	0.04
Cost of Materials Consumed	(0.56)	(0.09)
Purchase of stock-in-trade	(0.26)	-
Changes in inventories of stock-in-trade	(0.05)	-
Employee Benefits Expense	(14.48)	(8.41)
Finance Cost	(0.29)	(0.04)
Depreciation and Amortisation Expense	(1.56)	(0.37)
Other Expenses	(5.26)	(2.91)
Loss Before Tax	(21.77)	(10.99)
Tax	-	-
Loss for the Period	(21.77)	(10.99)
Other Comprehensive Income, net of tax	-	-
Total Comprehensive (Loss) for the period, net of tax	(21.77)	(10.99)

The above numbers are based on management certified accounts, which have not been subjected to audit/review. Further, the comparative numbers from 8th December, 2023 to 31st March, 2024 are not comparable to current year numbers (1st April, 2024 to 31st March, 2025)

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**57 Other Statutory Information**

- (i) No proceedings has been initiated or are pending against the Parent Company and a subsidiary which are companies incorporated in India for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Parent Company and a subsidiary which are companies incorporated in India does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Parent Company and a subsidiary which are companies incorporated in India does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Parent Company and a subsidiary which are companies incorporated in India has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) The Group has No Core Investment companies (CICs) which are registered with the Reserve Bank of India.
- (x) The Parent Company and a subsidiary which are companies incorporated in India is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

As per our report of even date attached

For **S. R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number - 301003E/E300005

For and on behalf of the Board of Directors of Graphite India Limited

CIN : L10101WB1974PLC094602

per Shivam Chowdhary

Partner

Membership No. 067077

Place : Kolkata

Date : 14th May, 2025

M. K. Chhajer

Chief Financial Officer

S. Marda

Company Secretary

Membership No. ACS 14360

A. Dixit

Executive Director

DIN: 06678944

K. K. Bangur

Chairman

DIN: 00029427

Notes



Notes





GRAPHITE INDIA LIMITED

CIN: L10101WB1974PLC094602

Registered Office: 31, Chowringhee Road, Kolkata 700 016

Phone: (033) 40029600; Fax: (033) 40029676

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

July 7, 2025

Dear Shareholder(s)

Sub.: Notice of 50th Annual General Meeting (AGM) of Graphite India Limited and Annual Report for the Financial Year 2024-25.

We are pleased to inform you that the **50th Annual General Meeting** ('AGM') of the Members of Graphite India Limited ('the Company') is scheduled to be held on **Friday, August 1, 2025, at 10:45 A.M (IST)** through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM').

In compliance with Regulation 36(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), electronic copies of the Notice convening the AGM along with Annual Report for FY 2024-25 is being sent via email to all the Members whose email address are registered with the Company / Registrar and Transfer Agents ('RTA') / Depository Participant (s) ('DP').

As per the records available with the Company and/or its RTA, your email address is not registered against your demat account/Folio No. Therefore, in accordance with Regulation 36(1)(b) of the Listing Regulations, this letter is being sent to you along with below web-link, including the exact path for accessing complete details of the Annual Report for the Financial Year 2024-25.

Web-link : <https://www.graphiteindia.com/AnnualReport/2024-2025.pdf>

Path: www.graphiteindia.com > Investor > Investor Relation > FY 2024-25 > Annual Report

Further, please note that SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, mandates all the listed companies to record PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and choice of Nomination of security holders holding securities in physical mode. While updating Email ID and Nomination is optional, the security holders are requested to register email id to avail online services and also to avail nomination facility. This is applicable for all security holders holding securities in physical mode. As per the said SEBI Circulars.

- A) In case of non-updation of PAN or contact details or mobile number or Bank Account details or Specimen Signature in respect of shares held physically, dividend/interest etc shall be paid only through electronic mode w.e.f. 01.04.2024 upon furnishing of the aforesaid details in entirety.
- B) If a security holder updates the PAN, contact details including mobile number, Bank Account details and Specimen Signature after 01.04.2024, then the security holder would receive all the dividends/interest etc. declared during that period (from 01.04.2024 till date of updation) pertaining to the securities held after the said updation automatically.

The formats for choice of Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circulars are available on our RTA website as mentioned below: <https://www.in.mpms.mufg.com> > Resources > Downloads > KYC > Formats for KYC.

We would request you to update your email address and other KYC details at the earliest either through your depository participants for electronic holding or send a communication to the Company or our RTA, MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.), C 101, 247 Park, L B S Marg, Vikhroli (W), Mumbai – 400 083 to facilitate the updation to continue receiving all important information & documents thereafter and encourage Green Initiative. Thanking you,

Yours faithfully,

For Graphite India Limited

Sd/-

Sanjeev Marda

Company Secretary & Compliance Officer

ACS: 14360