

General Graphene Corp, USA BALANCE SHEET as at 31st March 2024

	Note	Period ended 31st March, 2024	Period ended 31st Mar, 2023
ASSETS			
Non - current Assets			
Property, Plant and Equipment	4	2.186.722,17	2.636.715,66
Capital Work-in-progress		-	-
Intangible Assets	5	668.838,91	638.135,09
Financial Assets			
Investments	6	-	-
Other Non - current Assets	12	-	-
Deferred Tax Assets (Net)	14	-	-
		2.855.561,08	3.274.850,75
Current Assets			
Inventories	11	-	-
Financial Assets			
Trade Receivables	7	2.281,43	12.605,07
Cash and Cash Equivalents	8	525.796,46	123.090,53
Loans	9	-	-
Other Financial Assets	10	45.101,00	45.101,00
Current Tax Assets	13	-	-
Other Current Assets	12	10.905,05	9.593,23
		584.083,94	190.389,83
TOTAL		3.439.645,02	3.465.240,58
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15(a)	30.369.987,70	23.755.511,40
Other Equity	15(b)	(27.774.879,80)	(23.309.380,64)
		2.595.107,90	446.130,76
LIABILITIES			
Non - current Liabilities			
Financial Liabilities			
Borrowings	16	-	-
Other Financial Liabilities	18	-	742.454,14
Provisions	20	-	-
		-	742.454,14
Current Liabilities			
Financial Liabilities			
Borrowings	16	-	1.255.695,00
Trade Payables	17	24.537,12	126.835,09
Other Financial Liabilities	18	820.000,00	893.425,59
Other Current Liabilities	19	-	700,00
Provisions	20	-	-
Current Tax Liabilities (Net)	21	-	-
		844.537,12	2.276.655,68
TOTAL		3.439.645,02	3.465.240,58

The accompanying Notes form an integral part of the standalone financial statements

This is the Balance Sheet referred
to in our report of even date.

Carla Ericsson

General Graphene Corp, USA STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2024

	Notes	Period ended 31st March, 2024	(Amount in Euro) Period ended 31st Mar, 2023
Revenue from Operations	22	318.266,87	73.058,76
Other Income	23	72.584,87	3.417,43
Total Income		390.851,74	76.476,19
Expenses			
Cost of Materials Consumed	24	-	-
Changes in Inventories of Finished Goods and Work-in-progress	25	-	-
Employee Benefits Expense	26	2.290.781,89	2.440.733,39
Finance Costs	27	52.414,08	119.177,16
Depreciation and Amortisation Expense	28	612.562,13	619.423,20
Other Expenses	29	741.048,64	995.686,14
Total Expenses		3.696.806,74	4.175.019,89
Profit before Tax		(3.305.955,00)	(4.098.543,70)
Tax Expense	30		
Current Tax		-	-
Deferred Tax		-	-
Profit for the Year		(3.305.955,00)	(4.098.543,70)
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss			
Remeasurements on Post-employment Defined Benefit Plans		-	-
Income Tax on Above		-	-
Foreign Currency Translation Reserve		-	-
Total Other Comprehensive Income, Net of Tax		-	-
Total Comprehensive Income for the Year		(3.305.955,00)	(4.098.543,70)

The accompanying notes are an integral part of the Financial Statements.

Caroline Eriksson

STATEMENT OF CHANGES IN EQUITY (SOCIE)

A> Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2375511,4			6614476,3	30369987,7

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
20260526,61			3494984,79	2375511,4

B> Other Equity

(1) Current reporting period

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the current reporting period			105.990,07			-23.415.370,71								-23.309.380,64
Changes in accounting policy or prior period errors														0,00
Restated balance at the beginning of the current reporting period														0,00
Total Comprehensive Income for the current year														0,00
Dividends						-1.171.548,85								-1.171.548,85
Transfer to retained earnings						-3.305.955,00								-3.305.955,00
Any other change (to be specified)			12.004,69											12.004,69
Balance at the end of the current reporting period			117.994,76			-27.892.874,56								-27.774.879,80

(2) Previous reporting period

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the previous reporting period			75.500,55			-18.321.842,21								-18.246.341,66
Changes in accounting policy or prior period errors														
Restated balance at the beginning of the previous reporting period														
Total Comprehensive Income for the previous year														
Dividends						-994.984,80								-994.984,80
Transfer to retained earnings						-4.098.543,70								-4.098.543,70
Any other change (to be specified)			30.489,52											30.489,52
Balance at the end of the previous reporting period			105.990,07			-23.415.370,71								-23.309.380,64

Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items along-with the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus For both current and previous reporting period.

Notes to General Graphene USA Financial Statements for the year ended 31st Mar 2024

4 Property, Plant and Equipment

4.1 Reconciliation of Gross and Net Carrying Amount of Each Class of Assets

(Amount in USD)

	Freehold Land	Buildings	Plant and Equipment	Vehicles	Office Equipment	Total
Period ended 31st Mar 2024						
Net Carrying Amount						
Opening Balance	341.487,78	-	4.258.864,02	-	180.724,52	4.781.076,32
Additions	-	-	148.066,10	-	742,89	148.808,99
Disposals	-	-	-	-	(4.271,80)	(4.271,80)
Closing Balance	341.487,78	-	4.406.930,12	-	177.195,61	4.925.613,51
Accumulated Depreciation						
Opening Balance	106.709,21	-	1.927.664,23	-	109.987,22	2.144.360,66
For the Year	23.439,80	-	549.641,85	-	24.997,20	598.078,85
Disposals	-	-	-	-	(3.548,17)	(3.548,17)
Closing Balance	130.149,01	-	2.477.306,08	-	131.436,25	2.738.891,34
Net Carrying Amount	211.338,77	-	1.929.624,04	-	45.759,36	2.186.722,17
Period ended 31st Mar 2023						
Gross Carrying Amount						
Opening Balance	341.487,78	-	3.696.356,88	-	169.784,33	4.207.628,99
Additions	-	-	562.507,14	-	11.225,87	573.733,01
Disposals	-	-	-	-	(285,68)	(285,68)
Closing Balance	341.487,78	-	4.258.864,02	-	180.724,52	4.781.076,32
Accumulated Depreciation						
Opening Balance	82.859,71	-	1.391.566,51	-	80.987,40	1.555.413,62
For the Year	23.849,50	-	536.097,72	-	29.004,58	588.951,80
Disposals	-	-	-	-	(4,76)	(4,76)
Closing Balance	106.709,21	-	1.927.664,23	-	109.987,22	2.144.360,66
Net Carrying Amount	234.778,57	-	2.331.199,79	-	70.737,30	2.636.715,66

4,2 The aggregate depreciation/amortisation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss.

5 Intangible Assets

(Amount in USD)

	Goodwill	Patent-Acquired	Trademark-Acquired	Computer Software - Acquired	Total
Period 31st Mar 2024					
Net Carrying Amount					
Opening Balance	-	622.156,73	-	189.222,16	811.378,89
Total	-	622.156,73	-	189.222,16	811.378,89
Additions	-	29.299,40	-	15.887,70	45.187,10
Total of Additions	-	29.299,40	-	15.887,70	45.187,10
Closing Balance	-	651.456,13	-	205.109,86	856.565,99
Accumulated Amortisation					
Opening Balance	-	2.012,50	-	171.231,30	173.243,80
For the Year	-	1.725,00	-	12.758,28	14.483,28
Total of Accumulated Amortisation	-	3.737,50	-	183.989,58	187.727,08
Closing Balance	-	3.737,50	-	183.989,58	187.727,08
Net Carrying Amount	-	647.718,63	-	21.120,28	668.838,91
Year ended 31st March 2023					
Gross Carrying Amount					
Opening Balance	-	478.855,73	-	185.966,51	664.822,24
Additions	-	143.301,00	-	3.255,65	146.556,65
Closing Balance	-	622.156,73	-	189.222,16	811.378,89
Accumulated Depreciation					
Opening Balance	-	287,50	-	142.484,90	142.772,40
Amortisation for the Year	-	1.725,00	-	28.746,40	30.471,40
Closing Balance	-	2.012,50	-	171.231,30	173.243,80
Net Carrying Amount	-	620.144,23	-	17.990,86	638.135,09

5.1 The amortisation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss.

Capital work-in-progress Ageing Schedule #
As at 31st March, 2024

(Amount in USD)

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					
Projects temporarily suspended					

As at 31st March, 2023

(Amount in USD)

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Based on the requirements of Schedule III

For capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:
As at 31st March, 2024

(Amount in USD)

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Name of the Projects	-	-	-	-	-

As at 31st March, 2023

(Amount in USD)

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Name of the Projects	-	-	-	-	-

Based on the requirements of Schedule III

Notes to General Graphene USA Financial Statements for the year ended 31st Mar 2024

	<u>Period ended 31st March, 2024</u>	<u>Period ended 31st Mar, 2023</u>
7 Trade Receivables		
Unsecured :		
Considered Good		
Others	2.281,43	12.605,07
	<u>2.281,43</u>	<u>12.605,07</u>
8 Cash and Cash Equivalents		
Balances with Banks in Current Accounts	525.796,46	123.090,53
Cash on Hand	-	-
	<u>525.796,46</u>	<u>123.090,53</u>
8,1 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.		
9 Loans		
Current		
Unsecured, Considered Good :		
Loans/Advances to Employees	-	-
	<u>-</u>	<u>-</u>
Includes amount due from an Officer of the Company		
No loans to Officers		
10 Other Financial Assets		
Current		
Unsecured, Considered Good :		
Claims Receivable/Charges Recoverable	-	-
Security and Other Deposits	45.101,00	45.101,00
	<u>45.101,00</u>	<u>45.101,00</u>
11 Inventories		
- At Lower of Cost and Net Realisable Value		
Raw Materials	-	-
Work-in-progress	-	-
Finished Goods	-	-
Stores and Spares	-	-
	<u>-</u>	<u>-</u>
12 Other Assets		
Non-current		
Unsecured, Considered Good :	-	-
	<u>-</u>	<u>-</u>
Current		
Unsecured, Considered Good :		
Advance/Deposits with Government Authorities@	-	-
Advance Income Tax (Net)-2018-19	-	-
Advance to Suppliers/Service Providers	-	-
Prepaid/Advance for Expenses	10.905,05	9.593,23
	<u>10.905,05</u>	<u>9.593,23</u>
@Advance/Deposits with Government Authorities include VAT Recoverable		
13 Current Tax Assets		
Advance Income Tax		
Less: Current Tax Provision	-	-
	<u>-</u>	<u>-</u>
14 Deferred Tax Assets		
Carry forward business losses	-	-
	<u>-</u>	<u>-</u>

Notes to General Graphene USA Financial Statements for the year ended 31st Mar 2024

	<u>Period ended 31st March, 2024</u>	<u>Period ended 31st Mar, 2023</u>
15(a) Equity Share Capital		
Authorized		
1 Shares of Euro Fully Paid-up*	-	-
Issued, Subscribed and Paid-up		
1 Shares of Euro Fully Paid-up*	30.369.987,70	23.755.511,40
	<u>30.369.987,70</u>	<u>23.755.511,40</u>
* There were no changes in number of shares during the year ended 31st Dec 2017.		
(b) The Company has one class of Shares having a par value of Euro 1/- 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.		
(c) Details of Equity Shares held by the holding company and by subsidiary/associate of the holding company :	Number of Shares	Number of Shares
Graphite India Limited, India; the Holding Company	-	-
(d) Details of Equity Shares held by Shareholders holding more than 5% of the aggregate shares in the Company :		
Graphite India Limited, India; the Holding Company	-	-
15(b) Other Equity		
-Reserves and Surplus		
Capital Reserve		
Retained Earnings [Refer (i) below]	(27.892.874,56)	(23.415.370,71)
	<u>(27.892.874,56)</u>	<u>(23.415.370,71)</u>
(i) Retained Earnings - Movement during the year		
Opening Balance	(23.415.370,71)	(18.321.842,21)
Profit for the Year	(3.305.955,00)	(4.098.543,70)
Dividends Accrued	(1.171.548,85)	(994.984,80)
-Remeasurements of post-employment defined benefit plans, net of tax	-	-
	<u>(27.892.874,56)</u>	<u>(23.415.370,71)</u>
(ii) Capital Reserve		
Opening Balance	105.990,07	75.500,55
Add. During the year	12.004,69	30.489,52
	<u>117.994,76</u>	<u>105.990,07</u>

Notes to General Graphene USA Financial Statements for the year ended 31st Mar 2024

	<u>Period ended 31st March, 2024</u>	<u>Period ended 31st Mar, 2023</u>
16 Borrowings		
Non-current		
Secured		
Loan from Others	-	
	<u>-</u>	
Total Non-current Borrowings	-	
Less: Current maturities of Long-term debt	-	
	<u>-</u>	
Current		
Unsecured		
Loans Repayable on Demand from Banks		
-Working Capital Demand Loans	-	-
	<u>-</u>	
Loans from Shareholders	-	1.255.695,00
	<u>-</u>	<u>1.255.695,00</u>
	<u>-</u>	<u>1.255.695,00</u>
17 Trade Payables		
Current		
Trade Payables		
Total Outstanding Dues of Creditors		
- others	24.537,12	126.835,09
	<u>24.537,12</u>	<u>126.835,09</u>
18 Other Financial Liabilities		
Non-Current		
Convertible Loans	-	742.454,14
	<u>-</u>	<u>742.454,14</u>
Current		
Current Maturities of Long-term Debt	-	-
Claims / Charges Payable	820.000,00	893.425,59
Security Deposits		
	<u>820.000,00</u>	<u>893.425,59</u>
There is no Security deposits.		
19 Other Current Liabilities		
Dues Payable to Government Authorities@	-	700,00
Advances from Customers	-	-
Employee Benefits Payable	-	-
	<u>-</u>	<u>700,00</u>
@Dues Payable to Government Authorities include withholding taxes.		
20 Provisions		
Non-current		
Provisions for Employee Benefits		
Stock Options	-	-
	<u>-</u>	<u>-</u>
Current		
Provisions for Employee Benefits		
Others	-	-
	<u>-</u>	<u>-</u>
21 Current Tax Liabilities (Net)		
Current Tax Liabilities	-	-
Advance Tax and Tax Deducted at Source	-	-
	<u>-</u>	<u>-</u>
Tax Losses		
There is no carried forward tax losses	15.399.801,00	16.773.888,43

Trade Receivables - Ageing Schedule as at 31st March, 2024

(Amount in USD)

	Particulars	Outstanding for following periods from due date of payment						Total
		Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good		2.281,43					2.281,43
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired							
	Total	-	2.281,43	-	-	-	-	2.281,43
								-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired							
	Total	-	-	-	-	-	-	-
	Unbilled Dues	-	-	-	-	-	-	-

Trade Receivables - Ageing Schedule as at 31 March, 2023

(Amount in USD)

	Particulars	Outstanding for following periods from due date of payment						Total
		Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good		12.605,07					12.605,07
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired							
	Total	-	12.605,07	-	-	-	-	12.605,07
								-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired							
	Total	-	-	-	-	-	-	-
	Unbilled Dues	-	-	-	-	-	-	-

Note -There are no unbilled receivables as on the Balance Sheet date.

Notes -

1> Ageing has to be computed from due date of payment, if due date is not prescribed then from the date of transaction.

2> Unbilled dues shall be disclosed separately

Points for consideration/discussion -

1> Company to disclose in the financial statements - trade receivables (disputed and undisputed) which is credit impaired. Receivables which have significant increase in credit risk may not be disclosed considering simplified approach which allows Company to

2> Disputed dues is not defined. Company may evaluate disclosing all commercial and legal disputes. Commercial disputes to be reported only when relevant correspondences (in writing) are received by the Company.

3> Clarification required on whether ageing analysis as required for trade receivables should also be furnished for unbilled dues or only an aggregate amount of unbilled dues is to be disclosed separately (as footnote).

Changes in Liabilities arising from financing activities

Amount In USD

Particulars	April 1, 2023	Cash flows	Exchange Differences	March 31, 2024
Borrowings				
Secured				
Bill Discounting Facility	-	-	-	-
Loans Repayable on Demand from Banks				
-Cash Credit and Export Credit Facilities	-	-	-	-
Unsecured				
Loans Repayable on Demand from Banks				
-Cash Credit and Export Credit Facilities	-	-	-	-
Buyer's Credit	-	-	-	-
	-	-	-	-

Particulars	April 1, 2022	Cash flows	Exchange Differences	March 31, 2023
Borrowings				
Secured				
Bill Discounting Facility	-	-	-	-
Loans Repayable on Demand from Banks				
-Cash Credit and Export Credit Facilities	-	-	-	-
Unsecured				
Bill Discounting Facility	-	-	-	-
Loans Repayable on Demand from Banks				
-Cash Credit and Export Credit Facilities	-	-	-	-
Buyer's Credit	-	-	-	-
	-	-	-	-

Trade payables Ageing Schedule #

As at 31st Mar, 2024 -

Amount In USD

Particulars	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	
Total outstanding dues of micro enterprises and	-	-	-	-	-	-
GIL	-	-	-	-	-	-
GIBV	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Total	-	-	-	-	-	-
Total outstanding dues of creditors other than micro	24.537,12	-	-	-	-	24.537,12
GIL	-	-	-	-	-	-
GIBV	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Total	-	-	-	-	-	-
Disputed dues of micro enterprises and small	-	-	-	-	-	-
GIL	-	-	-	-	-	-
GIBV	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Total	-	-	-	-	-	-
Disputed dues of creditors other than micro	-	-	-	-	-	-
GIL	-	-	-	-	-	-
GIBV	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Total	-	-	-	-	-	-
Unbilled Dues/Provisions	-	-	-	-	-	-
GIL	-	-	-	-	-	-
GIBV	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Total	-	-	-	-	-	-

As at 31st March, 2023 -

Amount In Euro

Particulars	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	
Total outstanding dues of micro enterprises and						
GIL	-	-	-	-	-	-
GIBV						
Adjustments						
Total						
Total outstanding dues of creditors other than micro	3.353,00	123.482,09				126.835,09
GIL	0,00	0,00	0,00	0,00	0,00	-
GIBV						
Adjustments						
Total						
Disputed dues of micro enterprises and small	-	-	-	-	-	-
GIL						
GIBV						
Adjustments						
Total						
Disputed dues of creditors other than micro						
GIL	-	0,00	-	0,00	-	-
GIBV						
Adjustments						
Total						
Unbilled Dues/Provisions						
GIL	0,00	0,00	0,00	0,00	0,00	0,00
GIBV						
Adjustments						
Total						

Based on the requirements of Schedule III.

Notes to General Graphene USA Financial Statements for the year ended 31st Mar 2024

	Period ended 31st March, 2024	(Amount in Euro) Period ended 31st Mar, 2023
22 Revenue from Operations		
Sale of Products		
Others		
Revenue from Sale of Products	-	-
Revenue from Services	318.266,87	73.058,76
	<u>318.266,87</u>	<u>73.058,76</u>
23 Other Income		
Interest Income		
From Financial Assets at Amortised Cost	10.084,87	3.417,43
From Income-tax/Other Government Authorities	-	-
	<u>10.084,87</u>	<u>3.417,43</u>
Others		
Liabilities No Longer Required Written Back	62.500,00	-
Reversal of Allowance for Credit Losses on Trade Receivables	-	-
Net Gain on Disposal of Tangible Fixed Assets	-	-
Net Gain on Foreign Currency Transactions and Translation	-	-
Other Non-operating Income	-	-
	<u>62.500,00</u>	<u>-</u>
	<u>72.584,87</u>	<u>3.417,43</u>
24 Cost of Materials Consumed		
Opening Inventory	-	-
Add : Purchases	-	-
	<u>-</u>	<u>-</u>
Less : Closing Inventory	-	-
Cost of Materials Consumed	<u>-</u>	<u>-</u>
25 Changes in Inventories of Finished Goods and Work-in-Progress		
Finished Goods		
Closing Stock	-	-
Deduct: Opening Stock	-	-
	<u>-</u>	<u>-</u>
Work-in-Progress		
Closing Stock	-	-
Deduct: Opening Stock	-	-
	<u>-</u>	<u>-</u>
26 Employee Benefits Expenses		
Salaries and Wages	1.995.278,67	2.083.807,85
Contribution to Provident and Other Funds	123.877,78	120.841,51
Staff Welfare Expenses	171.625,44	236.084,03
	<u>2.290.781,89</u>	<u>2.440.733,39</u>
27 Finance Costs		
Interest Expense on		
Financial Liabilities not at Fair Value through Profit or Loss - Borrowings from		
Banks	-	-
Others (Taxes, etc.)	-	-
Other Borrowing Costs	52.414,08	119.177,16
	<u>52.414,08</u>	<u>119.177,16</u>
28 Depreciation and Amortization Expense		
Depreciation on Tangible Fixed Assets	598.078,85	588.951,80
Amortization on Intangible Assets	14.483,28	30.471,40
	<u>612.562,13</u>	<u>619.423,20</u>

	<u>Period ended 31st March, 2024</u>	<u>Period ended 31st Mar, 2023</u>
29 Other Expenses		
Consumption of Stores and Spare Parts	26.862,06	64.668,66
Power and Fuel	115.464,64	158.280,36
Rent	170.518,63	141.288,00
Repairs to Buildings	-	-
Repairs to Machinery	-	-
Repairs to Others	-	18.475,43
Insurance	18.897,18	21.309,52
Rates and Taxes	11.911,00	8.223,16
Freight and Transport	-	-
Commission to Selling Agents	-	-
Travelling and Conveyance	36.409,34	71.253,88
Bad Debts/Advances Written off	-	-
Allowance for Credit Losses on Financial Assets	-	-
Loss on Disposal of Fixed Assets (Net)	121,81	-
Processing Charges	-	-
Contractors' Labour Charges	-	-
Research & Development	241.224,62	295.959,28
Professional, Legal Charges	119.639,36	216.227,85
Miscellaneous Expenditure	<u>741.048,64</u>	<u>995.686,14</u>
30 Income Tax Expense		
<u>Current Tax</u>		
Current Tax on Profits for the year	-	-
Adjustment for Current Tax of prior periods	-	-
Total Current Tax Expense	<u>-</u>	<u>-</u>
<u>Deferred Income Tax</u>		
Origination and reversal of temporary differences	-	-
Increase in tax rate	-	-
Total Deferred Tax Expense/(Benefit)	<u>-</u>	<u>-</u>
Income Tax Expense	<u>-</u>	<u>-</u>
30,1 Numerical reconciliation of income tax expense to prima facie tax payable		
Profit before income tax expense	(3.305.955,00)	(4.098.543,70)
Statutory income tax rate in The USA	27,50%	
Computed expected income tax expense	(909.137,63)	-
<u>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</u>		
Effect of change in tax rate	-	-
Other Expenses not deductible for tax purposes	-	-
Income exempt from income taxes	-	-
Adjustments for current tax of prior periods	-	-
Previously unrecognised tax losses used to reduce deferred tax expense	-	-
Previously unrecognised tax losses now recouped to reduce current tax expense	-	-
Income Tax Expense	<u>(909.137,63)</u>	<u>-</u>
29,0 Research and Development Expenditure		
Research and Development Expenditure of revenue nature	-	-
recognised in the Statement of Profit and Loss during the year	-	-

Notes to GGC Financial Statements for the year ended 31st March 2024

	As at 31st March 2024	(Amount in USD) As at 31st March 2023
32 Contingencies -		
(i) Potential Obligation under Public Law of Germany in respect of environment	-	-
(ii) In respect of Contingent Liabilities, it is not practicable for the GIBV Group to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The GIBV Group does not expect any reimbursements in respect of the above Contingent Liabilities.		

33 Commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):		
Property, plant and equipment	29.178,23	25.427,85
(b) The Group has no cancellable operating lease arrangements for Vehicle and Equipments. Terms of such lease include option for renewal on mutually agreed terms and no legal restriction imposed for purchase. There are no contingent rent. The lease expenses for the year recognised in the Statement of Profit and Loss amount to USD NIL (PY USD 87530)		

	As at 31st March 2024	(Amount in USD) As at 31st March 2023
i. Not later than one year	-	65.705,78
ii. Later than one year but not later than five years	-	-
iii. Later than five years		
Total	-	65.705,78

34 Employee Benefits:

(I) Post Employment Defined Benefit Plans:

(A) Pension (Un-funded)

General Graphene provides for pension benefits to its 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 (Un-funded) of the German Group for the year ended 31st March 2024:

	2023-24	(Amount in USD) 2022-23
(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	-	-
Current Service Cost	-	-
Interest Cost	-	-
<u>Remeasurements (gains)/losses</u>	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	-	-
Benefits Paid	-	-
Present Value of Obligation at the end of the year	-	-
(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	-	-
Fair Value of Plan Assets at the end of the year	-	-
Liabilities recognised in the Balance Sheet	-	-
(e) Expense recognised in the Other Comprehensive Income:		
Remeasurements (gains)/losses	-	-
(f) Expense recognised in the Statement of Profit and Loss:		
Current Service Cost	-	-
Net Interest Cost/(Income)	-	-
Total Expense recognised @	-	-
@ Recognised under 'Contribution to Provident and Other Funds' in Note 26.		
(g) Maturity profile of defined benefit obligation:		
Within 1 year	-	-
1-2 year	-	-
2-5 years	-	-
Over 5 years	-	-

(h) Sensitivity Analysis	Change in Assumption	Impact on defined benefit obligation	Impact on Service Cost and Interest Cost
<u>As at 31st March, 2024</u>			
Discount Rate	Increase by 1%	Decrease by Euro	Increase by Euro
	Decrease by 1%	Increase by Euro	Decrease by Euro
Pensions in Payment Rate	Increase by 1%	Increase by Euro	Increase by Euro
	Decrease by 1%	Decrease by Euro	Decrease by Euro
<u>As at 31st March, 2023</u>			
Discount Rate	Increase by 1%	Decrease by Euro	Increase by Euro
	Decrease by 1%	Increase by Euro	Decrease by Euro
Pensions in Payment Rate	Increase by 1%	Increase by Euro	Increase by Euro
	Decrease by 1%	Decrease by Euro	Decrease by Euro

The above Sensitivity analyses 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.

(i) The weighted average duration of the defined benefit obligation is years (31st March 2023 – years).

(j) Principal Actuarial Assumptions:	31st March 2024	31st March 2023
Discount Rate	0,00%	0,00%
Pension in Payment increase Rate	0,00%	0,00%

Assumptions regarding future mortality experience are based on mortality tables of Heubeck 2018.'

Notes:

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.

The estimate of discount rate is as per Mercer Yield Curve based on bonds from the Thomson Reuter's Datastream indexes. The yield curve discount rates are based on 10 years duration.

(II) **Post Employment Defined Contribution Plans**

(A) Pension Benefits

No pensions plan is in operations presently, only the employees transferred from Conrady are covered in pension plan.

During the year, an amount of **USD 123877,78** (Previous Year - USD 120841,51) has been recognised as expenditure towards defined contribution plans of the GIBV Group.

The contribution includes social insurance contribution by the employer on salary and wages.

(III) **Risk Exposure**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Salary growth risks

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.

Life Expectancy

The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.

Changes in Bond Yields

A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plan bond holdings.

Notes to GGC Financial Statements for the year ended 31st March 2024

35 Segment :-

A. Primary Segment - The GIBV Group is engaged in one segment I,e Manufacturing Graphite electrodes and Misc.Graphite & Carbon products.

B. Entity-wide disclosures:-

	<u>2023-24</u>	<u>(Amount in USD)</u> <u>2022-23</u>
(i) The GIBV Group domiciled in The Netherland /German. The amount of its revenue from external customers broken down by location of the customers is shown below:		
USA	199.429,34	66.705,83
Germany	-	-
Spain	75.766,90	-
Rest of the world	43.070,63	6.352,93
	<u>318.266,87</u>	<u>73.058,76</u>
(ii) Non-current assets (excluding Financial Assets and Deferred Tax Assets) by location of assets is shown below:		
USA	2.855.561,08	3.274.850,75
The Netherland	-	-
Rest of the world	-	-
	<u>2.855.561,08</u>	<u>3.274.850,75</u>

C. Revenues of **USD 195339,31** (Previous Year – USD 59056,48) are derived from a three different single external customers each exceeding 10% of the total revenue (PY three different single external customer each)

36 Related Party Disclosures:

(i) Related Parties -

Name

Relationship

(a) Where control exists:

Emerald Company Private Limited (ECL), India*

Ultimate Parent Company

Graphite India Limited, India

Immediate Parent Company of Graphite International B.V., The Netherlands

Mr. K.K.Bangur*

Individual owning an interest in the voting power of ECL that gives him control over the Company, Ultimate Controlling Party (UCP)

Mr. Siddhant Bangur

Relative of Mr K. K. Bangur

* No transaction during the year ended 31st March, 2024 and 31st March, 2023 neither any balances outstanding as at the beginning and as at the end of the respective years.

(b) Others with whom transaction have taken place during the year.

- First Capital Consultants LLP, India

Firm in which relative of a Director of the Immediate Parent Company is a Partner

Notes to GGC Financial Statements for the year ended 31st March 2024		(Amount in USD)
	Graphite International B.V., Netherlands	Siddhant Bangur
(ii) Transactions during - Year ended 31st March 2024		
(a) Sale of Goods	-	
(b) Purchase of Raw Materials	-	
(c) Technical Know How fee expense	-	
(d) Guarantee Fee expense	-	
(e) Recoveries/(Reimbursement) of Expenses (Net)	-	
(f) Corporate Guarantee Received		
(g) Corporate Guarantee Released	-	
(h) Receivables written off		
(i) Salary / Consultancy Fee		94.159,32
Year ended 31st March 2023		
(a) Sale of Goods	-	
(b) Purchase of Raw Materials	-	
(c) Technical Know How fee expense	-	
(d) Guarantee Fee expense	-	
(e) Recoveries/(Reimbursement) of Expenses (Net)	-	
(f) Corporate Guarantee Received		
(g) Corporate Guarantee Released	-	
(h) Receivables written off		
(i) Salary / Consultancy Fee		70.958,28
(iii) Balance outstanding As at 31st March 2024		
(a) Trade Receivables	-	
(b) Investments in Equity Shares	-	
(c) Other Financial Assets	-	
(d) Trade Payables	-	
(e) Other Current Liabilities	-	
(f) Borrowings	-	
As at 31st March 2023		
(a) Trade Receivables	-	
(b) Investments in Shares	-	
(c) Other Current Assets	-	
(d) Trade Payables	-	
(e) Other Current Liabilities	-	
(f) Borrowings	1.255.695,00	
(iv) Terms and conditions of transactions with related parties		
The sales to and purchases from related parties are made in ordinary course of business. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. No provisions are held against receivables from related parties. There are no loans outstanding with related parties.		

Notes to GGC Financial Statements for the year ended 31st March 2024

37 Fair Value Measurements

Financial Instruments by Category (Amount in USD)

	Notes	31st March 2024		31st March 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Assets Carried at Fair value through Profit or Loss					
Investments					
Equity Instruments					
Mutual Funds		-	-		
Bonds					
Assets carried at amortied cost					
Investment					
Loans to Employees		-	-		
Trade Receivables					
-Graphite India Limited		-	-		
-Others		2.281,43	2.281,43	12.605,07	12.605,07
Cash and Cash Equivalents		525.796,46	525.796,46	123.090,53	123.090,53
Other Financial Assets					
-Graphite India Limited			-		
-Claims Receivable/Charges Recoverable		56.006,05	56.006,05	54.694,23	54.694,23
Total Financial Assets		584.083,94	584.083,94	190.389,83	190.389,83
Financial Liabilities					
Liabilities carried at amortised cost					
Borrowings (including current maturity)		-	-	1.255.695,00	-
Trade Payables					
-Graphite India Limited		-	-		
-Others		24.537,12	24.537,12	126.835,09	126.835,09
Other Financial Liabilities					
Claims/Charges Payable					
-Graphite India Limited		-	-	-	-
-Others		820.000,00	820.000,00	894.125,59	894.125,59
Security Deposit		-	-		
Total Financial Liabilities		844.537,12	844.537,12	2.276.655,68	1.020.960,68

The GIBV Group maintains policies and procedures to value financial assets and financial liabilities using the best and most relevant date available. The fair values of financial assets and financial liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

The management assessed that fair values of above financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to GGC Financial Statements for the year ended 31st March 2024

38 Financial risk management

The GIBV Group's activities expose it to market risk, liquidity risk and credit risk. In order to safeguard against any adverse effects on the financial performance of the GIBV Group, the foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The GIBV Group's senior management oversees the management of above risks. The senior executives working to manage the financial risks are accountable to the Board of Directors. This process provides assurance to the GIBV Group'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 GIBV Group's policies and the GIBV 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 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. GIBV Group is exposed to credit risk from its operating activities (primarily Trade Receivables).

Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by GIBV Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the GIBV 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 credit Insurance. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The GIBV Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from international credit rating agencies and the GIBV Group's historical experience for customers. Based on such assessment, no provision for expected credit loss has been considered necessary.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Revenue from top customer	26.66%	69.83%
Revenue from top five customers	77.47%	92.38%

Financial instruments and cash deposits

Credit risk on cash and cash equivalents is limited as the GIBV Group generally invest in deposits with banks with good credit ratings. The GIBV Group does not expect any losses from non-performance by these counterparties. GIBV Group maximum exposure to credit risk for the components of the Balance Sheet as of 31st March, 2023 and 31st March, 2022 is the carrying amounts as disclosed in Note 37.

Financial assets that are neither past due nor impaired

None of the GIBV Group's cash equivalents with banks and current investments were past due or impaired as at 31st March 2022. Of the total trade and other receivables, **USD NIL** at 31st March, 2023 and USD NIL as at 31st March, 2022 consisted of customer balances that were neither past due nor impaired.

Financial assets that are past due but not impaired

The GIBV Group's credit period for customers generally ranges from 0 - 180 days. The aging of trade and other receivables that are past due but not impaired (net of allowances for credit losses) is given below:

Period (in days)	(Amount in USD)	
	31st March 2024	31st March 2023
1-90	-	12,605,07
91-180	2,281,43	-
More than 180	-	-
	2,281,43	12,605,07

Receivables are deemed to be past due or impaired with reference to the GIBV 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 and other receivables, the GIBV Group has no significant class of financial assets that is past due but not impaired.

Reconciliation of Allowance for Credit Losses / Provision for Doubtful Debts — Trade receivables

(Amount in USD)

Loss allowance / Provision for Doubtful Debts as at 1st April 2022	-
Allowance for credit losses / Provision for Doubtful Debts made during the year (2022-23)	-
Written off during the year and exchange differences (2022-23)	-
Loss allowance / Provision for Doubtful Debts as at 31st March 2023	-
Allowance for credit losses / Provision for Doubtful Debts made during the year (2023-24)	-
Written off during the year and exchange differences (2023-24)	-
Loss allowance / Provision for Doubtful Debts as at 31st March 2024	-

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The GIBV Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the GIBV Group's past history, existing market condition as well as forward looking estimates at the end of each reporting period.

Notes to GGC Financial Statements for the year ended 31st March 2024

(B) Liquidity Risk

Liquidity risk is the risk that the GIBV Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The GIBV Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The GIBV Group closely monitors its liquidity position and maintains adequate sources of financing.

(i) Financing arrangements

General Graphene had access to the following undrawn borrowing facilities at the end of the reporting period:

	31st March 2024	(Amount in USD) 31st March 2023
Fixed Rate		
-Expiring within one year (Working Capital Demand Loan)	-	1.250.000,00
-Expiring beyond one year (bank loans)	-	-
	-	1.250.000,00

The bank short term credit facilities may be drawn at any time and may be terminated by the bank without notice.

(ii) Maturities of financial liabilities

The tables below analyse the German 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. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	On demand	Less than 3 months	3 months to 1 year	1 year to 3 years	More than 3 years	Total	(Amount in USD)
							Carrying Amount
31st March 2024							
Borrowings@	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-
Graphite India Limited	-	-	-	-	-	-	-
Others	-	24.537,12	-	-	-	24.537,12	24.537,12
Liabilities pertaining to Financial Lease	-	-	-	-	-	-	-
Other financial liabilities	820.000,00	-	-	-	-	820.000,00	820.000,00
Total	820.000,00	24.537,12	-	-	-	844.537,12	844.537,12
31st March 2023							
Borrowings@	-	1.255.695,00	-	-	-	1.255.695,00	1.255.695,00
Trade payables	-	-	-	-	-	-	-
Graphite India Limited	-	-	-	-	-	-	-
Others	3.353,00	123.482,09	-	-	-	126.835,09	126.835,09
Liabilities pertaining to Financial Lease	-	-	-	-	-	-	-
Other financial liabilities	820.000,00	24.801,09	49.324,49	-	-	894.125,58	894.125,58
Total	823.353,00	1.403.978,18	49.324,49	-	-	2.276.655,67	2.276.655,67

@Includes contractual interest payment of Euro Nil as at 31st March, 2022 (31st March, 2021 - Euro NIL) based on interest rate prevailing at the end of the reporting period.

Notes to GGC Financial Statements for the year ended 31st March 2024

(C) Market risk

(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 rate. GIBV Group transacts business in local currency and in foreign currency (primarily US Dollars). GIBV Group has foreign currency trade receivables, trade payables and other financial liabilities and is therefore exposed to foreign currency risk.

The GIBV Group strives to achieve asset-liability offset of foreign currency exposures and only the net position is hedged. GIBV Group manages its foreign currency risk by hedging appropriate percentage of its foreign currency exposure as approved by the Board as per established risk management policy.

The GIBV Group uses forward exchange contracts to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities.

(a) Foreign currency risk exposure:

The GIBV Group's exposure to foreign currency risk at the end of the reporting period expressed in Euro, are as follows

	<u>31st March 2024</u>	<u>31st March 2023</u>
	<u>EUR</u>	<u>EUR</u>
Financial Assets		
Trade Receivables	-	-
Cash & Cash Equivalents	-	-
Financial Liabilities		
Trade Payables (including GIL USD (PY USD))	-	-

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	(Amount in USD)	
	<u>31st March 2024</u>	<u>Impact on profit before tax</u> <u>31st March 2023</u>
USD sensitivity		
Euro/USD -Increase by 8% (31 March 2023-8%)*	-	-
Euro/USD -Decrease by 8% (31 March 2023-8%)*	-	-

* Holding all other variables constant

(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 GIBV Group's exposure to risk of changes in market interest rates relates primarily to the GIBV Group's debt interest obligation. Further the GIBV 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 GIBV Group may enter into interest rate swaps. The management also maintains a portfolio mix of floating and fixed rate debt.

The GIBV Group's fixed rate borrowings 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 a change in market interest rates.

(a) Interest rate risk exposure

The exposure of the GIBV Group's borrowing to interest rate changes at the end of the reporting period are as follows:

	(Amount in Euro)	
	<u>31st March 2024</u>	<u>31st March 2023</u>
Variable rate borrowings	-	-
Fixed rate borrowings	-	-
Total borrowings	-	-

(iii) 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, short term debt funds & income funds (duration investments) and fixed deposits. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio.

Mutual fund 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 Company's exposure to securities price risk arises primarily from investments in mutual funds held by the Company and classified in the Balance Sheet as fair value through profit or loss.

(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 and perpetual bonds.

	(Amount in Euro)	
	Impact on profit before tax 31st March, 2024	31st March, 2023
NAV - Increase by 1%*	-	0,00
NAV - Decrease by 1%*	-	0,00
Interest rates — increase by 100 basis points (100 bps) *	-	0,00
Interest rates — decrease by 100 basis points (100 bps) *	-	0,00

* Holding all other variables constant

Notes to GGC Financial Statements for the year ended 31st March 2024

39 Capital management

(a) Risk management

The GIBV 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 GIBV may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The GIBV Group monitors capital on the basis of the net debt to equity ratio. The GIBV Group is not subject to any externally imposed capital requirements.

Net debt are long term and short term debts as reduced by cash and cash equivalents and current investments. Equity comprises all components excluding other components of equity (representing other comprehensive income).

The following table summarises the capital of the GIBV Group:

	31st March 2024	(Amount in USD) 31st March 2023
Total Borrowings	-	1.255.695,00
Less: Cash and cash equivalents	(525.796,46)	(123.090,53)
Net debt	(525.796,46)	1.132.604,47
Total equity	2.595.107,90	446.130,76
Equity	2.595.107,90	446.130,76
Total capital (equity+net debt)	2.069.311,44	1.578.735,23
Net debt to equity ratio	-20,26%	253,87%

40 Consolidation:

The GIBV Group's financial statement comprise the financial statements of the GIBV and its 4 wholly owned German subsidiary companies as well as 1 associate company in the United States of America as detailed below

Name of the Company	Country of Incorporation
1. Bavaria Electrodes GmbH	Germany
2. Bavaria Carbon Holdings GmbH	Germany
3. Bavaria Carbon Specialities GmbH	Germany
4. Graphite Cova GmbH	Germany
5. General Graphene Corp	The United States of America

The above subsidiaries' main objective is to manufacture and market graphite electrodes, special products and other carbon and graphite products.

	As at <u>31st March, 2024</u>	(In USD) As at <u>31st March, 2023</u>
42 Leases		
Group as a lessee		
The Group had applied Ind AS 116 Leases for the first time in FY 2019-20. The nature and effect of the changes as a result of adoption of this new accounting standard is described in the Note 2.(1) (h) of the Accounting Policies.		
The cumulative effect of applying the standard, amounting to Euro 1352.47 was debited to retained earnings, net of taxes amounting to Euro 1352.47 in the opening reserve of 1st April 2019. There is no material impact on other comprehensive income or the basic and diluted earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments		
	<u>31st March, 2024</u>	<u>31st March, 2023</u>
Impact on consolidated Balance Sheet (Increase / Decrease):		
Assets		
Right-of-use assets	-	229.028,25
Liabilities		
Lease liabilities	-	67.584,64
Impact on consolidated statement of profit and loss (increase/(decrease) in profit	For the year ended	For the year ended
	<u>31st March, 2024</u>	<u>31st March, 2023</u>
Depreciation and amortisation	-	40.416,75
Finance cost	-	8.813,17
Other Expenses	-	(49.229,92)
Profit for the period	-	-
Impact on consolidated cash flow statement (increase/(decrease))		
Payment of principal portion of lease liabilities	-	14.667,00
Payment of interest portion of lease liabilities	-	2.229,16
Net cash flows used in financing activities	-	16.896,16

The weighted average incremental borrowing rate applied to lease liabilities as at 31st March, 2024 is 7.57%

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year.

Particulars	As at <u>31st March, 2024</u>	As at <u>31st March, 2023</u>
Opening	73.425,59	179.638,84
Additions	-	-
Additions due to Consolidation	-	-
Accretion of Interest	-	8.813,17
Payments	-	(115.026,42)
Exchange Differences	-	-
Closing	73.425,59	73.425,59
Current Lease Liabilities	73.425,59	73.425,59
Non-Current Lease Liabilities	-	0,00

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Contractual maturities of lease liabilities as of 31st March, 2024 on an undiscounted basis lies not later than one year.

The Group has lease contracts for various lands which 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 out flow.

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. Rental expense and total cash outflows recorded for short-term leases or cancellable in nature amounts to Euro ----- (Previous Year -).

Caroline Eriksson