Talati & Talati LLP
Chartered Accountants,
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Ahmedabad, Gujarat 380009

S A M A S & Associates
Chartered Accountants
Titanium City centre, B-808,
100 Feet Anand Nagar Rd, Satellite
Ahmedabad, Gujarat 380015

Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the nine months period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and Summary of material accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information") of German Green Steel and Power Limited (formerly known as Haq Steels and Metaliks Limited) and its Subsidiary and Associate as mentioned in Annexure A

To,
The Board of Directors
German Green Steel and Power Limited (Formerly known as Haq Steels and Metaliks Limited)

Dear Sirs,

1) We, Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants ("We" or "us") have jointly examined the attached Restated Consolidated Financial Information of German Green Steel and Power Limited (formerly known as Haq Steels and Metaliks Limited) (the "Parent Company" or "issuer") and its subsidiary, "German TMX Private Limited" (the Parent Company together with its subsidiary hereinafter referred to as "the Group") and its associate as mentioned in Annexure A annexed to this report and prepared by the Parent Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with its proposed initial public offer of equity shares of face value of Rs. 10 each of the Company (the "IPO") which involves an offer for sale by certain existing shareholders of the Parent Company. The Restated Consolidated Financial Information, which have been approved by the board of directors of the Parent Company at their meeting held on June 16, 2025, have been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note"); and

d) The E-mail dated May 02, 2025 received from Legal Advisor, which confirms that based on the email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI"), to Association of Investment Bankers of India ("SEBI Email"), the Company should prepare financial statements in accordance with Indian Accounting Standard (Ind AS) for all the three years and the stub period.

Responsibilities of Management and those charged with Governance for the Restated Consolidated Financial Information

2) The Parent Company's Management and Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed IPO.

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The Restated Consolidated Financial Information have been prepared by the management of the Parent Company based on Note 2 "Statement of Compliance" and Note 3(i) "Basis of Preparation" stated in the Restated Consolidated Financial Information.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail.

Auditors' Responsibilities for the Restated Consolidated Financial Information

3) We have jointly examined such Restated Consolidated Financial Information taking into consideration.

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 22, 2024 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   e) The E-mail dated May 02, 2025 received from BRLMs, which confirms that based on SEBI Email, the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the three years and the stub period;

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail in connection with the IPO.

Restated Consolidated Financial Information

4) These Restated Consolidated Financial Information have been compiled by the management of Parent company from:

   a) The Audited special purpose consolidated interim Ind AS financial statements of the Group and its associate as at and for the nine month period ended December 31, 2024 prepared in accordance with Indian Accounting Standard as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, (as amended) along with the presentation requirements of Division II of Schedule III to the Act (Ind-AS compliant Schedule III), as applicable, and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34, which have been approved by the Board of Directors at their meeting held on June 16, 2025.

S A M A S & ASSOCIATES FRN 130544W Chartered Accountants

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

b) The Audited special purpose consolidated Ind AS financial statements of the Parent company and its associate as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, (as amended) along with the presentation requirements of Division II of Schedule III to the Act (Ind-AS compliant Schedule III), as applicable, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 29, 2025.

For the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Parent company and its associate prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021, as amended, specified under Section 133 of the Act ("Indian GAAP") due to which the special purpose consolidated financial statements were prepared to comply with the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail.

The special purpose consolidated Ind AS financial statements have been prepared after making suitable adjustments to the audited Indian GAAP financial statements of the Parent company and its associate as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP").

Auditor's Report

5) For the purpose of our examination, we have relied on:

a) Auditors' report Jointly issued by us dated June 16, 2025 on the special purpose consolidated interim Ind AS financial statements of the Group as at and for the nine-month period ended December 31, 2024 as referred in Paragraph 4(a) above; and

b) The auditors' report on the special purpose consolidated Ind AS financial statements of the Parent Company and its associate, dated May 29, 2025, was issued by the Other Joint Auditor for the year ended March 31, 2024, and by the Previous Auditor for the years ended March 31, 2023 and March 31, 2022, as referred to in Paragraph 4(b) above.

The Statutory Audit of the consolidated financial statements of the Parent Company and its associate as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), which has been approved by the Board of directors at their meeting held on June 30, 2024, September 02, 2023 and September 03, 2022 respectively, were conducted by S A M A S And Associates (the "Other Joint Auditor") and K P S J And Associates (the "Previous Auditor"). Other Joint Auditor issued report dated July 03, 2024 for the year ended March 31, 2024 and Previous Auditor issued report dated September 10, 2023 and September 03, 2022, for the year ended March 31, 2023 and March 31, 2022 respectively.

The special purpose audit of the consolidated financial statements of the Parent Company and its associate for the financial years ended March 31, 2024 was conducted by the Other Joint Auditor and the special purpose audit for the financial years ended March 31, 2023, March 31, 2022 were conducted by the Previous Auditor, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of cash flows and restated consolidated statement of changes in equity, the summary of material accounting policies, and other

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explanatory information and (collectively, the "2024, 2023 and 2022 Consolidated Financial Information") examined and audited by them for the said years.

The examination report included for the said years is based solely on the special purpose audit report submitted by the Other Joint Auditor and Previous Auditor. They have also confirmed that the 2024, 2023 and 2022 Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended December 31, 2024;

b) There are no qualifications in the independent auditor's reports on the (i) Special Purpose Consolidated Financial Statements of the Group as at and for the nine months, and (ii) Audited Consolidated Financial Statements of Parent company and its associate as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which require any adjustments to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail.

6)

a) The auditor's report on the special purpose consolidated interim Ind AS financial statements issued by us referred in paragraph 5 (a) as at and for the nine-month period ended December 31, 2024 included the following matters which does not require any adjustments in the Restated consolidated financial information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Interim Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India except for disclosure of comparatives which is exempt as per the SEBI ICDR Regulations.

The special purpose consolidated interim Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus("DRHP") ("Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Interim Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

S A M A S & ASSOCIATES
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Chartered Accountants

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b) The auditor's report on the special purpose consolidated Ind AS financial statements issued by Other Joint Auditor referred in paragraph 5(b) as at and for the year ended March 31, 2024 included the following matters which does not require any adjustments in the Restated consolidated financial information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus("DRHP") ("Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

c) The auditor's report on the special purpose consolidated Ind AS financial statements issued by Previous Auditor referred in paragraph 5(b) as at and for the year ended March 31, 2023 included the following matters which does not require any adjustments in the Restated consolidated financial information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus("DRHP") ("Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other

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parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

d) The auditor's report on the special purpose consolidated Ind AS financial statements issued by Previous Auditor referred in paragraph 5(b) as at and for the year ended March 31, 2022 included the following matters which does not require any adjustments in the Restated consolidated financial information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus("DRHP") ("Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

7) As indicated in our special purpose audit reports referred in 5(a) above:

We did not audit the financial statements of associate as mentioned in Annexure A, whose share of profit/ loss included in the consolidated financial statements, for the period ended December 31, 2024 as tabulated below, which are unaudited and certified by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the management's certified financial statements:

Particulars	Amount
Number of associates (refer Annexure A)	1*
Share of Profit/ (Loss) in its associates (Rs. In Lakhs)	(539.38)

** The Parent Company previously held 9,70,000 shares in Iraki Enterprise Limited. In response to a buyback offer issued by Iraki Enterprise Limited approved through Board resolution dated June 21, 2024, the Parent company exercised its option and tendered its 9,42,500 shares, each with a buy back price of ₹10 per share. As a result of this*

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transaction, the Parent company's stake in Iraki Enterprise Limited has been significantly reduced, leading to the termination of the associate relationship w.e.f June 20, 2024. With this, Iraki Enterprise Limited is no longer affiliated with the Parent company, and all rights, obligations, and interests between the two entities have been concluded in accordance with the buyback terms.

Our opinion is not modified in respect of these matters.

8) Based on special purpose audit report dated May 29, 2025 provided by the Other Joint Auditor and Previous Auditor referred in 5(b) above, the audit reports on the consolidated financial statements issued by the Other Joint Auditor and Previous Auditor included following other matters:

a) We did not audit the financial statements of associates and whose share of profit/ loss included in the Consolidated Financial Statements, for the relevant years is tabulated below, which have been audited by other auditors, S. D. Mehta & Co., and whose reports have been furnished to us by the Parent Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Particulars	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022
Number of associates (refer Annexure A)	1	1	1
Share of Profit/ (Loss) in its associates (Rs. In Lakhs)	77.64	39.09	221.01

Our opinion is not modified in respect of these matters.

9) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the special purpose audit report submitted by the Other Joint Auditor and Previous Auditor for the respective years, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended December 31, 2024;

b) There are no qualifications in the independent auditor's reports on the (i) Special Purpose Consolidated Financial Statements of the Group as at and for the nine months, and (ii) Audited Consolidated Financial Statements of Parent company and its associate as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which require any adjustments to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail.

10) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4(a) above.

S A M A S & ASSOCIATES FRN 130544W Chartered Accountants

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11) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Other Joint Auditor and Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on use

13) Our report is intended solely for use of the Board of Directors of Parent company for inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Talati & Talati LLP,**
Chartered Accountants
(Firm's Registration Number: 110758W/W100377)

TALATI & TALATI LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

CA Umesh Talati
Partner
(Membership No: 034834)
UDIN: 25034834BMIASR3249

Place of Signature: Ahmedabad
Date: June 16, 2025

For **S A M A S & Associates,**
Chartered Accountants
(Firm's Registration Number: 130544W)

S A M A S & ASSOCIATES
FRN
130544W
Chartered Accountants

CA Mayur Mehta
Partner
(Membership No: 404202)
UDIN: 25404202BMLAVL7836

Place of Signature: Ahmedabad
Date: June 16, 2025

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Annexure A

Name of Entity	Relationship	Name of Audit Firm	Financial years audited
German TMX Private Limited	Subsidiary	S A M A S & Associates	April 1, 2023 to March 31, 2024
German TMX Private Limited	Subsidiary	KPSJ & Associates LLP	April 1, 2022 to March 31, 2023 April 1, 2021 to March 31, 2022
Iraki Enterprise Limited	Associate	S.D. Mehta & Co.	April 1, 2023 to March 31, 2024 April 1, 2022 to March 31, 2023 April 1, 2021 to March 31, 2022

S A M A S & ASSOCIATES
FRN 130544W
Chartered Accountants

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GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Restated Consolidated Statement of Assets and Liabilities
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	4.1	34,242.18	22,120.68	19,746.00	8,862.15
Capital Work-In-Progress	4.2	15,460.67	5,401.06	2,535.30	6,245.19
Right-to-use Assets	4.3	48.80	27.23	16.25	-
Investment Property	4.1	61.60	64.35	68.01	71.66
Financial Assets					
(i) Investments	5	116.82	706.89	563.19	784.10
(ii) Other Financial Assets	6	280.63	412.68	407.55	363.57
Total Non-Current Assets		**50,210.70**	**28,732.89**	**23,336.30**	**16,326.67**
Current Assets					
Inventories	7	22,553.26	12,771.34	4,841.45	6,209.22
Financial Assets					
(i) Trade Receivables	8	10,853.84	8,819.35	4,844.59	6,508.73
(ii) Cash and Cash Equivalents	9	172.41	52.14	58.57	2,762.52
(iii) Bank Balances other than (ii) above	10	1,397.35	892.36	2,297.71	948.83
(iv) Loans	11	58.17	37.68	26.42	12.40
(v) Other Financial Assets	12	21.36	46.60	60.47	379.15
Current Tax Assets	25	-	-	-	90.00
Other Current Assets	13	7,778.35	4,671.13	1,993.25	1,790.68
Total Current Assets		**42,834.94**	**27,240.60**	**14,122.46**	**18,701.03**
Total Assets		**93,045.64**	**55,973.49**	**37,458.76**	**35,027.70**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	14	845.70	845.70	845.70	845.70
Other Equity	15	22,493.60	16,760.46	12,594.75	9,859.81
Equity attributable to equity holders		**23,339.30**	**17,606.16**	**13,440.45**	**10,705.51**
Non-controlling interests		77.43	-	-	-
Total Equity		**23,416.73**	**17,606.16**	**13,440.45**	**10,705.51**
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
(i) Borrowings	16	19,256.27	8,319.74	7,459.20	8,837.47
(ii) Lease Liabilities	4.3	59.23	31.17	16.60	-
Provisions	17	153.01	177.82	83.17	53.37
Deferred Tax Liabilities (Net)	18	3,480.13	2,461.68	1,907.95	1,057.39
Other Non-current Liabilities	19	50.00	1,712.90	50.00	50.00
Total Non-Current Liabilities		**22,998.64**	**12,653.31**	**9,516.92**	**9,998.23**
Current Liabilities					
Financial Liabilities					
(i) Borrowings	20	15,423.01	11,519.26	6,707.69	6,333.03
(ii) Trade Payables	21				
- Total outstanding dues of micro enterprises and small enterprises		357.02	349.29	-	-
- Total outstanding dues of other than micro enterprises and small enterprises		21,440.17	10,177.65	5,029.99	6,342.41
(iii) Other Financial Liabilities	22	679.04	248.81	171.33	124.92
Other Current Liabilities	23	8,179.18	2,957.93	2,240.74	1,523.60
Provisions	24	11.05	11.09	1.64	-
Current Tax liabilities	25	530.00	450.00	350.00	-
Total Current Liabilities		**46,630.27**	**25,714.02**	**14,501.39**	**14,323.96**
Total Equity and Liabilities		**93,045.64**	**55,973.49**	**37,458.76**	**35,027.70**
Summary of material accounting policies	3				

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached

For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 110758W/W100377

CA Umesh Talati
Partner
Membership No. 034834

For S A M A S & ASSOCIATES
Chartered Accountants
Firm Registration Number : 130544W

CA Mayur Mehta
Partner
Membership No. 404202

Place : Ahmedabad
Date : June 16, 2025

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)

Abdulhaq Eraki
Director
DIN: 02188266

Ibrarulhaq Eraki
Director
DIN: 07121237

Mittal Shah
Chief Financial Officer

Umesh Kumar Singh
Company Secretary
ACS: 31460

Place : Ahmedabad
Date : June 16, 2025

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Restated Consolidated Statement of Profit and Loss
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income					
Revenue from Operations	26	97,978.76	1,12,978.18	1,12,112.56	89,224.84
Other Income	27	753.73	775.39	907.20	962.18
Total Income		**98,732.49**	**1,13,753.57**	**1,13,019.76**	**90,187.02**
Expenses					
Cost of raw materials consumed	28	57,779.94	70,559.45	70,625.69	60,985.92
Purchase of stock-in-trade	29	21,751.55	19,404.94	16,007.45	8,661.30
Change in inventories of finished goods, stock-in-trade & work in progress.	30	(2,261.67)	(3,006.63)	592.82	210.00
Employee Benefits Expenses	31	2,347.02	2,475.23	2,020.18	1,576.56
Finance Costs	32	2,286.17	2,209.59	815.42	728.91
Depreciation, Amortisation & Impairment Expenses	33	1,074.62	960.47	521.29	409.72
Other Expenses	34	11,004.21	15,611.87	17,646.08	14,096.85
Total Expenses		**93,981.84**	**1,08,214.92**	**1,08,232.93**	**86,669.26**
Profit before exceptional items and tax		**4,750.65**	**5,538.65**	**4,786.83**	**3,517.76**
Exceptional items		-	-	-	-
Profit Before Share of profit of Associates / Joint Venture		**4,750.65**	**5,538.65**	**4,786.83**	**3,517.76**
Share of profit / Loss of Associates / Joint Venture		(539.38)	77.64	39.09	221.01
Profit before tax		**4,211.27**	**5,616.29**	**4,825.92**	**3,738.77**
Tax Expense:	36				
Current Tax		530.00	900.00	850.00	535.00
Deferred tax charge / (credit)		532.43	549.63	844.50	(227.75)
Current Tax relating to earlier periods		(58.80)	-	11.67	14.63
		1,003.63	**1,449.63**	**1,706.17**	**321.88**
Profit for the period/year	**Total A**	**3,207.64**	**4,166.66**	**3,119.75**	**3,416.89**
Other Comprehensive Income	37				
Items that will be reclassified to Profit or Loss (net of tax)		-	-	-	-
Items that will not be reclassified to Profit or Loss (net of tax)		74.23	(0.95)	8.18	42.87
Other Comprehensive Income for the period/year	**Total B**	**74.23**	**(0.95)**	**8.18**	**42.87**
Total Comprehensive Income for the period/year	**Total (A+B)**	**3,281.87**	**4,165.71**	**3,127.93**	**3,459.76**
(Face Value ₹ 10 Per Share)					
Basic/Diluted Earnings Per Share (in ₹)*	38	37.93	49.27	36.89	40.40
Basic/Diluted Earnings Per Share (in ₹) (Post December 31, 2024)*	38	6.09	7.91	5.93	6.49

*For nine month period ended December 31, 2024, EPS is not annualised.

Summary of material accounting policies 3

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached

For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 110758W/W100377

CA Umesh Talati
Partner
Membership No. 034834

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)

Abdulhaq Iraki
Director
DIN: 02188266

Ibrarulhaq Iraki
Director
DIN: 07121237

For S A M A S & ASSOCIATES
Chartered Accountants
Firm Registration Number : 130544W

CA Mayur Mehta
Partner
Membership No. 404202

Place : Ahmedabad
Date : June 16, 2025

Mittal Shah
Chief Financial Officer

Umesh Kumar Singh
Company Secretary
ACS: 31460

Place : Ahmedabad
Date : June 16, 2025

GERMAN GREEN STEEL AND POWER LIMITED
(Formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Restated Consolidated Statement of Changes in Equity
(All amount in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance	845.70	845.70	845.70	422.85
Add: Bonus shares issued during the year	-	-	-	422.85
Closing Balance	845.70	845.70	845.70	845.70

B. Other Equity

For the year ended March 31, 2022

Particulars	Securities Premium	Capital Reserve	Retained Earnings	OCI	Share Application Money Pending allotment*	Equity Component	Total Other Equity Attributable to the Owner of the Parent Company	NCI	Total
Balance as at April 1, 2021	2,014.53	-	2,808.37	-	-	-	4,822.90	-	4,822.90
Bonus Share Issued	-	-	(422.85)	-	-	-	(422.85)	-	(422.85)
Profit for the year	-	-	3,416.89	-	-	-	3,416.89	-	3,416.89
Add/(Less): Changes during the year	-	-	-	-	2,000.00	-	2,000.00	-	2,000.00
Items that will not be reclassified to Profit or Loss	-	-	-	42.87	-	-	42.87	-	42.87
Balance as at March 31, 2022	**2,014.53**	**-**	**5,802.41**	**42.87**	**2,000.00**	**-**	**9,859.81**	**-**	**9,859.81**

*The share application money pending allotment relates to preference share capital

For the year ended March 31, 2023

Particulars	Securities Premium	Capital Reserve	Retained Earnings	OCI	Share Application Money Pending allotment*	Equity Component*	Total Other Equity Attributable to the Owner of the Parent Company	NCI	Total
Balance as at April 1, 2022	2,014.53	-	5,802.41	42.87	2,000.00	-	9,859.81	-	9,859.81
Profit for the year	-	-	3,119.75	-	-	-	3,119.75	-	3,119.75
Add/(Less): Changes during the year	-	-	-	-	(2,000.00)	1,607.01	(392.99)	-	(392.99)
Items that will not be reclassified to Profit or Loss	-	-	-	8.18	-	-	8.18	-	8.18
Balance as at March 31, 2023	**2,014.53**	**-**	**8,922.16**	**51.05**	**-**	**1,607.01**	**12,594.75**	**-**	**12,594.75**

*Subsequently, the allotment of Preference shares was made at the face value of ₹ 10 per share as approved by the board on March 21, 2022

For the year ended March 31, 2024

Particulars	Securities Premium	Capital Reserve	Retained Earnings	OCI	Share Application Money Pending allotment	Equity Component*	Total Other Equity Attributable to the Owner of the Parent Company	NCI	Total
Balance as at April 1, 2023	2,014.53	-	8,922.16	51.05	-	1,607.01	12,594.75	-	12,594.75
Profit for the year	-	-	4,166.66	-	-	-	4,166.66	-	4,166.66
Items that will not be reclassified to Profit or Loss	-	-	-	(0.95)	-	-	(0.95)	-	(0.95)
Balance as at March 31, 2024	**2,014.53**	**-**	**13,088.82**	**50.10**	**-**	**1,607.01**	**16,760.46**	**-**	**16,760.46**

For the year ended December 31, 2024

Particulars	Securities Premium	Capital Reserve#	Retained Earnings	OCI	Share Application Money Pending allotment	Equity Component*	Total Other Equity Attributable to the Owner of the Parent Company	NCI	Total
Balance as at April 1, 2024	2,014.53	-	13,088.82	50.10	-	1,607.01	16,760.46	-	16,760.46
Addition on account of acquisition of subsidiary	-	1,996.03	-	-	-	-	1,996.03	77.43	2,073.46
Profit for the year	-	-	3,207.64	-	-	-	3,207.64	-	3,207.64
Items that will not be reclassified to Profit or Loss	-	-	-	74.22	-	-	74.22	-	74.22
Attributable to Non controlling interest	-	-	455.25	-	-	-	455.25	-	455.25
Balance as at December 31, 2024	**2,014.53**	**1,996.03**	**16,751.71**	**124.32**	**-**	**1,607.01**	**22,493.60**	**77.43**	**22,571.03**

*Refer Note-15 for Equity Component of 0.01% Non Convertible Redeemable Preference Shares
#Refer note-45 for increase in capital reserve on account of acquisition of subsidiary
The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached

For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 110758W/W100377

CA Umesh [illegible]
Partner
Membership No. 034834

For S A M A S & ASSOCIATES
Chartered Accountants
Firm Registration Number : 130544W

[illegible] Mehta
Partner
Membership No. 404202

Place : Ahmedabad
Date : June 16, 2025

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(Formerly known as HAQ STEELS AND METALIKS LIMITED)

Abdulhaq Irani
Director
DIN: 02188200

Ebrarulhaq Irani
Director
DIN: 07121237

Mittal Shah
Chief Financial Officer

Umesh Kumar Singh
Company Secretary
ACS: 31460

Place : Ahmedabad
Date : June 16, 2025

S A M A S & ASSOCIATES
FRN
130544W
Chartered Accountants

TALATI & TALATI LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

GERMAN GREEN STEEL AND POWER LTD.
AHMEDABAD

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Restated Consolidated Statement of Cash Flow
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities				
Profit before tax	**4,211.17**	**5,616.29**	**4,825.92**	**3,738.77**
Adjustments for:				
Interest income	(88.81)	(88.13)	(40.56)	(43.21)
Gain on sale of Property, Plant & Equipments	-	(3.39)	(272.43)	-
Unrealised Gain (Mark-To-Market)	(17.57)	-	-	(3.13)
Liabilities written back	(4.10)	(27.58)	(240.83)	(7.98)
Rent Income	(35.58)	(36.00)	(26.40)	(24.00)
Expected credit loss (net)	-	(3.04)	21.84	25.46
Depreciation, amortisation and impairment expense	1,074.62	960.47	521.29	409.73
Finance costs	2,286.17	2,209.59	815.42	728.91
Remeasurement gain/ (loss) on Employee defined benefit plans	74.23	(0.95)	6.18	42.87
Impairment loss on financial assets	-	4.45	-	-
Sundry Balances written off	(2.52)	72.38	0.01	(1.06)
Share of (Loss)/profit of an associate (net of tax)	539.38	(77.64)	(39.09)	(221.01)
Operating profit before working capital changes	**8,037.09**	**8,626.45**	**5,576.35**	**4,645.34**
Working capital adjustments				
(Increase)/decrease in inventories	(9,781.92)	(7,029.89)	1,367.77	(778.11)
(Increase)/decrease in trade and other receivables	(5,045.23)	(2,892.99)	351.31	(4,637.64)
(Decrease)/Increase in trade and other payables	11,673.72	7,246.81	(1,087.37)	2,216.04
Cash generated from operating activities	**4,883.66**	**5,050.38**	**6,208.06**	**1,445.63**
Income tax paid	(391.20)	(800.00)	(421.67)	(1,002.63)
Net Cash Flow generated from Operating Activities (A)	**4,492.46**	**4,250.38**	**5,786.39**	**443.00**
Cash flow from investing activities				
Payments for property, plant and equipment (including capital work in progress, Capital advances, Capital creditors)	(19,158.71)	(7,780.47)	(7,057.98)	(6,160.64)
Proceed from sale of property, plant and equipment	-	12.12	394.67	50.30
Proceeds from sale of investments	50.68		260.00	
Payments for purchase of investments		(70.51)		-
Placement of Fixed deposits	(538.98)	-	-	
Rent income	35.58	36.00	26.40	24.00
Interest income	115.41	63.25	40.25	43.21
Acquisition of a subsidiary, net of cash acquired	2,451.27	-	-	-
Net Cash Flow (used in) Investing Activities (B)	**(17,044.75)**	**(7,739.61)**	**(6,336.66)**	**(6,043.13)**
Cash flow from financing activities				
Proceeds from long-term borrowings	6,918.08	12,355.81	13,009.37	7,734.90
Repayment of long-term borrowings	(6,425.19)	(12,134.70)	(16,180.91)	(4,847.56)
Proceeds from Issuance of 0.01% Non-convertible Redeemable Preference Shares	-	-	-	2,000.00
Proceed from short term borrowings (net)	3,904.65	4,811.57	374.66	3,751.41
Attributable to Non-controlling interest	77.43			
Payment of principal portion of Lease liabilities	28.06	14.57	16.00	-
Interest paid	8,169.53	(1,464.45)	626.60	(278.15)
Net cash generated from / (used in) financing activities (C)	**12,672.56**	**3,482.80**	**(2,153.68)**	**8,360.60**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**120.27**	**(6.43)**	**(2,703.95)**	**2,760.47**
Cash and cash equivalents at the beginning of the year	**52.14**	**58.57**	**2,762.52**	**2.05**
Cash and cash equivalents at the end of the year	**172.41**	**52.14**	**58.57**	**2,762.52**

The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
This accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached

For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 110758W/W100377

CA Umesh Talati
Partner
Membership No. 034834

For S A M A S & ASSOCIATES
Chartered Accountants
Firm Registration Number : 130544W

CA Mayur Mehta
Partner
Membership No. 404202

Place : Ahmedabad
Date : June 16, 2025

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)

Abdulhaq Iraki
Director
DIN: 02188266

Ibrarulhaq Iraki
Director
DIN: 07131337

Mittal Shah
Chief Financial Officer

Umesh Kumar Singh
Company Secretary
ACS: 31460

Place : Ahmedabad
Date : June 16, 2025

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

S A M A S & ASSOCIATES FRN 130544W Chartered Accountants

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN: U27100GJ2008PLC054437
Notes to Restated Consolidated Financial Information

1. Corporate Information

The German Green Steel and Power Limited (formerly known as HAQ Steels and Metaliks Limited) ("the company" or "the parent") (CIN: U27100GJ2008PTC054437) is engaged in the manufacture and sale of TMT bars and steel products.

The Parent and its Subsidiary (together referred to as "the Group") is an integrated manufacturer, producing a diverse range of steel products and TMT bars, with manufacturing facilities located at Samakhiali - Kutch and Viramgam, Gujarat. German Green Steel and Power Limited is an Unlisted Public company incorporated in Gujarat on 09th July 2008 under the Companies Act, 1956, the Company's registered office is situated at German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad, Gujarat, 380007

2. Statement of Compliance

Restated Consolidated Ind AS Financial information have been prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and the presentation and disclosure requirements of Division II of the Revised Schedule III of the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to Consolidated Financial information.

These Restated Consolidated Financial information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at 31st December 2024, 31st March 2024, 31st March 2023 and 31st March 2022, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Consolidated Statements of Cash Flows for the nine month period ended 31st December, 2024 and for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (the "RHP") and Prospectus (referred to as "Issue Document") to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (""the Act"");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"); and

(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (""the Guidance Note")

(iv) The E-mail dated May 02, 2025 received by the Company from Book Running Lead Managers ("BRLMs"), which confirms that based on the email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI E-mail"), the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the three years and the stub period.

These Restated Consolidated Financial Information have been compiled from:

a) the audited Special Purpose Consolidated Interim Ind AS Financial Statements of The Group as at and for the nine months period ended December 31, 2024 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 16, 2025.

b) the audited Consolidated Ind AS Financial Statements of the Group and its associates as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 29, 2025 respectively.

S A M A S & ASSOCIATES FRN 130544W Chartered Accountants

AHMEDABAD GERMAN GREEN STEEL AND POWER LTD

GERMAN GREEN STEEL AND POWER LIMITED

(formerly known as HAQ STEELS AND METALIKS LIMITED)

CIN: U27100GJ2008PLC054437

Notes to Restated Consolidated Financial Information

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Special Purpose Consolidated Interim Ind AS Financial Statements.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 31st December, 2024;

b) if any modification in Audit Report then the same should be disclosed here along with Emphasis of Matter.

The Consolidated financial statements are presented in Rs. and all values are rounded to the nearest Lakhs (Transactions below Rs. 5,000.00 denoted as Rs. 0.00), unless otherwise indicated.

3. Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Ind AS Financial Statements. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the Group consisting of Green Steel and Power Limited and its subsidiary & Associate.

(i) Basis of Preparation and Presentation of Restated Consolidated Financial Information

The Restated Consolidated Financial information have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policy information related to preparation of the consolidated financial statements have been discussed in the respective notes.

The Consolidated financial statements are presented in Rs. and all values are rounded to the nearest Lakhs (Transactions below Rs. 5,000.00 denoted as Rs. 0.00), unless otherwise indicated.

S A M A S & ASSOCIATES FRN 130544W Chartered Accountants

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

Current and non-current classifications

An Asset is classified as current when it satisfies any of the following criteria:

i. It is expected to be realized or intended to be sold or consumed in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is expected to be realized within twelve months after the reporting period, or
iv. It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

i. It is expected to be settled in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The group classifies all other liabilities as non-current.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

(ii) Basis of Consolidation

Subsidiary:

The Restated Consolidated Ind AS Financial Information incorporate the financial statements of the Company, its subsidiary and equity accounting of its investment in associates.

Control is achieved where the Company:

• has power over the investee

• is exposed to, or has rights, to variable returns from its involvement with the investee; and

• has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

• The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

• Potential voting rights held by the Company, other vote holders or other parties;

• Rights arising from other contractual arrangements; and

• Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

S A M A S & ASSOCIATES FRN 130544W Chartered Accountants

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation procedure:

Combination of Assets, Liabilities, Equity, Income, Expenses, and Cash Flows

The assets, liabilities, equity, income, expenses, and cash flows of the parent company and its subsidiary are combined in the Restated Consolidated Ind AS Financial Information. For this purpose, the income and expenses of the subsidiary are based on the values of the assets and liabilities recognized as of the acquisition date.

Elimination of Investment and Equity

The carrying amount of the parent's investment in its subsidiary is offset (eliminated) against the parent's share of the equity in its subsidiary. The business combinations policy will outline the treatment of any associated goodwill.

Elimination of Intragroup Transactions

Intragroup assets, liabilities, equity, income, expenses, and cash flows arising from transactions between entities within the group are eliminated in full. This includes the elimination of profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets. Additionally, intragroup losses may signal an impairment, which requires recognition in the consolidated financial statements. Temporary differences arising from the elimination of intragroup profits and losses are subject to the application of Ind AS 12 - Income Taxes.

Attribution of Profit or Loss and Other Comprehensive Income

The profit or loss, as well as each component of other comprehensive income, is attributed to both the owners of the parent company and to the non-controlling interests (NCI). The total comprehensive income of subsidiaries is attributed to the owners of the parent and the NCI, even if this results in the NCI having a deficit balance. In cases where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the group.

Associates:

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The Restated Consolidated Statement of Profit and Loss includes the Group's share of the results of the operations of the investee.

The Group has following investments in subsidiary and associates:

Name of the company	Country of Incorporation	Relationship	**Ownership Interest** as at			
			December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Iraki Enterprise Limited	India	Associate	0.97%	25.73%	25.73%	25.73%
German TMX Private Limited	India	Subsidiary	97.41%	5.00%	0.00%	0.00%

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Notes:

(i) The Parent Company previously held 9,70,000 shares in Iraki Enterprise Limited. In response to a buyback offer issued by Iraki Enterprise Limited approved through Board resolution dated May 31, 2024, the Parent exercised its option and tendered its 9,42,500 shares, each with a buy back price of ₹10 per share. As a result of this transaction, the Parent's stake in Iraki Enterprise Limited has been significantly reduced, leading to the termination of the associate relationship w.e.f June 20, 2024. With this, Iraki Enterprise Limited is no longer affiliated with the Parent, and all rights, obligations, and interests between the two entities have been concluded in accordance with the buyback terms.

(ii) The Parent Company previously held 5,000 shares in German TMX Private Limited which was purchased from Mr.Asadulhaq Abdulhaq Iraki and Mr. Mizbaulhaq Abdulhaq Iraki (2,500 shares from each). The Parent acquired 370,000 equity shares of German TMX Private Limited on May 21, 2024, increasing its stake from 5% to 79.79%. Later, on June 07, 2024 the Parent further acquired 31,91,200 equity shares of German TMX Private Limited, making its total stake to 97.41% as on December 31, 2024. All of the above transactions were approved in a Board Resolution dated March 01, 2024.

(iii) Business Combination

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

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Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

(iv) Significant accounting judgements, accounting estimates and assumptions

The preparation of the Restated Consolidated Ind AS Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of The Group. Such changes are reflected in the assumptions when they occur.

Material estimates and assumptions are required in particular for:

i. Useful life of property, plant and equipment:

This involves determination of the estimated useful life of property, plant and equipment. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 which are as follows:

Asset Group	Useful Life
Building	30 years
Plant & Machinery	9-40 years
Furniture & Fixture	10 Years
Office Equipment (including End User devices)	3-6 years
Vehicles	8-10 years

ii. Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. During the year ended 31 March2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%). Accordingly, the Company has measured its current tax and deferred tax charge for the year ended 31 March 2024 basis the new tax regime.

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iii. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iv. Impairment

a) Investments

The Group reviews carrying value of its investments carried at cost annually, or more frequently when there is indication for impairments. If the recoverable amount is less than it carrying amount, the impairment loss is accounted for.

b) Other than Investment

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

v. Inventories

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Group makes an estimate of average selling prices reduced by gross profit.

(v) Investment Property

Assets which are held for long-term rental yields or for capital appreciation or both, are classified as Investment Properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group has elected to regard previous GAAP carrying values of investment properties as deemed cost at the date of transition to Ind AS i.e. April 1, 2021.

The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.

Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the group or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

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(vi) Revenue recognition

Sale of Goods

The Group recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customers. In contracts where freights are arranged by group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

Contract Balances:

i. Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii. Trade receivables:

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables is derecognised when the group transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a nonrecourse basis.

iii. Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group performs under the contract including Advance received from customer.

iv. Refund liabilities:

In the case of sales returns, a refund liability is recognized. The group issues a credit note for the sales return, and the amount is adjusted against the customer's next bill.

v. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(vii) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term Leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset is classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(viii) Foreign Currencies

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the group is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss in the year in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items; and

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(ix) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

(x) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

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The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Export incentives under various schemes are recognized as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(xi) Employee benefits

Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Retirement and other employee benefits:

Defined contribution plans

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The group makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The group's contributions are recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan:

Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date using the projected unit credit method. These contributions are covered through Group Gratuity Scheme with Life Insurance Corporation of India and are charged against revenue.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised in Consolidated Statement of Profit and Loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

1. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. net interest expense or income; and
3. re-measurement

The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expenses'.

Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

Compensated absences:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(xii) Taxes

Income tax expense represents the sum of the tax currently payable and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity.

Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Further, deferred tax is not recognised on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year 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 recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in profit and loss except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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(xiii) Property, plant and equipment (herein referred to as "PPE")

Tangible Fixed Assets:

Recognition and Measurement:

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent Expenditure:

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Restated Consolidated Statement of Profit and Loss for the period during which such expenses are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Depreciation and amortisation methods and useful lives:

i. Pursuant to the enactment of the Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule-II, which is described below. Accordingly, the unamortized carrying value is being depreciated over the revised/remaining useful lives.

Asset Group	Useful Life
Building	30 years
Plant & Machinery	9-40 years
Furniture & Fixture	10 Years
Office Equipment (including End User devices)	3-6 years
Vehicles	8-10 years

ii. Depreciation on fixed assets is provided on Written Down Value at the rate prescribed in Schedule II to the Companies Act, 2013 except otherwise mentioned

iii. Depreciation on asset acquired / disposed off during the period is provided on pro-rata basis with reference to the date of put to use/disposal.

iv. The company has changed the depreciation method from WDV to Straight Line on Ahmedabad based assets in FY23-24 which has effect of decrease in depreciation on property, plant and equipment and increase in profit for the year due to effect of change in this accounting estimate.

v. When Significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful life.

vi. Freehold lands are not depreciated.

Residual values

The group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

De-recognition of PPE

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

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Gain and loss on disposal of item of PPE

Gains or losses arising from de recognition/ sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Capital Work in Progress:

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Assets Held for Use:

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

(xiv) Impairment of Non-financial assets

At the end of each reporting year, the group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that The group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the group.

(xv) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost means:

- Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Cost of semi-finished, finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

NRV means:

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

The basis of determining cost for various categories of inventories are as follows:

Raw Material: First in First Out Method (FIFO)

Stores & Spares: First in First Out Method (FIFO)

Finished Goods: Cost or NRV, whichever is lower

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(xvi) Provision, Contingent Liabilities and Contingent Assets
Provisions

Provisions are recognised when the group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liability

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the group. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the group are not disclosed.

Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

(xvii) Financial Instrument

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial assets (except trade receivable, measured at transaction cost) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group are recognised at the proceeds received, net of direct issue costs.

Financial Assets

a) Recognition and initial measurement:

All Financial assets (except investment in subsidiary) is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument.

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b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit and loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

A financial asset is measured through Other Comprehensive Income (FVOCI) if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

A financial asset is measured through Profit and Loss account (FVTPL) if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

c) De-recognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable, the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

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d) Impairment of financial assets:

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

e) Effective Interest Method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the consolidated statement of profit and loss and is included in the 'Other income' line item.

Financial Liabilities

a) Recognition and initial measurement:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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(xviii) Segment reporting

The Group is engaged in the business of producing a diverse range of steel products and TMT bars, hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets for geographical segments for the segment revenues or results or assets.

(xix) Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, 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, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

(xx) Earnings Per Share

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the group after adjusting the effect of all dilutive potential equity shares that were outstanding during the period.

The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

(xxi) Events occurring after the balance sheet date

The group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

(xxii) Insurance Claims

The group accounts for insurance claims as under:

In case of total loss of asset by transferring, either the carrying cost of the relevant asset or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable – Insurance" on intimation to Insurer. In case insurance claim is less than carrying cost, the difference is charged to Profit and Loss Account.

In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet third party or other liabilities (less policy deductibles) if any, are accounted for as "Claims Recoverable – Insurance". Insurance Policy deductibles are expensed in the year the corresponding expenditure is incurred.

As and when claims are finally received from Insurer, the difference, if any, between Claims Recoverable – Insurance and claim received is adjusted to Profit and Loss Account.

(xxiii) Standards (Including Amendments) Issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the group.

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4.1 Property, Plant and Equipment

Description of Assets	Tangible Assets							Investment Property
	Land	Building	Plant & Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Total	Building
I. Gross Carring Value								-
Balance as at April 01, 2021	1,110.33	1,289.66	6,876.65	23.07	76.85	317.17	9,693.73	115.38
Additions during the Year	-	-	341.92	37.94	16.36	37.87	434.09	-
Disposals during the Year	-	-	(50.30)	-	-	-	(50.30)	-
Balance as at March 31, 2022	1,110.33	1,289.66	7,168.27	61.01	93.21	355.04	10,077.52	115.38
Additions during the Year	-	46.05	11,334.75	-	11.29	104.45	11,496.62	-
Disposals during the Year	-	-	(90.03)	-	-	(31.16)	(121.23)	-
Balance as at March 31, 2023	1,110.33	1,335.75	18,412.99	61.01	104.50	428.33	21,452.91	115.38
Additions during the Year	-	-	3,251.53	0.17	13.32	69.83	3,334.85	-
Disposals during the Year	-	-	-	-	-	(8.73)	(8.73)	-
Balance as at March 31, 2024	1,110.33	1,335.75	21,664.52	61.18	117.82	489.43	24,779.03	115.38
Addition on account of Acquisition	188.60	322.42	9,037.73	0.04	35.34	119.34	9,703.48	-
Additions during the Period	81.65	31.10	3,939.11	25.40	19.51	22.79	4,119.56	-
Disposals during the Period	-	-	-	-	-	-	-	
Balance as at December 31, 2024	1,380.58	1,689.27	34,641.36	86.62	172.67	631.56	38,602.07	115.38
II. Accumulated depreciation and amortization								
Balance as at April 01, 2021	-	83.38	595.86	3.71	18.64	77.58	779.20	76.81
Depreciation for the year	-	40.84	365.47	3.67	17.54	39.18	461.76	3.65
Disposals	-	-	(6.33)	-	-	-	(6.33)	-
Other Adjustment	-	(1.30)	(9.52)	(0.00)	(0.21)	(8.17)	(19.20)	(36.44)
Balance as at March 31, 2022	-	122.92	940.51	7.38	35.97	108.59	1,215.37	43.72
Depreciation for the year	-	42.26	403.55	5.80	19.16	46.79	517.55	3.65
Disposals	-	-	-	-	-	(26.01)	(26.01)	-
Balance as at March 31, 2023	-	165.18	1,344.06	13.18	55.13	129.37	1,706.91	47.37
Depreciation for the year	-	42.41	836.05	5.83	19.18	52.37	955.85	3.66
Disposals	-	-	-	-	-	(4.41)	(4.41)	-
Balance as at March 31, 2024	-	207.59	2,180.11	19.01	74.31	177.34	2,658.35	51.03
Addition on account of Acquisition	-	20.01	523.17	5.01	9.80	20.87	573.86	2.75
Depreciation for the period	-	39.66	1,007.43	5.00	20.78	54.80	1,127.67	-
Disposals	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	-	267.26	3,710.71	24.02	104.89	253.01	4,359.88	53.78
Description of Assets	**Land**	**Building**	**Plant & Machinery**	**Furniture and Fixtures**	**Office Equipments**	**Vehicles**	**Total**	**Investment Property**
Net Carrying Amount :								
As at March 31, 2022	1,110.33	1,166.74	6,227.76	53.63	57.23	246.45	8,862.15	71.66
As at March 31, 2023	1,110.33	1,170.57	17,068.93	47.83	49.37	298.96	19,746.00	68.01
As at March 31, 2024	1,110.33	1,128.16	19,484.41	42.17	43.51	312.09	22,120.68	64.31
As at December 31, 2024	1,380.58	1,422.01	30,930.65	62.61	67.77	378.55	34,242.18	61.60

Note:

1. For Details of assets pledged as security against borrowings, Refer Note 48.
2. On transition to Ind AS (i.e. April 01, 2021), the Group has elected to continue with the carrying value of all PPE and Investment property measured as per the previous GAAP and use that carrying value as the deemed cost of PPE and Investment Property.
3. The Group has not revalued its property, plant and equipment during the financial year beginning from April 01, 2021 till period ending December 31, 2024.
4. The Group started the construction of a Hybrid Power Plant (Solar + Wind). This project is expected to be completed in F.Y. 2025-26. The carrying amount of the Hybrid Power Plant (Solar + Wind) at December 31, 2024 was Rs. 13,249.38 Lakhs (March 31, 2024: 1137.18 Lakhs). The Hybrid Power Plant (Solar + Wind) is financed by a Financial Institution in a common arrangement. The amount of borrowing costs capitalised during the period ended December 31, 2024 was Rs. 404.94 Lakhs (March 31, 2024: 61.15 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation was 11%, which is the effective interest rate of the specific borrowing. No borrowing costs are capitalised on other items of PPE under construction.
5. The useful life of property, plant and equipment have been defined in the material accounting policies.
6. There are no temporarily idle property, plant and equipment.
7. Refer note 50 and 51 for restatement adjustments.

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Information regarding income and expenditure of investment properties

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Rental income derived from investment properties	15.58	36.00	26.40	24.00
Direct operating expenses (including repairs and maintenance) generating rental income	-	-	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-	-	-
Profit arising from investment properties before depreciation and indirect expenses	**15.58**	**36.00**	**26.40**	**24.00**
Less - Depreciation	(2.75)	(3.66)	(3.65)	32.79
Profit arising from investment properties before indirect expenses	**12.83**	**32.34**	**21.75**	**56.79**

Note:

The Group's investment property consist of a commercial property in India. The management has determined that the investment property consist of single class of assets – godown – based on the nature, characteristics and risks of property.

The fair value of the Group's investment properties as of year-end has been assessed based on the Jantri valuation determined by the Revenue Department of the Government of Gujarat. This fair value measurement falls under the Level 2 category, indicating that it involves observable inputs other than quoted prices. The total fair value of the investment properties, as per the Jantri valuation, as of December 31, 2024 is Rs 154.60 Lakhs (As of March 31,2024 Rs 154.60 Lakhs, As of March 31,2023 Rs 154.60 Lakhs, As of March 31,2022 Rs 154.60 Lakhs).

The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

4.2 Capital work in progress (CWIP)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital work in progress (CWIP)	15,460.67	5,401.06	2,535.30	6,245.19
Total	**15,460.67**	**5,401.06**	**2,535.30**	**6,245.19**

Ageing Schedule of capital work-in-progress as at March 31, 2022

Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,950.84	294.35	-	-	6,245.19
Projects temporarily suspended	-	-	-	-	-
Total	**5,950.84**	**294.35**	**-**	**-**	**6,245.19**

Ageing Schedule of capital work-in-progress as at March 31, 2023

Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,535.30	-	-	-	2,535.30
Projects temporarily suspended	-	-	-	-	-
Total	**2,535.30**	**-**	**-**	**-**	**2,535.30**

Ageing Schedule of capital work-in-progress as at March 31, 2024

Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,233.11	167.95	-	-	5,401.06
Projects temporarily suspended	-	-	-	-	-
Total	**5,233.11**	**167.95**	**-**	**-**	**5,401.06**

Ageing Schedule of capital work-in-progress as at December 31, 2024

Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	14,767.12	693.55	-	-	15,460.67
Projects temporarily suspended	-	-	-	-	-
Total	**14,767.12**	**693.55**	**-**	**-**	**15,460.67**

There are no capital work in progress whose completion is over due against original planned timelines or where estimated cost exceeded its original planned cost as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

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4.3 Right of use assets

As at December 31, 2024

Description of the assets	Gross Block				Depreciation and Amortisation				Net block
	As at April 01, 2024	Additions	Deductions	As at December 31, 2024	As at April 01, 2024	During the year	Deductions	As at December 31, 2024	As at December 31, 2024
Right-of-use assets									
Land	16.34	-	-	16.34	0.65	0.42	-	1.07	15.27
Solar Captive Power Plant	11.94	-	-	11.94	0.40	0.36	-	0.76	11.18
Addition on account of acquisition	23.87	-	-	23.87	0.80	0.72	-	1.52	22.35
Total	**52.15**	-	-	**52.15**	**1.85**	**1.50**	-	**3.35**	**48.80**

As at March 31, 2024

Description of the assets	Gross Block				Depreciation and Amortisation				Net block
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	During the year	Deductions	As at March 31, 2024	As at March 31, 2024
Right-of-use assets									
Land	16.34	-	-	16.34	0.09	0.56	-	0.65	15.69
Solar Captive Power Plant	-	11.94	-	11.94	-	0.40	-	0.40	11.54
Total	**16.34**	**11.94**	-	**28.28**	**0.09**	**0.96**	-	**1.05**	**27.23**

As at March 31, 2023

Description of the assets	Gross Block				Depreciation and Amortisation				Net block
	As at April 01, 2022	Additions	Deductions	As at March 31, 2023	As at April 01, 2022	During the year	Deductions	As at March 31, 2023	As at March 31, 2023
Right-of-use assets									
Land	-	16.34	-	16.34	-	0.09	-	0.09	16.25
Solar Captive Power Plant	-	-	-	-	-	-	-	-	-
Total	-	**16.34**	-	**16.34**	-	**0.09**	-	**0.09**	**16.25**

Disclosure of Leases:
The Company has lease contracts for land and solar captive power plant. These lease contracts generally have lease term between 1 to 28 years. The weighted average incremental borrowing rate applied to discount lease liability is 9.36%.

(i) The movement in Lease liabilities during the year

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	31.17	16.60	-	-
Additions / (Deductions) during the year (Net)	-	11.94	16.34	-
Finance costs incurred during the year	4.19	2.63	0.26	-
Addition on account of acquisition	23.87	-	-	-
Payments of Lease Liabilities	-	-	-	-
Closing Balance	**59.23**	**31.17**	**16.60**	-

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, refer table above.

(iii) Amount Recognised in Statement of Profit & Loss Account during the year

Particulars	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Expenses related to Short Term Lease	31.60	33.76	13.38	12.00
Total Expenses	**31.60**	**33.76**	**13.38**	**12.00**

(iv) Amounts recognised in statement of cash flow

Particulars	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Cash out flow for Leases	-	-	-	

(v) Maturity analysis of lease liabilities

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Maturity Analysis of contractual undiscounted cash flows				
Less than one year	8.18	-	-	-
One to five years	34.71	30.60	10.36	-
More than five years	37.38	58.09	38.36	-
Total undiscounted Lease Liability	**80.25**	**88.25**	**48.72**	-
Balances of Lease Liabilities				
Non Current Lease Liability	59.23	31.17	16.60	-
Current Lease Liability	-	-	-	-
Total Lease Liability	**59.23**	**31.17**	**16.60**	-

Note:
1. Refer note 50 and 51 for restatement adjustments.

S A M A S & ASSOCIATES
FRN 130544W
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TALATI & TALATI LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

GERMAN GREEN STEEL AND POWER LTD.
AHMEDABAD

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
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(All amount in ₹ lakhs, unless otherwise stated)

5 Non-current Investments		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A) Investment in Associates (Including share of profits / loss)					
Investment measured at Cost					
In Equity Shares - Unquoted, Fully Paid Up					
Iraki Enterprise Limited (Refer note 2)		-	636.38	558.74	519.65
(B) Investments in Corpus of Trust.					
Investment measured at Cost					
Shamshulhaq Charitable Foundation		1.01	8.51	-	-
(C) Others Investments					
Investment measured at Cost					
Investment in Equity Shares - Quoted					
Adani Ports & Special Economic Zone Ltd.		3.13	-	-	-
Bondada Engineering Ltd.		12.13	-	-	-
KPI Green Energy Ltd.		67.30	-	-	-
Sanstar Ltd.		20.71	-	-	-
Suzlon Energy Ltd		9.79	-	-	-
Investment measured at Cost					
In Equity Shares - Unquoted, Fully Paid Up					
German TMX Private Limited Share		-	70.00	-	-
Haq Steels Private Limited (Refer Note 3)		-	-	-	268.00
Iraki Enterprise Limited (Refer Note 2)		2.75	-	-	-
Bhadresh Vidyut Private Limited (Refer Note 1)		4.45	4.45	4.45	4.45
Less: Aggregate provision for impairment in value of investments		(4.45)	(4.45)	-	-
	Total	**118.82**	**706.89**	**563.19**	**784.10**
Category-wise Investments - Non-Current					
-Aggregate amount of quoted investments		113.07	-	-	-
-Aggregate market value of quoted investments		113.07	-	-	-
-Aggregate amount of unquoted investments		8.20	711.33	563.19	784.10
-Aggregate amount of impairment in value of investments		(4.45)	(4.45)	-	-
	Total	**118.82**	**706.89**	**563.19**	**784.10**

Number of Shares held in respective companies

Company Name	Nature of Investments	Face Value per Share	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Haq Steels Private Limited	Investment in Equity Instrument	10/-	-	-	-	75,00,000
Adani Ports & Special Economic Zone Ltd	Investment in Equity Instrument	2/-	255	-	-	-
Bondada Engineering Ltd	Investment in Equity Instrument	2/-	2,000	-	-	-
KPI Green Energy Ltd.	Investment in Equity Instrument	5/-	8,250	-	-	-
Sanstar Ltd.	Investment in Equity Instrument	2/-	17,200	-	-	-
Suzlon Energy Ltd.	Investment in Equity Instrument	2/-	15,734	-	-	-
German TMX Private Limited	Investment in Equity Instrument	10/-	35,86,200	5,000	-	-
Iraki Enterprise Limited	Investment in Equity Instrument	10/-	27,500	9,70,000	9,70,000	9,70,000
Bhadresh Vidyut Private Limited	Investment in Equity Instrument	10/-	21,25,000	21,25,000	21,25,000	21,25,000
Shamshulhaq Charitable Foundation	Investment in Equity Instrument	10/-	10,000	5,000	-	-

Note:

1. The value of investments in Bhadreshwar Vidyut Private Limited has been eroded due to erosion of the net worth of the company. Consequently, the Parent Company has impaired the value of investment in accordance with Ind AS 36 Impairment of Assets.

2. The Parent Company previously held 9,70,000 shares in Iraki Enterprise Limited. In response to a buyback offer issued by Iraki Enterprise Limited approved through Board resolution dated June 21, 2024, the Parent exercised its option and tendered its 9,42,500 shares, each with a buy back price of ₹10 per share. As a result of this transaction, the Parent Company's stake in Iraki Enterprise Limited has been significantly reduced, leading to the termination of the associate relationship w.e.f June 29, 2024. With this, Iraki Enterprise Limited is no longer affiliated with the Parent Company, and all rights, obligations, and interests between the two entities have been concluded in accordance with the buyback terms.

3. The Parent Company has sold 26,00,000 number of shares of Haq Steels Private Limited to Mr. Abdulhaq Samshulhaq Iraki on March 29, 2023 at ₹ 26.20 per share with the approval of Board on March 15, 2023.

6 Other Non-current Financial Assets - At Amortised Cost		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)					
Security deposit (Electricity, Water & Others)		280.63	412.68	407.55	363.57
	Total	**280.63**	**412.68**	**407.55**	**363.57**

7 Inventories (At lower of Cost or Net Realisable Value)		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Materials		10,267.96	6,619.36	1,763.87	2,498.26
Finished Goods		10,289.13	5,370.57	2,363.94	2,956.76
Stores & spares		1,724.75	781.41	713.64	754.20
By Product Stock		271.42	-	-	-
	Total	**22,553.26**	**12,771.34**	**4,841.45**	**6,209.22**

Note:
For details of assets pledged as security, refer note 49

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8 Trade Receivables

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured, considered good	-	-	-	-
Unsecured, considered good	10,898.11	8,863.62	4,891.90	6,533.69
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables credit impaired	-	-	-	-
Impairment Allowance (allowance for bad and doubtful debts)				
Unsecured, considered good	(44.27)	(44.27)	(47.31)	(25.46)
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables credit impaired	-	-	-	-
Total	**10,853.84**	**8,819.35**	**4,844.59**	**6,508.23**

Note:
1. For amounts due from related parties refer note 48.
2. There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.
3. Trade receivables are non-interest bearing and are generally on terms of 0 -60 days.
4. For Details of assets pledged as security against borrowings, Refer Note 49.
5. For the companies Exposures to credit and currency risk, and loss allowances related to Trade receivables, refer note 45
6. Refer note 50 and 51 for restatement adjustments.

Trade Receivable ageing Schedule

As at December 31, 2024

	Outstanding for following periods from due date of payment						
	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	3,816.23	6,267.02	520.69	248.10	46.07	-	**10,898.11**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**3,816.23**	**6,267.02**	**520.69**	**248.10**	**46.07**	-	**10,898.11**
Less :Allowance for Expected Credit Loss							**(44.27)**
Net Trade Receivables	**3,816.23**	**6,267.02**	**520.69**	**248.10**	**46.07**	-	**10,853.84**

As at March 31, 2024

	Outstanding for following periods from due date of payment						
	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	8,232.61	362.01	54.05	135.71	79.24	-	**8,863.62**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**8,232.61**	**362.01**	**54.05**	**135.71**	**79.24**	-	**8,863.62**
Less :Allowance for Expected Credit Loss							**(44.27)**
Net Trade Receivables	**8,232.61**	**362.01**	**54.05**	**135.71**	**79.24**	-	**8,819.35**

As at March 31, 2023

	Outstanding for following periods from due date of payment						
	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	4,117.60	458.41	78.45	199.64	37.80	-	**4,891.90**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**4,117.60**	**458.41**	**78.45**	**199.64**	**37.80**	-	**4,891.90**
Less :Allowance for Expected Credit Loss	-	-	-	-	-	-	**(47.31)**
Net Trade Receivables	**4,117.60**	**458.41**	**78.45**	**199.64**	**37.80**	-	**4,844.59**

As at March 31, 2022

	Outstanding for following periods from due date of payment						
	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	6,183.51	210.98	71.09	50.24	1.00	16.87	**6,533.69**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**6,183.51**	**210.98**	**71.09**	**50.24**	**1.00**	**16.87**	**6,533.69**
Less :Allowance for Expected Credit Loss	-	-	-	-	-	-	**(25.46)**
Net Trade Receivables	**6,183.51**	**210.98**	**71.09**	**50.24**	**1.00**	**16.87**	**6,508.23**

9 Cash and Cash Equivalents

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks				
In Current Account	67.86	39.60	13.75	2,747.63
Cash on hand	104.55	12.54	44.82	14.89
Total	**172.41**	**52.14**	**58.57**	**2,762.52**

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10 Bank Balance (other than Cash and Cash Equivalents)

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with the Bank to the extend Margin Money held		858.37	892.36	2,297.71	948.83
Fixed Deposits (with original maturity for more than three months)		538.98	-	-	-
	Total	1,397.35	892.36	2,297.71	948.83

11 Current Financial Assets - Loans

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)					
Loans to employees		58.17	37.68	26.42	12.40
	Total	58.17	37.68	26.42	12.40

12 Current Financial Assets - Others

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)					
Earnest Money Deposit		2.80	-	38.75	356.25
Interest Receivables		18.76	45.36	20.48	20.18
Others		-	1.24	1.24	2.72
	Total	21.56	46.60	60.47	379.15

13 Other Current Assets

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)					
Advance to Supplier		3,203.97	1,098.65	1,082.37	675.18
Advance to Related Parties (Refer Note 48)		80.86	-	-	15.15
Balances with Government authorities*		1,937.43	961.58	789.05	573.46
Advance to Debt Recovery Tribunal (Refer Note 53-ii)		2,351.28	2,351.28	-	-
Prepaid Expenses		64.49	209.62	104.69	48.97
Others		140.32	-	17.14	525.92
	Total	7,778.35	4,621.13	1,993.25	1,790.68

* Refer note 50 and 51 for restatement adjustments.

14 Share Capital

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised					
18,00,00,000 Equity shares (March 31, 2024: 85,00,000, March 31, 2023: 85,00,000, March 31, 2022: 85,00,000) of Rs 10/- Each		18,000.00	850.00	850.00	850.00
2,00,00,000 Preference shares (March 31, 2024: 2,00,00,000, March 31, 2023: 2,00,00,000, March 31, 2022: 2,00,00,000) of Rs 10/- Each		2,000.00	2,000.00	2,000.00	2,000.00
	Total	20,000.00	2,850.00	2,850.00	2,850.00
Issued, Subscribed and Paid-Up					
84,57,048 Equity Shares (March 31, 2024: 84,57,048, March 31, 2023: 84,57,048, March 31, 2022: 84,57,048) Equity Shares of Rs 10/- Each		845.70	845.70	845.70	845.70
	Total	845.70	845.70	845.70	845.70

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year:

Authorised

	As at December 31, 2024		As at March 31, 2024	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the Year	85,00,000	850.00	85,00,000	850.00
Add : Increased during the year	17,15,00,000	17,150.00	-	-
Outstanding at the end of the year	18,00,00,000	18,000.00	85,00,000	850.00

	As at March 31, 2023		As at March 31, 2022	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the Year	85,00,000	850.00	42,50,000	425.00
Add : Issued during the year	-	-	42,50,000	425.00
Outstanding at the end of the year	85,00,000	850.00	85,00,000	850.00

Issued, Subscribed and Paid-Up

	As at December 31, 2024		As at March 31, 2024	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the Year	84,57,048	845.70	84,57,048	845.70
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	84,57,048	845.70	84,57,048	845.70

	As at March 31, 2023		As at March 31, 2022	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the Year	84,57,048	845.70	42,28,524	422.85
Add : Issued during the year	-	-	42,28,524	422.85
Outstanding at the end of the year	84,57,048	845.70	84,57,048	845.70

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b. Terms/rights attached to equity shares

The Group has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group the holders of the equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Terms/rights attached to Preference shares

Each non convertible preference share has a par value of Rs. 10 and will be redeemed in Financial Year 2041-2042 at a price of Rs. 10 per share. The preference shares carry a dividend of 0.01% per annum. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of material accounting policy.

d. Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at December 31, 2024		As at March 31, 2024	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹10 each fully paid				
Abdulhaq Samshulhaq Iraki	27,57,000	32.60%	27,57,000	32.60%
Inamulhaq Samshulhaq Iraki	12,41,000	14.67%	12,41,000	14.67%
Samshulhaq Mohmad Iraki	19,33,000	22.86%	19,33,000	22.86%
Taherakhatoon Samshulhaq Iraki	10,85,000	12.83%	10,85,000	12.83%
Afsha Abdulhaq Iraki	7,72,848	9.14%	7,72,848	9.14%
Mahelaka Bano Inamulhaq Iraki	5,59,500	6.62%	5,59,500	6.62%
	83,48,348	**98.72%**	**83,48,348**	**98.72%**

Name of the Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹10 each fully paid				
Abdulhaq Samshulhaq Iraki	27,57,000	32.60%	27,57,000	32.60%
Inamulhaq Samshulhaq Iraki	12,41,000	14.67%	12,41,000	14.67%
Samshulhaq Mohmad Iraki	19,33,000	22.86%	19,33,000	22.86%
Taherakhatoon Samshulhaq Iraki	10,85,000	12.83%	10,85,000	12.83%
Afsha Abdulhaq Iraki	7,72,848	9.14%	7,72,848	9.14%
Mahelaka Bano Inamulhaq Iraki	5,59,500	6.62%	5,59,500	6.62%
	83,48,348	**98.72%**	**83,48,348**	**98.72%**

e. Details of shares held by promoters

Name of the Promoters	As at December 31, 2024			As at March 31, 2024		
	No. Shares	% of Total Shares	% Change during the year	No. Shares	% of Total Shares	% Change during the year
Equity shares of ₹10 each fully paid						
Abdulhaq Samshulhaq Iraki	27,57,000	32.60%	0.00%	27,57,000	32.60%	0.00%
Inamulhaq Samshulhaq Iraki	12,41,000	14.67%	0.00%	12,41,000	14.67%	0.00%
Ibranulhaq Inamulhaq Iraki*	70,900	0.84%	0.00%	70,900	0.84%	0.00%
	40,68,900	**48.11%**	**0.00%**	**40,68,900**	**48.11%**	**0.00%**

Name of the Promoters	As at March 31, 2023			As at March 31, 2022		
	No. Shares	% of Total Shares	% Change during the year	No. Shares	% of Total Shares	% Change during the year
Equity shares of ₹10 each fully paid						
Abdulhaq Samshulhaq Iraki	27,57,000	32.60%	0.00%	27,57,000	32.60%	0.00%
Inamulhaq Samshulhaq Iraki	12,41,000	14.67%	0.00%	12,41,000	14.67%	0.00%
Ibranulhaq Inamulhaq Iraki*	70,900	0.84%	0.00%	70,900	0.84%	0.00%
	40,68,900	**48.11%**	**0.00%**	**40,68,900**	**48.11%**	**0.00%**

* Ibranulhaq Inamulhaq Iraki has been appointed as a Promoter in accordance with SEBI ICDR Regulations with effect from May 09, 2025.

f. There are no shares reserved for issue under options for the sale of shares or disinvestment for any of the years/period above.

g. Aggregate No. of Equity shares issues as Bonus during the period of 5 years immediate preceding the reporting date

The Shareholders of the Parent Company at their meeting held on March 14, 2022, approved capitalisation of the free reserves of the parent for issuance of One Bonus shares for every one fully paid-up equity shares having face value of Rs. 10 per share. Accordingly the Parent issued 42,28,524 shares of Rs. 10 each as fully paid up Bonus Shares

h. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

Other Equity	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Securities Premium Account (refer note 1 below)				
Opening Balance	2,014.53	2,014.53	2,014.53	2,014.53
Add: Additions during the period/ year	-	-	-	-
Closing Balance	**2,014.53**	**2,014.53**	**2,014.53**	**2,014.53**
b. Capital Reserve (refer note 2 below)				
Opening Balance	-	-	-	-
Add: Addition on account of acquisition of subsidiary (Refer Note 46)	1,996.03	-	-	-
Closing Balance	**1,996.03**	**-**	**-**	**-**
c. Retained Earnings (refer note 3 below)				
Opening Balance	13,888.82	8,922.16	5,802.41	2,808.37
Add : Profit for the year	3,207.64	4,166.66	3,119.75	3,416.89
Less : Issue of Bonus Shares	-	-	-	(422.85)
Add : Attributable to NCI (Refer Note 46)	455.25	-	-	-
Closing Balance	**16,751.71**	**13,888.82**	**8,922.16**	**5,802.41**

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d. Other Comprehensive Income (refer note 4 below)					
Opening Balance		50.10	51.05	42.87	-
Items that will be reclassified to Profit or Loss		-	-	-	-
Items that will not be reclassified to Profit or Loss		74.22	(0.95)	8.18	42.87
Closing Balance		**124.32**	**50.10**	**51.05**	**42.87**
e. Share Application Money Pending Allotment					
Opening Balance		-	-	2,000.00	-
Add/(Less): Changes during the year		-	-	(2,000.00)	2,000.00
Closing Balance		-	-	-	**2,000.00**
f. Equity Component of 0.01% Non Convertible Redeemable Preference Shares* (refer note 5 below)					
Opening Balance		1,607.01	1,607.01	-	-
Add/(Less): Changes during the year		-	-	1,607.01	-
Closing Balance		**1,607.01**	**1,607.01**	**1,607.01**	-
	Total	**22,491.60**	**16,760.46**	**12,594.75**	**9,866.81**

Nature and Purpose of Reserves

1. Securities Premium
Amounts received on issue of shares in excess of the face value has been classified as securities premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

2. Capital Reserve
Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

3. Retained Earnings
Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

4. Other comprehensive income
Other comprehensive income comprises actuarial gains and losses on defined benefit obligation and change in fair value of investment.

5. Equity Component of 0.01% Non Convertible Redeemable Preference Shares
The Parent Company has issued 0.01% Non Convertible Redeemable Preference Shares ("NCRPS") of Rs. 2,000 lakhs, divided into 2,00,00,000 preference shares of Rs. 10 each to Haq Steels Private Limited, on private placement basis on August 01, 2022, December 30, 2022 and December 31, 2022. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity. The proceeds of the issue to be primarily utilized towards repayment of the whole or a part of the existing indebtedness of the Parent Company and/or for general corporate purposes.

*Refer Note 16 for Liability Portion of Non Convertible Redeemable Preference Share

16 Non Current Financial Liabilities - Borrowings- measured at amortised cost

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured					
Term Loans from Banks		14,021.32	6,551.21	6,260.08	3,931.62
Term Loans from NBFC		15.18	43.72	78.92	111.13
		14,036.50	**6,594.93**	**6,339.00**	**4,042.75**
Unsecured					
From Intercorporate Loans		-	358.88	47.16	1,187.16
Term Loans from NBFC		3,827.26	-	-	-
From Director/Relative's of Director (Refer Note 48)		4,940.93	2,457.10	1,756.13	4,033.06
		8,768.19	**2,815.98**	**1,803.29**	**5,120.22**
Liability Component (refer note 3 and 4 below)					
Liability component of non-convertible preference shares		492.12	462.63	426.39	-
		492.12	**462.63**	**426.39**	-
Less:					
Current maturities of long-term borrowings (refer note 20)		(4,040.54)	(1,553.80)	(1,109.48)	(425.50)
	Total	**19,256.27**	**8,319.74**	**7,459.20**	**8,837.47**

Notes:
1. For details of assets pledged as security, refer note 46
2. For amounts due to related parties refer note 48.
3. Refer Note 15 for Equity Portion of Non Convertible Redeemable Preference Share
4. Liability component of non-convertible preference shares is inclusive of interest expense.
5. Refer note 30 and 31 for restatement adjustments.

17 Non Current Provisions

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Employee benefits					
Provision for Gratuity (refer note 41)		153.01	127.82	83.17	53.37
	Total	**153.01**	**127.82**	**83.17**	**53.37**

18 Deferred Taxes

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities (net)*		3,480.13	2,461.68	1,907.95	1,057.39
	Total	**3,480.13**	**2,461.68**	**1,907.95**	**1,057.39**
The movement on the deferred tax account is as follows:					
At the beginning of the year		2,461.68	1,907.95	1,057.39	1,296.09
Addition on account of Acquisition of subsidiary		524.69	-	-	-
Charge to Statement of Profit and Loss		507.80	549.63	844.50	(227.75)
Charge / (Credit) to Other Comprehensive Income		(14.04)	4.10	6.06	(10.95)
Net Deferred Tax Liabilities at the end of the year	**Total**	**3,480.13**	**2,461.68**	**1,907.95**	**1,057.39**

*Refer note 30 and 31 for restatement adjustments.

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As at December 31, 2024
Component of Deferred tax liabilities / (asset)

Particulars	Opening balance	Addition on account of acquisition	(Credit)/charge in PL	(Credit)/charge in OCI	Closing balance
Property, Plant and Equipment	2,461.68	-	507.80	(14.84)	2,955.44
Addition on account of acquisition	-	524.69	-	-	524.69
Other items giving raise to temporary differences	-	-	-	-	-
Unused tax losses	-	-	-	-	-
Total deferred tax liabilities	**2,461.68**	**524.69**	**507.80**	**(14.84)**	**3,480.12**

As at March 31, 2024
Component of Deferred tax liabilities / (asset)

Particulars	Opening balance	Addition on account of acquisition	(Credit)/charge in PL	(Credit)/charge in OCI	Closing balance
Property, Plant and Equipment	1,907.95	-	549.63	4.10	2,461.68
Other items giving raise to temporary differences	-	-	-	-	-
Unused tax losses	-	-	-	-	-
Total deferred tax liabilities	**1,907.95**	**-**	**549.63**	**4.10**	**2,461.68**

As at March 31, 2023
Component of Deferred tax liabilities / (asset)

Particulars	Opening balance	Addition on account of acquisition	(Credit)/charge in PL	(Credit)/charge in OCI	Closing balance
Property, Plant and Equipment	1,057.39	-	844.50	6.06	1,907.95
Other items giving raise to temporary differences	-	-	-	-	-
Unused tax losses	-	-	-	-	-
Total deferred tax liabilities	**1,057.39**	**-**	**844.50**	**6.06**	**1,907.95**

As at March 31, 2022
Component of Deferred tax liabilities / (asset)

Particulars	Opening balance	Addition on account of acquisition	(Credit)/charge in PL	(Credit)/charge in OCI	Closing balance
Property, Plant and Equipment	1,296.09	-	(227.79)	(10.91)	1,057.39
Other items giving raise to temporary differences	-	-	-	-	-
Unused tax losses	-	-	-	-	-
Total deferred tax liabilities	**1,296.09**	**-**	**(227.79)**	**(10.91)**	**1,057.39**

19 Other Non-current Liabilities

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit from distributors	-	1,662.50	-	-
Others	50.00	50.00	50.00	50.00
Total	**50.00**	**1,712.50**	**50.00**	**50.00**

20 Current Financial Liabilities - Borrowings

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
Bank Overdraft	11,383.37	9,965.46	5,598.21	5,907.53
Current maturities of long-term borrowings (refer note 16)	4,040.54	1,553.80	1,109.48	425.50
Total	**15,423.91**	**11,519.26**	**6,707.69**	**6,333.03**

Notes:
For details of assets pledged as security, refer note 49

21 Trade Payables

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
- Total outstanding dues of micro enterprises and small enterprises	357.02	349.29	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21,449.17	18,177.65	5,029.99	6,343.41
Total	**21,806.19**	**18,526.94**	**5,029.99**	**6,343.41**

Note:
(i) For amounts due to related parties refer note 46.
(ii) Trade Payables are non interest bearing and are normally settled on 0 to 45 Days terms.
(iii) For explanations on the Group's credit risk management processes, refer to Note 45.

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Trade Payable ageing Schedule
As at December 31, 2024

	Not Due	Outstanding for following Periods from due date of payment: Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	334.67	22.35	-	-	**357.02**
ii) Others	218.60	21,109.98	100.86	19.71	0.02	**21,449.17**
iii) Disputed - MSME		-	-	-	-	-
iv) Disputed - Others		-	-	-	-	-

As at March 31, 2024

	Not Due	Outstanding for following Periods from due date of payment: Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	334.74	14.55	-	-	**349.29**
ii) Others	477.80	9,676.61	23.23	-	-	**10,177.65**
iii) Disputed - MSME		-	-	-	-	-
iv) Disputed - Others		-	-	-	-	-

As at March 31, 2023

	Not Due	Outstanding for following Periods from due date of payment: Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME		-	-	-	-	-
ii) Others	999.93	3,965.14	64.92	-	-	**5,029.99**
iii) Disputed - MSME		-	-	-	-	-
iv) Disputed - Others		-	-	-	-	-

As at March 31, 2022

	Not Due	Outstanding for following Periods from due date of payment: Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME		-	-	-	-	-
ii) Others	1,053.21	4,980.13	309.07	-	-	**6,342.41**
iii) Disputed - MSME		-	-	-	-	-
iv) Disputed - Others		-	-	-	-	-

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The principal amount remaining unpaid to any supplier	357.02	349.29	-	-
Interest Due thereon	87.86	11.04	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-	-

22 Other Current Financial Liabilities

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	52.62	40.56	34.86	10.88
Interest Payable MSME Creditors	87.86	-	-	-
Salary payables	538.56	208.25	136.47	114.04
Total	**679.04**	**248.81**	**171.33**	**124.92**

23 Other Current Liabilities

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statutory Dues	311.40	487.48	687.03	147.01
Advance from Customers	2,210.63	911.57	782.60	1,376.59
Capital Creditors	5,657.15	1,558.88	771.11	-
Total	**8,179.18**	**2,957.93**	**2,240.74**	**1,523.60**

24 Current Provisions

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits (refer Note 41)	11.95	10.75	1.64	-
Dividend Payable	-	0.33	-	-
Total	**11.95**	**11.08**	**1.64**	-

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25 Current Taxes

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax		530.00	900.00	850.00	535.00
Advance Tax Paid		-	(450.00)	(500.00)	(625.00)
Current Tax Liability/(Assets)	**Total**	**530.00**	**450.00**	**350.00**	**(90.00)**

26 Ind AS 115 Revenue from Contracts with Customers

The Group recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

a. Revenue from Contracts with Customers	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products	97,978.76	1,12,976.73	1,12,011.75	89,063.97
Other operating revenue	-	1.45	100.81	160.87
Total revenue from operations	**97,978.76**	**1,12,978.18**	**1,12,112.56**	**89,224.84**
India	97,978.76	1,12,978.18	1,05,380.82	77,776.35
Outside India	-	-	6,731.74	11,448.49
Total revenue from operations	**97,978.76**	**1,12,978.18**	**1,12,112.56**	**89,224.84**
Timing of revenue recognition				
At a point in time	97,978.76	1,12,978.18	1,12,112.56	89,224.84
Total revenue from operations	**97,978.76**	**1,12,978.18**	**1,12,112.56**	**89,224.84**

b. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per Contract	97,978.76	1,13,726.51	1,12,179.15	89,161.75
Adjustments:				
Sales return	-	(749.78)	(167.40)	(97.78)
Discount	-	-	-	-
Revenue from contract with customers	**97,978.76**	**1,12,976.73**	**1,12,011.75**	**89,063.97**

The credit period on sales of goods ranges from 0 to 90 days with or without security.
The Group does not have any significant adjustments between the contracted price and revenue recognised in the consolidated statement of profit and loss.

27 Other Income

		For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income on Deposits		88.81	88.13	40.56	43.21
Gain on Sale of Property, Plant & Equipments		-	3.39	273.43	-
Incentive Income From Govt. (refer note 53)		335.98	-	-	493.60
Unrealised Gain (Mark-To-Market)		17.57	-	-	1.13
Foreign Exchange Gain		270.77	591.62	297.72	308.51
Trade Payable written back		4.30	27.58	240.83	7.58
Rent Income		35.58	36.00	26.40	24.00
Reversal of Allowance of Credit Loss		-	3.04	-	-
Misc. Income		0.92	25.63	28.26	81.75
	Total	**753.73**	**775.39**	**907.20**	**962.18**

28 Cost of raw materials consumed

		For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory at the beginning of the period/ year		7,751.81	1,763.37	2,498.36	1,749.68
Add: Purchases during the period/year		59,263.96	75,037.22	69,888.80	61,734.50
Less: Inventory at the end of the period/ year		9,235.83	6,239.14	1,761.37	2,498.26
	Total	**57,779.94**	**70,559.45**	**70,625.69**	**60,985.92**

29 Purchase of stock-in-trade

		For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of stock-in-trade		21,751.55	19,404.94	16,007.45	8,661.30
	Total	**21,751.55**	**19,404.94**	**16,007.45**	**8,661.30**

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30 Changes In Inventories

	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the beginning of the year				
-Finished Goods	2,470.11	2,363.94	2,956.70	3,061.00
- By Product	815.77	-	-	-
-Stock in Trade	-	-	-	105.70
Inventories at the end of the year				
-Finished Goods	10,289.13	5,370.57	2,363.94	2,956.70
- By Product	271.42	-	-	-
-Stock in Trade	-	-	-	-
Total	**(7,281.87)**	**(3,006.63)**	**592.82**	**210.00**

31 Employee Benefit Expenses

	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, Wages & Bonus	2,141.29	2,257.84	1,811.07	1,435.97
Contribution to Provident and Other Funds (refer note 41)	116.49	89.17	90.87	72.39
Staff Welfare Expenses	89.24	128.22	118.24	68.20
Total	**2,347.02**	**2,475.23**	**2,020.18**	**1,576.56**

32 Finance costs

	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses on : (at amortized cost)				
- Term Loans	1,487.88	2,118.51	631.34	648.04
- Lease liabilities	4.19	2.63	0.26	-
- Others	584.94	36.24	40.63	-
Dividend on Preference Shares	-	0.33	-	-
Bank and Other Finance Charges	189.15	51.88	146.99	80.87
Total	**2,286.17**	**2,209.59**	**819.42**	**728.91**

Note:
1. Finance Cost exclude towards cost of qualifying assets. The amount for December 2024 is Rs. 484.74 Lakhs, Rs. 61.13 lakhs for March 31, 2024, Rs. 595.88 Lakhs for March 31, 2023, Rs. Nil for March 31, 2022)
2. Interest expenses (Others) includes interest expense on 0.01 % Non-convertible redeemable preference shares [December 31, 2024 : Rs. 29.48 lakhs, March 31, 2024 : 36.24 lakhs, March 31, 2023 : 33.48 lakhs].

33 Depreciation and amortisation expenses

	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment (refer note 4.1)	1,070.37	955.85	517.55	442.51
Depreciation on investment property (refer note 4.3)	2.75	3.66	3.65	(32.79)
Amortisation of Right of use asset (refer note 4.3)	1.50	0.96	0.09	-
Total	**1,074.62**	**960.47**	**521.29**	**409.72**

34 Other Expenses

	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of Stores and Spares	2,089.25	2,375.94	2,211.08	1,674.89
Advertisement and Sales promotion	76.21	119.86	212.93	147.01
Licence & Inspection charges	27.42	11.79	17.53	8.24
Power & fuel	6,400.20	10,183.95	12,894.44	10,403.86
Brokerage & selling expenses	4.57	93.38	170.84	107.92
Carriage outward	850.84	1,369.49	1,470.16	956.28
Repairs & maintenance	246.91	290.48	141.73	142.19
Contract Labour Charges	273.67	270.30	500.39	319.81
CSR and Donations (refer note 35)	45.13	91.84	48.96	47.57
Director Sitting Fees	-	-	0.38	-
Legal and Professional fees* (Refer Note 34A)	414.83	256.85	198.29	136.26
Expected Credit Loss	-	-	21.84	25.46
Insurance	71.43	63.03	28.53	18.72
Impairment Loss on Investment	-	4.45	-	-
Loss on Sale or Disposal of Assets	-	-	-	4.74
Rent, Rates & Taxes	99.50	33.76	13.28	12.00
Royalty	50.12	9.60	0.40	0.60
Sundry balances written off	(2.53)	72.38	0.51	(1.06)
Travelling & conveyance	40.79	123.03	5.19	16.69
Miscellaneous expenses	347.63	167.32	47.13	14.59
Water charges	64.24	81.74	68.36	40.18
Total	**11,004.21**	**15,611.87**	**17,046.88**	**14,096.85**

*Refer note 50 for restatement adjustments.

34A. Details of Payment made to auditor is as follows:

	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Payment to auditor				
Statutory/Tax Audit Fees	30.26	17.58	10.00	10.00
	30.26	**17.58**	**10.00**	**10.00**

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35 Corporate Social Responsibilities (CSR) Details

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Group and the amount needs to be spent by the Group for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The nature of CSR activities undertaken by the Group includes education, medical relief, Social Empowerment and Sports welfare. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Amount required to be spent by the Group during the period/ year	111.00	70.19	39.67	22.73
Amount approved by the Board to be spent during the year	111.00	72.78	39.70	44.07
Amount of expenditure incurred	13.00	72.78	39.70	44.07
Shortfall at the end of the period/ year	-	-	-	-
Total of previous years shortfall	-	-	-	-
Details of related party transactions	-	-	-	-

Details of Unspent amount:	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance of Unspent	-	-	-	-
Less: Amount spent during the year	-	-	-	-
Add: Amount unspent during the year	-	-	-	-
Closing balance of Unspent	-	-	-	-

36 Income Tax Note

	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax :				
Current income tax charge	530.00	900.00	850.00	335.30
Adjustments in respect of current income tax of previous year	(58.80)	-	11.67	14.12
Deferred tax:				
Relating to origination and reversal of temporary differences	532.43	549.63	844.50	(227.75)
Total tax expense reported in the statement of profit and loss	**1,003.63**	**1,449.63**	**1,706.17**	**321.88**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting profit before tax	4,211.27	5,616.29	4,875.92	3,798.77
Income tax using the company's domestic tax rate @ 25.168%	530.00	1,305.47	1,225.56	888.52
Depreciation allowable on assets (difference between Income tax act and Companies act)	-	(970.81)	(839.23)	(103.42)
Provisions disallowed	-	100.21	21.08	17.99
Deferred tax	532.43	549.63	844.50	(227.75)
Tax impact of MTM	-	-	-	-
Profit on sale of investment/assets	-	-	68.82	-
MAT Credit (utilisation)/Reversal	-	416.06	-	(333.18)
Excess of tax Provision	-	55.18	-	-
LTCG	-	-	177.11	-
Others	(58.80)	-	7.33	(21.78)
Total tax expense recognised in statement of profit and loss at effective rate — Total	**1,003.63**	**1,449.63**	**1,706.17**	**321.88**

37 Other Comprehensive income

	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Items that will not be reclassified to profit or loss				
Remeasurement of (losses)/ gains on defined benefit plans	60.19	3.15	14.24	31.92
Income tax relating to items that will not be reclassified to profit or loss	14.04	(4.10)	(6.06)	10.95
	74.23	**(0.95)**	**8.18**	**42.87**
2. Items that will be reclassified to profit or loss				
Change in fair value of investment carried at fair value through other comprehensive income	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	-	-	-	-
Total Other Comprehensive Income	**74.23**	**(0.95)**	**8.18**	**42.87**

Note:
1. Refer note 50 and 51 for restatement adjustments.

38 Restated Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the year.

Particulars		For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to equity share holders for basic earnings		3,207.64	4,166.66	3,119.75	3,416.89
Weighted average number of Equity shares for basic EPS*	Nos.	84,57,048	84,57,048	84,57,048	84,57,048
Face value of each equity share	Rs. Per Share	10.00	10.00	10.00	10.00
Restated Earnings per share					
Basic Earnings (Rs./Share)#		**37.93**	**49.27**	**36.89**	**40.40**
Diluted Earnings (Rs./Share)#		**37.93**	**49.27**	**36.89**	**40.40**

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TALATI & TALATI LLP CHARTERED ACCOUNTANTS AHMEDABAD

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

GERMAN GREEN STEEL AND POWER LIMITED
(formerly knows as HAQ STEELS AND METALEKS LIMITED)
CIN : U27100GJ2008PLC054437
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EPS - Issuance Post December 31, 2024

Particulars		**For the nine month period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Profit attributable to equity share holders for basic earnings		3,207.44	4,166.66	3,119.75	3,415.85
Weighted average number of Equity shares for basic EPS*	Nos.	5,26,47,888	5,26,47,888	5,26,47,888	5,26,47,888
Face value of each equity share	Rs. Per Share	10.00	10.00	10.00	10.00
<u>**Restated Earnings per share**</u>					
Basic Earnings (Rs./Share)#		**6.09**	**7.91**	**5.93**	**6.49**
Diluted Earnings (Rs./Share)#		**6.09**	**7.91**	**5.93**	**6.49**

Calculation of Weighted Average Number of Equity Shares

Particulars	**For the nine month period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Equity Shares before Right issue and Bonus issue	84,57,048	84,57,048	84,57,048	84,57,048
Add: Additional Shares issued under Right issue (The Board of Directors and shareholders of the Parent Company at their meeting held on March 21, 2025, have approved the allotment of 3,17,600 equity shares having face value of Rs 10 per share on a right basis at a premium of Rs. 1,009 per share.)	3,17,600	3,17,600	3,17,600	3,17,600
Add: Additional Shares issued due to bonus issue (The Board of Directors and shareholders of the Parent Company at their meeting held on March 26, 2025, have approved capitalisation of the free reserves of the company for issuance of 5 bonus share for every one fully paid equity shares having face value of Rs 10 per share.)	4,38,73,240	4,38,73,240	4,38,73,240	4,38,73,240
Weighted Average number of Equity Shares	**5,26,47,888**	**5,26,47,888**	**5,26,47,888**	**5,26,47,888**

*The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

#For nine month period ended December 31, 2024 EPS is not annualised.

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39 Contingent liabilities and commitments :

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A) Claims against the Group not acknowledged as debts				
Tax matters in dispute under Appeal				
(i) In respect of matters related to Goods and Services Tax	722.02	616.83	128.03	-
(ii) In respect of matters related to VAT	75.92	75.92	75.92	75.92
(iii) In respect of matters related to Income Tax	2,784.42			
B) Other money for which Group is contingently liable				
(i) Bank Guarantees (net of margin)	1,494.91	1,304.72	1,716.40	1,553.67
C) Commitments :				
Estimated amount of contracts remaining to be executed on capital account and not provided for	3,110.58	5,307.77	-	-
	8,187.85	**7,305.24**	**1,920.35**	**1,629.59**

40 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. Within net debt, the Group includes borrowings less cash and cash equivalents. Trade payables are also excluded from net debt.

The Group's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Group's policy is to use borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the years/period ended as at March 31, 2022, March 31, 2023, March 31, 2024 and December 31, 2024.

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings other than preference shares (refer note 16 & 20)	34,188.06	19,376.38	13,740.49	15,170.49
Less: Cash and Cash Equivalents (refer note 9 & 10)	1,569.75	944.50	2,356.28	3,711.36
Net Debt (a)	**32,618.31**	**18,431.88**	**11,384.21**	**11,459.13**
Equity (refer note 14)	845.70	845.70	845.70	845.70
Other Equity (refer note 15)	22,493.61	16,760.46	12,594.75	9,859.81
Total Capital (b)	**23,339.31**	**17,606.16**	**13,440.45**	**10,705.51**
Capital and net debt (c=a+b)	**55,957.62**	**36,038.04**	**24,824.66**	**22,164.64**
Gearing ratio (a/c)	**0.58**	**0.51**	**0.46**	**0.52**

41 As per Indian Accounting standard Ind AS 19 "Employee Benefits", the disclosure as defined in the Indian Accounting Standard are given below.

(a) Defined Benefit Plan

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under IND AS-19 "Employee Benefits":

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Reconciliation of defined benefit obligation				
Opening Defined Benefit Obligation	138.56	84.39	53.37	43.17
Addition on account of Acquisition	18.38	-	-	-
Transfer in/(out) obligation	-	-	-	-
Current Service Cost	60.04	51.16	41.70	39.15
Interest Cost	8.19	6.16	3.57	2.93
Components of actuarial gain/losses on obligations:	-	-	-	-
Due to Change in financial assumptions	5.27	1.36	(4.09)	0.43
Due to Change in Demographic Assumption	(6.54)	-	-	(19.03)
Due to experience adjustments	(58.92)	(4.51)	(10.16)	(13.28)
Past service cost	-	-	-	-
Loss (gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Exchange differences on foreign plans	-	-	-	-
Benefit paid from fund	-	-	-	-
Benefits paid by Group	-	-	-	-
Closing Defined Benefit Obligation	**164.98**	**138.56**	**84.39**	**53.37**
II. Reconciliation of plan assets				
Opening value of plan assets	-	-	-	-
Addition on account of Acquisition	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Expenses deducted from assets	-	-	-	-
Interest Income	-	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-	-
Assets distributed on settlements	-	-	-	-
Contributions by Employer	-	-	-	-
Contributions by Employee	-	-	-	-
Exchange differences on foreign plans	-	-	-	-
Benefits paid	-	-	-	-
Closing value of plan assets	-	-	-	-

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iii. Amount recognised in the balance sheet				
Present value of unfunded obligations	164.96	138.56	84.39	53.37
Present value of funded obligations	-	-	-	-
Fair value of plan assets	-	-	-	-
Net Defined Benefit Liability/(Assets)	**164.96**	**138.56**	**84.39**	**53.37**
iv. Expense recognised in profit & loss				
Service cost:				
Current service cost	60.04	51.16	41.70	39.11
Past service cost	-	-	-	-
loss/(gain) on curtailments and settlement	-	-	-	-
Net interest cost	8.19	6.16	3.57	2.93
Total included in Employee Benefit Expenses/(Income)	**68.23**	**57.32**	**45.27**	**42.13**
v. Expense recognised in Other Comprehensive Income				
Components of actuarial gain/losses on obligations:				
Due to Change in financial assumptions	5.27	1.36	(4.09)	0.43
Due to change in demographic assumption	(6.54)	-	-	(19.07)
Due to experience adjustments	(58.92)	(4.51)	(10.16)	(13.28)
Return on plan assets excluding amounts included in interest income	-	-	-	-
Amounts recognized in Other Comprehensive (Income)/Expense	**(60.19)**	**(3.15)**	**(14.25)**	**(31.92)**
vi. Reconciliation of Net defined benefit liability/(assets)				
Net opening provision in books of accounts	138.56	84.39	53.37	43.17
Transfer in/(out) obligation	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Expense recognised in profit & loss	68.23	57.32	45.27	42.12
Expense recognised in Other Comprehensive Income	(60.19)	(3.15)	(14.25)	(31.92)
	146.60	**138.56**	**84.39**	**53.37**
Benefits paid by the Group	-	-	-	-
Contributions to plan assets	-	-	-	-
Closing provision in books of accounts	**146.60**	**138.56**	**84.39**	**53.37**
vii. Actuarial Assumptions				
Discount Rate (per annum)	[illegible]	7.20%	7.35%	6.70%
Salary Growth Rate (per annum)	7.00% to 8.00%	7.00%	7.00%	7.00%
Withdrawal rates	Age 25 & below : 25% p.a 25 to 35 : 20% p.a. 35 to 45 : 15% p.a. 45 to 55 : 10% p.a. 55 & above : 5.00% to 10.00%	Age 25 & below : 25% p.a 25 to 35 : 20% p.a. 35 to 45 : 15% p.a. 45 to 55 : 10% p.a. 55 & above : 5% p.a.	Age 25 & below : 25% p.a 25 to 35 : 20% p.a. 35 to 45 : 15% p.a. 45 to 55 : 10% p.a. 55 & above : 5% p.a.	Age 25 & below : 25% p.a 25 to 35 : 20% p.a. 35 to 45 : 15% p.a. 45 to 55 : 10% p.a. 55 & above : 5% p.a.

viii. Sensitivity Analysis
Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters.

Particulars	**As at December 31, 2024**		**As at March 31, 2024**	
	Decrease	**Increase**	**Decrease**	**Increase**
Parent				
Discount rate Sensitivity (-/+0.5 %)	142.67	133.71	143.28	134.13
(% change compared to base due to sensitivity)	3.34%	-3.15%	3.40%	-3.21%
Salary growth rate Sensitivity (-/+0.50 %)	131.97	142.52	134.31	142.87
(% change compared to base due to sensitivity)	-2.96%	3.23%	-3.07%	3.10%
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	140.68	135.47	141.65	135.50
(% change compared to base due to sensitivity)	1.90%	-1.87%	2.22%	-2.22%
Subsidiary				
Discount rate Sensitivity (-/+0.5 %)	28.01	25.88	NA	NA
(% change compared to base due to sensitivity)	4.16%	-3.83%	NA	NA
Salary growth rate Sensitivity (-/+0.50 %)	25.90	27.96	NA	NA
(% change compared to base due to sensitivity)	-3.76%	3.86%	NA	[illegible]
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	28.29	25.60	NA	NA
(% change compared to base due to sensitivity)	5.13%	-4.89%	NA	NA

Particulars	**As at March 31, 2023**		**As at March 31, 2022**	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount rate Sensitivity (-/+0.5 %)	87.51	81.46	55.59	51.29
(% change compared to base due to sensitivity)	3.69%	-3.48%	4.16%	-3.91%
Salary growth rate Sensitivity (-/+0.50 %)	81.54	87.34	51.36	55.45
(% change compared to base due to sensitivity)	-3.38%	3.49%	-3.77%	3.89%
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	87.56	81.27	56.48	50.39
(% change compared to base due to sensitivity)	3.75%	-3.70%	5.82%	-5.58%

ix. Maturity profile of defined benefit obligations:

Expected Future cashflows (Undiscounted)	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Year 1 Cashflow	11.05	6.33	1.22	0.13
Year 2 Cashflow	15.34	7.93	7.66	0.80
year 3 Cashflow	19.96	9.80	9.14	5.61
year 4 Cashflow	21.85	11.10	12.03	6.99
Year 5 Cashflow	20.74	10.76	13.23	8.44
Year 6 to Year 10 Cashflow	79.05	40.01	45.88	31.21

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

42 Segment Reporting

The Group is engaged in the business of producing a diverse range of steel products and TMT bars, hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets for geographical segments for the segment revenues or results or assets.

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43 Financial Instruments - Fair value measurement
The carrying value of financial instruments by categories as on December 31, 2024:

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	116.82	116.82
Trade Receivables	-	-	10,853.84	10,853.84
Cash and Cash Equivalents	-	-	172.41	172.41
Other Balances with Bank	-	-	1,397.35	1,397.35
Loans	-	-	58.17	58.17
Other Financial Assets	-	-	302.20	302.20
Total	-	-	**12,900.79**	**12,900.79**
Financial Liabilities				
Borrowings (Including current maturities)	-	-	34,680.18	34,680.18
Trade Payables	-	-	21,806.19	21,806.19
Other Financial Liabilities	-	-	679.04	679.04
Total	-	-	**57,165.41**	**57,165.41**

The carrying value of financial instruments by categories as on March 31, 2024:

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	706.89	706.89
Trade Receivables	-	-	8,819.35	8,819.35
Cash and Cash Equivalents	-	-	52.14	52.14
Other Balances with Bank	-	-	892.36	892.36
Loans	-	-	37.68	37.68
Other Financial Assets	-	-	459.28	459.28
Total	-	-	**10,967.70**	**10,967.70**
Financial Liabilities				
Borrowings (Including current maturities)	-	-	19,839.00	19,839.00
Trade Payables	-	-	10,526.94	10,526.94
Other Financial Liabilities	-	-	248.81	248.81
Total	-	-	**30,614.74**	**30,614.74**

The carrying value of financial instruments by categories as on March 31, 2023:

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	563.19	563.19
Trade Receivables	-	-	4,844.59	4,844.59
Cash and Cash Equivalents	-	-	58.57	58.57
Other Balances with Bank	-	-	2,297.71	2,297.71
Loans	-	-	26.42	26.42
Other Financial Assets	-	-	468.02	468.02
Total	-	-	**8,258.50**	**8,258.50**
Financial Liabilities				
Borrowings (Including current maturities)	-	-	14,166.89	14,166.89
Trade Payables	-	-	5,029.99	5,029.99
Other Financial Liabilities	-	-	171.33	171.33
Total	-	-	**19,368.21**	**19,368.21**

The carrying value of financial instruments by categories as on March 31, 2022:

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	784.10	784.10
Trade Receivables	-	-	6,508.23	6,508.23
Cash and Cash Equivalents	-	-	2,762.52	2,762.52
Other Balances with Bank	-	-	948.83	948.83
Loans	-	-	12.40	12.40
Other Financial Assets	-	-	742.72	742.72
Total	-	-	**11,758.80**	**11,758.80**
Financial Liabilities				
Borrowings (Including current maturities)	-	-	15,170.50	15,170.50
Trade Payables	-	-	6,342.41	6,342.41
Other Financial Liabilities	-	-	124.92	124.92
Total	-	-	**21,637.83**	**21,637.83**

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44 Fair Value hierarchy

Particulars	Level	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial Assets					
Investments	Level - 3	116.82	706.89	563.19	784.10
Trade Receivables*		10,853.84	8,819.35	4,844.59	6,508.23
Cash and Cash Equivalents*		172.41	52.14	58.57	2,762.52
Other Balances with Bank*		1,397.35	892.36	2,297.71	948.83
Loans*		58.17	37.68	26.42	12.40
Other Financial Assets*		302.20	459.28	468.02	742.72
Financial Liabilities					
Borrowings (Including current maturities)*		34,680.18	19,839.00	14,166.89	15,170.50
Trade Payables*		21,806.19	10,526.94	5,029.99	6,342.41
Other Financial Liabilities*		679.04	248.81	171.33	124.92

*The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Measurement of Fair Value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determing fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds, and mutual funds that have quoted prices. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as of the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares, contingent consideration, and indemnification assets included in level 3.

45 Financial Risk management objective

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations/projects .The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk (fluctuations in foreign currency exchange rates and interest rate), credit risk and liquidity risk. The Group's senior management oversees the management of these risks.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk.

Cash are held with creditworthy financial institutions.

Trade receivables

The customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits as defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The Group's receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

The movement in allowance for impairment in respect of trade receivable is as follows:

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	44.27	47.31	25.46	-
Expected Credit Loss recognised during the period/ year	-	-	21.84	25.46
Less: Expected Credit Loss reversed during the period/ year	-	(3.04)	-	-
Closing balance	**44.27**	**44.27**	**47.31**	**25.46**

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(b) Liquidity risk

The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below analysis derivative and non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at December 31, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	15,423.91	19,256.27	-	**34,680.18**
Trade Payables	21,663.25	142.94	-	**21,806.19**
Lease Liabilities	8.16	14.71	57.38	**80.25**
Other Financial Liabilities	679.04	-	-	**679.04**

As at March 31, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	11,519.26	8,319.74	-	**19,839.00**
Trade Payables	10,489.15	37.79	-	**10,526.94**
Lease Liabilities	-	20.66	59.59	**80.25**
Other Financial Liabilities	248.81	-	-	**248.81**

As at March 31, 2023	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	6,707.69	7,459.20	-	**14,166.89**
Trade Payables	4,965.07	64.92	-	**5,029.99**
Lease Liabilities	-	10.36	38.36	**48.72**
Other Financial Liabilities	171.33	-	-	**171.33**

As at March 31, 2022	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	6,333.03	8,837.47	-	**15,170.50**
Trade Payables	6,033.34	309.07	-	**6,342.41**
Lease Liabilities	-	-	-	-
Other Financial Liabilities	124.92	-	-	**124.92**

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Currency risk

The Group's functionally currency is Indian rupees ₹. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the Group's overall debt position in rupee terms without the Group having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

Interest rate risk

The Group is exposed to changes in market interest rates due to financing, investing and cash management activities. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates and period of borrowings. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Variable-rate instruments				
Financial liabilities				
Fixed rate borrowings	162.18	2,990.29	2,044.81	5,452.87
Floating rate borrowings	34,518.00	16,848.71	12,122.08	9,717.63
Total borrowings	**34,680.18**	**19,839.00**	**14,166.89**	**15,170.50**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under.	Profit / (Loss) 1% increase	Profit / (Loss) 1% decrease
Floating rate borrowings as at December 31, 2024	(14.98)	14.98
Floating rate borrowings as at March 31, 2024	(21.19)	21.19
Floating rate borrowings as at March 31, 2023	(6.32)	6.32
Floating rate borrowings as at March 31, 2022	(6.48)	6.48

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(d) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Group. The Group, as per its risk managementpolicy, uses derivative instruments primarily to hedge foreign exchange. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

a) Details of Unhedged Foreign Currency Exposure
The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

For the nine monthperiod ended December 31, 2024

Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD - in Lakhs	7.78	667.64	85.64
	EUR - in Lakhs	-	-	-
Trade receivables	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-
Cash and cash equivalents	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-
Capital Creditors	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-

For the year ended March 31, 2024

Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD - in Lakhs	4.43	368.94	83.37
	EUR - in Lakhs	-	-	-
Trade receivables	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-
Cash and cash equivalents	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-
Capital Creditors	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-

For the year ended March 31, 2023

Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD - in Lakhs	0.10	8.79	82.22
	EUR - in Lakhs	-	-	-
Trade receivables	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-
Cash and cash equivalents	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-
Capital Creditors	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-

For the year ended March 31, 2022

Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD - in Lakhs	2.87	217.61	75.81
	EUR - in Lakhs	-	-	-
Trade receivables	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-
Cash and cash equivalents	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-
Capital Creditors	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-

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46 Business Combination

Acquisition of stake in German TMX Private Limited:

During the period ended December 31, 2024 the Parent Company acquired 370,000 equity shares of face value ₹ 10 each for a consideration of ₹ 37 Lakhs. By acquiring these shares, the Parent Company owns total 3,75,000 shares of face value of ₹ 10 each for cumulative consideration of ₹ 107 Lakhs. By virtue, the Parent Company is able to exercise control on German TMX Private Limited. Accordingly, the same is consolidated in this financial information in accordance with Ind AS 110 from the date of obtaining control, i.e. May 21, 2024 (79.79%).

Component	Fair value as on May 21, 2024
Non-current assets	13,121.89
Current assets	12,996.70
Total Assets (i)	26,118.59
Non-current Liabilities	8,314.47
Current Liabilities	15,168.42
Total Liabilities (ii)	23,482.89
Fair value of identifiable net assets (i-ii)	2,635.70
Capital Reserve	1,996.03
Less : Non Controlling Interest	532.67
Total Purchase Price	**107.00**

Later on June 07, 2024 the Parent Company further acquired 31,91,200 equity shares of face value ₹ 10 each for a consideration of ₹ 319.12 Lakhs. Accordingly, the Parent Company owns 97.41% of German TMX Private Limited as on December 31, 2024. Henceforth the share of Non controlling interest is reduced from 20.21% to 2.59% as on June 07, 2024.

Component	Fair value as on June 07, 2024
Non Controlling Interest*	532.67
Proportionate share of Non Controlling interest at 2.59%	(68.39)
Profit adjustment between May 20 and June 07,2024	(9.04)
Attributable to Non Controlling Interest on account of acquisition of additional stake in subsidiary	**455.24**
Non Controlling Interest	**77.43**

* Share of Non Controlling Interest in subsidiary as on May 20, 2024 is 20.21%

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GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Notes to Restated Consolidated Financial Information
[All amount in ₹ lakhs, unless otherwise stated]

47 Ratio Analysis

Sr.	Financial Ratios	Computation = Numerator / Denominator	Period				% change in Ratio			Remark - Any change in the ratio by more than 25% as compared to the preceding year.	
			As at December 31, 2024*	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	March 2024 to Dec 2024	March 2023 to March 2024	March 2022 to March 2023	March 2023 to March 2024	March 2022 to March 2023
1	Current Ratio	Ratio	0.92	1.06	0.97	1.31	-13.19%	8.78%	-25.41%	-	Due to reduction in holding level of inventories & trade receivables.
		a. Current Assets	42,834.94	27,140.80	14,122.46	18,201.03					
		a. Current Liabilities	46,630.27	25,714.02	14,501.39	14,323.96					
2	Debt- Equity Ratio	Ratio	1.48	1.13	1.05	1.42	31.43%	6.90%	-25.82%	-	The negative trend in Debt-Equity ratio indicates the Decrease/repayment of borrowing and increase in retained earnings of the company.
		a. (Long term borrowings + Short term borrowings)	34,680.18	19,839.01	14,136.89	15,170.40					
		a. Total Equity (Equity share capital + Other Equity + Non Controlling interest)	23,416.73	17,606.16	13,440.45	10,705.51					
3	Debt Service Coverage Ratio	Ratio	1.46	2.37	3.52	4.36	-38.24%	-32.67%	-15.23%	Financial obligation has increased due to increase in debt level mainly on account of CAPEX.	-
		a. Profit before exceptional items, taxes, Depreciation and Amortisation Expenses and Interest Expenses	8,111.44	8,708.71	6,127.54	4,656.42					
		a. Interest on Loan b. Current Maturities of Long term loan (Installments)	5,538.43	3,672.30	1,741.02	1,073.55					
4	Return on Equity Ratio	Ratio	13.70%	23.67%	23.21%	31.92%	-42.12%	1.96%	-27.28%	-	-
		a. Profit for the year after tax before OCI	3,207.64	4,166.66	3,119.75	3,416.89					
		a. Total Equity (Equity share capital + Other Equity + Non Controlling interest)	23,416.73	17,606.16	13,440.45	10,705.51					
5	Inventory Turnover Ratio	Ratio	4.34	8.85	21.16	14.34	-50.89%	-61.76%	51.33%	The ratio has decreased on account of stagnant revenue and increase holding level of inventories.	The ratio has improved on account of better revenue and lower holding of inventories.
		a. Revenue from Traded Goods	97,978.76	1,12,976.73	1,11,811.75	89,353.37					
		a. Traded Inventories	22,553.26	12,771.34	4,841.45	6,209.22					
6	Trade Receivables Turnover Ratio	Ratio	8.03	13.81	23.14	13.71	(0.30)	-44.64%	68.80%	There is an increase in the receivables compared to last year and it is the reason for the reduction in this ratio.	There is decrease in this ratio due to decrease in level of trade receivables.
		a. Total Revenue from Customers	97,978.76	1,12,978.18	1,12,112.56	89,224.84					
		a. Trade receivables	12,053.84	8,619.35	4,844.59	6,538.23					
7	Trade Payables Turnover Ratio	Ratio	2.72	7.18	13.89	9.71	-61.87%	-48.70%	42.75%	There is an increase in the payable compared to last year and it is the reason for the reduction in this ratio.	There is an increase in the payable compared to last year and it is the reason for the reduction in this ratio.
		a. Total Purchases	59,263.98	75,337.22	64,888.82	51,734.50					
		a. Trade payables	21,805.18	10,526.93	4,625.99	5,342.41					
8	Net Capital Turnover Ratio	Ratio	(25.82)	74.01	(295.87)	20.38	-134.89%	-125.01%	-1551.43%	-	-
		a. Total Revenue from Customers	97,978.76	1,12,978.18	1,12,112.56	89,224.84					
		a. Working Capital (Current Assets - Current Liabilities)	(3,795.33)	1,526.58	(378.93)	4,377.07					
9	Net Profit Ratio (PAT/Revenue)	Ratio	3.27%	3.69%	2.78%	3.83%	-11.23%	32.53%	-27.34%	-	-
		a. Profit after Taxes	3,207.54	4,166.66	3,119.75	3,416.89					
		a. Total Revenue from Customers	97,978.76	1,12,978.18	1,12,112.56	89,224.84					
10	Return on Capital employed	Ratio	11.39%	20.90%	20.45%	17.27%	-45.47%	2.20%	18.43%	-	-
		a. Profit before tax and Interest expense	6,697.44	7,825.88	5,645.34	4,457.69					
		a. Capital Employed	58,819.48	37,445.17	27,603.34	25,806.01					
11	Return on Investment	Ratio	6.99%	13.98%	15.07%	12.76%	-50.01%	-7.23%	18.18%	-	-
		a. Profit before tax and Interest expense	6,497.44	7,825.88	5,645.34	4,457.69					
		a. Total Assets	93,045.34	[illegible]	37,458.76	35,327.70					

*For nine months period ended December 2024, ratio is not annualised and therefore reason for change is not provided.

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GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Notes to Restated Consolidated Financial Information
(All amount in ₹ lakhs, unless otherwise stated)

48 Related party disclosures :

A. Subsidiary/ Associate:

Name of Entity	Type
German TMX Private Limited	Subsidiary* (w.e.f May 21, 2024)
Iraki Enterprise Limited	Associate (upto June 20, 2024)

B. Director or Key Management Personnel:

Name of Director or KMP	Type of Relationship
Inamulhaq Shamsulhaq Iraki	Managing Director
Abdulhaq Shamsulhaq Iraki	Director
Ikramulhaq Inamulhaq Iraki	Director Chief Financial Officer (upto February 14, 2025)
Ziyaulhaq Abdulhaq Iraki	Director (Upto April 30, 2025)
Jitender	Director (Upto April 30, 2025)
Shadab Akhlaque Ahmad Iraki	Director (Upto August 01, 2024)
Luqman Ali Khan	Independent Director (Upto April 30, 2025)
Monika Gaurav Gupta	Women Independent Director (upto November 01, 2024)
Indu Gupta Rao	Women Independent Director (From January 28, 2025)
Sanjay Gupta	Independent Director (From May 10, 2025)
Intajhusen Inamkhan Malek	Independent Director (From May 10, 2025)
Biswajit Adhikari	Independent Director (From May 10, 2025)
Naresh Patel	Whole Time Director (From May 10, 2025)
Jigyasa sukhwal	Company Secretary (From February 08, 2023 to June 10, 2024)
Jitendrakumar Anilkumar Singh	Company Secretary (From June 11, 2024)
Mittal Shah	Chief Financial Officer (From February 15, 2025)

C. Relative of Director or Key Management Personnel:

Name of Relative	Type of Relationship
Mahelaka Bano Inamulhaq Iraki	Relative of Director
Tahirakhatoon Shamsulhaq Iraki	Relative of Director
Aisha Abdulhaq Iraki	Relative of Director
Husna Iraki	Relative of Director
Kashish Iraki	Relative of Director
Shamsulhaq Iraki	Relative of Director
Asadulhaq Abdulhaq Iraki	Relative of Director
Mubashaq Abdulhaq Iraki	Relative of Director
Mushirulhaq Inamulhaq Iraki	Relative of Director
Zafaraalam Iraki	Relative of Director

D. Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives

Haq Steels Private Limited
Haq Logistics
Shree Ramsati Ingots Private Limited
Sunstar Enterprise Private Limited
Iraki Trading Company
Tarun Enterprise
AIT Foods LLP
Viramgam Rerolling Mills Private Limited
Sonos Infracon LLP
German Realtor Company
German Wilson Private Limited
German Freight Terminal LLP
Shamshulhaq Charitable Foundation

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E. Transactions during the year with Related Parties:

Nature of Transaction	Name of Related Party	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent Expense	Iraki Enterprise Limited	21.00	24.00	13.20	17.00
Rent Income	Iraki Enterprise Limited	32.40	36.00	26.40	24.00
Other Exp Service	Iraki Enterprise Limited	18.67	-	-	-
Director's Remuneration	Ibranulhaq Inamulhaq Iraki	45.00	55.50	18.00	18.00
	Ziyaulhaq Abdulhaq Iraki	45.00	54.00	18.00	18.00
	Shadab Akhlaque Ahmad Iraki	20.00	54.00	18.00	18.00
	Inamulhaq Shamshulhaq Iraki	67.50	81.00	36.00	36.00
	Abdulhaq Shamshulhaq Iraki	67.50	81.00	36.00	30.00
Other Related Party - Salary	Asadulhaq Abdulhaq Iraki	9.00	-	9.00	5.25
	Misbaulhaq Abdulhaq Iraki	9.00	1.00	12.00	12.00
	Mushirulhaq Inamulhaq Iraki	2.00	7.00	-	-
	Zafaraalam Iraki	0.43	2.20	2.40	-
Other Related Party - Purchase of Goods	German TMX Private Limited (Upto May 20, 2024)	1,228.78	2,984.93	1,575.68	75.35
	Haq Steels Private Limited	-	-	-	1,574.34
	Sunstar Enterprises Private Limited	127.32	-	-	19.45
	Iraki Enterprise Limited	2,295.72	3,451.70	3,442.58	8,580.72
	Shree Ranisati Ingots Private Limited	18.45	7.83	-	-
Other Related Party - Sale of Goods	German TMX Private Limited (Upto May 20, 2024)	2,239.23	2,695.35	15,754.67	4,199.57
	Haq Steels Private Limited	-	-	-	4,595.33
	Sunstar Enterprises Private Limited	217.34	87.63	-	98.63
	Iraki Enterprise Limited	3,076.80	3,839.74	3,477.41	3,323.20
	Shree Ranisati Ingot Private Limited	-	-	-	38.42
Other Related Party - Purchase of Asset	German TMX Private Limited (Upto May 20, 2024)	-	-	51.38	15.00
	Haq Steels Private Limited	-	-	-	60.16
	Shree Ranisati Ingot Private Limited	-	-	-	5.20
	Iraki Enterprise Limited	33.33	-	-	27.80
Other Related Party - Purchase of Stores & Spares	Iraki Enterprise Limited	0.51			
Other Related Party - Unsecured Loans Taken	Ibranulhaq Inamulhaq Iraki	474.67	550.10	727.00	323.40
	Inamulhaq Shamshulhaq Iraki	2,738.75	391.35	1,225.50	646.55
	Shadab Akhlaque Ahmad Iraki	5.29	29.70	3.03	0.46
	Ziyaulhaq Abdulhaq Iraki	256.00	65.00	150.00	378.17
	Afsha Abdulhaq Iraki	675.87	41.00	58.50	75.34
	Asadulhaq Iraki	397.50	-	0.68	6.73
	Heena Iraki	74.15	8.60	1.25	74.00
	Mahelaka Bano Inamulhaq Iraki	45.00	32.75	-	308.31
	Misbaulhaq Iraki	35.00	-	0.68	8.49
	Mushirulhaq Inamulhaq Iraki	20.95	0.71	-	4.00
	Shamsulhaq Iraki	143.26	-	-	89.58
	Taherakhatoon Iraki	10.00	-	-	43.11
	Kashish Iraki	-	-	-	17.96
	Haq Steels Private Limited	2.06	1,122.50	798.95	-
	German TMX Private Limited (Upto May 20, 2024)	-	9,352.50	1,325.00	515.00
	Iraki Enterprise Limited	2,553.00	-	-	-
	Iraki Trading Company	-	-	-	32.00
	Abdulhaq Shamshulhaq Iraki	1,101.50	317.50	1,032.20	174.84
Other Related Party - Unsecured Loans Repaid	Ibranulhaq Inamulhaq Iraki	1,304.90	204.33	771.74	183.07
	Inamulhaq Shamshulhaq Iraki	497.25	58.87	3,689.17	98.75
	Shadab Akhlaque Ahmad Iraki	12.18	8.80	7.32	24.37
	Ziyaulhaq Abdulhaq Iraki	387.05	59.10	379.56	18.96
	Afsha Abdulhaq Iraki	562.50	41.00	72.60	138.55
	Asadulhaq Iraki	1,007.75	-	0.68	182.86
	Heena Iraki	37.36	8.40	5.90	34.72
	Mushirulhaq Inamulhaq Iraki	2.50	0.71	-	4.00
	Mahelkakhatoon Iraki	3.00	32.75	-	279.82
	Misbaulhaq Iraki	619.75	-	0.68	154.71
	Shamsulhaq Iraki	-	-	-	169.64
	Taherakhatoon Iraki	-	-	-	82.75
	Kashish Iraki	-	-	-	19.13
	Haq Steels Private Limited	2.06	1,122.50	798.95	-
	German TMX Private Limited (Upto May 20, 2024)	360.00	9,032.50	1,325.00	515.00
	Iraki Enterprise Limited	2,253.00	-	-	-
	Iraki Trading Company	-	-	-	32.00
	Abdulhaq Shamshulhaq Iraki	2,191.06	400.50	278.40	280.58
Interest Expenses	Abdulhaq Shamshulhaq Iraki	-	22.78	19.53	13.03
	Ibranulhaq Inamulhaq Iraki	-	76.55	103.48	15.50
	Inamulhaq Shamshulhaq Iraki	-	76.38	186.31	206.75
	Shadab Akhlaque Ahmad Iraki	-	0.99	0.54	1.38
	Ziyaulhaq Abdulhaq Iraki	-	10.87	15.00	19.03
	Afsha Abdulhaq Iraki	-	0.98	4.55	15.75
	Asadulhaq Iraki	-	-	-	5.35
	Heena Iraki	-	0.19	0.30	1.60
	Mahelkakhatoon Iraki	-	-	-	6.75
	Mahelaka Bano Inamulhaq Iraki	-	0.15	-	-
	Misbaulhaq Iraki	-	-	-	0.34
	Shamsulhaq Iraki	-	-	-	10.67
	Taherakhatoon Iraki	-	-	-	7.90
	Kashish Iraki	-	-	-	0.18
	Iraki Enterprise Limited	-	-	-	-
	German TMX Private Limited (Upto May 20, 2024)	-	43.29	-	-
Commission Expense	AIT Hotel LLP	-	-	0.37	-
	Iraki Enterprise Limited	-	79.51	-	-
Purchase of Investment	Misbaulhaq Abdulhaq Iraki	-	35.00	-	-
	Asadulhaq Abdulhaq Iraki	-	35.00	-	-
	German TMX Private Limited (Upto May 20, 2024)	37.00	-	-	-
	Shamshulhaq Charitable Foundation	-	0.50	-	-
Sale of Investment	Abdulhaq Shamshulhaq Iraki	-	-	320.00	-
	Iraki Enterprise Limited	94.25	-	-	-
Freight on Purchase	Haq Logistics	-	1.48	-	-

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TALATI & TALATI LLP AHMEDABAD

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

F. **Outstanding Balance with Related Parties:**

Closing balance	Name of Related Party	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured Loan	Abdulhaq Shamshulhaq Iraki	173.53	137.51	200.00	-
	Ibrarulhaq Inamulhaq Iraki	239.73	1,115.98	791.26	767.87
	Inamulhaq Shamshulhaq Iraki	3,277.91	1,034.75	831.87	2,079.87
	Shadab Akhlaque Ahmad Iraki	14.73	21.59	-	3.86
	Ziyaulhaq Abdulhaq Iraki	15.03	146.08	131.00	387.09
	Heena Iraki	32.08	0.17	-	4.37
	Mahelaka Bano Inamulhaq Iraki	42.14	0.14	-	-
	Asadulhaq Abdulhaq Iraki	315.23	-	-	-
	Afsha Abdulhaq Iraki	114.00	0.88	-	-
	Mizbaulhaq Iraki	240.02	-	-	-
	Tahereakhatoon Iraki	10.00	-	-	-
	Shamsulhaq Iraki	143.20	-	-	-
	Mushirulhaq Inamulhaq Iraki	18.40	-	-	-
	German TMX Private Limited	-	358.88	-	-
	Iraki Enterprise Limited	300.00	-	-	-
Towards Reimbursement (Receivable)/Payable	Inamulhaq Shamshulhaq Iraki	0.59	8.74	5.39	3.11
	German TMX Private Limited	-	0.11	-	-
	Abdulhaq Shamshulhaq Iraki	(1.41)	-	-	(55.78)
	Ziyaulhaq Abdulhaq Iraki	(18.77)	-	-	-
	Ibrarulhaq Inamulhaq Iraki	(4.74)	-	-	(0.37)
Remuneration to Director	Ibrarulhaq Inamulhaq Iraki	45.00	8.50	-	-
	Shadab Akhlaque Ahmad Iraki	42.44	24.44	-	-
	Inamulhaq Shamshulhaq Iraki	56.50	-	-	-
	Ziyaulhaq Abdulhaq Iraki	-	-	-	-
	Mizbaulhaq Abdulhaq Iraki	-	0.62	-	-
Trade Receivables	German TMX Private Limited	-	685.76	-	1,357.35
	Iraki Enterprise Limited	61.84	-	-	-
	Haq Steels Private Limited	-	-	3.68	-
	Sunstar Enterprise Private Limited	101.46	-	0.02	31.54
Advance From Customers	German TMX Private Limited	-	-	14.45	-
	Iraki Enterprise Limited	-	-	-	8.96
	Haq Steels Private Limited	-	-	-	2.73
Trade Payable	Iraki Enterprise Limited	0.00	28.48	914.62	-
	Sunstar Enterprise Private Limited	86.61	-	-	-
Advance to Supplier	German TMX Private Limited	-	-	0.07	0.04
	Haq Steels Private Limited	-	-	-	22.05
Share Application	Haq Steels Private Limited	-	-	-	2,000.00

(Transactions below ₹5,000.00 denoted as ₹0.00)

*All intragroup assets and liabilities, equity, income, expense and cash flows relating to transactions between the members of the group are eliminated on consolidation.

S A M A S & ASSOCIATES
FRN
130544W
Chartered Accountants

TALATI & TALATI LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

GUJARAT GREEN STEEL AND POWER LTD.
AHMEDABAD

(All amount in ₹ lakhs, unless otherwise stated)

49	Disclosures of Borrowings (Non-Current)					Amount outstanding					
Sr. No.	Lender's name	Date of sanction letter(s)	Description of facility/ Nature of borrowing	Total Tenure	Amount sanctioned	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Rate of Interest	Interest Rate Type
Facilities availed by Parent Company from different Banks and FI											
1	TMFL	August and September, 2019	Vehicle Loan	69 Months	162.00	15.18	43.72	78.92	111.13	8% to 9%	Fixed
2	SBI BANK	January 05, 2024	Bank gurantee	Yearly Renewal	2,075.00	780.07	-	-	-		Variable
3	SBI BANK	January 05, 2024	Credit Exposure Limit	Yearly Renewal	300.00	-	-	-	-	-	Variable
4	SBI BANK	December 22, 2020	GECL	48 Months	100.00	13.30	74.07	155.08	235.85	8.95%	Variable
5	SBI BANK	January 05, 2024	Cash Credit/WCDL	Yearly Renewal	5,000.00	4,843.42	4,951.78	2,998.19	2,848.12	9.50%	Variable
6	SBI BANK	January 05, 2024	SLC	Yearly Renewal	500.00	-	-	300.00	-	10.50%	Variable
7	HDFC BANK	March 29, 2024	SBLC		50.00	-	-	-	-	1.30% p.a. +Taxes	Fixed
8	HDFC BANK	2020 to 2023	Vehicle Loan	36 Months To 60 Months	246.31	91.38	130.59	162.60	121.52	8% to 9%	Fixed
9	HDFC BANK	March 29, 2024	PSR-FX-PSR limit	Yearly Renewal	1,500.00	-	-	-	-		Fixed
10	HDFC BANK	March 29, 2024	Letter of Credit	Yearly Renewal	2,200.00	1,079.77	2,077.11	1,388.60	1,569.41	0.90% + Taxes	Fixed
11	HDFC BANK	March 29, 2024	DRUL - LC	Yearly Renewal	2,200.00	-	-	-	-		Fixed
12	HDFC BANK	March 29, 2024	Cash Credit	Yearly Renewal	3,500.00	2,951.67	2,965.85	901.47	1,215.47	9.32%	Variable
13	HDFC BANK	September 29, 2020	Term Loans	66 Months To 72 Months	12,100.00	5,313.75	6,346.55	5,942.40	3,574.24	7% to 9%	Variable
14	Vivriti Capital Limited	April 30, 2024	Corporate Loan	48 Months	1,667.00	1,578.49	-	-	-	13.25%	Variable
Facilities availed by Subsidiary Company from diffferent Banks and FI											
15	HDFC Bank	2020 to 2022	Vehicle Loan	60 Months	98.75	55.61	-	-	-	7.51%	Fixed
16	ICICI Bank	December 03, 2021	Term Loan	66 Months	1,125.00	543.75	-	-	-	7.00%	Variable
17	ICICI Bank	March 18, 2023	Term Loan	90 Months	4,000.00	3,116.67	-	-	-	9%	Variable
18	Bandhan Bank	September 13, 2024	Term Loan	84 Months	5,500.00	4,900.22	-	-	-	9.50%	Variable
19	Bandhan Bank	September 13, 2024	Cash Credit	Yearly Renewal	500.00	-55.10	-	-	-	9.30%	Variable
20	ICICI Bank	August 03, 2024	Cash Credit	Yearly Renewal	3,000.00	2,495.20	-	-	-	9.25%	Variable
21	ICICI Bank	August 03, 2024	Bank Guarantee	Yearly Renewal	800.00	784.60	-	-	-	0.00%	Fixed
22	ICICI Bank	August 03, 2024	Derivative	Yearly Renewal	550.00	0.00	-	-	-	-	Fixed
23	ICICI Bank	August 03, 2024	Letter of Credit (LC)	Yearly Renewal	1,000.00	0.00	-	-	-	-	Fixed
24	Vivriti Capital Limited	July 18, 2024	Corporate Loan	48 Months	3,333.00	2,248.77	-	-	-	13.25%	Variable

S A M A S & ASSOCIATES FRN 130544W Chartered Accountants

AHMEDABAD

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Notes to Restated Consolidated Financial Information
(All amount in ₹ lakhs, unless otherwise stated)

Notes:
Facilities availed by Parent Company from different Banks and FI
A. Security For Facilities availed from HDFC Bank :

For Term Loan of Rs. 1300 lakhs/-

1. Pari Passu Charge in favor of the Bank by way of Hypothecation of the Group entire stock of Raw Materials, WIP, Semi finished and finished goods, Consumable Stores spares including Book Debts, bill whether documentary or clean, Outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM.
2. Security Deposit- Retention money deposit with principals.
3. Equitable mortgage of the Property No 1:
- "German TMX" Survey No 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534 and 538/1 Paiki Opp. Gangotri Hotel, At Samkhyali, Taluka Bhachaau, Nr. Ashirwad Hotel. Gandhidham Morbi Highjway, Samkhiyali, taluka- Bhachau, Dist: Kutch - 370145
4. FD of Rs. 50 Lakhs

Personal Guarantee -
Unconditional and irrevocable personal guarantees of specified directors and Property holders.

For Term Loan of Rs. 4200 lakhs/-

1. Pari Passu Charge in favor of the Bank by way of Hypothecation of the Group entire stock of Raw Materials, WIP, Semi finished and finished goods, Consumable Stores spares including Book Debts, bill whether documentary or clean, Outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM.
2. Security Deposit- Retention money deposit with principals.
3. Equitable Mortagage of properties-

"German TMX" Survey No 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534 and 538/1 Paiki Opp. Gangotri Hotel, At Samkhyali, Taluka Bhachaau, Nr. Ashirwad Hotel. Gandhidham Morbi Highjway, Samkhiyali, taluka- Bhachau, Dist: Kutch - 370145 - In paripassu with SBI

-Shah and Shah Estate land Bearing No 376/2, Ahmedabad - In Paripassu with SBI
- Survey No 1391, Kadi Dist: Mehsana - In Paripassu with SBI
New Collateral Fixed Deposit : Rs. 125 lakhs - Exclusive with HDFC Bank (FD Interest to be continued with Bank)

Personal Guarantee -
Unconditional and irrevocable personal guarantees of specified directors and Property holders.

For Term Loan of Rs. 2600 lakhs/-

1. Pari Passu Charge in favor of the Bank by way of Hypothecation of the Group entire stock of Raw Materials, WIP, Semi finished and finished goods, Consumable Stores spares including Book Debts, bill whether documentary or clean, Outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM. 25% Margin on Stocks and Book debts and Consider < 90 days Stock and Book Debts.

2. Shah and Shah Estate land Bearing No 376/2 Final Plot No 10, Gujarat Bottling Char Rasta Lal Bahadur Shasrti Road, Opp New School Opp. Small Scale Estate, Ahmedabad - In Paripassu with SBI.
- Survey No 1391, Kadi, Dist: Mehsana - In Paripassu with SBI
- Survey No 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534 and 538/1 Paiki Opp. Gangotri Hotel, At Samkhyali, Taluka Bhachaau, Nr. Ashirwad Hotel on NH-8A (Ahmedabad highway) - In Paripassu with SBI
- Survey No. 15 P7, At Bhungar, Talaja, Dist - Bhavnagar,Gujarat -364140
- First Paripasu Charge on Plant and Machinery with SBI
- First Paripasu Charge with SBI on the Proposed N.A. Land Property of Solar Power Project

Personal Guarantee -
Unconditional and irrevocable personal guarantees of specified directors and Property holders.

For Term Loan of Rs. 400 lakhs/-

Immovable Fixed Assets - Mortage charge below properties
- Shah and Shah Estate land Bearing No 376/2 Final Plot No 10, Gujarat Bottling Char Rasta Lal Bahadur Shasrti Road, Opp New School Opp. Small Scale Estate, Rakhial Ahmedabad.
- Survey No 1391 Paiki Mouje Nandsan Taluka Kadi Gujarat
- Survey No 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534 and 538/1 Paiki Opp. Gangotri Hotel, At Samkhyali, Taluka Bhachaau, Gujarat.
- Proposed Land Property of Solar Power Project Survey No 15 Paiki 1/ Paiki 1 and Survey No. 15 Paiki 1/ Paiki 2/ Paiki 1, at Bhavnagar, Talaja, Dist - Bhavnagar, Gujarat - 364140
- Plant and Machinery - First pari pasu charge on all Plant & Machinery including plant & Machinery of Proposed Hybrid Power Plant.
- Stock and receivables paripassu charge on Current Assets

Personal Guarantee -
Personal guarantees of specified directors.

For Vehicle Loans : First & Exclusive charge by way of Hypothication on the vehicle

For Working Capital from HDFC :

Immovable Fixed Assets - Mortage charge below properties
- Shah and Shah Estate land Bearing No 376/2 Final Plot No 10, Gujarat Bottling Char Rasta Lal Bahadur Shasrti Road, Opp New School Opp. Small Scale Estate, Rakhial Ahmedabad.
- Survey No 1391 Paiki Mouje Nandsan Taluka Kadi Gujarat
- Survey No 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534 and 538/1 Paiki Opp. Gangotri Hotel, At Samkhyali, Taluka Bhachaau, Gujarat.
- Proposed Land Property of Solar Power Project Survey No 15 Paiki 1/ Paiki 1 and Survey No. 15 Paiki 1/ Paiki 2/ Paiki 1, at Bhavnagar, Talaja, Dist - Bhavnagar, Gujarat - 364140
- Plant and Machinery - First pari pasu charge on all Plant & Machinery including plant & Machinery of Proposed Hybrid Power Plant.
- Fixed Deposit with HDFC Bank (Specifically for SBLC Facility)
- Pari Passu Charge in favor of the Bank by way of Hypothecation of the Group entire stock of Raw Materials, WIP, Semi finished and finished goods, Consumable Stores spares including Book Debts, bill whether documentary or clean, Outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM. 25% Margin on Stocks and Book debts and Consider < 90 days Stock and Book Debts.

S A M A S & ASSOCIATES FRN 130544W Chartered Accountants

TALATI & TALATI LLP AHMEDABAD

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

Personal Guarantee -
Personal guarantees of specified directors.

B. Security For Facilities availed from SBI Bank : (Other than GECL)

- Primary Security :
Pari Passu first Hypothecation Charge (With HDFC Bank) in favor of the Bank
On Entire Current assets of the Group including the Raw Materials,, Semi finished and finished goods, Stock in Progress, Consumables, Stores spares, receivables and Other Current assets both present and future.
- Collateral Security :
- Paripassu First Mortgage Charge on -
1. Title Deed No:916 at Bhachau, Gujarat
2. Factory Land & Buildings bearing Survey Number : 376/2 and 375/1, situated at Shah & Shah Estate, Opp. new Municipal School, Gujarat Botling Char Rasta, Rakhial, Ahmedabad
3.Commercial Plot bearing Survey Number : S 1391P, Nr Nandasan Chowkdi, situated at Survey No 1391 Nandasan, Nandasan, Gujarat, 382705.
4. Survey No 15 paiki 1/Paiki 1 and Survey No 15 paiki1/paiki2/paki1 at Bhungar, Thalaja, Dist- Bhavnagar, Gujarat - 364140 (Leasehold right)
-Exclusive charge for SBI
1. Additional collateral Security of Rs. 200 lakhs in the form of Land Parcel and/ or building/ cash or cash equivalent acceptable to the Bank.

Personal Guarantee -
Personal guarantees of specified directors.

C. Security For Facilities availed from SBI Bank : (GECL)

- Collateral Security :
- Paripassu First Mortgage Charge on -
1. Title Deed No:916 at Bhachau, Gujarat
2. Factory Land & Buildings bearing Survey Number : 376/2 and 375/1, situated at Shah & Shah Estate, Opp. new Municipal School, Gujarat Botling Char Rasta, Rakhial, Ahmedabad
3. Commercial Plot bearing Survey Number : S 1391P, Nr Nandasan Chowkdi, situated at Survey No 1391 Nandasan, Nandasan, Gujarat, 382705.
4. Survey No 15 paiki 1/Paiki 1 and Survey No 15 paiki1/paiki2/paki1 at Bhungar, Thalaja, Dist- Bhavnagar, Gujarat - 364140 (Leasehold right)
-Exclusive charge for SBI
1. Additional collateral Security of Rs. 200 lakhs in the form of Land Parcel and/ or building/ cash or cash equivalent acceptable to the Bank.

Personal Guarantee -
Personal guarantees of specified directors.

D. Security For Facilities availed from Vivriti :

1. A First ranking charge on the Project Assets
2. A First ranking charge on the Mortage on Cluster of Industrial Plots admeasuring a total of approx. 28013.43 sq. mtrs. And situated at Plot No. X-53, X-54, X-55, X-56, X-57, X-58, X-59 and AD-02, Sun Industrial Park, Opp. Gallops Industrial Park, Besides Erhardt + Leimer (India) Pvt. Ltd., Off. Ahmedabad - Rajkot Highway, Sari, Bavla, (i) Block/Survey No. 644 (Old Block/Survey No. 277/4 Paiki) for Plot Nos. X-53 to X-57, (ii) Block/Survey No. 745 (Old Block/Survey No. 259/6 Paiki) for Plot Nos. X-58 to X-59, and (iii) Block/Survey No. 731 (Old Block/Survey No. 259/2 Paiki) for Plot No. AD-02, of Mouje: Sari, Taluka: Sanand, District: Ahmedabad, Gujarat – 382220.

Personal Guarantee -
Personal guarantees of specified directors

Corporate Guarantee of :
German TMX Private Limited.

Unsecured loans:

1. Interest free Unsecured Loan from directors of Rs. 3706.13 lakhs as at December 31, 2024.

Notes:
Facilities availed by Subsidiary Company from diffferent Banks and FI

A. Group has availed various working capital facility (Fund Base and Non-Fund Base) under multiple banking arrangement from ICICI of Rs. 3,000 lakhs (Fund Base) (Rs. 2,495.20 lakhs as at December 31, 2024) and Group also availed Bank Guarantee of Rs. 800 lakhs (Non-Fund base working capital). Cash Credit facility from bank carries interest a 9.75% and facility is due for review renewal every year. The underlying working capital facility is secured by way of -

1) Primary Security –

Current assets - Trade receivables and Inventories

2) Collateral Security –

Exclusive Charge on S.No. 1358/1,1358/2, Plot No.1,2,3 at S.No. and 1359 & 1360, The Viramgam Co-op Industrial Estate, Udhyognagar, Ahmedabad-382150, Gujarat, India
Exclusive Charge on Final Plot No. 116/B paiki admeasuring 924.75 Sq. Mts. along with construction admeasuring 877.93 Sq. Mts of Revnue Survey No 376/2 and 375/1 paiki Hissa No.2 of Mouje Rakhiyal, taluka Maninagar, District and Registration District Ahmedabad and SubDistrict Ahmedabad7(Odhav)
Final Plot No.116/B paiki admeasure 1364.00 Sq.Yards i.e. 1140.48 Sq.Mts along with construction existing therein of Town Planning Scheme No.10 Mouje Rakhiyal, Taluka Maninagar, District and Registration District Ahmedabad and SubDistrict Ahmedabad 7 (Odhav)
Fixed deposits of ₹ 200 lakhs to be taken as collateral security for the proposed exposure within 15 days from disbursal (excluding derivative limits)

Personal Guarantee of :
Personal guarantees of specified directors.

Corporate Guarantee of :
German Green Steel and Power Limited
Viramgam Rerolling Mills Private Limited
Haq Steels Private Limited

B. Group has availed various working capital facility (Fund Base and Non-Fund Base) under multiple banking arrangement from Bandhan Bank of Rs. 500 lakhs (Fund Base) (Rs. 55 Lakhs as at December 31, 2024).Cash Credit facility from bank carries interest a 9.30% and facility is due for review renewal every year. The underlying working capital facility is secured by way of -

1) Primary Security –

Pari-passu charge on the entire current assets of the Group both Present and Future, along with other lenders under Multiple Banking Arrangements.

SAMAS & ASSOCIATES
FRN 130544W
Chartered Accountants

AHMEDABAD

7) Collateral Security -

All Piece and parcel of NA Land for Industrial purpose admeasuring 4000 Sq Mtr of Suevey No 1358/1Paiki 1 (Village Account Non 3337) situated at Mouje Village Viramgam, taluka Viramgam in the district of Ahmedabad and registration sub district of Viram gam within state of Gujarat, owned by German TMX Private Limited along with Present and Future structures upon the land.

All piece and NA land for industrial purpose admeasuring 14903 Sq Mtr of Survey No 1421/Paiki (Village Account No 237) situated at MaujeVillage Viramgam, Taluka Viramgam in the district of Ahmedabad and registration sub district of Viram Gam within state of Gujarat, owned by german TMX Private Limited along with Present and Future Structures upon the land.

(*) Any Shortfall on the Stipulated collateral cover of 32.40% will be brough in the form of FD's.

Personal Guarantee of :
Personal guarantees of specified directors

Corporate Guarantee of :
German Green Steel and Power Limited

c. Group has availed various Term loans from ICICI Banks which carries interest of 7.00% p.a. and 9.00% p.a. of Rs. 1125.00 & 4000 lakhs Respectively ((Rs 543. lakhs & 3117 lakhs Respectively as at December 31, 2024. Such Underlying facilities are secured by way of -

1) Security for Term Loan 1 (1125 Lakhs)

Primary security:
Exclusive Charge on entire moveble fixed assets of the Group, both present and future including 9.4 MW hybrid power plant

Collateral Security -
Immovable Fixed Assets located at S.No. 1358/1, 1358/2, Plot No.1,2 3 at Sr. No. 1359 & 1360, The Viramgam Co-op Industrial Estate, Udhyognagar, Viramgam, Udhyognagar, 382150, AHMEDABAD,
AHMEDABAD, GUJARAT, INDIA
Movable Fixed Assets Plant & Machinery located at S.No. 1358, 1359, 1360, Viramgam Co-Operative Industrial Estate Ltd., UDHYOGNAGAR, VIRAMGAM, 382150, AHMEDABAD, AHMEDABAD,
GUJARAT, INDIA
Current Assets S.NO. 1358/1, 1358/2, 1359 AND 1360,The Viramgam Co-op Industrial Estate,Udhyognagar Viramgam, Viramgam, 382150, Ahmedabad, Ahmedabad, Gujarat, India

Personal Guarantee of :
Personal guarantees of specified directors

Corporate Guarantee of :
Haq Steels Private Limited
Viramgam Rerolling Mills Private Limited

2) Security for Term Loan 2 (4000 Lakhs)

Primary Security -
Exclusive Charge on entire moveble fixed assets of the Group, both present and future including 9.4 MW hybrid power plant

Collateral Security -
Exclusive Charge on S.No. 1358/1,1358/2, Plot No.1,2,3 at S.No. and 1359 & 1360, The Viramgam Co-op Industrial Estate, Udhyognagar, Ahmedabad-382150, Gujarat, India
Exclusive Charge on Final Plot No. 116/B paiki admeasuring 924.75 Sq. Mts. along with construction admeasuring 877.93 Sq. Mts of Revnue Survey No 376/2 and 375/1 paiki Hissa No.2 of Mouje Rakhiyal, taluka Maninagar, District and Registration District Ahmedabad and SubDistrict Ahmedabad7(Odhav)
Final Plot No.116/B paiki admeasure 1364.00 Sq.Yards i.e. 1140.48 Sq.Mts along with construction existing thereon of Town Planning Scheme No.10 Mouje Rakhiyal, Taluka Maninagar, District and Registration District Ahmedabad and SubDistrict Ahmedabad 7 (Odhav)
Fixed deposits of ₹ 200 lakhs to be taken as collateral security for the proposed exposure within 15 days from disbursal (excluding derivative limits)

Personal Guarantee :
Personal guarantees of specified directors

Corporate Guarantee :
Haq Steels Private Limited
Viramgam Rerolling Mills Private Limited
German Green Steel and Power Limited

D. Group has availed Term loans from Bandhan Banks which carries interest in 9.5 % p.a. of Rs. 5500 Lakhs (Rs. 4000 lakhs as at December 31, 2024. Such Underlying facilities are secured by way of -

Primary Security :
Exclusive Charge over the Project assets in the form of movable assets (Plant and Machinery) pertaining to the Hybrid Power Project at Bharuch, Gujarat to be created out of Term Loan.

Collateral Security :
All Piece and parcel of NA Land for Industrial purpose admeasuring 4000 Sq Mtr of Suevey No 1358/1Paiki 1 (Village Account Non 3337) situated at Mouje Village Viramgam, taluka Viramgam in the district of Ahmedabad and registration sub district of Viram gam within state of Gujarat, owned by German TMX Private Limited along with Present and Future structures upon the land.
All piece and NA land for industrial purpose admeasuring 14903 Sq Mtr of Survey No 1421/Paiki (Village Account No 237) situated at MaujeVillage Viramgam, Taluka Viramgam in the district of Ahmedabad and registration sub district of Viram Gam within state of Gujarat, owned by german TMX Private Limited along with Present and Future Structures upon the land.
(*) Any Shortfall on the Stipulated collateral cover of 32.40% will be brough in the form of FD's.

Personal Guarantee of :
Personal guarantees of specified directors

Corporate Guarantee of :
German Green Steel and Power Limited

SAMAS & ASSOCIATES FRN 130544W Chartered Accountants

AHMEDABAD GERMAN GREEN STEEL AND POWER LTD.

E. Group has availed Corporate Loan from Vivriti Capital Limited which carries interest in 13.25 % p.a. of Rs. 3333 Lakhs (Rs. 2248 lakhs as at December 31, 2024. Such Underlying facilities are secured by way of -

1. A First ranking charge on the Project Assets
2. A First ranking charge on the Mortage on Cluster of Industrial Plots admeasuring a total of approx. 28013.43 sq. mtrs. And situated at Plot No. X-53, X-54, X-55, X-56, X-57, X-58, X-59 and AD-02, Sun Industrial Park, Opp. Gallops Industrial Park, Besides Erhardt + Leimer (India) Pvt. Ltd., Off. Ahmedabad - Rajkot Highway, Sari, Bavla, (i) Block/Survey No. 644 (Old Block/Survey No. 277/4 Paiki) for Plot Nos. X-53 to X-57, (ii) Block/Survey No. 745 (Old Block/Survey No. 259/6 Paiki) for Plot Nos. X-58 to X-59, and (iii) Block/Survey No. 731 (Old Block/Survey No. 259/2 Paiki) for Plot No. AD-02, of Mouje: Sari, Taluka: Sanand, District: Ahmedabad, Gujarat – 382220.

Personal Guarantee -
Personal guarantees of specified directors

Corporate Guarantee of :
German Green Steel and Power Limited.

F. Vehicle Loan from banks of Rs. 98.75 lakhs (Rs. 55.61 lakhs as at December 31, 2024) availed from HDFC bank which carries interest rate of 7.51% p.a. and repayable over monthly installments having loan tenure of 60 months. The facility is secured by exclusive charge on the underlying vehicle.

Unsecured loans

1 Interest free Unsecured Loan from directors of Rs. 1,527.90 lakhs as at December 31, 2024.

S A M A S & ASSOCIATES
FRN 130544W
Chartered Accountants

GERMAN GREEN STEEL AND POWER LTD.
AHMEDABAD

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Notes to Restated Consolidated Financial Information
(All amount in ₹ lakhs, unless otherwise stated)

50. Profit reconciliation between audited consolidated IGAAP financial statements and restated consolidated Ind AS financial information

Particulars	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax as per Ind AS	3,281.87	4,165.71	3,127.93	3,459.76
Profit after tax as per AS	@	3,774.24	3,839.92	3,066.28
Difference		**391.47**	**(711.99)**	**393.48**
Re-estimation of depreciation (refer note 4)	-	370.73	(33.09)	47.96
Expected Credit Loss Allowance (refer note 8)	-	3.04	(21.84)	(25.46)
Adjustment for recognition of right-of-use assets and lease liabilities (refer note 4.3)		(3.59)	(0.35)	-
Actuarial gain/(loss) in OCI (refer note 37)	-	(4.10)	(6.06)	10.95
Deferred tax impact (refer note 18)	-	48.04	(617.24)	381.09
Unwinding of Interest on Liability component of 0.01% non-convertible redeemable preference shares (refer note 32)	-	(36.24)	(33.40)	-
Others (refer note 13 and 34)	-	13.59	-	(21.06)
Total adjustments	-	**391.47**	**(711.98)**	**393.48**

@The Parent Company has restated its financial statements from Indian GAAP (AS) to Ind AS for the year ended March 31, 2022, 2023, and 2024 to comply with the SEBI (ICDR) Regulations 2018. For the stub period ended December 31, 2024, the financial statements have been prepared only under Ind AS; hence, no reconciliation with previous Indian GAAP (AS) is required.

50A. Profit reconciliation between audited special purpose consolidated financial statements and restated consolidated Ind AS financial information

Particulars	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax as per Special purpose consolidated financial statements	3,281.87	4,165.71	3,127.93	3,459.76
Profit after tax as per restated consolidated Ind AS financial information	3,281.87	4,165.71	3,127.93	3,459.76
Difference	-	-	-	-
Adjustments	-	-	-	-

51. Net worth reconciliation between audited consolidated IGAAP financial statements and restated consolidated Ind AS financial information

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net worth as per Ind AS	23,339.30	17,606.16	13,440.45	10,705.51
Net worth as per AS	@	18,967.92	15,193.67	11,353.74
Difference		**(1,361.76)**	**(1,753.22)**	**(648.23)**
Re-estimation of depreciation (refer note 4)	-	385.60	14.87	47.96
Expected Credit Loss Allowance (refer note 8)	-	(44.27)	(47.31)	(25.46)
Actuarial gain/(loss) in OCI (refer note 37)	-	0.79	4.89	10.95
Adjustment for recognition of right-of-use assets and lease liabilities (refer note 4.3)		(3.94)	(0.35)	-
Deferred tax impact (refer note 18)	-	(1,250.90)	(1,298.93)	(681.68)
Liability component of Preference shares (refer note 16)	-	(392.99)	(392.99)	-
Unwinding of Interest on Liability component of 0.01% non-convertible redeemable preference shares (refer note 32)	-	(69.64)	(33.40)	-
Others (refer note 13 and 34)	-	13.59	-	-
Total adjustments	-	**(1,361.76)**	**(1,753.22)**	**(648.23)**

@The Parent Company has restated its financial statements from Indian GAAP (AS) to Ind AS for the year ended March 31, 2022, 2023, and 2024 to comply with the SEBI (ICDR) Regulations 2018. For the stub period ended December 31, 2024, the financial statements have been prepared only under Ind AS; hence, no reconciliation with previous Indian GAAP (AS) is required.

51A. Net worth reconciliation between audited special purpose consolidated financial statements and restated consolidated Ind AS financial information

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net worth as per Special purpose consolidated financial statements	23,339.30	17,606.16	13,440.45	10,705.51
Net worth as per restated consolidated Ind AS financial information	23,339.30	17,606.16	13,440.45	10,705.51
Difference	-	-	-	-
Adjustments	-	-	-	-

S A M A S & ASSOCIATES
FRN 130544W
Chartered Accountants

AHMEDABAD

GERMAN GREEN STEEL AND POWER LTD.
AHMEDABAD

GERMAN GREEN STEEL AND POWER LIMITED
(Formerly known as HAQ STEELS AND METALZAB LIMITED)
CIN : U27100GJ2008PLC054437
Notes to Restated Consolidated Financial Information
(All amount in ₹ lakhs, unless otherwise stated)

57. Summary of Net assets and Profit and loss

Name of Entity	As at December 31, 2024							
	Net Assets		Share in Profit/(Loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % of Total Comprehensive income	Amount
Parent :								
German Green Steel and Power Limited	86.69%	20,301.12	98.45%	3,161.38	100.00%	72.95	98.49%	3,234.33
Subsidiary :								
German TMX Private Limited	15.27%	3,576.86	19.37%	622.04	0.00%	-	18.94%	622.04
Associate:								
Iraki Enterprises Limited	0.00%	-	-16.80%	(539.38)	0.00%	-	-16.42%	(539.38)
Inter Group Elimination and Consolidation Adjustments	-1.96%	(459.41)	-1.03%	(33.00)	0.00%	-	-1.00%	(33.00)
Grand Total	100.00%	23,418.57	100.00%	3,211.04	100.00%	72.95	100.00%	3,283.99

Name of Entity	As at March 31, 2024							
	Net Assets		Share in Profit/(Loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % of Total Comprehensive income	Amount
Parent :								
German Green Steel and Power Limited	85.11%	17,066.79	93.13%	4,089.02	100.00%	(0.95)	93.11%	4,088.07
Associate:								
Iraki Enterprises Limited	14.89%	2,985.83	6.87%	301.74	0.00%	-	6.87%	301.74
Inter Group Elimination and Consolidation Adjustments	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Grand Total	100.00%	20,052.62	100.00%	4,390.76	100.00%	(0.95)	100.00%	4,389.81

Name of Entity	As at March 31, 2023							
	Net Assets		Share in Profit/(Loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % of Total Comprehensive income	Amount
Parent :								
German Green Steel and Power Limited	82.86%	12,978.72	95.30%	3,080.65	100.00%	8.18	95.31%	3,088.83
Associate:								
Iraki Enterprises Limited	17.14%	2,684.07	4.70%	151.92	0.00%	-	4.69%	151.92
Inter Group Elimination and Consolidation Adjustments	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Grand Total	100.00%	15,662.79	100.00%	3232.57	100.00%	8.18	100.00%	3240.75

Name of Entity	As at March 31, 2022							
	Net Assets		Share in Profit/(Loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % of Total Comprehensive income	Amount
Parent :								
German Green Steel and Power Limited	80.24%	10,282.87	78.82%	3,195.87	100.00%	42.87	79.04%	3,238.74
Associate:								
Iraki Enterprises Limited	19.76%	2,532.18	21.18%	858.97	0.00%	-	20.96%	858.97
Inter Group Elimination and Consolidation Adjustments	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Grand Total	100.00%	12,815.05	100.00%	4054.84	100.00%	42.87	100.00%	4097.71

SAMAS & ASSOCIATES
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Chartered Accountants

GERMAN GREEN STEEL AND POWER LTD.
AHMEDABAD

53 Other Disclosures

The officials of Income-Tax Department had visited the Group's Head Offices and Manufacturing sites in connection with search under Section 132 of the Income-Tax Act on January 16, 2023 and search was concluded thereafter. The Group had extended full cooperation to the officials during the search and provided all the information sought. The Group has not received any official communication, letter or notice from Income tax department for any tax demand in this regard so far.

i. The Group has bought a distressed steel manufacturing unit from the Official Liquidator of Global Hi-tech Industries Limited under an auction conducted by Debts Recovery Tribunal under the provisions of Recovery of Debts Due to Banks and Financial Institutions Act 1993. The sale concluded on 30th June 2023. The total cost of movable and immovable properties is ₹2328 lakhs, which has been paid to the DRT with recourse. Later two other bidders have challenged the DRT sale proclamation in DRT Appellate Tribunal and the case is sub-judice. Neither the possession nor title of said property has been passed to Group yet. Hence the Group has classified the asset as short-term advance.

iii. There are various tax related litigations going on with government departments. The Group believes the outcome shall be in Group's favour. Even if it is against Group, the impact on profit shall be immaterial. Therefore, no provision for the litigations is deemed necessary.

iv. The provisions relating to number of layers prescribed under clause (87) of Section 2 of the Companies Act. 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the Group.

v. The Group does not have any scheme of Arrangements approved by the competent Authority in terms of Section 230 to 237 of Companies Act, 2013.

vi. Title deeds of immovable properties (other than properties where the Group is the leesee and the lease agreements are duly executed in favour of the leesee) whose deeds are not held in the name of the Group: NIL.

vii. The Group does not hold any Benami Properties. No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

v The Group has no transaction with Companies which are stuck off.

ix. There are no transactions that have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

x. There are no significant events after the reporting period.

xi. The Group have not traded or invested in crypto currency or virtual currency during the financial year.

xii. The Group is not declared a wilful defaulter by any Bank or Financial Institution or Government or any Government authority or any other lender.

xiii. The Group has not revalued any of its property, plant and equipment and intangible assets during the year.

xiv. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person.

xv. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall.

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or.

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xvi. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xvii. During the year the Group is not having any unrecorded transactions that are surrendered or disclosed as income during tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and there is no previously unrecorded income and related assets that have been properly recorded in the books of accounts during the year.

xviii. Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

xix. The group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

xx. Disclosures that are not applicable to the Group have not been presented in the restated consolidated financial information.

xxi. The Parent Company is entitled to receive a Incentive under the Incentive to Industries scheme, from Industries Commissionerate, Gujarat for setting up a new manufacturing facility in Gujarat.

As per the scheme guidelines, the Industrial undertaking is eligible for an incentive of upto ₹3629.66 lakhs, being 70% of eligible capital expenditure incurred on the project for a period of 10 years from the date of commercial production i.e 11th June, 2019 to 10th June, 2029. The application for the subsidy has been duly filed and is under consideration by the relevant authorities.

As of the reporting date, an amount of ₹335.98 lakhs has been recognized as IMD Gujarat under "Other Current Assets", in accordance with the recognition criteria under Ind AS 20, since there is reasonable assurance that the conditions attached to the grant will be complied with and the grant will be received.

S A M A S & ASSOCIATES FRN 130544W Chartered Accountants

AHMEDABAD

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

Restated Adjustments

There are restatement adjustments required to be made under the SEBI ICDR Regulations for the period ended December 31, 2024, years ended March 31, 2024, March 31, 2023 and March 31, 2022.
Accordingly, the reconciliations between total equity and total comprehensive income as per the Restated Consolidated Financial Information and as per the audited Consolidated IGAAP Financial Statements of the respective years is reported under Note 50 and Note 51.

Appropriate adjustments have been made in the Restated Consolidated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, as applicable, to conform with the requirements of Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached

For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 110758W/W100377

CA Umesh Talati
Partner
Membership No. 034834

For S A M A S & ASSOCIATES
Chartered Accountants
Firm Registration Number : 130544W

CA Mayur Mehta
Partner
Membership No. 104302

Place : Ahmedabad
Date : June 16, 2025

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)

Abdulhaq Iraki
Director
DIN: 02188266

Ibrarulhaq Iraki
Director
DIN: 07121237

Mittal Shah
Chief Financial Officer

Umesh Kumar Singh
Company Secretary
ACS: 31460

Place : Ahmedabad
Date : June 16, 2025

S A M A S & ASSOCIATES FRN 130544W Chartered Accountants

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD