



GRAPHITE INDIA LIMITED

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WEBSITE : www.graphiteindia.com, CIN : L10101WB1974PLC094602

GIL: SEC/SM/25-26/94

February 9, 2026

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

Scrip Code – 509488

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

Sub: Unaudited financial results for the quarter and nine months ended 31st December, 2025 along with Limited Review Report thereon.

Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited (standalone and consolidated) financial results of the Company for the quarter and nine months ended 31st December, 2025 as approved by the Board of Directors at its meeting held today i.e. 9th February, 2026 along with the Limited Review Report of the Statutory Auditors.

The meeting of the Board of Directors commenced at 11:45 a.m. and concluded at 12:58 p.m.

Thanking you,

Yours faithfully,
For Graphite India Limited

Sanjeev Marda
Company Secretary
ACS 14360

Encl.: As above.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Graphite India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Graphite India Limited(the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as



S.R. BATLIBOI & Co. LLP

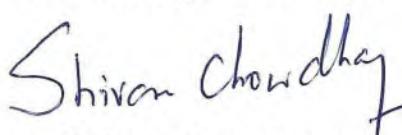
Chartered Accountants

amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Shivam Chowdhary

Partner

Membership No.: 067077

UDIN: 26067077XODVCO9959

Place: Kolkata

Date: February 09, 2026





GRAPHITE INDIA LIMITED
CIN: L10101WB1974PLC094602

Regd. Office: 31, Chowringhee Road, Kolkata 700 016
Telephone No: 91 33 40029600; Fax No: 91 33 40029676
Email Id: giro@graphiteindia.com; Website: www.graphiteindia.com

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2025

(₹ in Crores)

| S. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|-------------------------------------------------------------------------------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|------------------------|
| | | 31st December, 2025 | 30th September, 2025 | 31st December, 2024 | 31st December, 2025 | 31st December, 2024 | 31st March, 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| 1 | Revenue from Operations | 643 | 710 | 517 | 1,996 | 1,775 | 2,420 |
| 2 | Other Income | 107 | 91 | 15 | 344 | 371 | 425 |
| 3 | Total Income (1+2) | 750 | 801 | 532 | 2,340 | 2,146 | 2,845 |
| 4 | Expenses | | | | | | |
| | (a) Cost of Materials Consumed (Refer Note 2) | 284 | 314 | 297 | 849 | 807 | 1,030 |
| | (b) Purchases of Stock-in-trade | 4 | 8 | 7 | 19 | 22 | 29 |
| | (c) Changes in Inventories of Finished Goods and Work-in-progress (Refer Note 2) | (18) | 34 | (65) | 69 | (38) | 73 |
| | (d) Employee Benefits Expense | 50 | 58 | 60 | 158 | 178 | 236 |
| | (e) Consumption of Stores and Spare Parts | 65 | 58 | 49 | 181 | 156 | 206 |
| | (f) Power and Fuel | 100 | 92 | 89 | 280 | 257 | 329 |
| | (g) Finance Costs | 2 | 1 | 1 | 4 | 5 | 6 |
| | (h) Depreciation and Amortisation Expense | 22 | 22 | 21 | 65 | 59 | 81 |
| | (i) Other Expenses | 83 | 93 | 63 | 258 | 212 | 286 |
| | Total Expenses | 592 | 680 | 522 | 1,883 | 1,658 | 2,276 |
| 5 | Profit before Exceptional Item & Tax (3 - 4) | 158 | 121 | 10 | 457 | 488 | 569 |
| 6 | Exceptional Item (Refer Note 3) | (27) | - | - | (27) | - | - |
| 7 | Profit before Tax (5 - 6) | 131 | 121 | 10 | 430 | 488 | 569 |
| 8 | Tax Expense | | | | | | |
| | - Current Tax | 21 | 22 | 5 | 71 | 53 | 61 |
| | - Adjustment of Tax relating to Earlier Years | - | - | - | - | - | 1 |
| | - Deferred Tax Charge | 10 | 7 | 2 | 22 | 45 | 55 |
| 9 | Profit for the Period/Year (7 - 8) | 100 | 92 | 3 | 337 | 390 | 452 |
| 10 | Other Comprehensive Income/(Loss) | | | | | | |
| | A. Items that will not be reclassified to profit or loss (net of tax) | * | (1) | * | (1) | (1) | (1) |
| | B. Items that will be reclassified to profit or loss (net of tax) | - | - | - | - | - | - |
| | Total Other Comprehensive Income/(Loss) for the Period/Year (net of tax) | * | (1) | * | (1) | (1) | (1) |
| 11 | Total Comprehensive Income for the Period/Year (9 + 10) | 100 | 91 | 3 | 336 | 389 | 451 |
| 12 | Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share) | 39 | 39 | 39 | 39 | 39 | 39 |
| 13 | Other Equity | | | | | | 5,543 |
| 14 | Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2025): | | | | | | |
| | (a) Basic (after Exceptional Item) (₹) | 5.13 | 4.70 | 0.20 | 17.26 | 19.97 | 23.15 |
| | (b) Diluted (after Exceptional Item) (₹) | 5.13 | 4.70 | 0.20 | 17.26 | 19.97 | 23.15 |

See accompanying notes to the financial results

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





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

(₹ in Crores)

| S. No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|----------|-----------------------------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|------------------------|
| | | 31st December, 2025 | 30th September, 2025 | 31st December, 2024 | 31st December, 2025 | 31st December, 2024 | 31st March, 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | SEGMENT REVENUE - | | | | | | |
| | Graphite and Carbon | 565 | 638 | 454 | 1,779 | 1,586 | 2,166 |
| | Steel | 66 | 64 | 58 | 181 | 167 | 227 |
| | Others | 13 | 9 | 6 | 39 | 25 | 30 |
| | Total | 644 | 711 | 518 | 1,999 | 1,778 | 2,423 |
| | Less: Inter Segment Revenue | 1 | 1 | 1 | 3 | 3 | 3 |
| | Revenue from Operations | 643 | 710 | 517 | 1,996 | 1,775 | 2,420 |
| 2 | SEGMENT RESULTS - | | | | | | |
| | Graphite and Carbon | 49 | 28 | (1) | 112 | 136 | 178 |
| | Steel | 11 | 11 | 7 | 27 | 19 | 28 |
| | Others | 5 | 4 | * | 18 | 9 | 8 |
| | Total | 65 | 43 | 6 | 157 | 164 | 214 |
| | Less: | | | | | | |
| | Finance Costs | 2 | 1 | 1 | 4 | 5 | 6 |
| | Other Un-allocable Expenditure/(Income)(Net) | (95) | (79) | (5) | (304) | (329) | (361) |
| | Profit before Exceptional Item and Tax | 158 | 121 | 10 | 457 | 488 | 569 |
| | Exceptional Item (Refer Note 3) | (27) | - | - | (27) | - | - |
| | Profit before Tax | 131 | 121 | 10 | 430 | 488 | 569 |
| 3 | SEGMENT ASSETS - | | | | | | |
| | Graphite and Carbon | 2,614 | 2,636 | 2,505 | 2,614 | 2,505 | 2,436 |
| | Steel | 195 | 182 | 185 | 195 | 185 | 172 |
| | Others | 107 | 93 | 66 | 107 | 66 | 75 |
| | Total Segment assets | 2,916 | 2,911 | 2,756 | 2,916 | 2,756 | 2,683 |
| | Un-allocated Assets | 4,164 | 4,137 | 3,989 | 4,164 | 3,989 | 4,133 |
| | Total Assets | 7,080 | 7,048 | 6,745 | 7,080 | 6,745 | 6,816 |
| 4 | SEGMENT LIABILITIES - | | | | | | |
| | Graphite and Carbon | 456 | 475 | 379 | 456 | 379 | 370 |
| | Steel | 24 | 28 | 31 | 24 | 31 | 15 |
| | Others | 8 | 10 | 9 | 8 | 9 | 11 |
| | Total Segment Liabilities | 488 | 513 | 419 | 488 | 419 | 396 |
| | Un-allocated Liabilities | 888 | 932 | 805 | 888 | 805 | 838 |
| | Total Liabilities | 1,376 | 1,445 | 1,224 | 1,376 | 1,224 | 1,234 |

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

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

Notes to the standalone unaudited financial results -

- 1 The above standalone unaudited financial results of the Company have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed 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 other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015.

The above results have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 9th February, 2026. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and nine months period ended 31st December, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued an unmodified conclusion.

- 2 Due to the overall fall in the electrode prices, the Company, in accordance with the applicable Ind AS has recognized inventory on Net Realizable Value (NRV) basis to the extent applicable and has accordingly written down the carrying cost of inventory. The value of such write down (Balance Sheet position) is Rs. 75 Crores as at 31st December, 2025, Rs. 78 Crores as at 30th September, 2025, Rs. 110 Crores as at 31st March, 2025 and Rs. 149 Crores as at 31st December, 2024.
- 3 On 21st November, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes') which consolidate twenty nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental impact aggregating Rs. 27 Crores consisting of certain employee benefits primarily arising due to change in wage definition under "Exceptional Item" in the standalone unaudited financial results for the quarter and nine months ended 31st December, 2025. The Company continues to monitor the finalisation of Central and State rules, clarifications from the Government on other aspects of the New Labour Codes and will provide appropriate accounting effects based on such developments as needed.
- 4 Based on income tax assessment orders received by the Company in respect of Assessment Years 2018-19 and 2019-20, the Company had received refunds amounting to Rs. 417 Crores in earlier years. The Company had preferred appeals against the short allowance of deduction claimed by the Company. Pending disposal of such appeals, no credit/adjustment has been made on a prudent basis.

By Order of the Board
For Graphite India Limited



Date : 9th February, 2026



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Graphite India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Graphite India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one (1) subsidiary and consolidated financial results in respect of one (1) subsidiary including its five (5) subsidiaries, whose unaudited interim financial results include total revenues of Rs 7.84 crores and Rs 60.72 crores, total net loss after tax of Rs. 34.39 crores and Rs. 66.35 crores, total comprehensive loss of Rs. 34.31 crores and Rs. 66.13 crores, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely



S.R. BATLIBOI & CO. LLP

Chartered Accountants

on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Shivam Chowdhary
per Shivam Chowdhary
Partner
Membership No.: 067077
UDIN: 26067077IIATXQ9369
Place: Kolkata
Date: February 9, 2026





GRAPHITE INDIA LIMITED
CIN: L10101WB1974PLC094602

Regd. Office: 31, Chowringhee Road, Kolkata 700 016
Telephone No: 91 33 40029600; Fax No: 91 33 40029676
Email Id: gilio@graphiteindia.com; Website: www.graphiteindia.com

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2025

(₹ in Crores)

| S. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|----------------------------------------------------------------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|------------------------|
| | | 31st December, 2025 | 30th September, 2025 | 31st December, 2024 | 31st December, 2025 | 31st December, 2024 | 31st March, 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| 1 | Revenue from Operations | 642 | 729 | 523 | 2,036 | 1,894 | 2,560 |
| 2 | Other Income | 108 | 89 | 19 | 347 | 381 | 438 |
| 3 | Total Income (1+2) | 750 | 818 | 542 | 2,383 | 2,275 | 2,998 |
| 4 | Expenses | | | | | | |
| | (a) Cost of Materials Consumed (Refer Note 2) | 286 | 318 | 307 | 856 | 823 | 1,059 |
| | (b) Purchases of Stock-in-trade | 3 | 8 | 7 | 19 | 22 | 29 |
| | (c) Changes in Inventories of Finished Goods and Work-in-progress (Refer Note 2) | (16) | 39 | (70) | 79 | (41) | 63 |
| | (d) Employee Benefits Expense | 66 | 73 | 73 | 203 | 221 | 293 |
| | (e) Consumption of Stores and Spare Parts | 67 | 58 | 51 | 184 | 159 | 210 |
| | (f) Power and Fuel | 104 | 93 | 92 | 287 | 264 | 339 |
| | (g) Finance Costs | 2 | 3 | 2 | 7 | 9 | 11 |
| | (h) Depreciation and Amortisation Expense | 24 | 24 | 23 | 72 | 65 | 90 |
| | (i) Other Expenses | 90 | 97 | 71 | 280 | 231 | 313 |
| | Total Expenses | 626 | 713 | 556 | 1,987 | 1,753 | 2,407 |
| 5 | Profit/(Loss) before Exceptional Item & Tax (3-4) | 124 | 105 | (14) | 396 | 522 | 591 |
| 6 | Exceptional Item (Refer Note 3) | (27) | - | - | (27) | - | - |
| 7 | Profit before Tax (5 - 6) | 97 | 105 | (14) | 369 | 522 | 591 |
| 8 | Tax Expense | | | | | | |
| | - Current Tax | 21 | 23 | 7 | 72 | 58 | 66 |
| | - Adjustment of Tax relating to Earlier Years | * | - | - | * | - | 1 |
| | - Deferred Tax Charge | 9 | 6 | * | 21 | 55 | 66 |
| 9 | Profit/(Loss) for the Period/Year (7 - 8) | 67 | 76 | (21) | 276 | 409 | 458 |
| 10 | Other Comprehensive Income/(Loss) | | | | | | |
| | A. Items that will not be reclassified to profit or loss (net of tax) | (1) | * | * | (1) | * | (1) |
| | B. Items that will be reclassified to profit or loss (net of tax) | 2 | 7 | (11) | 25 | (3) | 4 |
| | Total Other Comprehensive Income/(Loss) for the Period/Year (net of tax) | 1 | 7 | (11) | 24 | (3) | 3 |
| 11 | Total Comprehensive Income/(Loss) for the Period/Year (9 + 10) | 68 | 83 | (32) | 300 | 406 | 461 |
| 12 | Profit/(Loss) Attributable to: | | | | | | |
| | Equity-holders of the Parent Company | 68 | 77 | (20) | 279 | 412 | 462 |
| | Non-controlling interests | (1) | (1) | (1) | (3) | (3) | (4) |
| 13 | Other Comprehensive Income/(Loss) Attributable to: | | | | | | |
| | Equity-holders of the Parent Company | 1 | 7 | (11) | 24 | (3) | 3 |
| | Non-controlling interests | - | - | - | - | - | * |
| 14 | Total Comprehensive Income/(Loss) Attributable to: | | | | | | |
| | Equity-holders of the Parent Company | 69 | 84 | (31) | 303 | 409 | 465 |
| | Non-controlling interests | (1) | (1) | (1) | (3) | (3) | (4) |
| 15 | Paid-up Equity Share Capital | 39 | 39 | 39 | 39 | 39 | 39 |
| | (Face Value ₹ 2/- per Equity Share) | | | | | | |
| 16 | Other Equity | | | | | | 5,827 |
| 17 | Earnings per Share (of ₹ 2/- each) | | | | | | |
| | (not annualised except for the year ended 31st March, 2025): | | | | | | |
| | (a) Basic (after Exceptional Item) (₹) | 3.50 | 3.91 | (1.03) | 14.28 | 21.08 | 23.65 |
| | (b) Diluted (after Exceptional Item) (₹) | 3.50 | 3.91 | (1.03) | 14.28 | 21.08 | 23.65 |

See accompanying notes to the financial results

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





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

(₹ in Crores)

| S. No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|----------|-----------------------------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|------------------------|
| | | 31st December, 2025 | 30th September, 2025 | 31st December, 2024 | 31st December, 2025 | 31st December, 2024 | 31st March, 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | SEGMENT REVENUE - | | | | | | |
| | Graphite and Carbon | 580 | 661 | 470 | 1,836 | 1,648 | 2,248 |
| | Steel | 66 | 64 | 58 | 181 | 167 | 227 |
| | Others | #(3) | 5 | #(4) | 22 | 82 | 88 |
| | Total | 643 | 730 | 524 | 2,039 | 1,897 | 2,563 |
| | Less: Inter Segment Revenue | 1 | 1 | 1 | 3 | 3 | 3 |
| | Revenue from Operations | 642 | 729 | 523 | 2,036 | 1,894 | 2,560 |
| 2 | SEGMENT RESULTS - | | | | | | |
| | Graphite and Carbon | 32 | 17 | (13) | 70 | 116 | 146 |
| | Steel | 11 | 11 | 7 | 27 | 19 | 28 |
| | Others | (11) | * | (9) | 1 | 66 | 66 |
| | Total | 32 | 28 | (15) | 98 | 201 | 240 |
| | Less: | | | | | | |
| | Finance Costs | 2 | 3 | 2 | 7 | 9 | 11 |
| | Other Un-allocable Expenditure/(Income)(net) | (94) | (80) | (3) | (305) | (330) | (362) |
| | Profit/(Loss) before Exceptional Item and Tax | 124 | 105 | (14) | 396 | 522 | 591 |
| | Exceptional Item (Refer Note 3) | (27) | - | - | (27) | - | - |
| | Profit/(Loss) before Tax | 97 | 105 | (14) | 369 | 522 | 591 |
| 3 | SEGMENT ASSETS - | | | | | | |
| | Graphite and Carbon | 2,865 | 2,892 | 2,750 | 2,865 | 2,750 | 2,670 |
| | Steel | 195 | 182 | 185 | 195 | 185 | 172 |
| | Others | 277 | 280 | 246 | 277 | 246 | 261 |
| | Total Segment assets | 3,337 | 3,354 | 3,181 | 3,337 | 3,181 | 3,103 |
| | Un-allocated Assets | 4,145 | 4,125 | 3,986 | 4,145 | 3,986 | 4,128 |
| | Total Assets | 7,482 | 7,479 | 7,167 | 7,482 | 7,167 | 7,231 |
| 4 | SEGMENT LIABILITIES - | | | | | | |
| | Graphite and Carbon | 484 | 499 | 403 | 484 | 403 | 390 |
| | Steel | 24 | 28 | 31 | 24 | 31 | 15 |
| | Others | 9 | 10 | 9 | 9 | 9 | 11 |
| | Total Segment Liabilities | 517 | 537 | 443 | 517 | 443 | 416 |
| | Un-allocated Liabilities | 1,013 | 1,059 | 917 | 1,013 | 917 | 948 |
| | Total Liabilities | 1,530 | 1,596 | 1,360 | 1,530 | 1,360 | 1,364 |

Segment Revenue Others for the quarter ended 31st December, 2025 and 31st December, 2024 includes mark to market loss of a subsidiary, being a Non-banking Financial Company.

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

K- *[Signature]* -





Notes to the consolidated unaudited financial results-

1. The above consolidated unaudited financial results of the Group [Graphite India Limited and seven subsidiaries] have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed 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 other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015.

The above results have been reviewed by the Audit Committee and approved by the Board of the Parent Company at their respective meetings held on 9th February, 2026. The Auditors of the Parent Company have carried out a Limited Review of the above financial results for the quarter and nine months period ended 31st December, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued an unmodified conclusion.

2. Due to the overall fall in the electrode prices, the Group, in accordance with the applicable Ind AS has recognized inventory on Net Realizable Value (NRV) basis to the extent applicable and has accordingly written down the carrying cost of inventory. The value of such write down (Balance Sheet position) is Rs. 77 Crores as at 31st December, 2025, Rs. 80 Crores as at 30th September, 2025, Rs. 113 Crores as at 31st March, 2025 and Rs. 153 Crores as at 31st December, 2024.
3. On 21st November, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes') which consolidate twenty nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental impact aggregating Rs. 27 Crores consisting of certain employee benefits primarily arising due to change in wage definition under "Exceptional Item" in the consolidated unaudited financial results for the quarter and nine months ended 31st December, 2025. The Group continues to monitor the finalisation of Central and State rules, clarifications from the Government on other aspects of the New Labour Codes and will provide appropriate accounting effects based on such developments as needed.
4. Based on income tax assessment orders received by the Parent Company in respect of Assessment Years 2018-19 and 2019-20, the Parent Company had received refunds amounting to Rs. 417 Crores in earlier years. The Parent Company had preferred appeals against the short allowance of deduction claimed by the Parent Company. Pending disposal of such appeals, no credit/adjustment has been made on a prudent basis.

By Order of the Board
For Graphite India Limited

Date - 9th February, 2026



K.K. Bangur
Chairman
DIN: 00029427

