

Convenient translation
of the

Financial statements
as of 31 March 2024
of

Bavaria Carbon Holdings GmbH
Grünthal 1 – 6
90552 Röthenbach a. d. Pegnitz

Bavaria Carbon Holdings GmbH
90552 Röthenbach a. d. Pegnitz

1.1. Balance sheet as of 31 March 2024

ASSETS	31.03.2024	31.03.2023	EQUITY AND LIABILITIES	31.03.2024	31.03.2023
	EUR	EUR		EUR	EUR
A. FIXED ASSETS			A. EQUITY		
Tangible assets			I. Capital subscribed	250.000,00	250.000,00
1. Real estate, land rights and buildings including buildings on third party land	1.735.925,50	1.760.582,50	II. Capital reserves	25.000,00	25.000,00
2. Technical equipment and machines	313.372,00	59.502,00	III. Profit carried forward	996.703,16	877.813,61
3. Other plants, office fixtures and fittings	94,00	254,00	IV. Profit of the year	-8.073,37	118.889,55
4. Prepayments on tangible assets and construction in progress	70.253,47	493.227,62		<u>1.263.629,79</u>	<u>1.271.703,16</u>
	<u>2.119.644,97</u>	<u>2.313.566,12</u>			
B. CURRENT ASSETS			B. PROVISIONS AND ACCURALS		
I. Receivables and other assets			1. Provisions of taxes	0,00	0,00
1. Trade receivables	107.851,06	17.240,80	2. Other provisions	8.216,00	7.982,50
2. Receivables from affiliated companies	353.941,12	389.201,70		<u>8.216,00</u>	<u>7.982,50</u>
3. Other assets	122.586,78	50.104,06	C. LIABILITIES		
	<u>584.378,96</u>	<u>456.546,56</u>	1. Trade payables	8.352,00	12.180,20
II. Cash, bank deposits and cheques			2. Liabilities due to affiliated undertakings	1.297.161,83	1.514.273,54
	39.636,11	42.628,62	3. Other liabilities	6.601,90	6.601,90
	<u>624.015,07</u>	<u>499.175,18</u>	4. Liabilities due to banks	159.698,52	0
	<u>2.743.660,04</u>	<u>2.812.741,30</u>		<u>1.471.814,25</u>	<u>1.533.055,64</u>
				<u>2.743.660,04</u>	<u>2.812.741,30</u>
				0,00	0,00

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1.2. Income statement for the period from 1 April 2023 to 31 March 2024

	2023/24 EUR	2022/23 EUR
1. Sales	514.916,88	646.950,53
2. Other operating income	4.253,16	39.174,71
3. Cost of materials		
a) Cost of raw materials, supplies, operating materials and acquired goods	134,37	9.700,35
b) Cost of services acquired	-155.660,64	-189.212,51
	-155.526,27	-179.512,16
4. Gross Profit	363.643,77	506.613,08
5. Depreciation of intangible fixed assets and tangible fixed assets	-64.608,61	-47.979,16
6. Other operating expenses	-242.147,75	-294.902,19
7. Operating income	56.887,41	163.731,73
8. Other interest and similar income	4.653,81	0,00
9. Interest and similar expenses	-69.614,59	-22.463,52
10. Taxes on income	0,00	-22.378,66
11. Profit after taxes	-8.073,37	118.889,55
12. Other taxes	0,00	0,00
13. Net profit of the year	-8.073,37	118.889,55

Bavaria Carbon Holdings GmbH, Röthenbach a. d. Pegnitz
Notes according para 284 – 288 of the German Commercial Code
for the Financial Year 1 April 2023 to 31 March 2024

A. General Remarks

Bavaria Carbon Holdings GmbH (“the Company”) is domiciled in Röthenbach a. d. Pegnitz and incorporated in the Register of Companies HRB 21197 maintained by the local civil Court Nuremberg.

The annual financial statements on hand have been prepared in accordance with the accounting and financial regulations of German Commercial Code (“HGB”) and the Limited Liability Company Act.

For the income statement, the total cost method was applied in accordance with § 275 para. 2 HGB. The company is a small-sized limited liability Company according to § 267 para. 1 of the German Commercial Code (“HGB”). In part, the preparation of the annual financial statements is carried out in utilization of the size-related thresholds according to §§ 274a, 276 and 288 para. 1 HGB.

B. Accounting and valuation principles

The accounting and valuation policies applied in the previous year were retained. The accounting and valuation of items in the balance sheet and income statement are based on the going concern assumption according to § 252 para. 1 no. 2 HGB.

Newly acquired **intangible assets and fixed assets** are valued at the acquisition costs reduced by the straight-line depreciation. Assets manufactured in-house are valued according to the production costs considering adequate parts of the required general and administrative costs. Depreciation is done according to the current official tax depreciation tables. The useful economic life remains between 3 and 12 years.

Low-value assets with product related acquisition costs of up to EUR 250.00 are depreciated completely in the year of acquisition and shown in the asset table as disposal. Fixed assets with acquisition costs between EUR 250.00 to EUR 1,000.00 are accumulated in a pool item. Depreciation is done in the year of purchase and the following four years, hence reducing profits.

Receivables and other assets are stated at the nominal amount. Foreseeable risks are addressed by individual value adjustments.

Cash and cash equivalents are stated at their nominal amount.

Prepaid expenses are considered, insofar as they represent expenses for a certain time after the balance sheet date.

Other accruals were recorded for all identifiable risks and uncertain obligations and at an amount to be paid required using reasonable commercial judgment. For short term accruals, the discounting option was not used.

The **liabilities** are recorded at the amount to be paid.

C. Comments on the balance sheet

Receivables and other assets

The receivables and other assets have a residual maturity of up to one year in the business year as well as in the previous year. Receivables are mostly against affiliated companies and relate to trade accounts receivables.

Accruals

Other accruals are mainly created for maintenance and year-end closing costs.

Liabilities

Liabilities have a residual maturity of up to one year and mostly relate to trade accounts payables.

D. Other information**Comments on the consolidated accounts**

The annual accounts of the company will be included in the consolidated accounts of Graphite International B. V., Rotterdam, The Netherlands (smallest body of undertakings), which is a subsidiary of Graphite India Ltd., Kolkata, India (largest body of undertakings). The consolidated accounts of Graphite India Ltd., Kolkata, India, the ultimate parent company, are published on Calcutta Stock Exchange in Kolkata and Bombay Stock Exchange in Mumbai.

Management

During the financial year 2023/2024, the management was carried out by:

Rounak Poddar, Röthenbach a.d. Pegnitz, Managing Director
Mahendra Kumar Chhajer, Kolkata, Indian Managing Director

Proposed appropriation of Net Income

The net loss for the financial year and the retained profit shall be carried forward onto new account.

Supplementary report

No significant events have occurred since the end of the financial year that would have a material effect on the presentation of the Company's situation.

Röthenbach a. d. Pegnitz, 25 May 2024

Rounak Poddar

Mahendra K. Chhajer