



INDEPENDENT AUDITOR'S REPORT

To the members of HAQ STEELS PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Haq Steels Private Limited, which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and *loss* and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the Assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

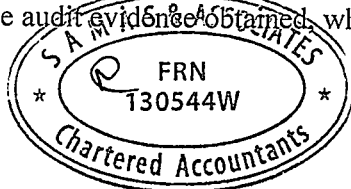
The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

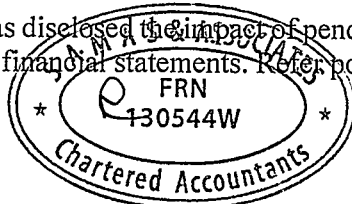
- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

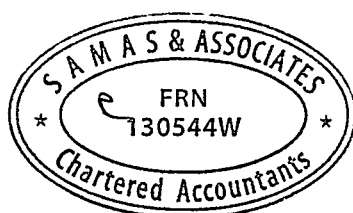
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Accounting Standards) Rules 2021;
 - e) On the basis of written representations received from the directors, as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) According to Rule 10A of Companies (Audit and Auditors) Rules 2014, Clause (i) of Sub-section 3 of Section 143 with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable on the company during year under audit.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer point 1 under Note 25.



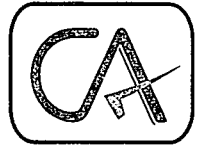


- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks the company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail facility and the same as operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tempered with. As Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from April 1 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required.



SAMAS & Associates

Chartered Accountants

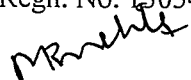


- h) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For SAMAS & ASSOCIATES

Chartered Accountants

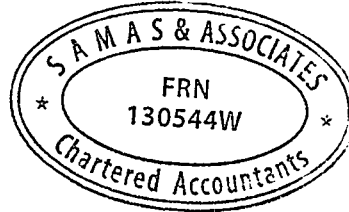
Regn. No. 130544W


Mayur Mehta

Partner

M. No. 404202

UDIN: 25404202BMLATQ9621



Signed at Ahmedabad, on this 11th November 2024



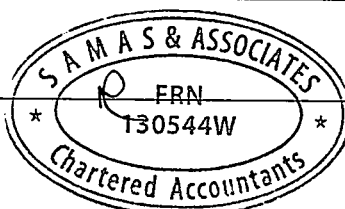
ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (referred to in paragraph "1(h)" of our report of even date)

i.	a)	The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and Intangible Assets.
	b)	The Company has a phased program of physical verification of Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. In accordance with this program, the management has verified Property, Plant and Equipment during the year and no serious discrepancies have been noticed on such verification.
	c)	The title deeds of immovable properties are held in the name of company and are presently in the custody of Financial Institution from which the company has availed secured loans.
	d)	The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year. The Company does not have any intangible assets.
	e)	There are no proceedings initiated or pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988" and Rules made thereunder.
ii.		There is no inventory hence clauses (a) and (b) are not applicable.
iii.	a)	According to information and explanations given to us during the year the company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year details of which are given in Note 25, point no. 1.1. The amounts reported are at gross amounts, without considering provisions made.
	b)	The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
	c)	In respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has not been stipulated. However, the repayments or receipts are generally regular.
	d)	There is no overdue amount hence this clause is not applicable.
	e)	No loan or advance which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
	f)	According to information and explanations given to us and based on the audit procedures performed, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

Borrower	Amount Given	Percent of total	Terms of repayment
Ibrarulhaq Inamulhaq Iraki	20.40	97.56%	Indefinite period
Inamulhaq S. Iraki	0.51	2.44%	Indefinite period

S A M A S & ASSOCIATES

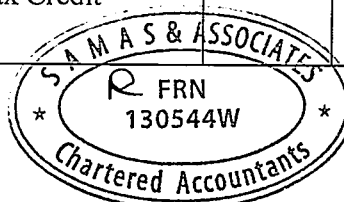
CPA



iv.		In our opinion and according to the information and explanation given to us in respect of loans, investments, guarantees, and security, provisions of sections 185 & 186 of the Companies Act, 2013 have been complied with.																																			
v.		In our opinion and according to the information and explanation given to us the company has accepted deposits within the limit of sections 73 to 76 of the companies Act, 2013.																																			
vi.		In our opinion and according to information and explanations given to us, the rules made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013, related to the manufacturing activities, are not required to be made and maintained by the company as it has not manufacturing activities during the year.																																			
vii.	a)	The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. There are no such material outstanding statutory dues accrued in accounts as of the last date of the financial year concerned for a period of more than six months from the date they became payable.																																			
	b)	According to the information and explanations given to us, the disputed statutory dues are as under:																																			
		<table><tr><th colspan="5">Amounts in ₹lacs</th></tr><tr><th><u>Name of the statute</u></th><th><u>Nature of the dues</u></th><th><u>Amount in ₹ lacs</u></th><th><u>Period to which it relates</u></th><th><u>Forum where dispute is pending</u></th></tr><tr><td>CGST Act & SGST Act</td><td>Wrongful Availment Of Input Tax Credit</td><td>451.72</td><td>FY 2018-19</td><td>Assistant commissioner of State tax, Ghatak 19, Ahmedabad</td></tr><tr><td>CGST Act & SGST Act</td><td>Difference liability under gstr-9 & gstr-3b, wrong availment of input tax credit, Block credit & ITC Availled but not reversed due to non-payment of suppliers</td><td>102.19</td><td>FY 2020-21</td><td>Assistant commissioner of State tax, Ghatak 19, Ahmedabad</td></tr><tr><td>CGST Act & SGST Act</td><td>Wrongful Availment Of Input Tax Credit</td><td>194.23</td><td>FY 2017-18</td><td>State Tax Officer-3, Enforcement-1, Ahmedabad</td></tr><tr><td>CGST Act & SGST Act</td><td>Wrongful Availment Of Input Tax Credit</td><td>456.39</td><td>FY 2018-19</td><td>State Tax Officer-3, Enforcement-1, Ahmedabad</td></tr><tr><td>CGST Act & SGST Act</td><td>Excess claim of ITC & ITC claimed from cancel dealers & non genuin dealers</td><td>14.34</td><td>FY 2017-18</td><td>Assistant commissioner of State tax, Ghatak 19, Ahmedabad</td></tr></table>	Amounts in ₹lacs					<u>Name of the statute</u>	<u>Nature of the dues</u>	<u>Amount in ₹ lacs</u>	<u>Period to which it relates</u>	<u>Forum where dispute is pending</u>	CGST Act & SGST Act	Wrongful Availment Of Input Tax Credit	451.72	FY 2018-19	Assistant commissioner of State tax, Ghatak 19, Ahmedabad	CGST Act & SGST Act	Difference liability under gstr-9 & gstr-3b, wrong availment of input tax credit, Block credit & ITC Availled but not reversed due to non-payment of suppliers	102.19	FY 2020-21	Assistant commissioner of State tax, Ghatak 19, Ahmedabad	CGST Act & SGST Act	Wrongful Availment Of Input Tax Credit	194.23	FY 2017-18	State Tax Officer-3, Enforcement-1, Ahmedabad	CGST Act & SGST Act	Wrongful Availment Of Input Tax Credit	456.39	FY 2018-19	State Tax Officer-3, Enforcement-1, Ahmedabad	CGST Act & SGST Act	Excess claim of ITC & ITC claimed from cancel dealers & non genuin dealers	14.34	FY 2017-18	Assistant commissioner of State tax, Ghatak 19, Ahmedabad
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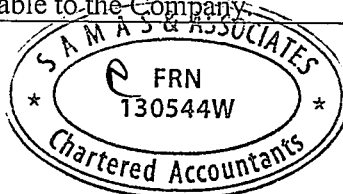


CGST Act & SGST Act	Wrongful Availment Of Input Tax Credit	3.00	FY 2017-18	State Tax Officer-3, Enforcement-1, Ahmedabad
CGST Act & SGST Act	Reconciliation of E-way bill Turnover & GSTR-9, ITC to be reversed non business transaction & exempt supply, Ineligible ITC, ITC claimed from cancelled dealers	154.55	FY 2018-19	Assistant commissioner of State tax, Ghatak 19, Ahmedabad
CGST Act & SGST Act	Wrongful Availment Of Input Tax Credit	127.75	FY 2020-21	Assistant commissioner of State tax, Ghatak 19, Ahmedabad
CGST Act & SGST Act	Differential tax liability on B2B Outward supply as per Outward Supply E-way bill data and GSTR-1, Excess ITC availed/ utilised on Import of Goods, Excess ITC availed /utilised on B2B supplies, Short reversal of ITC under Section 17 (2) read with Rule 42, Excess claim of ineligible ITC u/s 17(5), Scrutiny of Interest due to late payment of 3B	216.13	FY 2019-20	Assistant commissioner of State tax, Ghatak 19, Ahmedabad
CGST Act & SGST Act	Ineligible ITC as per section 16(2) claimed from cancelled taxpayers, nongenuine and non-existent Taxpayers and return/ tax defaulters	415.73	FY 2019-20	Assistant commissioner of State tax, Ghatak 19, Ahmedabad
CGST Act & SGST Act	Ineligible ITC as per section 16(2) claimed from cancelled taxpayers, nongenuine and non-existent Taxpayers and return/ tax defaulters	40.37	FY 2017-18	Assistant commissioner of State tax, Ghatak 19, Ahmedabad
CGST Act & SGST Act	Wrongful Availment Of Input Tax Credit	65.33	FY JULY-17 TO MARCH-22	Deputy Commissioner(prev), CGST Ahmedabad South



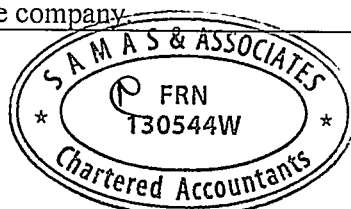


		Income Tax Act, 1961	Demand under section 143(3)	0.98	AY 2015-16	Commissioner of Income-tax (Appeals)
		Income Tax Act, 1961	Demand under section 143(3)	4281.83	AY 2022-23	Commissioner of Income-tax (Appeals)
viii.		To the best of our knowledge and according to the information and explanations given to us, there are no unrecorded income in the current year or no unrecorded income of previous years disclosed in income tax assessments.				
ix.	a)	In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank government or debenture holders, as applicable to the company.				
	b)	The company is not a declared willful defaulter by any bank or financial institution or other lender.				
	c)	The term loans availed by the company are utilized for the purpose for which it was taken.				
	d)	According to our information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.				
	e)	The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.				
	f)	In our opinion and according to the information and explanations given by the management, the Company has no subsidiary or associates or joint ventures and therefore clauses IX (f) is not applicable.				
x.	a)	The Company has not raised moneys by way of initial public offer or follow-on public offer (including debt instruments) and hence reporting under clause 3 (x) of the Order is not applicable to the Company.				
	b)	During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (x) of the Order is not applicable to the Company.				
xi.	a)	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.				
	b)	During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.				
	c)	As auditors, we did not receive any whistle-blower complaints during the year.				
xii.		The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.				



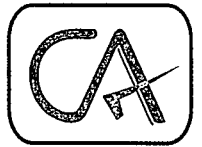


xiii.		In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
xiv.	a)	In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
	b)	We have considered, the internal audit reports issued to the Company after the balance sheet date covering the period 1 st April 2023 to 31 st March 2024 for the period under audit.
xv.		In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
xvi.		The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934. The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
xvii.		The Company has not incurred cash losses in the financial year 2023-24 but has incurred cash loss of ₹37.34 lacs in the immediately preceding financial year i. e. 2022-23.
xviii.		There has been resignation of the statutory auditors after the year end but before expiry of their five-year term. KPSJ & Associates tendered their resignation as the statutory auditors of the company, effective November 4, 2023. The reason cited for their resignation was preoccupation with other assignments necessitating their full attention and time. In line with section 140(2) of the Companies Act, 2013, Form ADT-3 was filed within the required 30-day time frame. We have carefully considered and addressed all issues, objections, or concerns raised by the outgoing auditors.
xix.		On the basis of the financial ratios aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
xx.		In accordance with section 135 of the Companies Act, 2013 CSR provisions are not applicable to the company.



SAMAS & Associates

Chartered Accountants

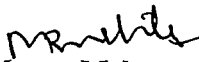


xxi.	The Company is not required to prepare consolidated financial statements. Hence this clause is not applicable.
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For SAMAS & ASSOCIATES

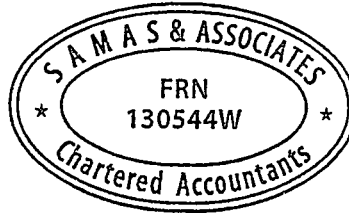
Chartered Accountants

Regn. No. 130544W


Mayur Mehta

Partner

M. No. 404202



Signed at Ahmedabad, on this 11th November 2024

HAQ STEELS PRIVATE LIMITED

CIN: U28999GJ2013PTC073571

Balance Sheet as at 31st March 2024

Amounts in ₹ lacs

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
EQUITY & LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	1	1545.00	1545.00
Reserves and Surplus	2	1629.28	1689.99
Money Received Against Share Warrants		3174.28	-
SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
NON CURRENT LIABILITIES			
Long-term Borrowings	3	261.29	385.83
Trade Payables			
(a) Outstanding to small & micro enterprises		-	-
(b) Outstanding to others		-	-
Deferred Tax Liabilities (Net)	4	122.08	120.50
Other Long-term Liabilities	5	36.00	36.00
Long-term Provisions	6	1.42	-
		420.79	542.33
CURRENT LIABILITIES			
Short-term Borrowings	7	17.04	18.61
Trade Payables	8		
(a) Outstanding to small & micro enterprises		-	-
(b) Outstanding to others		194.61	197.86
Other Current Liabilities	9	67.89	119.18
Short-term Provisions	10	.50	4.92
		280.05	340.57
TOTAL		3875.12	4117.89
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment & Intangible Assets	11		
(i) Property, Plant and Equipment		1375.69	1470.19
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress (Refer Note 11A)		-	-
(iv) Intangible Assets under Development		-	-
Non Current Investments	12	2000.00	2000.00
Deferred Tax Assets (Net)	4	-	-
Long-term Loans and Advances	13	20.91	.51
Other Non Current Assets	14	111.53	11.56
		3508.13	3482.26
CURRENT ASSETS			
Current Investments		-	-
Inventories		-	-
Trade Receivables	15	246.99	249.64
Cash and Cash Equivalents	16	7.51	95.57
Short-term Loans and Advances		-	-
Other Current Assets	17	112.49	290.43
		367.00	635.64
TOTAL		3875.12	4117.89
Summary of Significant Accounting Policies	24		
Notes to Accounts	25		

See accompanying notes to the financial statements.

In terms of our report of even date

For S A M A S & ASSOCIATES

Chartered Accountants

Regn. No. 130544W

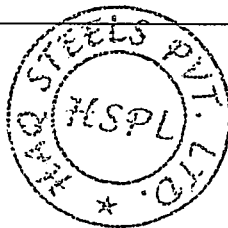
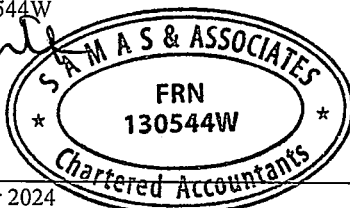
Mayur Mehta

Partner

M. No. 404202

11th November 2024

Ahmedabad



For and on behalf of the Board
HAQ STEELS PRIVATE LIMITED

Ibrarulhaq Iraki Ziyadulhaq Iraki

Director

DIN: 07121237

Director

DIN: 07121250

11th November 2024

Ahmedabad

HAQ STEELS PRIVATE LIMITED

CIN: U28999GJ2013PTC073571

Statement of Profit and Loss for the year ended 31st March 2024

Amounts in ₹ lacs

Particulars	Notes	Figures for the current reporting period	Figures for the previous reporting period
I. Revenue from Operations		-	-
II. Other Income	18	68.74	93.49
III. Total Income (I + II)		68.74	93.49
IV. Expenses:			
Cost of Materials Consumed		-	-
Purchase of Traded Goods		-	-
(Increase) / Decrease in Inventory of Finished Goods, Work-in-Progress and Traded Goods		-	-
Employee Benefit Expenses	19	2.87	5.67
Finance Costs	20	2.99	3.81
Depreciation and Amortization	11	69.68	70.92
Other Expenses	21	52.33	233.70
Total Expenses		127.87	314.11
V. Profit before exceptional and extraordinary items and tax (III-IV)		-59.13	-220.62
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		-59.13	-220.62
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		-59.13	-220.62
X. Tax expenses:			
Current Tax		-	-
Earlier Year Tax		-	-
Deferred Tax		1.58	-58.71
Total Tax		1.58	-58.71
XI. Profit / (Loss) for the period from continuing operations (IX-X)		-60.71	-161.91
XII. Profit / (loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operation		-	-
XIV. Profit / (loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI+XIV)		-60.71	-161.91
XVI. Transfer to General Reserve		-	-
XVII. Profit (Loss) carried to Balance Sheet		-60.71	-161.91
XVI. Earnings Per Equity Share (Face Value ₹10/- Per Share)	22		
(1) Basic		(0.39)	(1.05)
(2) Diluted		(0.39)	(1.05)
Summary of Significant Accounting Policies	24		
Notes to Accounts	25		

See accompanying notes to the financial statements.

In terms of our report of even date

For S A M A S & ASSOCIATES

Chartered Accountants

Regn. No. 130544W

Mr. Mayur Mehta

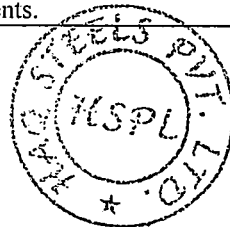
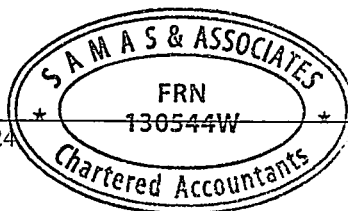
Mayur Mehta

Partner

M. No. 404202

11th November 2024

Ahmedabad



For and on behalf of the Board
HAQ STEELS PRIVATE LIMITED

Ibrarulhaq Iraki

Ibrarulhaq Iraki

Director

DIN: 07121237

11th November 2024

Ahmedabad

Ziyaulhaq Iraki

Director

DIN: 07121250

HAQ STEELS PRIVATE LIMITED

CIN: U28999GJ2013PTC073571

Statement of Cash Flows for the year ended 31st March 2024

Amounts in ₹ lacs

	Year ended 31st March 2024	Year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax, prior period and extraordinary items	-59.13	-220.62
Adjustments for:		
- Finance Costs	2.99	3.81
- Depreciation	69.68	70.92
- Loss on Sale of assets	4.82	166.12
	<u>77.49</u>	<u>240.85</u>
Operating Profit before Working Capital Changes	18.36	20.24
Adjustments for:		
- Debtors	2.65	103.38
- Loans and Advances and Non Current Assets	-120.37	38.91
- Other Current Assets	177.94	20.28
- Inventories	-	-
- Long Term Provision	1.42	-
- Short Term Provision	-4.42	1.00
- Other Current Liabilities	-51.29	-37.91
- Trade Payable	-3.25	-183.23
	<u>2.68</u>	<u>-57.58</u>
Cash Generated From Operations	21.04	-37.34
Direct Taxes Paid (Net of tax refund and interest thereon)	-	-
Cash Flow before Prior Period and Extraordinary Items	<u>21.04</u>	<u>-37.34</u>
Net Cash Flow from Operating Activities 'A'	<u>21.04</u>	<u>-37.34</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition of Fixed Assets	-	-
Addition of CWIP	-	-
Disposal of Fixed Assets	24.82	57.16
Addition of Investments	-	-
Sale of Investment of Equity of BVPL	-	2.83
Loss on sale of fixed asset	-4.82	-
Interest Income	-	-
Net Cash Flow from Investing Activities 'B'	<u>20.00</u>	<u>59.99</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Fresh Long Term Borrowings	-124.54	55.34
(Repayment) / Fresh Short Term Borrowings	-1.57	-1.51
Finance Cost	-2.99	-3.81
Net Cash Flow from Financing Activities 'C'	<u>-129.10</u>	<u>50.01</u>
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	-88.06	72.66
Cash and Cash Equivalents as at 1st April 2023 (Opening Balance)	95.57	22.90
Cash and Cash Equivalents as at 31st March 2024 (Closing Balance)	7.51	95.57

Notes:

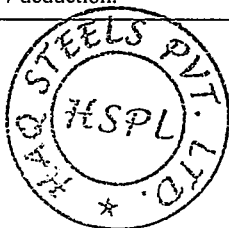
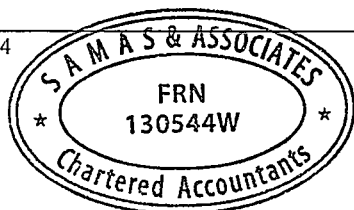
- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statements issued under Companies (Accounts) Rules 2014.
- Figures in parentheses indicate cash outflow / deduction.

In terms of our report of even date

For S A M A S & ASSOCIATES
Chartered Accountants
Regn. No. 130544W

Mayur Mehta
Partner
M. No. 404202

11th November 2024
Ahmedabad



For and on behalf of the Board
HAQ STEELS PRIVATE LIMITED

Ibrarulhaq Iraki
Director
DIN: 07121237

Ziyaullhaq Iraki
Director
DIN: 07121250

11th November 2024
Ahmedabad

HAQ STEELS PRIVATE LIMITED

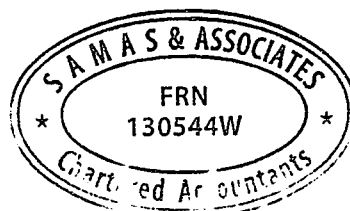
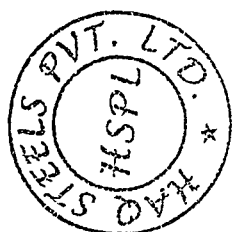
1. SHARE CAPITAL

Amounts in ₹ lacs

	As at 31st March 2024	As at 31st March 2023
Authorised:		
1,60,00,000 Equity Shares of ₹10/- each	160.00	160.00
(previous year 1,60,00,000 Equity Shares of ₹10/- each)		
	<u>160.00</u>	<u>160.00</u>
Issued and Subscribed:		
1,54,50,000 Equity Shares of ₹10/- each	1545.00	1545.00
(previous year 1,54,50,000 Equity Shares of ₹10/- each)		
	<u>1545.00</u>	<u>1545.00</u>
Paid up:		
1,54,50,000 Equity Shares of ₹10/- each fully paid up (previous year 1,54,50,000 Equity Shares of ₹10/- each fully paid up)	1545.00	1545.00
	<u>1545.00</u>	<u>1545.00</u>
TOTAL	<u>1545.00</u>	<u>1545.00</u>

a) List of Equity shareholders holding more than 5% shares

Name of the shareholder	Number of shares held	Value in ₹ lacs	Percentage
Year ended 31st March 2024			
Inamulhaq Shamsulhaq Iraki	1,322,000	132.20	8.56%
Abdulhaq Shamsulhaq Iraki	1,474,000	147.40	9.54%
Shamsulhaq M. Iraki	815,500	81.55	5.28%
Taherakhatoon Iraki	1,338,000	133.80	8.66%
AIT Hotels (P) Limited	2,000,000	200.00	12.94%
Ziyaulhaq Abdulhaq Iraki	1,250,000	125.00	8.09%
Asadulhaq Abdulhaq Iraki	1,250,000	125.00	8.09%
Mizbaulhaq Abdulhaq Iraki	1,250,000	125.00	8.09%
Mahelka Inamulhaq Iraki	1,518,500	151.85	9.83%
Ibrarulhaq Inamulhaq Iraki	1,719,000	171.90	11.13%
Afsha Abdulhaq Iraki	1,250,000	125.00	8.09%
	<u>15,187,000</u>	<u>1518.70</u>	<u>98.30%</u>
Year ended 31st March 2023			
Inamulhaq Shamsulhaq Iraki	3,639,500	363.95	23.56%
Abdulhaq Shamsulhaq Iraki	5,790,000	579.00	37.48%
Shamsulhaq M. Iraki	815,500	81.55	5.28%
Taherakhatoon Iraki	1,338,000	133.80	8.66%
AIT Hotels (P) Limited	2,000,000	200.00	12.94%
	<u>13,583,000</u>	<u>1358.30</u>	<u>87.92%</u>



HAQ STEELS PRIVATE LIMITED

c) Promoters' holding

Name of the promoter	Number of shares held	% of total shares	% Change during the year
Year ended 31st March 2024			
Inamulhaq Shamsulhaq Iraki	1,322,000	8.56%	-15.00%
Rushabh P. Shah	10,000	0.06%	0.00%
Abdulhaq Shamsulhaq Iraki	1,474,000	9.54%	-27.94%
Afsha Abdulhaq Iraki	1,250,000	8.09%	4.19%
AIT Hotels (P) Ltd	2,000,000	12.94%	0.00%
Iraki Enterprises Limited	200,000	1.29%	0.00%
Ibrarulhaq Inamulhaq Iraki	1,719,000	11.13%	10.00%
Mahelaka Inamulhaq Iraki	1,518,500	9.83%	5.00%
Shadab Akhlaque Ahmad Iraki	53,000	0.34%	0.00%
Shamsulhaq M Iraki	815,500	5.28%	0.00%
Taherakhatoon Shamsulhaq Iraki	1,338,000	8.66%	0.00%
Ziyaulhaq Abdulhaq Iraki	1,250,000	8.09%	7.57%
Mizbaulhaq Abdulhaq Iraki	1,250,000	8.09%	8.09%
Asadulhaq Abdulhaq Iraki	1,250,000	8.09%	8.09%
	15,450,000	100.00%	0.00%
Year ended 31st March 2023			
Inamulhaq Shamsulhaq Iraki	3,639,500	23.56%	0.00%
Rushabh P. Shah	10,000	0.06%	0.00%
Abdulhaq Shamsulhaq Iraki	5,790,000	37.48%	0.00%
Afsha Abdulhaq Iraki	603,000	3.90%	0.00%
AIT Hotels (P) Ltd.	2,000,000	12.94%	0.00%
Iraki Enterprises Limited	200,000	1.29%	0.00%
Ibrarulhaq Inamulhaq Iraki	174,000	1.13%	0.00%
Mahelaka Inamulhaq Iraki	746,000	4.83%	0.00%
Shadab Akhlaque Ahmad Iraki	53,000	0.34%	0.00%
Shamsulhaq M Iraki	815,500	5.28%	0.00%
Taherakhatoon S. Iraki	1,338,000	8.66%	0.00%
Ziyaulhaq Abdulhaq Iraki	81,000	0.52%	0.00%
	15,450,000	100.00%	0.00%

d) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares		Preference Shares	
	No. of Shares	Amount	No. of Shares	Amount
Year ended 31st March 2024				
Shares outstanding at the beginning	15,450,000	1545.00	-	-
Changes due to Prior Period Errors	-	-	-	-
Add: Fresh Issue of Shares	-	-	-	-
Less: Buy Back	-	-	-	-
Shares outstanding at the end	15,450,000	1545.00	-	-
Year ended 31st March 2023				
Shares outstanding at the beginning	15,450,000	1545.00	-	-
Changes due to Prior Period Errors	-	-	-	-
Add: Fresh Issue of Shares	-	-	-	-
Less: Buy Back	-	-	-	-
Shares outstanding at the end	15,450,000	1545.00	-	-

a) Terms / rights attached to equity shares

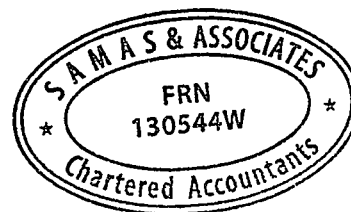
The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the preceding five years:

(a) The company had not issued shares for consideration other than cash.

(b) The company had not bought back shares.



HAQ STEELS PRIVATE LIMITED

2. RESERVES AND SURPLUS

Amounts in ₹ lacs

	As at 31st March 2024	As at 31st March 2023
Retained Earnings		
a) Opening Balance	1689.99	1851.90
b) Changes in accounting policy or prior period errors	-	-
c) Restated balance at the beginning	1689.99	1851.90
d) Total Comprehensive Income	-60.71	-161.91
e) Less: Bonus Shares Capitalisation	-	-
Balance at the end	1629.28	1689.99
TOTAL	1629.28	1689.99

3. LONG TERM BORROWINGS

Amounts in ₹ lacs

	As at 31st March 2024	As at 31st March 2023
Bonds / Debentures	-	-
Term Loans:	24.84	40.47
(A) From Banks	24.84	40.47
(B) From Other Parties	-	-
Deferred payment liabilities	-	-
Inter Corporate Deposits	50.49	68.98
Loans and advances from related parties	203.00	295.00
Other Loans and Advances	-	-
	278.33	404.44
Less: Current Maturities of long term borrowings	17.04	18.61
	261.29	385.83

Refer Note 3A for Additional Information

4. DEFERRED TAX (ASSETS) / LIABILITIES

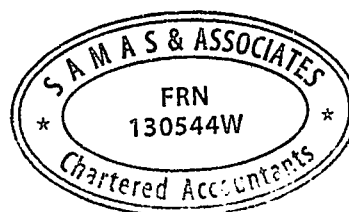
Amounts in ₹ lacs

Particulars	As at 31st March 2024	As at 31st March 2023
(i) Liabilities		
Due to Difference in Depreciation as per Income-tax Act and as per Books	122.08	120.50
Total (i)	122.08	120.50
(ii) Assets		
Due to Carry Forward of Business Loss	-	-
Total (ii)	-	-
DEFERRED TAX (ASSETS) / LIABILITIES (NET) (i-ii)	122.08	120.50

5. OTHER LONG TERM LIABILITIES

Amounts in ₹ lacs

	As at 31st March 2024	As at 31st March 2023
Deposits	36.00	36.00
TOTAL	36.00	36.00



HAQ STEELS PRIVATE LIMITED

6. LONG TERM PROVISIONS

Amounts in ₹ lacs

	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity	1.42	-
TOTAL	1.42	-

7. SHORT TERM BORROWINGS

Amounts in ₹ lacs

	As at 31st March 2024	As at 31st March 2023
Loans Repayable on Demand	-	-
(A) From Banks		
(i) Secured	-	-
(ii) Unsecured	-	-
(B) From Other Parties		
(i) Secured	-	-
(ii) Unsecured	-	-
Loans and advances from Related Parties	-	-
Deposits	-	-
Current Maturities of Long-term borrowings	17.04	18.61
TOTAL	17.04	18.61

Refer Note 3 & 3A for Additional Information

8. TRADE PAYABLES

Amounts in ₹ lacs

	As at 31st March 2024	As at 31st March 2023
Sundry Creditors for Goods	-	157.08
(Unsecured)		
Sundry Creditors for Services	-	40.78
(Unsecured)		
TOTAL	-	197.86

Refer Note 9A for Additional Information

9. OTHER CURRENT LIABILITIES

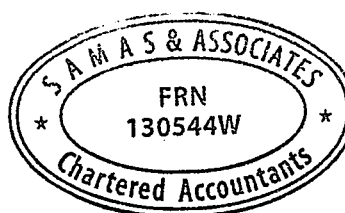
Amounts in ₹ lacs

	As at 31st March 2024	As at 31st March 2023
Advance from Customers	67.36	114.90
Statutory Dues	.40	4.06
Salaries Payable	.08	.21
TDF Payable	.05	-
TOTAL	67.89	119.18

10. SHORT TERM PROVISIONS

Amounts in ₹ lacs

	As at 31st March 2024	As at 31st March 2023
Provision for Audit Fees	.50	3.50
Provision for Employee benefits	-	1.42
TOTAL	.50	4.92

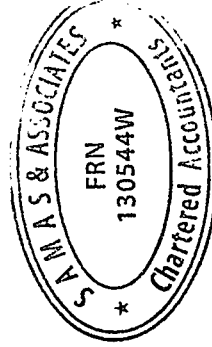
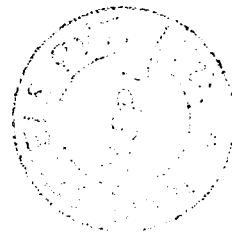


HAO STEELS PRIVATE LIMITED

11. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

11. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS											Amounts in ₹ lac	
DESCRIPTION		GROSS BLOCK				DEPRECIATION AND IMPAIRMENT					NET BLOCK	
		As at 1st April 2023	Additions during the year	Deletions / adjustments during the year	As at 31st March 2024	Upto 31st March 2023	For the Year		Deletions / adjustments during the year	Upto 31st March 2024	As at 31st March 2024	As at 31st March 2023
							Depreciation	Impairment Loss				
PROPERTY, PLANT AND EQUIPMENT												
	Land	264.85	-	-	264.85	-	-	-	-	-	264.85	264.85
	Buildings	887.93	-	24.82	863.11	196.94	24.79	-	-	221.73	641.38	690.99
	Plant and Equipment	531.83	-	-	531.83	118.19	13.82	-	-	132.01	399.82	413.63
	Vehicles	268.65	-	-	268.65	168.99	30.80	-	-	199.79	68.86	99.66
	Office Equipment	1.45	-	-	1.45	.39	.28	-	-	.67	.78	1.06
	SUB-TOTAL (A)	1954.71	-	24.82	1929.88	484.51	69.68	-	-	554.20	1375.69	1470.19
	Previous year	2309.81	-	355.11	1954.71	545.42	70.92	-	-	484.51	1470.19	1764.40
INTANGIBLE ASSETS												
	Intangibles	-	-	-	-	-	-	-	-	-	-	-
	SUB-TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-
	Previous year	-	-	-	-	-	-	-	-	-	-	-
	GRAND TOTAL	1954.71	-	24.82	1929.88	484.51	69.68	-	-	554.20	1375.69	1470.19
	Previous year	2309.81	-	355.11	1954.71	545.42	70.92	-	-	484.51	1470.19	1764.40

Note 1: Certain identified fixed assets have been leased to German TMX Private Limited and also hypothecated to ICICI Bank for other credit facilities extended to GTPL.



HAQ STEELS PRIVATE LIMITED

12. NON CURRENT INVESTMENTS

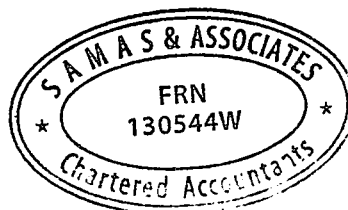
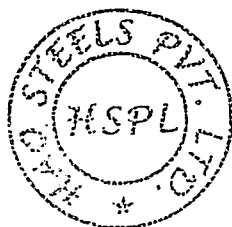
	As at 31st March 2024	As at 31st March 2023
2,00,00,000, 0.01% Redeemable, Non-Convertible, Non-Cumulative, Non-Participating Preference Shares of ₹10 each in German Green Steels and Power Limited	2000.00	2000.00
TOTAL	2000.00	2000.00

13. LONG TERM LOANS & ADVANCES

	As at 31st March 2024	As at 31st March 2023
(a) Capital Advances	-	-
i) Secured	-	-
ii) Unsecured	-	-
iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
(b) Loans and advances to related parties	20.91	.51
i) Secured	-	-
ii) Unsecured	20.91	.51
iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
(c) Other Loans and advances	-	-
i) Secured	-	-
ii) Unsecured	-	-
iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
(d) Loans and advances due by directors or any other officer or other companies where the director is partner, director or member	-	-
TOTAL	20.91	.51

14. OTHER NON CURRENT ASSETS

	As at 31st March 2024	As at 31st March 2023
(a) Long Term Trade Receivables	-	-
i) Secured	-	-
ii) Unsecured	-	-
iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
(b) Security Deposit	11.56	11.56
(c) Others	-	-
(d) Debts due by directors or any other officer or other companies where the director is partner, director or member	-	-
Advance to Suppliers	99.97	-
TOTAL	111.53	11.56



HAQ STEELS PRIVATE LIMITED

15. TRADE RECEIVABLES

Amounts in ₹ lacs

	As at 31st March 2024	As at 31st March 2023
Outstanding for a period exceeding six months		
- Secured Considered Good	-	-
- Unsecured Considered Good	246.99	249.64
- Considered Doubtful	-	-
Other debts		
- Secured Considered Good	-	-
- Unsecured Considered Good	-	-
- Considered Doubtful	-	-
	<u>246.99</u>	<u>249.64</u>
Less: Provision for Doubtful Debts		-
TOTAL	<u>246.99</u>	<u>249.64</u>

Refer Note 15A for Additional Information

16. CASH AND CASH EQUIVALENTS

Amounts in ₹ lacs

	As at 31st March 2024	As at 31st March 2023
(a) Balance with Banks	1.74	89.45
(i) Current Accounts	1.74	89.45
(ii) Fixed Deposits with Maturity More Than 12 Months	-	-
(iii) Fixed Deposits with Maturity Upto 12 Months	-	-
(b) Cheques, drafts on Hand	-	-
(c) Cash on hand	5.77	6.12
(d) Earmarked balance with banks	-	-
(e) Balance with banks to the extent margin money held	-	-
TOTAL	<u>7.51</u>	<u>95.57</u>

17. OTHER CURRENT ASSETS

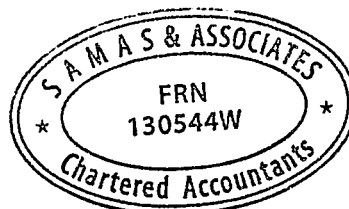
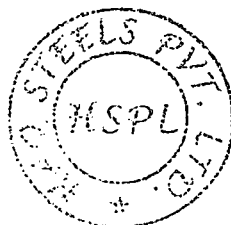
Amounts in ₹ lacs

	As at 31st March 2024	As at 31st March 2023
Advance to Suppliers	-	99.97
Balance with Government Authorities	112.49	190.45
TOTAL	<u>112.49</u>	<u>290.43</u>

18. OTHER INCOME

Amounts in ₹ lacs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Rent Income	63.00	63.00
Interest on Income Tax Refund	5.74	-
Refund from Bank	-	.05
Kasar Vatav	-	.01
Creditors balance Written off	-	30.43
TOTAL	<u>68.74</u>	<u>93.49</u>



HAQ STEELS PRIVATE LIMITED

19. EMPLOYEE BENEFIT EXPENSES

Amounts in ₹ lacs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries and Wages	2.58	5.00
Contribution to Provident Fund	.23	.61
Staff welfare expenses	-	.00
Contribution to ESIC	.06	.06
TOTAL	2.87	5.67

20. FINANCE COSTS

Amounts in ₹ lacs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Truck Loan	2.99	3.46
TOTAL	2.99	3.81

21. OTHER EXPENSES

Amounts in ₹ lacs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Auditors Remuneration	1.00	1.00
Bad Debts	.86	-
Bank Charges	.01	.04
Balance Written Off	17.97	-
Computer & Internet Exp.	.18	4.62
Company Secretary Remuneration	2.64	-
Donation & CSR Exp.	.00	11.63
Electricity Exp	.42	-
GST Expenses	.00	24.68
Insurance Exp	21.63	24.11
Interest on TDS	.02	.00
Legal & Professional Fees	.56	1.64
Loss on Sale of Assets	4.82	166.12
Membership Fees	.01	-
Mobile & Telephone expense	.44	.43
Provision for bad and doubtful debts	.00	-
Repairing & Maintenance Expenses	.32	4.01
Round Off	.00	.00
ROC Exp	.24	-
Short Provision of Income-tax	1.21	-
TOTAL	52.33	233.70

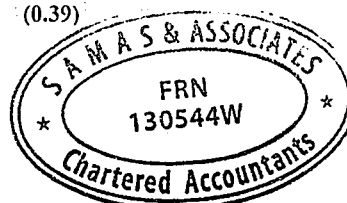
22. EARNINGS PER EQUITY SHARE

Amounts in ₹ lacs

	For the year ended 31st March 2024	For the year ended 31st March 2023
A) Net Profit after Tax	-60.71	-161.91
Less:		
B) Extraordinary Items	-	-
C) Tax Impact on Extraordinary Items	-	-
D) Net Profit before Extraordinary Items (net of tax)	-60.71	-161.91
E) Weighted Average Number of Shares - Basic	15,450,000	15,450,000
F) Weighted Average Number of Shares - Diluted	15,450,000	15,450,000

Amounts in ₹

Basic Earnings per Equity Share		
- Before extraordinary items (net of tax) - (D/E)	(0.39)	(1.05)
- After extraordinary items - (A/E)	(0.39)	(1.05)
Diluted Earnings per Equity Share		
- Before extraordinary items (net of tax) - (D/E)	(0.39)	(1.05)
- After extraordinary items - (A/E)	(0.39)	(1.05)



HAQ STEELS PRIVATE LIMITED

3A. SIGNIFICANT TERMS AND CONDITIONS ATTACHED TO BORROWINGS

Name of Bank	Facility	Purpose	Tenure	Balance Tenure	Security	Rate of Interest
HDFC Bank	Vehicle Loan	Vehicle Loan	60 Months	18 Months	Specific Vehicles	8.72%

8A. TRADE PAYABLES

Amounts in ₹ lacs

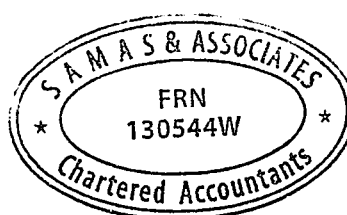
Particulars as at 31-03-2024	Outstanding for following periods from due date of Payment				
Refer Groupings	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	41.33	153.28	194.61
(iii) Disputed Dues – MSME	-	-	-	-	-
(iv) Disputed Dues – Others	-	-	-	-	-
TOTAL	-	-	41.33	153.28	194.61

Particulars as at 31-03-2023	Outstanding for following periods from due date of Payment				
Refer Groupings	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3	Total
(i) MSME	-	-	-	-	-
(ii) Others	3.78	194.09	-	-	197.86
(iii) Disputed Dues – MSME	-	-	-	-	-
(iv) Disputed Dues – Others	-	-	-	-	-
TOTAL	3.78	194.09	-	-	197.86

15A. TRADE RECEIVABLES

Amounts in ₹ lacs

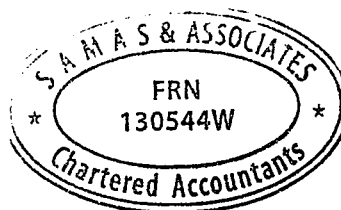
Particulars as at 31-03-2024	Outstanding for following periods from due date of Payment					Total
Refer Groupings	Less than 6 Months	6 Months – 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Yrs	
(i) Undisputed Trade Receivables – Considered Good	-	-	-	91.03	155.96	246.99
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
TOTAL	.00	.00	.00	91.03	155.96	246.99



HAQ STEELS PRIVATE LIMITED

Amounts in ₹ lacs

Particulars as at 31-03-2023 Refer Groupings	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	6 Months – 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Yrs	
(i) Undisputed Trade Receivables – Considered Good	-	-	249.64	-	-	249.64
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables -- Considered Doubtful	-	-	-	-	-	-
TOTAL	.00	.00	249.64	.00	-	249.64



HAQ STEELS PRIVATE LIMITED

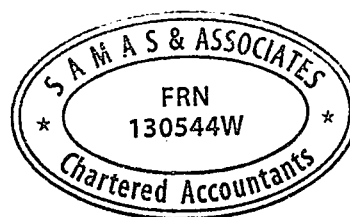
26. RELATIONSHIP WITH STRUCK OFF COMPANIES *Amounts in ₹ lacs*

Name of Struck off Company	Nature of transactions with Struck-off Company	Balance Outstanding	Relationship with the Struck off company, if any to be
NA	Investment in Securities	-	NA
NA	Receivables	-	NA
NA	Payables	-	NA
NA	Shares held by Struck off Company	-	NA
NA	Other outstanding balances (to be specified)	-	NA

27. PROPERTY NOT HELD IN THE NAME OF COMPANY

Amounts in ₹ lacs

Relevant Line item in the Balancesheet	Description of item of Property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative* of Promoter**/director or employee of promotor / director	Property held since which date	Reason for not being held in the name of the company//
There is no property in company's books which is not held in company's name.						

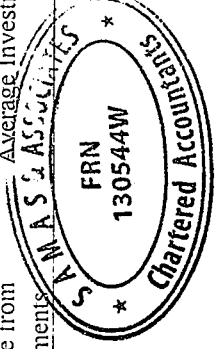
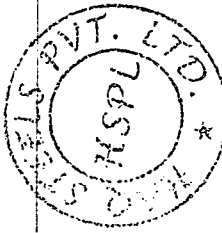


HAQ STEELS PRIVATE LIMITED

28. FINANCIAL RATIOS

Amounts in ₹ lacs

Ratio	Numerator	Denominator	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance
Current Ratio	Total Current Assets	Total Current Liabilities	367.00	280.05	1.31	1.87	-30%	The current ratio has deteriorated because of decrease in receivables not augmented by any decrease in current liabilities.
Debt - Equity Ratio	Borrowings	Equity	278.33	3174.28	0.09	0.13	-30%	The ratio has deteriorated due to repayment of loans which is favourable.
Debt Service Coverage Ratio	NPAT + Non cash exp + Intt + Other non cash adjustments	Intt+Principal Repayments	11.96	18.61	0.64	(4.60)	-114%	The ratio has improved due to repayment of loans.
Return on Equity Ratio	Profit for year	Avg Equity	-60.71	3204.63	-1.89%	-4.88%	-61%	The ratio has improved because expenses have declined.
Inventory Turnover Ratio	Cost of Goods Sold	Avg Inventory	127.87	-	-	-	-	
Trade Receivables Turnover Ratio	Revenue from Operations	Avg Trade Receivables	-	248.32	-	-	-	
Trade Payables Turnover Ratio	Cost of purchases	Avg Trade Payables	.00	196.24	-	-	-	
Net Working Capital Turnover Ratio	Revenue from Operations	Avg WC	-	191.01	-	-	-	
Net Profit Ratio	Profit for year	Revenue from Operations	-60.71	.00	0.00%	-	-	
Return on Capital Employed	PBIT	Capital Employed	-56.14	3435.57	-1.63%	-5.99%	-73%	The ratio has improved due to decrease in costs.
Return on Investment	Income from Investments	Average Investments	0.00	2000.00	0.00%	0.00%	0%	



HAQ STEELS PRIVATE LIMITED

GROUPINGS

3. LONG TERM BORROWINGS

Secured Term Loans from banks

Particulars	<i>Amounts in ₹ lacs</i>	
	Figures for the current reporting period	Figures for the previous reporting period
HDFC Truck loan	24.84	40.47
TOTAL	24.84	40.47

Inter Corporate Deposits

Particulars	<i>Amounts in ₹ lacs</i>	
	Figures for the current reporting period	Figures for the previous reporting period
Chinmay Impex Private Limited	.49	.49
Reclaim Metals Private Limited	50.00	50.00
Asia Recycle Private Limited	-	18.48
TOTAL	50.49	68.98

Loans and Advances from Related Parties

Particulars	<i>Amounts in ₹ lacs</i>	
	Figures for the current reporting period	Figures for the previous reporting period
Ibrarulhaq Inamulhaq Iraki	-	92.00
Virangam Re-Rolling Mills Private Limited	203.00	203.00
TOTAL	203.00	295.00

5. OTHER LONG TERM LIABILITIES

Deposits

Particulars	<i>Amounts in ₹ lacs</i>	
	Figures for the current reporting period	Figures for the previous reporting period
Mect Enterprise	36.00	36.00
TOTAL	36.00	36.00

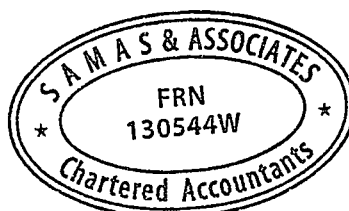
9. OTHER CURRENT LIABILITIES

9(i) Advance from Customers

Particulars	<i>Amounts in ₹ lacs</i>	
	Figures for the current reporting period	Figures for the previous reporting period
Education India Public Trust	62.33	62.33
Electrotherm (India) Limited	-	47.57
Amam Marketing	5.00	5.00
Annu Electricals	.02	-
TOTAL	67.36	114.90

13(b)(ii) Unsecured Loans & Advances to Related Parties

Particulars	<i>Amounts in ₹ lacs</i>	
	Figures for the current reporting period	Figures for the previous reporting period
Ibrarulhaq Inamulhaq Iraki	20.40	.00
Inamulhaq S. Iraki	.51	.51
TOTAL	20.91	.51



HAQ STEELS PRIVATE LIMITED

14(b) Security Deposit

Amounts in ₹ lacs

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Jindal Iron & Steel	7.31	7.31
Inox Air Product Private Limited	1.65	1.65
R. N. Corporation	2.60	2.60
TOTAL	11.56	11.56

16. CASH AND CASH EQUIVALENTS

Current Accounts

Amounts in ₹ lacs

Particulars	Figures for the current reporting period	Figures for the previous reporting period
State Bank of India	1.74	89.45
TOTAL	1.74	89.45

17. OTHER CURRENT ASSETS

Advance to Suppliers

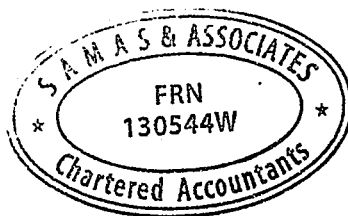
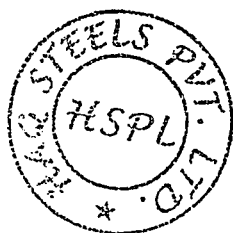
Amounts in ₹ lacs

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Advance to Suppliers For Expenses	6.89	6.89
Advance to Suppliers For Goods (Inc. Import)	90.82	90.82
Advance to Suppliers For Store & Spares	2.26	2.26
TOTAL	99.97	99.97

Balance with Government Authorities

Amounts in ₹ lacs

Particulars	Figures for the current reporting period	Figures for the previous reporting period
GST	17.59	-
TCS Receivable	-	59.32
TDS Receivable	4.52	15.75
MAT Credit Available	89.94	89.94
Advance Tax AY 2022-23	-	25.00
Income Tax Refund Receivable for AY 2021-22	.44	.44
TOTAL	112.49	190.45



HAQ STEELS PRIVATE LIMITED

Note-24

Significant Accounting Policies

1. Corporate Information

Incorporated on February 15, 2013, Haq Steels Private limited is a private company based in Ahmedabad, Gujarat. It operates with an authorized share capital of INR 16 crore (INR Crore as on 31st March 2024) and a paid-up capital of INR 15.45 crore. The company specializes in manufacturing, selling, purchasing, importing, exporting, and generally dealing in all kinds of goods from iron, steel, and other metals and alloys. Company's operations are currently on halt.

2. Accounting Conventions

In accordance with the Companies Act of 2013 and Indian GAAP, the financial statements have been meticulously prepared using the accrual method and the historical cost convention. This approach ensures that revenues and expenses are recorded when they are earned or incurred, and that assets and liabilities are recorded at their original purchase cost, respectively.

Unless otherwise specified, these financial statements are presented in Indian National Rupees (INR). This practice ensures consistency and accuracy in financial reporting, facilitating comparability across periods and entities and aiding stakeholders in making informed decisions. Presenting financial statements in INR also aligns with regulatory requirements, thereby enhancing the clarity and reliability of the financial information provided.

3. Use of Estimates

To prepare financial statements in compliance with Indian GAAP, management must make various decisions, estimates, and assumptions that significantly affect the reported amounts of revenue, expenses, assets, and liabilities, as well as the disclosure of contingent liabilities at the end of the reporting period. These estimates are based on management's best understanding of current events and expected future actions. However, there is an inherent uncertainty in these estimates, meaning that actual results could differ from these assumptions.

Consequently, the carrying values of assets and liabilities reported in the financial statements might need substantial adjustments in future periods if the actual outcomes differ from the initial estimates. This underscores the importance of using informed judgments and regularly reviewing and updating these estimates to reflect new information and changing circumstances, ensuring the financial statements remain accurate and reliable over time.

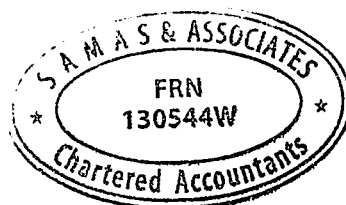
4. Current & non-current classifications

According to the company's regular operations and additional standards outlined in Schedule III of the Companies Act of 2013, all of the assets and liabilities have been classed as current or non-current. The company determined its operating cycle to be 12 months for the purpose of classifying assets and liabilities as current or non-current based on the type of operations and the duration between the activities completed and their subsequent realization in cash or cash equivalents.

Classification of current and non-current items

An asset is treated as current asset when -

- It is expected to be realized or intended to be sold or consumed.
- It is held primarily for the purpose of trading.
- It is expected to be realized within 12 months after the reporting period.



HAQ STEELS PRIVATE LIMITED

All other assets are classified as non-current assets.

A liability is current when -

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

5. Cash and cash equivalents (For purposes of cash flow statements)

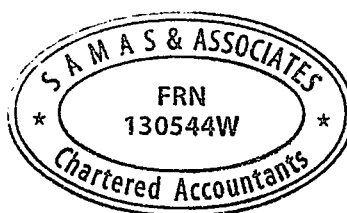
Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date acquisition) and highly liquid investments that are readily convertible into known amounts of cash subject to insignificant risk of changes in value.

Cash flow statement

Cash flows are reported using indirect method. Whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transaction of non-cash nature and any deferrals of future cash receipt or payments. The cash flow from operating, investing and financing activities of the company are segregated based on the available information.

6. Property Plant & Equipment

- Property, Plant and Equipment, including capital work in progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses & net of taxes wherever applicable.
- All direct cost attributable to respective assets are capitalized to the assets. Other indirect expenses are capitalized to assets in proportion of the value of the assets, borrowing cost relating to acquisition / construction of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment including day-to-day repair and maintenance expenditure and of replacing parts, are charged to the profit and loss for the period during which such expenses are incurred.
- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the assets. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sales proceeds and carrying amount of the assets and is recognized in profit or loss.
- The cost of PPE not put to use before the year end and capital inventory, are disclosed under capital work-in-progress.
- The gain/loss on account of fluctuation in exchange rates pertaining to foreign currency monetary items to the extent it is related to acquisition of depreciable assets is adjusted to the cost of the assets.



HAQ STEELS PRIVATE LIMITED

- 11.2 Interest Income: Interest income is recognized proportionately over time, accounting for both the outstanding amount and the relevant interest rate. The statement of profit and loss includes interest income under the heading "other income."
- 11.3 Discounts: As and when they crystallize, discounts are acknowledged.
- 11.4 Dividend: Recognised on receipt basis

12. Depreciation

In accordance with Schedule II of the Companies Act, 2013, the company had adopted SLM method of depreciation. The estimated useful lives of the assets are as follows:

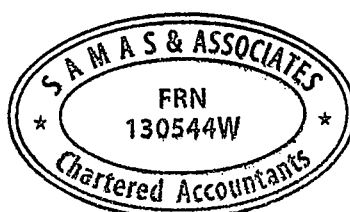
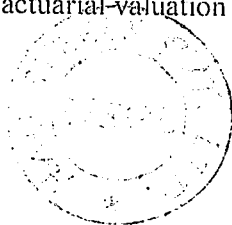
Sr. No.	Head	Useful Life in Yrs. as per Sch. II
1	Land	-
2	Buildings	10 to 60
3	Power Station	35
4	Vehicles	8 to 10
5	Office Equipment	5

13. Foreign Exchange Transactions

- 13.1 Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. This means that when a transaction involving a foreign currency occurs, the amount is converted to Indian National Rupees (INR) using the exchange rate on that specific date. This ensures that the value of the transaction is accurately reflected in the financial statements based on the exchange rate at the time of the transaction.
- 13.2 Monetary items denominated in foreign currencies are restated using the exchange rates prevailing at the reporting date. Monetary items include assets and liabilities such as receivables, payables, and loans that are denominated in foreign currencies. At the end of each reporting period, these items are revalued using the current exchange rate. This process ensures that the financial statements reflect the most up-to-date value of these items in INR, considering any fluctuations in exchange rates.
- 13.3 Any income or expense arising from exchange differences, whether on settlement or translation, is recognized in the profit and loss account, except for differences related to fixed assets. Exchange differences occur when there is a change in the exchange rate between the transaction date and the settlement date or the reporting date. These differences are recorded as either income or expense in the profit and loss account, impacting the company's profitability. However, exchange differences related to fixed assets are treated differently and are not recognized in the profit and loss account to maintain the integrity of the asset's value in the financial statements. This treatment ensures that the financial performance accurately reflects the impact of exchange rate movements on the company's monetary items while providing a consistent valuation approach for fixed assets.

14. Employee Benefits

- 14.1 All short-term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.
- 14.2 Employee benefits under defined contribution plan comprising provident fund is recognized based on the undiscounted obligations of the Company to contribute to the plan.
- 14.3 Employee benefits under defined benefit plans comprising of gratuity, leave encashment, compensated absences, post-retirement medical benefits and other terminal benefits are recognized based on the present value of defined benefit obligations, which is computed on the basis of actuarial valuation using the Projected Unit Credit Method.



HAQ STEELS PRIVATE LIMITED

14.4 Provision for gratuity as per actuarial valuation is not funded with a separate trust.

15. Insurance Claims

The Company accounts for insurance claims as under:

- 15.1 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.
- 15.2 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.
- 15.3 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.

16. Taxes on Income

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Deferred Tax Liability / Asset resulting from 'timing difference' between book and taxable profit is accounted for considering the tax rate and laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Asset is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.

17. Borrowing Costs

Borrowing cost specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss Account.

18. Earnings Per Share

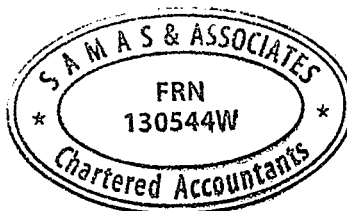
Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period in line with AS – 20.

19. Assets and Liabilities

In the opinion of the Board of Directors the current assets, loans & advances are approximately of the value at which these are stated in the Balance Sheet if realized in the ordinary course of business.

20. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities, if material, are disclosed by way of notes to accounts.



HAQ STEELS PRIVATE LIMITED

Note-25

Other Notes to Accounts

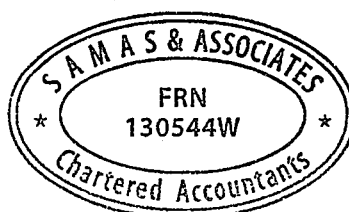
1. Contingent Liability: -

- 1.1 The company has provided Corporate Guarantee to ICICI Bank amounting to ₹94.75 Crore for the financial assistance availed by German TMX Private Limited.
- 1.2 The company is contesting consolidated demands of ₹22.42 Crore towards GST department and consolidated demands of ₹42.83 Crore towards Income Tax Department raised by the authorities for the various financial years and it is pending on various forums. Based on legal advice, the company believes that it has a strong case and no provision is required at this stage.

2. Information as per Accounting Standard (AS)-18 on Related Party Disclosures is given below:

2.1 List of Directors/ KMP and Related parties

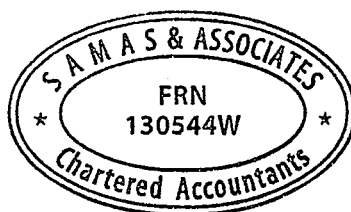
Sr. No.	Relationship	Name
1	Directors / KMP	Inamulhaq Shamshulhaq Iraki Ziyaulhaq Abdulhaq Iraki Shadab Akhlaque Ahmed Iraki Ibrarulhaq Inamulhaq Iraki Shree Ram Sharma Tarang Darshanbhai Chauhan (CS) Afsha Abdulhaq Iraki Mahelka Inamulhaq Iraki
2	Relative of Directors	Mizbaulhaq Abdulhaq Iraki Asadulhaq Abdulhaq Iraki Shamsulhaq M. Iraki Taherakhatoon Iraki
3	Entity owned or significantly influenced by Directors and their relatives	AIT Hotels Private Limited German Green Steels & Power Limited Iraki Enterprise Limited Viramgam Rerolling Mills Private Limited German TMX Private Limited Tarun Enterprise Co. Shree Ranisati Ingots Private Limited Sunstar Enterprises Private Limited AIT Hotels LLP



HAQ STEELS PRIVATE LIMITED

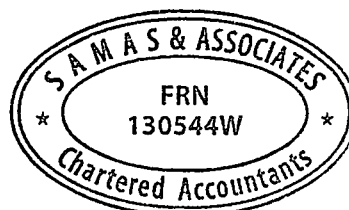
3. Transactions with related parties:

Sr. No.	Particulars	Amount in ₹lacs	
		2023-24	2022-23
1	<u>Remuneration</u>		
	Key Managerial Personnel		
	Tarang Darshanbhai Chauhan	2.64	2.64
	Total	2.64	2.64
2	<u>Unsecured Loans Taken</u>		
	Directors:-		
	Ibrarulhaq Inamulhaq Iraki	169.60	330.00
	Total	169.60	330.00
	Enterprises owned or significantly influenced by key managerial personnel or their relatives: -		
	Viramgam Re-rolling Mills Pvt Ltd	-	10.00
	German Green Steel and Power Limited	22.50	-
	Total	22.50	10.00
3	<u>Unsecured Loans Repaid</u>		
	Directors:-		
	Ibrarulhaq Inamulhaq Iraki	190.00	338.00
	Inamulhaq Shamshulhaq Iraki	-	0.83
	Total	190.00	338.83
	Enterprises owned or significantly influenced by key managerial personnel or their relatives: -		
	German Green Steel and Power Limited	22.50	-
	Total	22.50	-
4	<u>Interest Expense towards loan taken</u>		
	Relative of Directors		
	Asadulhaq Iraki	-	6.07
	Mizbaulhaq Iraki	-	8.72
	Total	-	14.79
5	<u>Unsecured Loans Given</u>		
	Directors:-		
	Ibrarulhaq Inamulhaq Iraki	20.40	-
	Inamulhaq Shamshulhaq Iraki	0.51	0.32
	Total	20.91	0.32
	Enterprises owned or significantly influenced by key managerial personnel or their relatives: -		
	German Green Steel and Power Limited	1,100.00	-
	Total	1,100.00	-



HAQ STEELS PRIVATE LIMITED

6	<u>Received Loan</u>			
	Enterprises owned or significantly influenced by key managerial personnel or their relatives: -			
	German Green Steel and Power Limited	1,100.00	-	
	Total	1,100.00	-	
7	<u>Sale of Fixed Assets</u>			
	Enterprises owned or significantly influenced by key managerial personnel or their relatives: -			
	German TMX Private Limited	-	223.28	
	Total	-	223.28	
8	<u>Preference Share Investment</u>			
	Enterprises owned or significantly influenced by key managerial personnel or their relatives: -			
	German Green Steel and Power Limited	-	2,000.00	
	Total	-	2,000.00	
9	<u>Rent Income</u>			
	Associate Company: -			
	German TMX Private Limited	63.00	39.00	
	Total	63.00	39.00	
10	Closing Balance:			
10.1	Towards Loans Taken			
	Directors: -			
	Ibrarulhaq Inamulhaq Iraki	-	92.00	
	Total	-	92.00	
	Enterprises owned or significantly influenced by key managerial personnel or their relatives: -			
	Virangam Re-rolling Mills Private Limited	203.00	203.00	
	Total	203.00	203.00	
10.2	Towards Loan Given			
	Directors: -			
	Inamulhaq Shamsulhaq Iraki	0.51	0.51	
	Ibrarulhaq Inamulhaq Iraki	20.40	-	
	Total	20.91	0.51	



HAQ STEELS PRIVATE LIMITED

4. Disclosures required by Accounting Standard (AS)-29 "Provisions, Contingent Liabilities and Contingent Assets": Movement in Provisions - Others

Particulars	Amount in ₹lacs	
	2023-24	2022-23
Opening Balance	4.92	3.92
Add: Provision made during the period	0.50	1.00
Less: Provision written back / reclassified / reduction during the period	3.50	-
Closing Balance	1.92	4.92

5. Information in respect of Micro, Small and Medium Enterprises Development Act, 2006

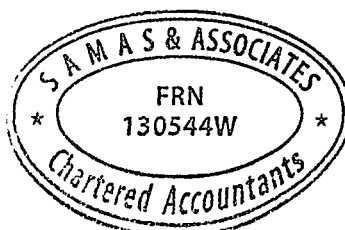
Company had sought confirmation from the vendors whether they fall in the category of Micro / Small / Medium Enterprises. The company received information from some of the vendors. The company has however not provided for interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006. The amount of interest payable in the opinion of the company is not quantifiable.

6. There were no imports by company in 2023-24 and 2022-23.
7. The company does not have any earning in foreign exchange nor did it incur any expenditure in foreign currency during the period under review.
8. There were no raw material and components consumed during the current year and previous year.

9. Payments to Auditors

	Particular	Amount in ₹lacs	
		2023-24	2022-23
a)	As Statutory Auditors	1.00	1.00
b)	For Other Services	-	-
c)	For Reimbursement of Expenses	-	0.23
	Total	1.00	1.23

10. The officials of Income-Tax Department had visited the Company'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 Company had extended full cooperation to the officials during the search and provided all the information sought. The Company has not received any official communication, letter or notice from Income tax department for any tax demand in this regard so far.
11. There are various tax related litigations going on with government departments. The Company believes the outcome shall be in company's favour. Even if it is against company, the impact on profit shall be immaterial. Therefore, no provision for the litigations is deemed necessary.
12. 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 company.



HAQ STEELS PRIVATE LIMITED

7. Intangible Assets

Costs incurred on intangible assets, resulting in future economic benefits are capitalised as intangible assets and amortized on written down value method beginning from the date of capitalization.

8. Impairment

When an asset's carrying cost exceeds its recoverable value, the asset is considered impaired. The impairment loss, which is the difference between the carrying cost and the recoverable value, is recorded in the profit and loss statement for the year in which the impairment is identified. This ensures that the financial statements reflect the actual diminished value of the asset.

In cases where there is a subsequent change in the estimates used to determine the recoverable value, the previously recorded impairment loss can be reversed. This reversal is done to the extent that the asset's carrying amount does not exceed what it would have been, net of depreciation or amortization, had the impairment not been recognized. This process helps in restoring the asset's value to its pre-impairment level, thereby preserving the accuracy and integrity of the financial statements.

By accurately reflecting both impairments and subsequent reversals, the financial statements provide a truthful representation of the company's financial position, ensuring stakeholders have reliable information for decision-making.

9. Investments

Current investments are defined as those that can be easily realized and are meant to be held for a maximum of one year from the date of the investment. The remaining investments are all categorized as long-term ones. All investments are valued at cost at the time of initial recognition. The purchase price and directly associated acquisition costs, such as brokerage, fees, and duties, are included in the cost. The fair value of the issued securities is the acquisition cost in the event that an investment is obtained, in whole or in part, by the issuance of shares or other securities.

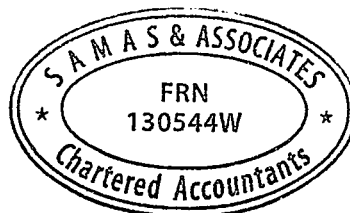
Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments come with a price. To identify a loss in the value of the investments that is not temporary payments for diminution in value is made. The difference between an investment's carrying amount and net disposal revenues is either credited or charged to the profit and loss statement upon sale of the investment.

10. Inventories

- 10.1 Raw material, work in progress and finished goods are valued at cost or net realisable value whichever is lower. Cost is determined on absorption costing method. The value of inventories includes excise duty and royalty (wherever applicable).
- 10.2 Inventory of stores and spare parts is valued at weighted average cost or net realisable value whichever is lower. Provisions are made for obsolete and non-moving inventories.
- 10.3 Unserviceable items, when determined, are valued at estimated net realizable value.

11. Revenue Recognition

- 11.1 Sale of Goods: When substantial risk and reward are transferred, the sum can be determined with accuracy, and it is reasonable to anticipate final collection, a sale of goods is acknowledged.



HAQ STEELS PRIVATE LIMITED

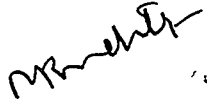
13. The company does not have any scheme of Arrangements approved by the competent Authority in terms of Section 230 to 237 of Companies Act, 2013.
14. The Company does not hold any Benami Properties. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
15. 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.
16. Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

In terms of our report of even date

For S A M A S & ASSOCIATES

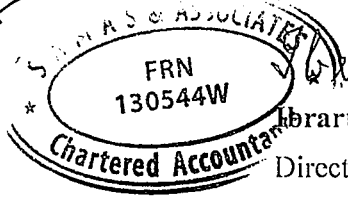
Chartered Accountants

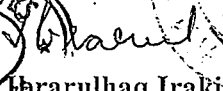
Regn. No. 130544W


Mayur Mehta *

Partner

M. No. 404202




Ziyaulhaq Iraki *

Director

DIN: 07121237

For and on behalf of the Board

HAQ STEELS PRIVATE LIMITED


Ziyaulhaq Iraki *

Director

DIN: 07121250



11th November 2024

Ahmedabad

11th November 2024

Ahmedabad