

Convenient translation
of the

Financial statements
as of 31 March 2024
of

Bavaria Electrodes GmbH i.L.
Grünthal 1 – 6
90552 Röthenbach a. d. Pegnitz

Bavaria Electrodes GmbH i.L.

90552 Röthenbach a. d. Pegnitz

1.1. Balance sheet as of 31 March 2024

ASSETS	31.03.2024 EUR	31.03.2023 EUR	EQUITY AND LIABILITIES	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	0,00	0,00	II. Capital reserve	3.000.000,00	1.000.000,00
II. Tangible assets			III. Profit carried forward	-2.101.609,22	668.768,49
1. Land, land rights and buildings, including buildings on third-party land	0,00	0,00	IV. Profit of the year	516.982,35	-2.770.377,71
2. Technical equipment and machines	0,00	0,00	V. Deficit not covered by equity	0,00	1.001.609,22
3. Other Plants, office fixtures and fittings	0,00	0,00		<u>1.515.373,13</u>	<u>0,00</u>
	<u>0,00</u>	<u>0,00</u>			
	<u>0,00</u>	<u>0,00</u>	B. PROVISIONS AND ACCURALS		
B. CURRENT ASSETS			1.	63.191,00	60.094,00
I. Inventories			2. Provisions for pensions and similar obligations	0,00	0,00
Raw materials, supplies and operating materials	0,00	0,00	3. Provisions for taxes	<u>78.354,00</u>	<u>1.812.165,77</u>
			Other provisions	<u>141.545,00</u>	<u>1.872.259,77</u>
II. Receivables and other assets			C. LIABILITIES		
1. Trade receivables	0,00	0,00	1. Trade payables	394.680,49	377.196,92
2. Receivables from affiliated companies	2.681.588,44	2.072.143,05	2. Liabilities due to affiliated undertakings	1.297.330,10	1.147.761,15
3. Other assets	<u>166.090,15</u>	<u>197.974,85</u>	3. Other liabilities	3,33	60.893,86
			- thereof for teaxes EUR 3,33 (p.y. EUR 60.893,86)	<u>1.692.013,92</u>	<u>1.585.851,93</u>
	<u>2.847.678,59</u>	<u>2.270.117,90</u>			
III. Cash, bank deposits and cheques	501.253,46	186.384,58			
	<u>3.348.932,05</u>	<u>2.456.502,48</u>			
C. PREPAID EXPENSES	0,00	0,00			
D. DEFICIT NOT COVERED BY EQUITY	0,00	1.001.609,22			
	<u>3.348.932,05</u>	<u>3.458.111,70</u>		<u>3.348.932,05</u>	<u>3.458.111,70</u>

Bavaria Electrodes GmbH I.L., Roethenbach a. d. Pegnitz

Notes to the Annual Financial Statements for the Financial Year from 1 April 2023 to 31 March 2024

A. General Information

Bavaria Electrodes GmbH i.L. ("the Company") is domiciled in Röthenbach a. d. Pegnitz and incorporated in the Register of Companies HRB 21198 maintained by the local civil Court Nuremberg.

The annual financial statements of Bavaria Electrodes GmbH i.L. were prepared in accordance with the regulations of the German Commercial Code (HGB) and the Limited Liability Company Act (GmbHG). In view of the liquidation of the company resolved in the shareholders meeting on 1 October 2022, it is no longer assumed that the company will continue as a going concern. Accordingly, the principles of IDW RS HFA 17 dated 11 July 2018, are applied on the recognition, measurement and disclosure of the balance sheet.

For the income statement the total cost method according to Sec. 275 (2) HGB has been chosen. The company is a small-sized company according to Sec. 267 (2) 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

Due to the decision to liquidate the company, the accounting and valuation methods of the previous year have been applied accordingly. All assets and liabilities have been valued individually. Prudence has been exercised in the valuation, i.e. due to the principle of prudence, the fair values of the assets to be determined under liquidation aspects are only to be taken into account to the extent that they do not exceed the amortized cost.

Receivables and other assets are recognized at nominal values and measured taking into account all risks.

Bank balances are stated at nominal value.

The **accruals for pensions and similar rights** are valued according to the projected-unit-credit method applying the tables 2018 G of Klaus Heubeck. An actuarial interest rate of 1.83 % and a pension's dynamic of 2.50 % are assumed. Sec. 253 (2) and (6) HGB were applied, using the average discount rate of the past 10 years. Consequently, the dividend payout restriction amount kEUR 22 and active difference 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 provisions take into account all identifiable risks and uncertain obligations on the basis of a reasonable commercial assessment at the necessary settlement amount and are recognized taking into account expected future price and cost increases. They relate to the remaining provisions resulting from the discontinuation of business operations.

Liabilities are recognized at the settlement amount. All liabilities have a term of less than one year.

All foreseeable risks and losses arising on the balance sheet date have been taken into account, even if they only became known between the balance sheet date and the preparation of the annual financial statements.

Income statement

Profits are only taken into the account when they are realized up to the accounting date. Expenses and income are taken into the account independently from their payment date.

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 fiscal year as well as in the previous year. The receivables against affiliated companies relate to receivables from supplies and services.

Other accruals

The accruals for the restructuring measures in the previous year were almost completely 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 disclosures

Contingencies, Guarantees

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

Number of employees:

The annual average number of employees amounts to 4 (previous year: 0)

Comments on the consolidated accounts

The annual financial statements of the company will be included in the consolidated accounts of Graphite International B. V., Rotterdam, Netherlands, which is a subsidiary of Graphite India Ltd., Kolkata, India. The consolidated financial statements of the smallest group are published in the Netherlands - in its Federal Gazette. The consolidated accounts of Graphite India Ltd., Kolkata, India, the ultimate parent company, are published in India at National Stock Exchange and Bombay Stock Exchange in Bombay.

Liquidators

In fiscal year 2023/2024, the company was managed by:

Rounak Poddar, Röthenbach a.d. Pegnitz, Liquidator
Mahendra K. Chhajer, Kolkata, India, Liquidator

Proposal for the appropriation of result

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 special 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, 25 May 2024

Rounak Poddar

Mahendra K. Chhajer