

Translation  
of the  
financial statements  
as of 31 March 2022

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

From the original German which is duly signed

## 1. Annual financial statements

### 1.1. Balance sheet as of 31 March 2022

Exhibit 1.1

ASSETS	31 March 2022	31 March 2021	EQUITY AND LIABILITIES	31 March 2022	31 March 2021
	EUR	EUR		EUR	EUR
<b>A. FIXED ASSETS</b>			<b>A. EQUITY</b>		
<b>Tangible assets</b>			<b>I. Capital subscribed</b>	250.000,00	250.000,00
1. Real estate, land rights and buildings including buildings on third party land	1.777.893,50	1.793.760,40	<b>II. Capital reserves</b>	25.000,00	25.000,00
2. Technical equipment and machines	56.975,00	13.585,00	<b>III. Profit carried forward</b>	774.703,53	393.685,65
3. Other plants, office fixtures and fittings	1.905,00	3.557,00	<b>IV. Profit of the year/ net loss</b>	103.110,08	381.017,88
4. Prepayments on tangible assets and construction in progress	440.448,88	70.253,47		<u>1.152.813,61</u>	<u>1.049.703,53</u>
	<u>2.277.222,38</u>	<u>1.881.155,87</u>			
<b>B. CURRENT ASSETS</b>			<b>B. PROVISIONS AND ACCURALS</b>		
<b>I. Receivables and other assets</b>			1. Provisions of taxes	14.845,96	4.996,48
1. Trade receivables	43.334,65	20.780,23	2. Other provisions	27.139,58	7.857,20
2. Receivables from affiliated companies	24.485,05	0,00		<u>41.985,54</u>	<u>12.853,68</u>
3. Other assets	0,00	18.208,23			
	<u>67.819,70</u>	<u>38.988,46</u>	<b>C. LIABILITIES</b>		
<b>II. Cash, bank deposits and cheques</b>	51.749,91	53.010,59	1. Trade payables	62.599,83	6.415,52
	<u>119.569,61</u>	<u>91.999,05</u>	2. Liabilities due to affiliated undertakings	1.132.791,11	922.287,29
<b>C. DEFFERED TAX ASSETS</b>	0,00	24.707,00	3. Other liabilities	6.601,90	6.601,90
	<u>2.396.791,99</u>	<u>1.997.861,92</u>		<u>1.201.992,84</u>	<u>935.304,71</u>
				<u>2.396.791,99</u>	<u>1.997.861,92</u>

## 1. Annual financial statements

### 1.2. Income statement for the period from 1 April 2021 to 31 March 2022

Exhibit 1.2

	2021/22 EUR	2020/21 EUR
1. Sales	634.562,34	614.569,84
2. Other operating income	6.024,00	227.748,18
3. Cost of materials		
a) Cost of raw materials, supplies, operating materials and acquired goods	959,78	12.775,29
b) Cost of services acquired	-197.256,46	-90.991,97
	-196.296,68	-78.216,68
<b>4. Gross Profit</b>	<b>444.289,66</b>	<b>764.101,34</b>
5. Depreciation of intangible fixed assets and tangible fixed assets	-45.993,61	-45.061,84
6. Other operating expenses	-139.197,19	-137.724,41
<b>7. Operating income</b>	<b>259.098,86</b>	<b>581.315,09</b>
8. Interest and similar expenses	-6.361,65	-8.172,42
9. Taxes on income	-34.556,48	-77.015,48
<b>10. Profit after taxes</b>	<b>218.180,73</b>	<b>496.127,19</b>
11. Other taxes	-115.070,65	-115.109,31
<b>12. Net profit of the year</b>	<b>103.110,08</b>	<b>381.017,88</b>

**Bavaria Carbon Holdings GmbH, Röthenbach a. d. Pegnitz**  
**Notes according para 284 – 288 of the German Commercial Code**  
**for the Financial Year 1 April 2021 to 31 March 2022**

**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 Nürnberg.

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 Conradt 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.

**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 calculated in accordance with § 274 HGB for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and those for tax purposes, or due to tax loss carryforwards, which are expected to reverse in subsequent financial years. Deferred taxes are measured on the basis of a combined income tax rate of 28.075%. This tax rate includes corporate income tax, trade tax and solidarity surcharge. Any overall resulting tax charge will be recognized as a deferred tax liability in the balance sheet. The deferred tax assets recognized in fiscal 2016/17 which increased in fiscal 2021/22, mainly resulting from tax loss carryforwards, were reversed in full in the past fiscal year as it is not expected that the accumulated trade tax loss carryforward can be utilized in the future.

### **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, 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 on Calcutta Stock Exchange in Kolkata and Bombay Stock Exchange in Mumbai.

#### **Management**

During the financial year 2021/2022, the management was carried out by:

Stefan Seibel, Röthenbach a.d. Pegnitz, Germany, Managing Director  
Sanjay Wamanrao Parnerkar, Kolkata, India, Managing Director

Bavaria Carbon Holdings GmbH  
90552 Röthenbach a.d. Pegnitz

### **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**

In the past financial year, the Coronavirus (SARS-COV-2) had an important impact on the internal and external areas of the company again. In addition, the company is also feeling the effects of Russia's war of aggression against Ukraine, which began on 24 February 2022, particularly in the areas of electricity and gas supply, where there have been and will continue to be considerable disruptions. The associated effects on the net assets, financial position and results of operations are recognised in the company's annual financial statements as of 31 March 2022.

There are no other known significant events that occurred after the end of the financial year and have a material impact on the presentation of the company's situation.

Röthenbach a. d. Pegnitz, 11 May 2022

S. Seibel

S.W. Parnerkar