


## **Audit Report**

Financial Statements as at March 31. März 2024

**Carysil GmbH, Hamburg**

**DELFS & PARTNER**



# DELFS & PARTNER

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AUFTRAG NR 20665/2024-29931/401/2024  
EXEMPLAR NR

## Audit Report

Financial Statements as at March 31. März 2024

**Carysil GmbH, Hamburg**

(Translation from the German language)

**Table of contents**

1. Audit engagement	3
2. Reproduction of the auditor's opinion	4
3. Facts impairing development	7
4. Carrying out the audit	7
4.1 Subject of the audit	7
4.2 Type and scope of the audit	8
5. Findings on accounting	9
5.1 Accounting and related documents	9
5.2 Annual financial statements	9
6. Opinion on the overall statement of the annual financial statements	9
7. Concluding remarks	10

Please note that rounding differences to the mathematically exact values (monetary units, percentages, etc.) may occur.

**Attachments**

1. Balance sheet as at 31. März 2024
2. Income statement for the period from 1. April 2023 until 31. März 2024
3. Notes for the financial year 2023/2024
4. Independent auditor's report
5. Legal and tax circumstances
6. General terms and conditions

To the Carysil GmbH, Hamburg

## 1. Audit engagement

Based on our appointment as auditor by shareholder resolution dated 12 July, 2024 we were engaged by the management of

**Carysil GmbH, Hamburg,**  
- hereinafter referred to as "Carysil GmbH" or the "Company" -

to audit the annual financial statements of the company for the financial year from 1. April 2023 to 31. März 2024 including the accounting records.

The company is a small corporation within the meaning of Section 267 (1) German commercial code ["Handelsgesetzbuch": HGB].

The non-statutory audit was performed on the basis of the mandate issued by the management in accordance with the provisions of Sections 316 et seq. HGB.

This audit report was prepared in accordance with the principles of Institute of Public Auditors in Germany, Incorporated Association ["Institut der Wirtschaftsprüfer": IDW] Auditing Standard 450 as amended.

We confirm in accordance with § 321 Abs. 4a HGB that we have complied with the applicable independence requirements in our audit.

The engagement is based on the General Engagement Terms for auditors and auditing companies attached as Annex 6 in the version dated January 1, 2024. Our liability is governed by No. 9 of the General Engagement Terms. In relation to third parties, No. 1 (2) and No. 9 of the General Engagement Terms shall apply.

This audit report was prepared solely for the purpose of documenting the audit to the company and not for the purposes of third parties, to whom we assume no liability in accordance with the legal situation applicable under Section 323 HGB.

## 2. Reproduction of the auditor's opinion

We have issued the following audit opinion on the annual financial statements:

### "REPORT OF THE INDEPENDENT AUDITOR

To the Carysil GmbH, Hamburg

#### **Audit judgement**

We have audited the financial statements of Carysil GmbH, Hamburg, comprising the balance sheet as at 31. März 2024 and the income statement for the financial year from 1. April 2023 until 31. März 2024 and the notes to the financial statements, including the presentation of the accounting policies.

In our opinion, based on the findings of our audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the net assets and financial position of the Company as at 31. März 2024 and its earnings position for the financial year from 1. April 2023 until 31. März 2024.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

#### **Basis for the audit opinion**

We conducted our audit of the annual financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual financial statements.

### **Management's responsibility for the annual financial statements**

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless factual or legal circumstances dictate otherwise.

### **Auditor's responsibilities for the audit of the annual financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. In addition

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of accounting estimates and related disclosures made by the executive directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit."



### 3. Facts impairing development

The company's balance sheet as at March 31, 2024 shows a deficit of EUR 122 thousand not covered by equity.

Over-indebtedness in the balance sheet is generally not suitable to justify over-indebtedness under insolvency law.

We have a financial plan for the company for the period from April 1, 2024 to March 31, 2026. In addition to cash inflows from operating activities, financing is also secured by a loan from the parent company Carysil Limited, Mumbai (India). The loan amount, including accrued interest, is due for repayment on July 1, 2026 at the earliest. As solvency is guaranteed until the end of the forecast period, there is no over-indebtedness under insolvency law.

We would like to point out that, due to its forecasting nature, a budget is inherently subject to planning uncertainties and that expectations and assumptions may deviate from actual developments.

Since, against the background described above, we have not identified any indications of material uncertainty in connection with going concern, we have not added a note to our auditor's report within the meaning of IDW Auditing Standard 406 (new version): Notes to the Auditor's Report (IDW PS 406 new version).

### 4. Carrying out the audit

#### 4.1 Subject of the audit

We have audited the annual financial statements, together with the bookkeeping system, of Carysil GmbH, Hamburg, for the year ended 31. März 2024. The company's management is responsible for the accounting records, the preparation of the annual financial statements in accordance with German commercial law, the internal controls that have been established and the disclosures and evidence we have obtained.

Our responsibility is to express an opinion on these financial statements based on our audit.

The audit of compliance with other statutory provisions is only part of the audit of financial statements to the extent that these other provisions usually have an impact on the annual financial statements.

The company is a small corporation in accordance with Section 267 (1) HGB. It has made use of the exemptions under Section 264 (1) sentence 4 HGB and has not prepared a management report.

#### 4.2 Type and scope of the audit

We conducted our audit of the annual financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). The objective of our risk-oriented audit approach is to ensure that the statements in the company's annual financial statements are accurate.

Our audit did not extend to whether the continuation of the company as a going concern or the effectiveness and efficiency of the management can be assured.

The starting point for our audit planning was an understanding of our client's business and an assessment of the company-specific risks and the company's accounting-related processes and controls. Taking into account the principle of materiality, we assessed the impact on the annual financial statements and determined the following key audit matter as a result:

- Recognition and measurement of inventories

The scope of the company's internal control system is adapted to the low number and complexity of business transactions. We have obtained sufficient knowledge of the processing of these transactions and of how the company's management deals with business risks.

Our audit procedures mainly consisted of random checks of individual cases and analytical audits of items in the financial statements. We also obtained confirmations from the banks acting on behalf of the company.

Finally, we made an overall assessment of the audit results and the annual financial statements. Based on this overall assessment, we issue our audit opinion. In addition to the audit report, this forms part of our reporting on the audit performed.

We conducted the audit in July 2024.

All clarifications and evidence requested by us have been provided. The management has confirmed to us in writing that the accounting records and the annual financial statements are complete.

## 5. Findings on accounting

### 5.1 Accounting and related documents

The company's books are properly kept. The documentary function is fulfilled. In our opinion, the accounting records and related documents comply in all material respects with the legal requirements.

As part of our audit, we determined that the organizational and technical measures taken by the company are suitable for ensuring the security of the accounting-related data and IT systems processed.

### 5.2 Annual financial statements

The annual financial statements submitted to us for audit as at 31. März 2024 have been properly prepared from the books and other audited documents of the company. The statutory provisions on recognition, presentation and measurement have been complied with in all material respects.

The balance sheet and income statement have been prepared in accordance with German commercial law governing the accounting of limited liability companies, including generally accepted accounting principles. The notes to the financial statements contain all the required disclosures. The annual financial statements therefore comply with the statutory provisions in all material respects.

Size-dependent exemptions under section 288 HGB were (partially) utilized as appropriate.

## 6. Opinion on the overall statement of the annual financial statements

We have not identified any significant changes in the measurement principles. There were no changes in the exercise of accounting and valuation options or the use of discretionary powers and measures to shape the facts.

We expressly refer to our comments in section 3 "Facts impairing development".

The annual financial statements comply in all material respects with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the company in accordance with German principles of proper accounting.

**7. Concluding remarks**

The above report on the audit of the annual financial statements of Carysil GmbH, Hamburg for the financial year from 1. April 2023 until 31. März 2024 we prepare in accordance with the German legal requirements and generally accepted standards for the preparation of audit reports (IDW PS 450 n.F.).

Hamburg, July 19, 2024

DELFS & PARTNER mbB  
Wirtschaftsprüfungsgesellschaft



(Grums)  
Auditor



(Döhler)  
Auditor

Carysil GmbH, Hamburg  
Balance sheet as at March 31, 2024

ACTIVA		31.3.2024		31.3.2023		PASSIVA		31.3.2024		31.3.2023	
	EUR	EUR	EUR	EUR		EUR	EUR	EUR	EUR		
<b>A. Fixed assets</b>					<b>A. Equity</b>						
<b>I. Property, plant and equipment</b>					<b>I. Subscribed capital</b>			25.000,00	25.000,00		
Operating and office equipment			13.918,91	15.811,00	<b>II. Capital reserve</b>			210.054,60	210.054,60		
			15.918,91	15.811,00	<b>III. Loss carryforward</b>			-160.259,71	7.722,08		
<b>B. Current assets</b>					<b>IV. Net loss for the year</b>			-196.870,55	-167.981,79		
<b>I. Inventories</b>					<b>V. Deficit not covered by equity</b>			122.075,66	0,00		
Goods			195.533,12	211.506,68				0,00	74.794,89		
<b>II. Receivables and other assets</b>					<b>B. Provisions</b>						
1. Trade receivables		82.378,48		179.066,59	Other provisions			24.150,00	31.910,00		
2. Other assets		148.352,79		78.890,66	<b>C. Liabilities</b>						
			230.731,27	257.957,25	1. Liabilities from deliveries and services	29.714,22			18.731,54		
<b>III. Credit balances with banks</b>			38.509,58	15.884,78	2. Liabilities to shareholders	541.212,76			369.733,61		
			464.773,97	485.350,71	3. Other liabilities	7.803,00			6.958,05		
<b>C. Prepaid expenses and deferred charges</b>			2.111,44	966,38	thereof from taxes:						
<b>D. Deficit not covered by equity</b>			122.075,66	0,00	EUR 68,88 (previous year: EUR 4.564,50)						
								578.729,98	395.423,20		
			602.879,98	502.128,09							
								602.879,98	502.128,09		

**Carysil GmbH, Hamburg**  
**Profit and loss statement**  
**for the period from April 1, 2023 to March 31. März 2024**

	2023/24	2022/23
	EUR	EUR
1. Revenues	650.722,16	1.071.683,04
2. Other income	12.654,75	3.811,10
3. Cost of materials		
a) Expenses for purchased goods	-504.572,31	-925.438,07
b) Expenses for purchased services	<u>-76.366,24</u>	<u>-94.357,48</u>
	-580.938,55	-1.019.795,55
4. Personnel expenses		
a) Wages and salaries	-87.806,30	-85.309,80
b) Social security contributions and expenses for pensions and other benefits of which for pensions: EUR -144.00 (previous year: EUR -1.713.53)	<u>-18.362,18</u>	<u>-19.076,68</u>
	-106.168,48	-104.386,48
5. Depreciation of property, plant and equipment	-3.777,88	-3.140,82
6. Other operating expenses	-138.590,75	-112.852,16
<b>7. Operating result</b>	<b>-166.098,75</b>	<b>-164.680,87</b>
8. Interest and similar expenses of which to affiliated companies: EUR -30.597.80 (previous year: EUR -19.603.87)	-30.597,80	-19.603,87
<b>9. Financial result</b>	<b>-30.597,80</b>	<b>-19.603,87</b>
<b>10. Earnings before taxes</b>	<b>-196.696,55</b>	<b>-184.284,74</b>
11. Taxes on income and earnings	0,00	16.302,95
<b>12. Earnings after taxes</b>	<b>-196.696,55</b>	<b>-167.981,79</b>
13. Other taxes	-174,00	0,00
<b>14. Net loss for the year</b>	<b>-196.870,55</b>	<b>-167.981,79</b>

## **Carysil GmbH, Hamburg**

Notes for the financial year 2023/2024

### **1. General information**

#### **Mandatory information pursuant to Section 264 (1a) HGB**

Company name and registered office: Carysil GmbH, Hamburg

Register court and commercial register number: Hamburg Local Court, HRB 177006

#### **Other information**

These annual financial statements of Carysil GmbH as at March 31, 2024 were prepared in accordance with German commercial Code ["Handelsgesetzbuch":HGB] Sections 242 et seq. and Sections 264 et seq. and in accordance with the relevant provisions of the Limited Liability Companies Act ["Gesetz betreffend die Gesellschaften mit beschränkter Haftung": GmbHG].

The income statement has been prepared using the nature of expense method in accordance with Section 275 (2) HGB.

The company is a small corporation pursuant to Section 267 (1) HGB.

Use is made of the simplifications granted to it in the preparation of the notes in accordance with Section 288 HGB.

A management report has not been prepared in accordance with Section 264 (1) sentence 4 HGB.

The logistics costs reported under other operating expenses in the previous year's financial statements are reported under cost of purchased services (cost of materials) in these financial statements. The previous year's amount of EUR 34,804.553 was also reclassified as a result.

The commission expenses reported under cost of purchased services (cost of materials) in the previous year's financial statements are reported under other operating expenses in these financial statements. The previous year's amount of EUR 27,895.83 was also reclassified as a result.

This does not have any significant impact on the informative value of the earnings situation.

The annual financial statements as at March 31, 2024 were prepared on the assumption that the company will continue as a going concern, despite the existing equity deficit.

### **2. Accounting and valuation methods**

The following accounting and valuation methods were applied unchanged for the preparation of the annual financial statements:

Fixed assets are recognized at cost and, where depreciable, reduced by scheduled depreciation. Assets are depreciated over their useful lives using the straight-line method. In the event of permanent impairment, fixed assets are written down to the lower fair value.

Inventories are recognized at the lower of cost or fair value.

Receivables and other assets are recognized at the lower of nominal value or fair value on the balance sheet date.

Bank balances are recognized at their nominal amount.

Provisions take into account all uncertain liabilities and impending losses from pending transactions. They are recognized at the settlement amount required according to prudent business judgment.

Liabilities are recognized at the settlement amount.

### **3. Disclosures on balance sheet items**

Other assets include refund claims from income tax overpayments amounting to EUR 133 thousand.

Other provisions mainly include personnel-related costs (EUR 11 thousand) and costs for the preparation and audit of the annual financial statements (EUR 11 thousand).

Liabilities to shareholders are also liabilities to affiliated companies.

With the exception of loan liabilities to the shareholder Carysil Ltd, Mumbai, India, amounting to EUR 351,799.80 (previous year EUR 321.202,00), the liabilities have a remaining term of less than one year. The loan liabilities plus the interest still accruing are due for payment on July 1, 2026, unless a further extension is granted.

### **4. Other information**

#### **Management**

The sole managing director of the company is Mr. Chirag Ashwinbhai Parekh, Guajrat, India. He has sole power of representation and is exempt from the restrictions of Section 181 civil code ["Bürgerliches Gesetzbuch": BGB].

#### **Procuration**

Ms. Merle Wigger, Hamburg, was granted sole power of attorney.

#### **Average number of employees**

On average, the company employed one employee in the financial year.

#### **Name and registered office of the parent company**

As the top-level Group company, Carysil Ltd, Mumbai, India, prepares the consolidated financial statements for the smallest group of companies in the Group. These are available at its headquarters in India and on its website.



**5. Risks that impair development**

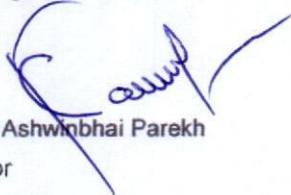
The balance sheet as at March 31, 2024 shows a deficit of EUR 122 thousand not covered by equity.

There is no over-indebtedness in the sense of insolvency law, as our solvency can be ensured for the current financial year 2024/25 and the following financial year 2025/26 according to our planning.

In addition to cash inflows from operating activities, financing is also secured by a loan from the parent company Carysil Limited, Mumbai. Loans and accrued interest are due for repayment on July 1, 2026 at the earliest.

Since, according to our plans, solvency can be ensured, we have made a positive forecast for the company's continued existence, on the basis of which the annual financial statements were prepared assuming that the company will continue as a going concern.

Hamburg, July 16, 2024



Chirag Ashwinbhai Parekh  
Director

## **REPORT OF THE INDEPENDENT AUDITOR**

To the Carysil GmbH, Hamburg

### **Audit judgement**

We have audited the financial statements of Carysil GmbH, Hamburg, comprising the balance sheet as at 31. März 2024 and the income statement for the financial year from 1. April 2023 until 31. März 2024 and the notes to the financial statements, including the presentation of the accounting policies.

In our opinion, based on the findings of our audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the net assets and financial position of the Company as at 31. März 2024 and its earnings position for the financial year from 1. April 2023 until 31. März 2024.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

### **Basis for the audit opinion**

We conducted our audit of the annual financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual financial statements.

**Management's responsibility for the annual financial statements**

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In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless factual or legal circumstances dictate otherwise.

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We exercise professional judgment and maintain professional skepticism throughout the audit. In addition

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of accounting estimates and related disclosures made by the executive directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hamburg, July 19, 2024

DELFS & PARTNER mbB  
Wirtschaftsprüfungsgesellschaft



(Grums)  
Auditor



(Döhler)  
Auditor

Audit of the annual financial statements as at 31 March 2024 of Carysil GmbH, Hamburg.

Any publication or dissemination of the annual financial statements in a form differing from the audited version (including translation into other languages) requires our prior renewed opinion if our audit opinion is cited or reference is made to our audit; in particular, we draw attention to Section 328 HGB.

**LEGAL AND TAX SITUATION****A. Legal situation****A.1 Legal basis**

<b>Company:</b>	Carysil GmbH
<b>Registered office:</b>	Hamburg
<b>Foundation:</b>	November 16, 2010
<b>Articles of Association:</b>	in the version dated January 16, 2023
<b>Commercial Register:</b>	Hamburg Local Court HRB 177006 Excerpt from July 16, 2024 Last entry on February 23, 2023
<b>Object of the company:</b>	The object of the company is the sale of kitchen and bathroom equipment (e.g. kitchen sinks) and accessories.
<b>Financial year:</b>	from April 1 to March 31 of the following year
<b>Duration:</b>	undetermined

**A.2. Share capital**

The company's share capital amounts to EUR 25 thousand.

The sole shareholder is Carysil Ltd, Mumbai, India.

**A.3 Management and representation**

Please refer to the company's disclosures in the notes for the composition of the Management Board and the rules of representation.

**B. Tax situation**

The company is registered for tax purposes with the Hamburg-Altona tax office under tax number 041/710/07548. An external tax audit has not yet taken place.

# General Engagement Terms

## for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as of January 1, 2024

### 1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

### 2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

### 3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in a statement as drafted by the German Public Auditor in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

### 4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

### 5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that

presentation is authoritative. Drafts of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

### 6. Distribution of a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

### 7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

### 8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

### 9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the



engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

#### 10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

#### 11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

- a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks, the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public Auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

#### 12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

#### 13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

#### 14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

#### 15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.