

TRANSLATION

Bavaria Carbon Holdings GmbH
Röthenbach a.d. Pegnitz

Financial Statements
as of 31 March 2012

TRANSLATION

EXHIBIT 1

**BAVARIA CARBON HOLDINGS GMBH
RÖTHENBACH A.D. PEGNITZ
BALANCE SHEET
AS OF 31 MARCH 2021**

ASSETS

	<u>31 March 2021</u>	<u>31 March 2020</u>
	EUR	EUR
<u>A. FIXED ASSETS</u>		
I. Tangible assets		
1. Real estate, titles to land and buildings including buildings on third party land	1,793,760.40	1,506,963.63
2. Technical equipment and machines	13,585.00	14,856.00
3. Other Plants, office fixtures and fittings	3,557.00	5,171.00
4. Down-payments made and plants under construction	70,253.47	70,253.47
	<u>1,881,155.87</u>	<u>1,597,244.10</u>
 <u>B. CURRENT ASSETS</u>		
I. Receivables and other assets		
1. Trade receivables	20,780.23	20,138.71
2. Other assets	18,208.23	18,208.23
	<u>38,988.46</u>	<u>38,346.94</u>
II. Cash, bank deposits and cheques	53,010.59	31,468.68
	<u>91,999.05</u>	<u>69,815.62</u>
 <u>C. DEFERRED TAX ASSETS</u>		
	24,707.00	96,726.00
	<u>1,997,861.92</u>	<u>1,763,785.72</u>

EQUITY AND LIABILITIES

	<u>31 March 2021</u>	<u>31 March 2020</u>
	EUR	EUR
<u>A. EQUITY</u>		
I. Capital subscribed	250,000.00	250,000.00
II. Capital reserves	25,000.00	25,000.00
III. Profit carried forward	393,685.65	301,236.26
IV. Profit of the year / net loss	381,017.88	92,449.39
	<u>1,049,703.53</u>	<u>668,685.65</u>
 <u>B. PROVISIONS AND ACCRUALS</u>		
I. Provisions of taxes	4,996.48	0.00
II. Other provisions	7,857.20	19,471.61
	<u>12,853.68</u>	<u>19,471.61</u>
 <u>C. LIABILITIES</u>		
I. Trade payables	6,415.52	131,666.76
II. Liabilities due to affiliated undertakings	922,287.29	937,359.80
III. Other liabilities	6,601.90	6,601.90
	<u>935,304.71</u>	<u>1,075,628.46</u>
	<u>1,997,861.92</u>	<u>1,763,785.72</u>

Translation

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EXHIBIT 2

**BAVARIA CARBON HOLDINGS GMBH
RÖTHENBACH A.D. PEGNITZ
INCOME STATEMENT
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 MARCH 2021**

	<u>2020/21</u> EUR	<u>2019/20</u> EUR
1. Sales	614,569.84	602,095.56
2. Other operating income	227,748.18	5,935.12
3. Cost of materials		
a) Cost of raw materials, supplies, operating materials and acquired goods	12,775.29	9,049.61
b) Cost of services acquired	<u>-90,991.97</u>	<u>-93,089.24</u>
4. Gross Profit	<u>764,101.34</u>	<u>523,991.05</u>
5. Depreciation for intangible fixed assets and tangible assets	-45,061.84	-44,362.72
6. Other operating expenses	<u>-137,724.41</u>	<u>-278,207.27</u>
7. Operating Income	<u>581,315.09</u>	<u>201,421.06</u>
8. Interest and similar income	0.00	0.00
9. Interest and similar expenses	<u>-8,172.42</u>	<u>-7,753.99</u>
10. Financial Result	<u>-8,172.42</u>	<u>-7,753.99</u>
11. Taxes on income and profit from ordinary business operations	<u>-77,015.48</u>	4,311.00
12. Profit after taxes	496,127.19	197,978.07
13. Other taxes	-115,109.31	-105,528.68
14. Net Profit for the year	<u><u>381,017.88</u></u>	<u><u>92,449.39</u></u>

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Bavaria Carbon Holdings GmbH, Röthenbach a. d. Pegnitz
Notes according para 284 – 288 of the German Commercial Code
for the Financial Year 1 April 2020 to 31 March 2021

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.

The **fixed assets** acquired in August 2004 from the insolvency administrator of the Conradty Group, Dr. Pöhlmann, are valued with the acquisition costs, reduced by the regular straight-line depreciation assuming remaining life of assets to be seven years for plant and machinery and ten years for buildings.

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. It is depreciated in the year it was recorded and the following four years and 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.

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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.

Deferred taxes are generated for discrepancies between the commercial valuation on the one hand and the tax base of assets, debts and accrued and deferred items which can be expected to be settled in later financial years, according to § 274 HGB [German Commercial Code], an overall tax burden resulting from these differences shall be shown in the balance sheet as deferred tax liabilities. An overall tax relief resulting from these differences can be shown in the balance sheet as deferred tax assets. By exercising the option to capitalize deferred taxes no deferred tax assets are shown in the balance sheet. The generated deferred taxes in Business Year 2016/17, resulted by carried forward losses, was increased. Due to the earned profit in the past business year, the deferred taxes were partly reduced.

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 receivables from supplies and services.

Accruals

Other accruals are mainly created for maintenance and financial statement costs.

Liabilities

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

Restriction on dividend payout

Due to capitalization of deferred tax assets resulting from tax loss carryforwards, the restriction on dividend payout according to Sec. 268 para. 8 HGB is kEUR 27.

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, which is a subsidiary of Graphite India Ltd., Kolkata, India. 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 Mumbai.

Management

During the financial year 2020/2021, the management was carried out by:

Adrian Nikolov Bojilov, Röthenbach / Pegnitz, Managing Director (up to 28 February 2021)
Sanjay Wamanrao Parnerkar, Kolkata, India, Managing Director
Lallan Prashad, Röthenbach / Pegnitz, Managing Director (up to 25 November 2021)
Stefan Seibel, Maintal, Managing Director (since 4 May 2020)

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Proposed appropriation of Net Income

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

Röthenbach a. d. Pegnitz, 11 May 2021

S. Seibel

S.W. Parnerkar