

General Graphene Corp, USA BALANCE SHEET as at 31st March 2025

	Note	Period ended 31st Mar, 2025	Period ended 31st Mar, 2024
ASSETS			
Non - current Assets			
Property, Plant and Equipment	4	1.779.830,96	2.186.722,17
Capital Work-in-progress		-	-
Intangible Assets	5	698.894,97	668.838,91
Financial Assets			
Investments	6	-	-
Other Non - current Assets	12	-	-
Deferred Tax Assets (Net)	14	-	-
		2.478.725,93	2.855.561,08
Current Assets			
Inventories	11	-	-
Financial Assets			
Trade Receivables	7	5.381,46	2.281,43
Cash and Cash Equivalents	8	412.308,90	525.796,46
Loans	9	-	-
Other Financial Assets	10	48.232,79	45.101,00
Current Tax Assets	13	-	-
Other Current Assets	12	34.341,77	10.905,05
		500.264,92	584.083,94
TOTAL		2.978.990,85	3.439.645,02
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15(a)	32.347.392,85	30.369.987,70
Other Equity	15(b)	(32.238.495,92)	(27.774.879,80)
		108.896,93	2.595.107,90
LIABILITIES			
Non - current Liabilities			
Financial Liabilities			
Borrowings	16	-	-
Other Financial Liabilities	18	-	-
Provisions	20	-	-
		-	-
Current Liabilities			
Financial Liabilities			
Borrowings	16	2.049.090,00	-
Trade Payables	17	1.003,92	24.537,12
Other Financial Liabilities	18	820.000,00	820.000,00
Other Current Liabilities	19	-	-
Provisions	20	-	-
Current Tax Liabilities (Net)	21	-	-
		2.870.093,92	844.537,12
TOTAL		2.978.990,85	3.439.645,02

(0,00)

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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.

Caroline Ericsson

General Graphene Corp, USA STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2025

	Notes	Period ended 31st Mar, 2025	(Amount in Euro) Period ended 31st Mar, 2024
Revenue from Operations	22	362.085,70	318.266,87
Other Income	23	166.551,92	72.584,87
Total Income		528.637,62	390.851,74
Expenses			
Cost of Materials Consumed	24	-	-
Changes in Inventories of Finished Goods and Work-in-progress	25	-	-
Employee Benefits Expense	26	2.189.507,64	2.290.781,89
Finance Costs	27	77.275,58	52.414,08
Depreciation and Amortisation Expense	28	575.096,10	612.562,13
Other Expenses	29	882.429,27	741.048,64
Total Expenses		3.724.308,59	3.696.806,74
Profit before Tax		(3.195.670,97)	(3.305.955,00)
Tax Expense	30		
Current Tax		-	-
Deferred Tax		-	-
Profit for the Year		(3.195.670,97)	(3.305.955,00)
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		(3.195.670,97)	(3.305.955,00)

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

Notes to Graphite International B.V., The Netherlands Financial Statements for the year ended 31st March 2025

1 Company's Background

Graphite International B.V. is a holding company, managing and financing its subsidiaries and exploiting its trademarks and patents. The Company trades in raw materials and goods, and provides (under lease agreements) machinery and equipment related to the graphite and carbon industry. The Company will persevere in its efforts to explore further opportunities in this line of business.

The following are the four subsidiaries of the Company, based in Germany, (hereinafter referred commonly as the German Group Companies) :

- Graphite Cova GmbH
- Bavaria Electrodes GmbH
- Bavaria Carbon Specialities GmbH
- Bavaria Carbon Holdings GmbH

Company is a wholly owned subsidiary of Graphite India Limited, India

The Company's financial statements were approved and authorised for issue by the respective Company's Board of Directors on 14th May 2025 for consolidation of the same with Graphite India Limited, India.

2 Significant Accounting Policies

This Note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

(i) Compliance with Ind AS

The financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standard) Rules, 2015] and other provisions of the Act.

(ii) Historical Cost Convention

The Company's financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) that is measured at fair value.

(b) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade discounts, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of Products

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of contract.

Sale of Services

Income from services rendered is recognised as the service is performed on proportionate completion method and is booked based on agreements/arrangements with the concerned parties.

(c) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives .

Notes to Graphite International B.V., The Netherlands Financial Statements for the year ended 31st March 2025

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

The cost of property, plant and equipment not ready to use are disclosed under Capital Work-in-progress.

(d) Intangible Assets

Intangible assets (Computer Software) has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Computer software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Amortisation methods and periods

Computer software are amortised using the straight-line method over their estimated useful life of 5 years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

Research and development

Research costs are expensed as incurred. Expenditure on development that do not meet the specified criteria under Ind AS 38 on 'Intangible Assets' are recognised as an expense as incurred.

(e) Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

(f) Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories comprises cost of purchases and all other cost incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Trade Receivables

Trade receivables are amount due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(i) Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Other Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and

- those measured at amortised cost.

Notes to Graphite International B.V., The Netherlands Financial Statements for the year ended 31st March 2025

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

• **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

• **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income.

• **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 43(A) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income Recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vi) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(k) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(l) Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 1-210 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(m) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(n) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(o) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Euro, which is Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year - end exchange rates.

Foreign exchange differences regarded as an adjustment to borrowing costs, if any, are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income/other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(p) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Notes to Graphite International B.V., The Netherlands Financial Statements for the year ended 31st March 2025

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(q) Provisions and Contingent

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of GIBV Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Director of the Company. Refer Note 41 for segment information presented.

3 Critical Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

· Impairment of trade receivables — Note

The risk of uncollectability of accounts receivable is primarily estimated based on prior experience with, and the past due status of, doubtful debtors, while large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the valuation allowance are reviewed periodically.

· Estimation of expected useful lives and of property, plant and equipment — Notes 2(d) and 4

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

Income taxes - Note

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

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
30369987,7			1977405,15	32347392,85

(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
23755511,4			6614476,3	30369987,7

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			117.994,76			-27.892.874,56								-27.774.879,80
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						-1.277.405,15								-1.277.405,15
Transfer to retained earnings						-3.195.670,97								-3.195.670,97
Any other change (to be specified)			9.460,00											9.460,00
Balance at the end of the current reporting period			127.454,76			-32.365.950,68								-32.238.495,92

(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			105.990,07			-23.415.370,71								-23.309.380,64
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						-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 previous reporting period			117.994,76			-27.892.874,56								-27.774.879,80

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 March 2025

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 December 2024						
Net Carrying Amount						
Opening Balance	341.487,78	-	4.406.930,12	-	177.195,61	4.925.613,51
Additions	-	-	137.866,74	-	17.801,66	155.668,40
Disposals	-	-	-	-	(15.703,49)	(15.703,49)
Closing Balance	341.487,78	-	4.544.796,86	-	179.293,78	5.065.578,42
Accumulated Depreciation						
Opening Balance	130.149,01	-	2.477.306,08	-	131.436,25	2.738.891,34
For the Year	22.866,25	-	518.945,44	-	19.498,77	561.310,46
Disposals	-	-	-	-	(14.454,34)	(14.454,34)
Closing Balance	153.015,26	-	2.996.251,52	-	136.480,68	3.285.747,46
Net Carrying Amount	188.472,52	-	1.548.545,34	-	42.813,10	1.779.830,96
Period ended 31st Mar 2024						
Gross 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

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 December 2024					
Gross Carrying Amount					
Opening Balance	-	651.456,13	-	205.109,86	856.565,99
Total	-	651.456,13	-	205.109,86	856.565,99
Additions	-	13.584,00	-	30.257,70	43.841,70
Total of Additions	-	13.584,00	-	30.257,70	43.841,70
Closing Balance	-	665.040,13	-	235.367,56	900.407,69
Accumulated Amortisation					
Opening Balance	-	3.737,50	-	183.989,58	187.727,08
For the Year	-	1.725,00	-	12.060,64	13.785,64
Total of Accumulated Amortisation	-	5.462,50	-	196.050,22	201.512,72
Closing Balance	-	5.462,50	-	196.050,22	201.512,72
Net Carrying Amount	-	659.577,63	-	39.317,34	698.894,97
Year ended 31st March 2024					
Gross Carrying Amount					
Opening Balance	-	622.156,73	-	189.222,16	811.378,89
Additions	-	29.299,40	-	15.887,70	45.187,10
Closing Balance	-	651.456,13	-	205.109,86	856.565,99
Accumulated Depreciation					
Opening Balance	-	2.012,50	-	171.231,30	173.243,80
Amortisation for the Year	-	1.725,00	-	12.758,28	14.483,28
Closing Balance	-	3.737,50	-	183.989,58	187.727,08
Net Carrying Amount	-	647.718,63	-	21.120,28	668.838,91

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, 2025

(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, 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	-	-	-	-	-

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, 2025

(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, 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	-	-	-	-	-

Based on the requirements of Schedule III

Notes to General Graphene USA Financial Statements for the year ended 31st March 2025

	<u>Period ended 31st Mar, 2025</u>	<u>Period ended 31st Mar, 2024</u>
7 Trade Receivables		
Unsecured :		
Considered Good		
Others	5.381,46	2.281,43
	<u>5.381,46</u>	<u>2.281,43</u>
8 Cash and Cash Equivalents		
Balances with Banks in Current Accounts	412.308,90	525.796,46
Cash on Hand	-	-
	<u>412.308,90</u>	<u>525.796,46</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	3.131,79	-
Security and Other Deposits	45.101,00	45.101,00
	<u>48.232,79</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	34.341,77	10.905,05
	<u>34.341,77</u>	<u>10.905,05</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 March 2025

	<u>Period ended 31st Mar, 2025</u>	<u>Period ended 31st Mar, 2024</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*	32.347.392,85	30.369.987,70
	<u>32.347.392,85</u>	<u>30.369.987,70</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]	(32.365.950,68)	(27.892.874,56)
	<u>(32.365.950,68)</u>	<u>(27.892.874,56)</u>
(i) Retained Earnings - Movement during the year		
Opening Balance	(27.892.874,56)	(23.415.370,71)
Profit for the Year	(3.195.670,97)	(3.305.955,00)
Dividends Accrued	(1.277.405,15)	(1.171.548,85)
-Remeasurements of post-employment defined benefit plans, net of tax	-	-
	<u>(32.365.950,68)</u>	<u>(27.892.874,56)</u>
(ii) Capital Reserve		
Opening Balance	117.994,76	105.990,07
Add. During the year	9.460,00	12.004,69
	<u>127.454,76</u>	<u>117.994,76</u>

Notes to General Graphene USA Financial Statements for the year ended 31st March 2025

	Period ended 31st Mar, 2025	Period ended 31st Mar, 2024
16 Borrowings		
Non-current		
Secured		
Loan from Others	-	
	-	
Total Non-current Borrowings	-	
Less: Current maturities of Long-term debt	-	
	-	
Current		
Unsecured		
Loans Repayable on Demand from Banks		
-Working Capital Demand Loans	-	-
Loans from Shareholders	2.049.090,00	-
	<u>2.049.090,00</u>	<u>-</u>
	<u>2.049.090,00</u>	<u>-</u>
17 Trade Payables		
Current		
Trade Payables		
Total Outstanding Dues of Creditors		
- others	1.003,92	24.537,12
	<u>1.003,92</u>	<u>24.537,12</u>
18 Other Financial Liabilities		
Non-Current		
Convertible Loans	-	-
	-	-
Current		
Current Maturities of Long-term Debt	-	-
Claims / Charges Payable	820.000,00	820.000,00
Security Deposits		
	<u>820.000,00</u>	<u>820.000,00</u>
There is no Security deposits.		
19 Other Current Liabilities		
Dues Payable to Government Authorities@	-	-
Advances from Customers	-	-
Employee Benefits Payable	-	-
	<u>-</u>	<u>-</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	15.399.801,00

Trade Receivables - Ageing Schedule as at 31st March, 2025

(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		5,381,46					5,381,46
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired							
	Total	-	5,381,46	-	-	-	-	5,381,46
								-
								-
(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, 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	-	-	-	-	-	-	-

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, 2024	Cash flows	Exchange Differences	March 31, 2025
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, 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				
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, 2025 -

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	1.003,92	-	-	-	-	1.003,92
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, 2024 -

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	24.537,12	0,00				24.537,12
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 March 2025

	Period ended 31st Mar, 2025	(Amount in Euro) Period ended 31st Mar, 2024
22 Revenue from Operations		
Sale of Products		
Others		
Revenue from Sale of Products	-	-
Revenue from Services	362.085,70	318.266,87
	<u>362.085,70</u>	<u>318.266,87</u>
23 Other Income		
Interest Income		
From Financial Assets at Amortised Cost	1.068,11	10.084,87
From Income-tax/Other Government Authorities	-	-
	<u>1.068,11</u>	<u>10.084,87</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	749,87	-
Net Gain on Foreign Currency Transactions and Translation	-	-
Other Non-operating Income	164.733,94	-
	<u>165.483,81</u>	<u>62.500,00</u>
	<u>166.551,92</u>	<u>72.584,87</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	1.929.033,55	1.995.278,67
Contribution to Provident and Other Funds	121.216,54	123.877,78
Staff Welfare Expenses	139.257,55	171.625,44
	<u>2.189.507,64</u>	<u>2.290.781,89</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	77.275,58	52.414,08
	<u>77.275,58</u>	<u>52.414,08</u>
28 Depreciation and Amortization Expense		
Depreciation on Tangible Fixed Assets	561.310,46	598.078,85
Amortization on Intangible Assets	13.785,64	14.483,28
	<u>575.096,10</u>	<u>612.562,13</u>

	Period ended 31st Mar, 2025	Period ended 31st Mar, 2024
29 Other Expenses		
Consumption of Stores and Spare Parts	32.410,62	26.862,06
Power and Fuel	79.549,73	115.464,64
Rent	187.836,00	170.518,63
Repairs to Buildings	-	-
Repairs to Machinery	-	-
Repairs to Others	6.397,83	-
Insurance	29.236,32	18.897,18
Rates and Taxes	(5.514,05)	11.911,00
Freight and Transport	-	-
Commission to Selling Agents	-	-
Travelling and Conveyance	28.160,74	36.409,34
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	-	-
Professional, Legal Charges	363.386,42	241.224,62
Miscellaneous Expenditure	160.965,66	119.639,36
	882.429,27	741.048,64
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>Deferred Income Tax</u>		
Origination and reversal of temporary differences	-	-
Increase in tax rate	-	-
Total Deferred Tax Expense/(Benefit)	-	-
Income Tax Expense	-	-
30,1 Numerical reconciliation of income tax expense to prima facie tax payable		
Profit before income tax expense	(3.195.670,97)	(3.305.955,00)
Statutory income tax rate in The USA	27,50%	27,50%
Computed expected income tax expense	(878.809,52)	(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	(878.809,52)	(909.137,63)
31 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 2025

	As at 31st March 2025	(Amount in USD) As at 31st March 2024
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	2.625,71	29.178,23
(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 NIL)		

	As at 31st March 2025	(Amount in USD) As at 31st March 2024
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 2025:

	2024-25	(Amount in USD) 2023-24
(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	-	-

Caroline Ericsson

As at 31st
March 2025As at 31st
March 2024

(h) Sensitivity Analysis	Change in Assumption	Impact on defined benefit obligation	Impact on Service Cost and Interest Cost
As at 31st March, 2025			
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
As at 31st March, 2024			
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 2024 – years).

(j) Principal Actuarial Assumptions:	31st March 2025	31st March 2024
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 121216,54,40** (Previous Year - USD 123877,78) 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

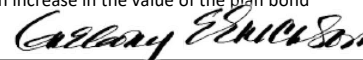
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

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 2025

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:-

	2024-25	(Amount in USD) 2023-24
(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	292.836,34	199.429,34
Germany	4.377,02	-
Spain	7.019,10	75.766,90
Rest of the world	57.853,24	43.070,63
	<u>362.085,70</u>	<u>318.266,87</u>
(ii) Non-current assets (excluding Financial Assets and Deferred Tax Assets) by location of assets is shown below:		
USA	2.478.725,93	2.855.561,08
The Netherland	-	-
Rest of the world	-	-
	<u>2.478.725,93</u>	<u>2.855.561,08</u>

C. Revenues of **USD 221050,70** (Previous Year – USD 195339,31) are derived from a one 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, 2025 and 31st March, 2024 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 2025		(Amount in USD)
	Graphite International B.V., Netherlands	Siddhant Bangur
(ii) Transactions during - Year ended 31st March 2025		
(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		33.165,98
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
(iii) Balance outstanding As at 31st March 2025		
(a) Trade Receivables	-	
(b) Investments in Equity Shares	-	
(c) Other Financial Assets	-	
(d) Trade Payables	-	
(e) Other Current Liabilities	-	
(f) Borrowings	2.049.090,00	
As at 31st March 2024		
(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 2025

37 Fair Value Measurements

Financial Instruments by Category (Amount in USD)

Notes	31st March 2025		31st March 2024	
	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	5.381,46	5.381,46	2.281,43	2.281,43
Cash and Cash Equivalents	412.308,90	412.308,90	525.796,46	525.796,46
Other Financial Assets				
-Graphite India Limited		-		
-Claims Receivable/Charges Recoverable	82.574,56	82.574,56	56.006,05	56.006,05
Total Financial Assets	500.264,92	500.264,92	584.083,94	584.083,94
Financial Liabilities				
Liabilities carried at amortised cost				
Borrowings (including current maturity)	2.049.090,00	2.049.090,00	-	-
Trade Payables				
-Graphite India Limited	-	-		
-Others	1.003,92	1.003,92	24.537,12	24.537,12
Other Financial Liabilities				
Claims/Charges Payable				
-Graphite India Limited	-	-	-	-
-Others	820.000,00	820.000,00	820.000,00	820.000,00
Security Deposit	-	-		
Total Financial Liabilities	2.870.093,92	2.870.093,92	844.537,12	844.537,12

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 2025

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 2025	Year ended 31st March 2024
Revenue from top customer	61,05%	26,66%
Revenue from top five customers	77,06%	77,47%

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, 2025 and 31st March, 2024 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 2025. Of the total trade and other receivables, **USD NIL** at 31st March, 2025 and USD NIL as at 31st March, 2024 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	-	-
91-180	5.381,46	2.281,43
More than 180	-	-
	5.381,46	2.281,43

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 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	-
Allowance for credit losses / Provision for Doubtful Debts made during the year (2024-25)	-
Written off during the year and exchange differences (2024-25)	-
Loss allowance / Provision for Doubtful Debts as at 31st March 2025	-

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 2025

(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 2025	(Amount in USD) 31st March 2024
Fixed Rate		
-Expiring within one year (Working Capital Demand Loan)	2.000.000,00	-
-Expiring beyond one year (bank loans)	-	-
	2.000.000,00	-

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 2025							
Borrowings@	-	2.049.090,00	-	-	-	2.049.090,00	2.049.090,00
Trade payables	-	-	-	-	-	-	-
Graphite India Limited	-	-	-	-	-	-	-
Others	-	1.003,92	-	-	-	1.003,92	1.003,92
Liabilities pertaining to Financial Lease	-	-	-	-	-	-	-
Other financial liabilities	820.000,00	-	-	-	-	820.000,00	820.000,00
Total	820.000,00	2.050.093,92	-	-	-	2.870.093,92	2.870.093,92
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

@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 2025

(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 2025</u>	<u>31st March 2024</u>
	EUR	EUR
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 2025</u>	Impact on profit before tax <u>31st March 2024</u>
USD sensitivity		
Euro/USD -Increase by 8% (31 March 2024-8%)*	-	-
Euro/USD -Decrease by 8% (31 March 2024-8%)*	-	-

* 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 2025</u>	<u>31st March 2024</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, 2025	31st March, 2024
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 2025

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 2025	(Amount in USD) 31st March 2024
Total Borrowings	2.049.090,00	-
Less: Cash and cash equivalents	(412.308,90)	(525.796,46)
Net debt	1.636.781,10	(525.796,46)
Total equity	108.896,93	2.595.107,90
Equity	108.896,93	2.595.107,90
Total capital (equity+net debt)	1.745.678,03	2.069.311,44
Net debt to equity ratio	1503,06%	-20,26%

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, 2025</u>	(In USD) As at <u>31st March, 2024</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, 2025</u>	<u>31st March, 2024</u>
<u>Impact on consolidated Balance Sheet (Increase / Decrease):</u>		
<u>Assets</u>		
Right-of-use assets	-	-
<u>Liabilities</u>		
Lease liabilities	-	-
<u>Impact on consolidated statement of profit and loss (increase/(decrease) in profit</u>	For the year ended	For the year ended
	<u>31st March, 2025</u>	<u>31st March, 2024</u>
Depreciation and amortisation	-	-
Finance cost	-	-
Other Expenses	-	-
Profit for the period	-	-
<u>Impact on consolidated cash flow statement (increase/(decrease))</u>		
Payment of principal portion of lease liabilities	-	-
Payment of interest portion of lease liabilities	-	-
Net cash flows used in financing activities	-	-

The weighted average incremental borrowing rate applied to lease liabilities as at 31st March, 2025 is N.A.

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

	As at <u>31st March, 2024</u>	As at <u>31st March, 2023</u>
<u>Particulars</u>		
Opening	73.425,59	73.425,59
Additions	-	-
Additions due to Consolidation	-	-
Accretion of Interest	-	-
Payments	(73.425,59)	-
Exchange Differences	-	-
Closing	-	73.425,59
Current Lease Liabilities	-	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, 2025 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 NIL (Previous Year - NIL).