

Convenient translation
of the

Financial statements
as of 31 March 2024
of

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

Bavaria Carbon Specialities GmbH
90552 Röthenbach a. d. Pegnitz

1.1. Balance sheet as of 31 March 2024

ASSETS	31.03.2024 EUR	31.03.2023 EUR	PASSIVA	31.03.2024 EUR	31.03.2023 EUR
A. FIXED ASSETS			A. EQUITY		
I. Intangible Assets			I. Capital subscribed	100.000,00	100.000,00
Concessions, Industrial property rights acquired for a consideration as well as licences to such rights and values	47.858,00	31.156,00	II. Profit carried forward	340.081,97	679.208,13
II. Tangible Assets			III. Net loss / Profit of the year	<u>40.448,76</u>	<u>-339.126,16</u>
1. Technical equipment and machines	40.301,00	44.043,00		<u>480.530,73</u>	<u>440.081,97</u>
2. Other Plants, office fixtures and fittings	<u>121.444,00</u>	<u>153.858,00</u>	B. PROVISIONS AND ACCURALS		
	<u>161.745,00</u>	<u>197.901,00</u>	1. Accruals for pensions and similar obligations	264.679,00	279.447,00
	<u>209.603,00</u>	<u>229.057,00</u>	2. Provisions for taxes	0,00	0,00
			3. Other provisions	<u>228.215,48</u>	<u>514.323,99</u>
B. CURRENT ASSETS				<u>492.894,48</u>	<u>793.770,99</u>
I. Inventories			C. LIABILITIES		
Raw materials and supplies	676.548,68	708.474,25	1. Liabilities due to banks	1.557,22	194,93
II. Receivables and other assets			2. Liabilities due to affiliated companies	792.420,13	35.260,58
1. Trade receivables	40.380,84	0,00	3. Trade payables	351.305,47	700.109,75
2. Receivables from affiliated companies	961.127,49	929.125,83	4. Other liabilities	26.835,99	64.941,09
3. Other assets	<u>197.348,45</u>	<u>143.886,17</u>	- thereof for taxes EUR 26835,99 (p.y. EUR 64.941,09)		
	<u>1.198.856,78</u>	<u>1.073.012,00</u>		<u>1.172.118,81</u>	<u>800.506,35</u>
III. Cash, bank deposits and cheques	44.553,14	17.849,55			
	<u>1.799.335,80</u>	<u>1.635.383,33</u>			
C. PREPAID EXPENSES	15.982,42	5.966,51			
	<u>2.145.544,02</u>	<u>2.034.359,31</u>		<u>2.145.544,02</u>	<u>2.034.359,31</u>

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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	6.528.994,33	8.119.122,91
2. Other operating income	135.612,77	24.269,81
3. Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased merchandise	-229.614,38	-255.919,77
b) Cost of services acquired	-1.056.262,13	-1.709.228,52
	----- -1.285.876,51	----- -1.965.148,29
4. Gross profit	5.378.730,59	6.178.244,43
5. Personell expenses		
a) Wages and salaries	-2.893.855,96	-3.728.380,38
b) Social security and pension expense - thereof EUR -3682,92 (p.y. EUR 20.997,88) for pension expenses	-597.999,25	-728.715,04
	----- -3.491.855,21	----- -4.457.095,42
6. Depreciations and amortizations		
Depreciation on intangible fixed assets and tangible fixed assets	-59.470,17	-65.592,91
7. Other operating expenses	-1.763.558,74	-2.039.349,15
8. Operating profit	63.846,47	-383.793,05
9. Interest and similar income	-5.063,32	-4.609,00
- thereof from compounding EUR 4.609,00 (p.y EUR 5.547,00)		
10. Financial result	-5.063,32	-4.609,00
11. Taxes on income	-18.334,39	49.275,89
12. profit after taxes	40.448,76	-339.126,16
13. Net loss / Profit of the year	40.448,76	-339.126,16

Bavaria Carbon Specialities 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 Information

Bavaria Carbon Specialities GmbH (“the Company”) is domiciled in Röthenbach a. d. Pegnitz and incorporated in the Register of Companies HRB 21199 maintained by the local civil Court Nuremberg.

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

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 HGB. In part, the preparation of the annual financial statements is carried out in utilization of the size-related facilitations according to §§ 274a, 276 and 288 para. 1 HGB.

B. Accounting policies

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 lives remain between 3 and 12 years.

Low-value assets with product related acquisition costs of up to EUR 250 are depreciated completely in the year of acquisition and shown in the asset table as a disposal. Fixed assets with acquisition costs from 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.

Raw materials, supplies and operating materials are valued at their acquisition costs including incidental acquisition expenses, taking into account the lower of cost or market value.

Receivable and other assets are accounted with nominal values. Individual risks are considered by valuation allowances.

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.

The **accruals for pensions and similar rights** are valued using the projected-unit-credit method applying the tables 2018 G of Klaus Heubeck. An interest rate of 1.83 %, a pension dynamic of 2.50 % and a fluctuation rate of 0.00 % are assumed. § 253 para. 2 sentence 1

and para. 6 HGB were applied, using the average discount rate of the past 10 years. Consequently, the differential amount is kEUR 22 and the dividend payout restriction amount to kEUR 15. This difference arises from regard of the average interest rate of the last 10 years respectively of the last 7 years (1.80 %).

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 liabilities are recorded at the amount to be paid.

Liabilities are recognized at the settlement amount.

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 receivable.

Other accruals and accrued liabilities

Other accruals mainly include personnel provisions of kEUR 265 (previous year: kEUR 279). The provisions for the restructuring measures in the previous year were fully utilized or reversed.

Liabilities

The liabilities have a residual maturity of up to one year in the business year as well as in the previous year and mostly relate to other liabilities. Liabilities to affiliated companies mostly relate to trade accounts payable.

D. Other information

Contingencies, Guarantees

As of 31 March 2024, no contingencies or guarantees exist.

Employees

The annual average number of employees amounts to 62 (previous year: 69).

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 board

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

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

Proposed appropriation of Net Income

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

Supplementary report

There are no known events of particular significance that occurred after the end of the financial year and have a material impact on the presentation of the Company's situation for the year under review.

Röthenbach a. d. Pegnitz, 15 May 2024

Rounak Poddar

Mahendra K. Chhajer