Talati & Talati LLP
Chartered Accountants,
Ambica Chambers, nr. Old high court,
Shreyas Colony, Navrangpura
Ahmedabad, Gujarat 380009

S A M A S & Associates
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Titanium City centre, E-808,
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Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, 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 years ended March 31, 2026, March 31, 2025 and March 31, 2024, 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" or "Statutory Auditors") 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"), its subsidiary, "German TMT Private Limited" (formerly known as 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 Addendum to the Draft Red Herring Prospectus ("Addendum"), Red Herring Prospectus ("RHP") and Prospectus (together referred to as "Offer Documents") proposed to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), 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 Parent 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 August 14, 2026, 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 email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI"), to Association of Investment Bankers of India ("SEBI Email"), the Parent Company should prepare financial statements in accordance with Indian Accounting Standard (Ind AS) for all the three years.

TALATI & TALATI LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

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

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

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

The Restated Consolidated Financial Information have been prepared by the management of the Parent Company on the basis of preparation, as stated in 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 comply with the Act, the SEBI ICDR Regulations and 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) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

Restated Consolidated Financial Information

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

a) The Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed 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 July 21, 2026 (collectively, the "Consolidated Financial Statements").

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

b) The Audited Consolidated Ind AS Financial Statements of the Group and its associate as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed 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 September 10, 2025 (collectively, the "Consolidated Ind AS Financial Statements").

c) 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, 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, 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 (collectively, the "Special Purpose Consolidated Ind AS Financial Statements").

For the Financial Year ended March 31, 2024, 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 Ind AS Financial Statements were prepared to comply with the SEBI ICDR Regulations and the Guidance Note. The audit report on the Indian GAAP Statutory Financial Statements for the year ended March 31, 2024 was issued by S A M A S & Associates (the "Other Joint Auditor") on July 03, 2024 (the "Indian GAAP Financial Statements").

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 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 July 21, 2026 on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 as referred in Paragraph 4(a) above; and

b) Auditors' report jointly issued by us dated September 10, 2025 on the Consolidated Ind AS Financial Statements of the Group and its associate as at and for the year ended March 31, 2025 as referred in Paragraph 4(b) above; and

c) 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, as referred to in Paragraph 4(c) above.

The Statutory Audit of the Indian GAAP Financial Statements of the Parent Company and its associate as at and for the years ended March 31, 2024 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, were conducted by the Other Joint Auditor. Other Joint Auditor issued report dated July 03, 2024, for the year ended March 31, 2024.

TALATI & TALATI LLP * AHMEDABAD * CHARTERED ACCOUNTANTS

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S A M A S & Associates
Chartered Accountants
Titanium City centre, E-808,
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The Special Purpose Audit of the Consolidated Financial Statements of the Parent Company and its associate for the financial year ended March 31, 2024 was conducted by the Other Joint Auditor, and accordingly reliance has been placed on 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 explanatory information and (collectively, the "2024 Consolidated Financial Information") examined and audited by them for the said year.

The examination report included for the said year is based solely on the Special Purpose Audit Report submitted by the Other Joint Auditor. They have also confirmed that the 2024 Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassification retrospectively in the Financial Year ended March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the Financial Year ended March 31, 2025; and

b) There are no qualifications in the Other Joint Auditor's report on the Audited Consolidated Financial Statements of the Parent Company and its associate as at and for the year ended March 31, 2024 which require any adjustments to the Restated Consolidated Financial Information.

6)

a) The auditor's report on the Consolidated Ind AS Financial Statements issued by us referred in paragraph 5 (b) as at and for the year ended March 31, 2025 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 Consolidated Ind AS Financial Statements which states these Consolidated Ind AS 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 comparative financial information of the Group for the year ended March 31, 2024, and the related transition date opening balance sheet as at April 01, 2023 included in these Consolidated Ind AS Financial Statements prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 to comply with Ind AS.

Our opinion is not modified in respect of this matter.

TALATI & TALATI LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

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

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

The Comparative Financial Information, comprising the Opening Balance Sheet as at April 01, 2023 and corresponding figures for the year ended March 31, 2024, included in these Consolidated Financial Statements and prepared in accordance with Ind AS, were audited by the Predecessor Auditors. The Predecessor Auditors had expressed an unmodified opinion on these Financial Statements vide their reports dated September 10, 2023, and July 03, 2024, respectively, which were prepared in accordance with the erstwhile Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India.

The Consolidated Ind AS Financial Statements also include the Group's share of net loss of Rs. 539.39 Lakhs for the year ended March 31, 2025, in respect of associate, whose financial statements /financial information have not been audited by us. The financial statements /financial information are audited by the Other Auditor and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the associates, is based solely on report of other auditors.

Our opinion is not modified in respect of this matter.

The 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 Addendum to the Draft Red Herring Prospectus ("Addendum"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "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. As a result, the 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. 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.

b) The auditor's report on the Special Purpose Consolidated Ind AS Financial Statements issued by Other Joint Auditor referred in paragraph 5 (c) 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 Ind AS 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.

TALATI & TALATI LLP * AHMEDABAD * CHARTERED ACCOUNTANTS

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

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 Addendum to the Draft Red Herring Prospectus ("Addendum"), Red Prospectus ("RHP") and Prospectus (collectively referred to as "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. 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 Company to comply with the requirements of the SEBI ICDR Regulations and Guidance Note. 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 audit reports referred in paragraph 5 (b) above:

a) 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 year ended March 31, 2025 as tabulated below, which have been audited by other auditors, S. D. Mehta & Co., Chartered Accountants 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 report of other auditors:

Particulars	As at/ for the year ended March 31, 2025
Number of Associates (refer Annexure A)	1*
Share of Profit/ (Loss) in its associates (Rs. In Lakhs)	(539.39)

* *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 Rs.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 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.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

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

a) We did not audit the financial statements of associate as mentioned in Annexure A and whose share of profit/ loss included in the Consolidated Financial Statements, for the financial year ended March 31, 2024 is tabulated below, which have been audited by other auditors, S. D. Mehta & Co., Chartered Accountants 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 report of the other auditors:

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

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 for the financial year ended March 31, 2024, 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, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

b) There are no qualifications in the independent auditor's reports on the Audited Consolidated Financial Statements of the Group and its associate as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which require any adjustments to the Restated Consolidated Financial Information; and

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

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 Consolidated Ind AS Financial Statements, Consolidated Ind AS Financial Statements and Consolidated Financial Statements mentioned in paragraph 4 above.

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 us and Other Joint 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.

TALATI & TALATI LLP * AHMEDABAD * CHARTERED ACCOUNTANTS

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

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Restriction on use

13) Our report is intended solely for use of the Board of Directors of Parent Company for inclusion in the Offer Documents to be filed with Registrar of Companies, Gujarat at Ahmedabad ("RoC"), 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.

TALATI & TALATI LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

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

CA Umesh Talati
Partner
(Membership No: 034834)
UDIN: 26034834PFVBTM9962

Place of Signature: Ahmedabad
Date: August 14, 2026

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

CA Mayur Mehta
Partner
(Membership No: 404202)
UDIN: 26404202VCZLOI4236

Place of Signature: Ahmedabad
Date: August 14, 2026

S A M A S & ASSOCIATES
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Annexure A

Name of Entity	Relationship	Name of Audit Firm	Financial years audited
German TMT Private Limited (formerly known as German TMX Private Limited)	Subsidiary	S A M A S & Associates	April 01, 2023 to March 31, 2024
Iraki Enterprise Limited	Associate	S. D. Mehta & Co.	April 01, 2024 to March 31, 2025 April 01, 2023 to March 31, 2024

TALATI & TALATI LLP * AHMEDABAD * CHARTERED ACCOUNTANTS

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

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 March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4.1	48,829.27	34,562.98	22,120.68
Capital Work-In-Progress	4.2	16,065.48	16,221.55	5,401.06
Investment Property	4.1	57.05	60.70	64.35
Right-of-use Assets	4.3	845.82	87.60	27.23
Financial Assets				
(i) Investments	5	55.72	71.91	706.89
(ii) Other Financial Assets	6	270.84	272.16	412.68
Total Non-Current Assets		**66,124.18**	**51,276.90**	**28,732.89**
Current Assets				
Inventories	7	29,809.03	25,052.24	12,771.34
Financial Assets				
(i) Trade Receivables	8	16,343.04	14,984.56	8,819.35
(ii) Cash and Cash Equivalents	9	125.88	212.68	52.14
(iii) Bank Balances other than (ii) above	10	2,026.09	1,586.81	892.36
(iv) Loans	11	82.35	65.95	37.68
(v) Other Financial Assets	12	125.96	26.17	46.60
Other Current Assets	13	7,387.51	8,314.77	4,621.14
Total Current Assets		**55,899.86**	**50,243.18**	**27,240.60**
Total Assets		**1,22,024.04**	**1,01,520.08**	**55,973.49**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14	5,448.58	5,264.78	845.70
Other Equity	15	36,705.94	23,989.93	16,760.46
Equity attributable to equity holders		**42,154.52**	**29,254.71**	**17,606.16**
Non-controlling interests		215.07	136.61	-
Total Equity		**42,369.59**	**29,391.32**	**17,606.16**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	16	15,456.23	19,404.51	8,319.74
(ii) Lease Liabilities	4.3	820.53	101.67	31.17
Provisions	17	191.62	199.90	127.82
Deferred Tax Liabilities (Net)	18	5,288.04	3,654.96	2,461.68
Other Non-current Liabilities	19	-	50.00	1,712.90
Total Non-Current Liabilities		**21,756.42**	**23,411.04**	**12,653.31**
Current Liabilities				
Financial Liabilities				
(i) Borrowings	20	17,980.32	15,381.37	11,519.76
(ii) Lease Liabilities	4.3	91.10	11.05	-
(iii) Trade Payables	21			
Total outstanding dues of micro enterprises & small enterprises		293.63	430.85	349.29
Total outstanding dues of creditors other than micro enterprises and small enterprises		32,660.61	27,087.35	10,177.65
(iv) Other Financial Liabilities	22	408.40	859.98	248.81
Other Current Liabilities	23	5,470.75	4,699.14	2,957.93
Provisions	24	15.15	15.88	11.08
Current Tax liabilities	25	979.07	232.10	450.00
Total Current Liabilities		**57,898.03**	**48,717.72**	**25,714.02**
Total Equity and Liabilities		**1,22,024.04**	**1,01,520.08**	**55,973.49**
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 on even date
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 : August 14, 2026

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437

Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266

Ibrarulhaq Inamulhaq Iraki
Whole-Time Director
DIN: 07121237

Mittal Pankajkumar Shah
Chief Financial Officer

Mansuri Abira Idris
Company Secretary
Membership No. A42410

Place : Ahmedabad
Date : August 14, 2026

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 year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from Operations	26	1,67,898.17	1,50,757.13	1,12,978.18
Other Income	27	639.52	963.57	775.39
Total Income		**1,68,537.69**	**1,51,720.70**	**1,13,753.57**
Expenses				
Cost of raw materials consumed	28	1,07,783.96	90,726.33	70,559.45
Purchase of stock-in-trade	29	18,544.40	30,235.73	19,404.94
Change in inventories of finished goods, stock-in-trade & work in progress.	30	(1,194.12)	(2,987.49)	(3,006.63)
Employee Benefits Expenses	31	4,235.34	3,276.43	2,475.23
Finance Costs	32	4,295.87	3,267.29	2,209.59
Depreciation & Amortisation Expenses	33	2,058.51	1,472.72	960.47
Other Expenses	34	21,832.92	17,825.38	15,611.87
Total Expenses		**1,57,556.88**	**1,43,816.39**	**1,08,214.92**
Profit before exceptional items and tax		**10,980.81**	**7,904.31**	**5,538.65**
Exceptional items		-	-	-
Profit Before Share of (Loss)/Profit of Associates		**10,980.81**	**7,904.31**	**5,538.65**
Share of Loss of Associates		-	(539.39)	77.64
Profit before tax		**10,980.81**	**7,364.92**	**5,616.29**
Tax Expense:	36			
Current Tax		1,178.07	732.11	900.00
Deferred tax charge / (credit)		1,625.82	697.25	549.63
Current Tax relating to earlier years		188.05	(58.80)	-
		2,991.94	**1,370.56**	**1,449.63**
Profit for the year		**7,988.87**	**5,994.36**	**4,166.66**
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)		26.80	18.44	(0.95)
Other Comprehensive Income for the year		**26.80**	**18.44**	**(0.95)**
Total Comprehensive Income for the year		**8,015.67**	**6,012.81**	**4,165.71**
(Face Value ₹ 10 Per Share)				
Basic/Diluted Earnings Per Share (in ₹)	38	14.91	11.39	7.91
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 on even date
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 : August 14, 2026

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437

Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266

Ibrarulhaq Inamulhaq Iraki
Whole-Time Director
DIN: 07121237

Mittal Pankajkumar Shah
Chief Financial Officer

Mansuri Abira Idris
Company Secretary
Membership No. A42410

Place : Ahmedabad
Date : August 14, 2026

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	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	5,264.78	845.70	845.70
Add: Right shares issued during the year (Refer Note 1 below)	-	31.76	-
Add: Bonus shares issued during the year (Refer Note 2 below)	-	4,387.32	-
Add: Equity Shares Issued during the year (Refer Note 3 below)	183.80	-	-
Closing Balance	**5,448.58**	**5,264.78**	**845.70**

Notes

1. The Board of Directors of parent company, at its meeting held on March 21, 2025, approved a Right Issue of 3,17,600 fully paid equity shares of face value ₹10 each at a premium of ₹1,009 per share (issue price ₹1,019 per share), aggregating to ₹3,236.34 lakhs in the ratio of 4,000 equity shares for every 1,06,512 equity shares held on the record date March 07, 2025.

2. The Shareholders of the parent company at their meeting held on March 26, 2025, approved capitalisation of the free reserves of the parent company for issuance of 5 Bonus shares for every one fully paid-up equity shares having face value of Rs. 10 per share. Accordingly the parent company issued 43,873,240 shares of Rs. 10 each as fully paid up Bonus Shares

3. During the year, the Parent Company has issued 18,38,000 equity shares of face value ₹10 each at an issue price of ₹270 per share (including premium of ₹260 per share), aggregating to 4,962.60 Lakhs on a private placement basis in accordance with Section 42 and Section 62(1)(c) of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014. The issue was authorized by the shareholders vide Special Resolution dated September 17, 2025 and the Board of Directors allotted the shares on September 26, 2025.

B. Other Equity

For the year ended March 31, 2024

Particulars	Securities Premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Equity Component*	Total Other Equity Attributable to the Owner of the Parent Company	Non Controlling interest	Total
Balance as at April 01, 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 March 31, 2025

Particulars	Securities Premium	Capital Reserve#	Retained Earnings	Other Comprehensive Income	Equity Component*	Total Other Equity Attributable to the Owner of the Parent Company	Non Controlling interest	Total
Balance as at April 01, 2024	2,014.53	-	13,088.82	50.10	1,607.01	16,760.46	-	16,760.46
Addition during the Year	3,204.58	-	-	-	-	3,204.58	-	3,204.58
Addition on account of acquisition of subsidiary	-	1,996.03	-	7.33	-	2,003.36	136.61	2,139.97
Profit for the year	-	-	5,994.36	-	-	5,994.36	-	5,994.36
Issue of Bonus Shares	-	-	(4,387.32)	-	-	(4,387.32)	-	(4,387.32)
Profit Attributable to NCI	-	-	(59.25)	0.06	-	(59.18)	-	(59.18)
Items that will not be reclassified to Profit or Loss	-	-	-	18.44	-	18.44	-	18.44
Attributable to NCI	-	-	455.24	-	-	455.24	-	455.24
Balance as at March 31, 2025	**5,219.11**	**1,996.03**	**15,091.85**	**75.93**	**1,607.01**	**23,989.94**	**136.61**	**24,126.55**

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
Restated Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

Particulars	Securities Premium	Capital Reserve#	Retained Earnings	Other Comprehensive Income	Equity Component*	Total Other Equity Attributable to the Owner of the Parent Company	Non Controlling interest	Total
Balance as at April 01, 2025	5,219.11	1,996.03	15,091.85	75.93	1,607.01	23,989.94	136.61	24,126.55
Addition during the year	4,778.80	-	-	-	-	4,778.80	-	4,778.80
Profit for the year	-	-	7,988.87	-	-	7,988.87	-	7,988.87
Profit Attributable to NCI	-	-	(78.11)	(0.35)	-	(78.46)	78.46	-
Items that will not be reclassified to Profit or Loss	-	-	-	26.80	-	26.80	-	26.80
Balance as at March 31, 2026	**9,997.91**	**1,996.03**	**23,002.61**	**102.38**	**1,607.01**	**36,705.94**	**215.07**	**36,921.01**

*Refer Note-15 for Equity Component of 0.01% Non Convertible Redeemable Preference Shares

#Refer Note-46 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 on even date
For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 110758W/W100377

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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 : August 14, 2026

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

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437

Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266

Ibrarul Iraki

Ibrarulhaq Inamulhaq Iraki
Whole-Time Director
DIN: 07121237

M.P. Shah

Mittal Pankajkumar Shah
Chief Financial Officer

Mansuri Abira Idris
Company Secretary
Membership No. A42410

Place : Ahmedabad
Date : August 14, 2026

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 year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities			
Profit before tax	**10,980.81**	**7,364.92**	**5,616.29**
Adjustments for:			
Interest income	(119.79)	(143.70)	(88.13)
Gain on sale of Property, Plant & Equipments	-	-	(3.39)
Loss on Sale of Investment	12.27	-	-
Unrealised Loss (Mark-To-Market)	0.41	26.56	-
Liabilities written back	-	-	(27.58)
Rent Income	(43.20)	(43.20)	(36.00)
Expected credit loss (net)	62.76	6.83	(3.04)
Depreciation & amortisation expense	2,058.51	1,472.72	960.47
Finance costs	4,295.87	3,267.29	2,209.59
Financial liabilities mandatorily measured at FVTPL - net change in fair value	1.69	467.25	-
Impairment loss on financial assets	-	-	4.45
Sundry Balances written off	11.23	1.71	72.38
Share of Loss of an associate (net of tax)	-	539.39	(77.64)
(Profit)/Loss attributable to non-controlling interest	(78.43)	(59.18)	-
Incentive Income	-	(335.98)	-
Operating profit before working capital changes	**17,182.13**	**12,564.64**	**8,627.39**
Working capital adjustments			
(Increase)/Decrease in inventories	(4,756.79)	(12,280.90)	(7,929.89)
(Increase)/Decrease in trade and other receivables	(2,059.98)	(9,026.00)	(4,322.40)
Increase/(Decrease) in trade and other payables	4,327.93	16,580.30	7,260.43
Cash generated from operating activities	**14,693.29**	**7,838.04**	**3,635.54**
Income tax paid	(612.89)	(395.16)	(800.00)
Net Cash Flow generated from Operating Activities (A)	**14,080.40**	**7,442.88**	**2,835.54**
Cash flow from investing activities			
Payments for property, plant and equipment (including capital work in progress, Capital advances, Capital creditors)	(13,318.49)	(24,619.56)	(7,780.47)
Proceed from sale of property, plant and equipment	-	-	12.12
Proceeds from sale of investments	3.92	95.58	-
Payments for purchase of investments	-	-	(70.51)
Placement of Fixed deposits	(336.37)	(538.47)	-
Encashment of Fixed deposits	-	-	1,429.41
Rent Received	43.20	43.20	36.00
Interest Received	124.04	163.67	63.25
Acquisition of a subsidiary, net of cash acquired	-	2,451.26	-
Net Cash Flow (used in) Investing Activities (B)	**(13,483.70)**	**(22,404.32)**	**(6,310.20)**
Cash flow from financing activities			
Proceeds from Issue of Shares	4,562.60	3,236.34	-
Proceeds from long-term borrowings	6,509.35	31,927.24	12,255.83
Repayment of long-term borrowings	(8,531.22)	(17,835.96)	(12,134.70)
Proceed from short term borrowings (net)	629.92	816.11	4,811.57
Profit/(Loss) attributable to non-controlling interest	78.46	136.61	-
Payment of Lease liabilities	(132.43)	(9.74)	-
Interest paid	(4,200.18)	(3,148.62)	(1,464.45)
Net cash (used in)/generated from financing activities (C)	**(683.50)**	**15,121.98**	**3,468.25**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(86.80)**	**160.54**	**(6.41)**
Cash and cash equivalents at the beginning of the year	**212.68**	**52.14**	**58.57**
Cash and cash equivalents at the end of the year	**125.88**	**212.68**	**52.14**

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).

The accompanying notes are an integral part of these Restated Consolidated Financial Information.

In terms of our report attached on even date
For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 11[illegible]58W/W100[illegible]

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 : August 14, 2026

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
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Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266

Ibrarulhaq Inamulhaq Iraki
Whole-Time Director
DIN: 07121237

Mittal Pankajkumar Shah
Chief Financial Officer

Mansuri Abira Idris
Company Secretary
Membership No. A42410

Place : Ahmedabad
Date : August 14, 2026

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

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 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 Restated Consolidated Financial information.

These Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flow for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 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 Red Herring Prospectus (the "RHP") and Prospectus (referred to as "Offer 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").

These Restated Consolidated Financial Information have been compiled from:

a) The Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 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, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 21, 2026.

b) The Audited Consolidated Ind AS Financial Statements of the Group and its associate as at and for the year ended March 31, 2025 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, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 10, 2025.

c) 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, 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, 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.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

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 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 years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

b) does not contain any qualifications requiring any adjustments; and

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

The Restated Consolidated Financial Information are presented in Rs. and all values are rounded to the nearest Lakhs (Transactions below Rs. 500.00 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 Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated. The Financial Statements are for the Group consisting of Green Steel and Power Limited and its subsidiary and its Associate.

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

The Restated Consolidated Financial Information has been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, 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 Restated Consolidated Financial Information 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 Restated Consolidated Financial Information have been disclosed in the respective notes.

TALATI & TALATI LLP * AHMEDABAD * CHARTERED ACCOUNTANTS

S A M A S & ASSOCIATES * FRN 130544W * 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

All other liabilities are classified 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 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.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

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-off during the year are included in the Restated 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.

The Group has not consolidated Shamshulhaq Charitable Foundation, which is registered under Section 8 of the Companies Act, 2013 and operates as a not-for-profit organisation. In view of its charitable objectives, there are statutory restrictions on distribution of profits and absence of commercial activities which are intended to provide any economic benefits to the Group. Management has assessed the financial impact of consolidation of this entity as well as risk to the group from activities of section 8 company would not be material to Restated Consolidated Financial Information and therefore does not require consolidation at this point of time. Accordingly, the financial statements of the aforesaid entity have not been consolidated.

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 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 Company's investment in its subsidiary is offset (eliminated) against the Parent Company's share of the equity in its subsidiary. The business combinacions 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 Restated Consolidated Financial Information. 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 the Parent Company. In cases where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the group.

Subsidiary & 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 include the Group's share of the results of the operations of the investee.

The Company has following investments in subsidiary and associate:

Name of the Company	Country of Incorporation	Relationship	Ownership Interest March 31, 2026	Ownership Interest March 31, 2025	Ownership Interest March 31, 2024
German TMT Private Limited (Formerly known as German TMX Private Limited)	India	Subsidiary	97.41%	97.41%	5.00%
Iraki Enterprise Limited	India	Associate	0.97%	0.97%	25.73%

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, 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. 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 TMT Private Limited which was purchased from Mr. Asadulhaq Abdulhaq Iraki and Mr. Mizabulhaaq Abdulhaq Iraki (2,500 shares from each). The Parent acquired 3,70,000 equity shares of German TMT Private Limited on May 21, 2024, increasing its stake from 5% to 79.79%. Later, on June 07, 2024 the Parent further acquired 3,91,200 equity shares of German TMT Private Limited, making its total stake to 97.41% as on March 31, 2025. 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 Restated 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.

TALATI & TALATI LLP * AHMEDABAD * CHARTERED ACCOUNTANTS

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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 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.]

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.

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 Restated 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 Restated Consolidated Financial Information 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 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

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

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 March 31, 2026, the Parent 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 25.168%). Accordingly, the Parent has measured its current tax and deferred tax charge for the year ended March 31, 2026 on the basis of the new tax regime.

iii. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the restated Consolidated Financial Information 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. Expected Credit Loss is Provided on Annual basis.

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 year is recognised as income / (expense) in the Restated Consolidated 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 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 Restated Consolidated Statement of Profit and Loss in the year in which the property is derecognised.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

(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.

TALATI & TALATI LLP * AHMEDABAD * CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

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 year 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.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

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 period, 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 Restated Consolidated 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 Restated Consolidated 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.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

S. K. PATEL & ASSOCIATES FRN 130544W Chartered Accountants

GERMAN GREEN STEEL AND POWER AHMEDABAD

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 period 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 year 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 Restated Consolidated Statement of Assets and Liabilities with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Restated Consolidated Statement of Profit and Loss. Past service cost is recognised in Restated Consolidated Statement of Profit and Loss in the period 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 Restated 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 Restated Consolidated Statement of Assets and Liabilities 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.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

SAMAS & ASSOCIATES FRN 130544W Chartered Accountants

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

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 period. Current and deferred taxes are recognised in Restated Consolidated 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 Restated Consolidated Financial Information 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 period 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 period 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 period.

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.

TALATI & TALATI LLP * AHMEDABAD * CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. * AHMEDABAD *

(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 year 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 year 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 FY 23-24 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.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

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 Restated Consolidated Statement of Assets and Liabilities 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

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

(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 Restated Consolidated Financial Information, 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 Restated Consolidated Financial Information 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.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

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.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

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. Expected Credit Loss is Provided on Annual basis.

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 Restated 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.

(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.

TALATI & TALATI LLP * AHMEDABAD * CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. * AHMEDABAD

(xix) Cash Flows and Cash and Cash Equivalents

Restated Consolidated 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 Restated Consolidated 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 Restated Consolidated Statement of Assets and Liabilities 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 period 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) Recent accounting pronouncement

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements. However, pursuant to the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company has provided the required disclosures relating to liabilities under supplier finance arrangements in the notes to the financial statements.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

(xxiv) 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.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and, based on its evaluation, has determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments:

i) **Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2026**
The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and noncurrent liabilities.

ii) **Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. April 1, 2026**
The amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and, based on its evaluation, it has made appropriate disclosures in the standalone financial statements.

iii) **Ind AS 12 - International Tax Reform - Pillar Two Model Rules apply immediately**
The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively and there is no material financial impact due to application of the Pillar two rules.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

(All amount in ₹ lakhs, unless otherwise stated)

4.1 Property, Plant and Equipment

	Tangible Assets							Investment Property
Description of Assets	**Land**	**Building**	**Plant & Machinery**	**Furniture and Fixtures**	**Office Equipments**	**Vehicles**	**Total**	**Building**
I. Gross Carring Value								
Balance as at April 01, 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**
Balance as at April 01, 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 Year	482.19	103.66	3,990.06	34.80	24.82	194.66	**4,830.19**	-
Disposals during the Year	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**1,781.12**	**1,761.83**	**34,692.31**	**96.02**	**177.98**	**803.43**	**39,312.68**	**115.38**
Balance as at April 01, 2025	**1,781.12**	**1,761.83**	**34,692.31**	**96.02**	**177.98**	**803.43**	**39,312.68**	**115.38**
Additions during the year	2,066.17	1,268.14	12,593.62	193.89	57.10	43.18	**16,222.11**	-
Disposals during the year	-	-	-	-	-	-	-	
Balance as at March 31, 2026	**3,847.29**	**3,029.97**	**47,285.93**	**289.91**	**235.08**	**846.61**	**55,534.79**	**115.38**

II. Accumulated depreciation and amortisation Expenses	**Land**	**Building**	**Plant & Machinery**	**Furniture and Fixtures**	**Office Equipments**	**Vehicles**	**Total**	**Building**
Balance as at April 01, 2023	-	**165.18**	**1,344.06**	**13.18**	**55.13**	**129.37**	**1,706.91**	**47.37**
Depreciation for the year	-	42.41	836.06	5.83	19.18	52.37	**955.85**	3.66
Eliminated on disposal of assets	-	-	-	-	-	(4.41)	**(4.41)**	-
Balance as at March 31, 2024	-	**207.59**	**2,180.12**	**19.01**	**74.31**	**177.34**	**2,658.35**	**51.03**
Balance as at April 01, 2024	-	**207.59**	**2,180.12**	**19.01**	**74.31**	**177.34**	**2,658.35**	**51.03**
Addition on account of Acquisition	-	21.41	576.08	0.01	10.85	22.81	**631.17**	-
Depreciation for the year	-	51.82	1,302.93	7.15	26.94	71.33	**1,460.18**	3.65
Balance as at March 31, 2025	-	**280.82**	**4,059.13**	**26.17**	**112.10**	**271.48**	**4,749.70**	**54.68**
Balance as at April 01, 2025	-	**280.82**	**4,059.13**	**26.17**	**112.10**	**271.48**	**4,749.70**	**54.68**
Depreciation for the year	-	**76.89**	**1,732.20**	**15.51**	**32.49**	**98.73**	**1,955.82**	3.65
Balance as at March 31, 2026	-	**357.71**	**5,791.33**	**41.68**	**144.59**	**370.21**	**6,705.52**	**58.33**

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

SAMAS & ASSOCIATES FRN 130544W Chartered Accountants

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

Description of Assets	Land	Building	Plant & Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Total	Building
Net Carrying Amount :								
As at March 31, 2024	1,110.33	1,128.16	19,484.41	42.17	43.51	312.09	**22,120.68**	**64.35**
As at March 31, 2025	1,781.12	1,481.01	30,633.18	69.85	65.88	531.95	**34,562.98**	**60.70**
As at March 31, 2026	3,847.29	2,672.26	41,494.60	248.23	90.49	476.40	**48,829.27**	**57.05**

Note:

1. For Details of assets pledged as security against borrowings, Refer Note 49.
2. The Group has not revalued its property, plant and equipment during April 01, 2023 till March 31, 2026.
3. The Parent company has bought a distressed steel manufacturing unit ("Property") of Global Hi-tech Industries Limited under an auction conducted by Debts Recovery Tribunal. The sale was concluded on June 30, 2023. The total cost of property is ₹ 2328 lakhs, which has been paid to the DRT by the company with recourse. Later, two other bidders challenged the DRT sale proclamation in DRT Appellate Tribunal. The honorable DRAT has pronounced judgement in favor of parent company dated November 19, 2025. Subsequently, the parent company has executed sales deed with Sub registrar Government of Gujarat on November 28, 2025.
Pursuant to the order of the DRAT and subsequent execution of sales deed, Prudent ARC Limited filed a Writ Petition challenging the auction process of the said property. The Hon'ble Bombay High Court, vide its order dated December 09, 2025, dismissed the said petition.
Further, Prudent ARC Limited ("Petitioner") has filed a Special Leave Petition ("SLP") no. 36554/2025 dated December 17, 2025 before the Hon'ble Supreme Court of India ("Hon'ble SC") against the order dated December 9, 2025 ("Impugned Order") in Writ Petition no. 16315 of 2025 ("Writ Petition") passed by the High Court of Judicature at Bombay ("Bombay HC"). Through the Writ Petition, the Petitioner sought to challenge the discretion exercised by the Recovery Officer in confirming the auction sale of property in favor of the Parent Company, on the ground that the auction sale was not conducted in a legal or transparent manner. Vide the Impugned Order, the Bombay HC dismissed the Writ Petition.
The SLP is currently pending before the Honorable Supreme Court. Pending the SLP outcome, the parent Company has shown above amount of property under Land and capital work in progress accordingly.
4. The useful life of property, plant and equipment have been defined in the material accounting policies.
5. There are no temporarily idle property, plant and equipment
6. Refer note 50 and 51 for restatement adjustments.

Information regarding income and expenditure of Investment properties

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Rental income derived from investment properties	43.20	43.20	36.00
Direct operating expenses (including repairs and maintenance) generating rental income	-	-	-
Direct operating expenses (including repairs and maintenance) not generate rental income	-	-	-
Profit arising from investment properties before depreciation and indirect expenses	**43.20**	**43.20**	**36.00**
Less - Depreciation	(3.65)	(3.65)	(3.66)
Profit arising from investment properties before indirect expenses	**39.55**	**39.55**	**32.34**

Note:

1. 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.
2. 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 on March 31, 2026 is Rs. 154.60 Lakhs (As of March 31, 2025 : Rs 154.60 Lakhs, As of March 31, 2024 : Rs. 154.60 Lakhs)
3. 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.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

4.2 Capital Work-In-Progress (CWIP)

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital work in progress (CWIP)		16,065.48	16,221.55	5,401.06
	Total	**16,065.48**	**16,221.55**	**5,401.06**

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 March 31, 2025

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	13,883.78	2,337.77	-	-	16,221.55
Projects temporarily suspended	-	-	-	-	-
Total	**13,883.78**	**2,337.77**	**-**	**-**	**16,221.55**

Ageing Schedule of capital work-in-progress as at March 31, 2026

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	12,239.26	2,689.06	1,137.16	-	16,065.48
Projects temporarily suspended	-	-	-	-	-
Total	**12,239.26**	**2,689.06**	**1,137.16**	**-**	**16,065.48**

Note :

1. There are no capital work in progress where completion is over due against original planned timelines or where estimated cost exceeded its original planned cost as on as on March 31, 2026, March 31, 2025 and March 31, 2024.

2. The amount of borrowing costs capitalised during the year ended March 31, 2026 was Rs. 744.67 Lakhs (For the year ended March 31, 2025 was Rs. 696.57 Lakhs and For the year ended March 31, 2024 was Rs. 61.15 Lakhs.). The average 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. Further, During the year ended March 31, 2026, Group has commissioned its 16.2 MW Hybrid Power Plant (Solar & Wind).

3. The Parent Company has incurred expenditure of ₹ 7,111.32 Lakhs towards the development of a 9 MW Hybrid Wind-Solar Power Project at Bharuch, Gujarat, which continues to be classified under Capital Work-in-Progress as of March 31, 2026 (For the Period ended March 31, 2025 Rs. 3,821.33 Lakhs and For the Period ended March 31, 2024 : Rs.1,137.16 Lakhs.) The project has not yet been capitalized as Property, Plant and Equipment since the requisite approval from the competent authority for commissioning has not been received.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

(All amount in ₹ lakhs, unless otherwise stated)

4.3 Right-of-use Assets

As at March 31, 2026

Description of the assets	Gross Block				Depreciation and Amortisation				Net block
	As at April 01, 2025	Addition	Derecognition	As at March 31, 2026	As at April 01, 2025	Addition	Derecognition	As at March 31, 2026	As at March 31, 2026
Right-of-use assets									
Land	16.34	-	-	**16.34**	1.21	0.56	-	**1.77**	**14.57**
Solar Captive Power Plant	35.81	364.19	-	**400.00**	2.62	12.36	-	**14.98**	**385.02**
Corporate Office-Ahmedabad	-	132.16	-	**132.16**	-	44.05	-	**44.05**	**88.11**
Manufacturing Plant-Viramgam	60.97	169.82	-	**230.79**	23.15	37.19	-	**60.34**	**170.45**
Wind Captive Power Plant	1.68	191.09	-	**192.77**	0.22	4.88	-	**5.10**	**187.67**
Total	**114.80**	**857.26**	**-**	**972.06**	**27.20**	**99.04**	**-**	**126.24**	**845.82**

As at March 31, 2025

Description of the assets	Gross Block				Depreciation and Amortisation				Net block
	As at April 01, 2024	Addition	Derecognition	As at March 31, 2025	As at April 01, 2024	Addition	Derecognition	As at March 31, 2025	As at March 31, 2025
Right-of-use assets									
Land	16.34	-	-	**16.34**	0.65	0.56	-	**1.21**	**15.13**
Solar Captive Power Plant	35.81	-	-	**35.81**	1.19	1.43	-	**2.62**	**33.19**
Manufacturing Plant-Viramgam	60.97	-	-	**60.97**	16.38	6.77	-	**23.15**	**37.82**
Wind Captive Power Plant	1.68	-	-	**1.68**	0.11	0.11	-	**0.22**	**1.46**
Total	* **114.80**	**-**	**-**	**114.80**	* **18.33**	**8.87**	**-**	**27.20**	* **87.60**

As at March 31, 2024

Description of the assets	Gross Block				Depreciation and Amortisation				Net block
	As at April 01, 2023	Addition	Derecognition	As at March 31, 2024	As at April 01, 2023	Addition	Derecognition	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**

Disclosure of Leases:

The Group has lease contracts for Office, land and solar captive power plant. These lease contracts generally have lease term between 1 to 29 years.
The weighted average incremental borrowing rate applied to discount lease liability is 9.50%.

(i) The movement in Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	112.72	31.17	16.60
Additions / (Derecognitions) during the year (Net)	857.26	-	11.94
Finance costs incurred during the year	74.08	10.59	2.63
Addition on account of acquisition	-	80.70	-
Payments of Lease Liabilities	(132.43)	(9.74)	-
Closing Balance	**911.63**	**112.72**	**31.17**

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

SAMAS & ASSOCIATES FRN 130544W Chartered Accountants

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

(All amount in ₹ lakhs, unless otherwise stated)

(ii) The carrying value of the Rights-of-use and amortisation charged

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	87.60	27.23	16.25
Additions to right-of-use assets	857.26	-	11.94
Addition on account of acquisition	-	69.24	-
De-recognition of right-of-use assets	-	-	-
Amortisation during the year	(99.04)	(8.87)	(0.96)
Closing Balance	**845.82**	**87.60**	**27.23**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities	74.08	10.59	2.63
Amortisation on right-of-use assets	99.04	8.87	0.96
Expenses related to Short Term Lease	-	50.40	33.76
Total Expenses	**173.12**	**69.86**	**37.35**

(iv) Amounts recognised in statement of cash flow

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Cash outflow for Leases	(132.43)	(9.74)	-

(v) Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of contractual undiscounted cash flows			
Less than one year	155.51	17.67	-
One to five years	526.23	89.36	20.66
More than five years	1,327.52	101.87	59.59
Total undiscounted Lease Liability	**2,009.26**	**208.90**	**80.25**
Balances of Lease Liabilities			
Non Current Lease Liability	820.53	101.67	31.17
Current Lease Liability	91.10	11.05	-
Total Lease Liability	**911.63**	**112.72**	**31.17**

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

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

5 Investments - Non-current

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(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)	-	-	636.39
(B) Investments in Corpus of Trust.			
Investment measured at Cost			
Shamshulhaq Charitable Foundation	1.00	1.00	0.50
(C) Others Investments			
Investment measured at FVTPL			
In Equity Shares – Quoted, Fully Paid up			
Adani Ports & Special Economic Zone Limited	1.89	3.01	-
Bondada Engineering Limited	-	7.50	-
KPI Green Energy Limited	50.08	33.73	-
Sanstar Limited	-	15.01	-
Suzlon Energy Limited	-	8.91	-
Investment measured at Cost			
In Equity Shares – Unquoted, Fully Paid Up			
German TMT Private Limited Share (Refer Note 3)	-	-	70.00
Iraki Enterprise Limited (Refer Note 2)	2.75	2.75	-
Bhadresh Vidyut Private Limited (Refer Note 1)	-	4.45	4.45
Less: Aggregate provision for impairment in value of investments	-	(4.45)	(4.45)
Total	**55.72**	**71.91**	**706.89**
Category-wise Investments – Non-Current			
-Aggregate amount of quoted investments	51.97	68.16	-
-Aggregate market value of quoted investments	51.97	68.16	-
-Aggregate amount of unquoted investments	3.75	8.20	711.34
-Aggregate amount of impairment in value of investments	-	(4.45)	(4.45)
Total	**55.72**	**71.91**	**706.89**

Number of Shares held in respective companies

Company Name	Nature	Face Value per Share	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Adani Ports & Special Economic Zone Limited	Equity	2/-	144	255	-
Bondada Engineering Limited	Equity	2/-	-	2,000	-
KPI Green Energy Limited	Equity	5/-	14,250	8,250	-
Sanstar Limited	Equity	2/-	-	17,200	-
Suzlon Energy Limited	Equity	2/-	-	15,734	-
German TMT Private Limited	Investment in Equity Instrumen	10/-	35,66,200	35,66,200	5,000
Iraki Enterprise Limited	Equity	10/-	27,500	27,500	9,70,000
Bhadresh Vidyut Private Limited	Investment in Equity Instrumen	10/-	-	21,25,000	21,25,000
Shamshulhaq Charitable Foundation	Equity	10/-	10,000	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 has impaired the value of investment in accordance with Ind AS 36 Impairment of Assets in FY 2023-24. Further During current year Parent has received the amount of Rs.4.35 Lacs which is shown as reversal of impairment made during the previous year.
2. The Parent 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 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 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.
3. During the Previous year, the Parent acquired 3,70,000 equity shares of face value Rs.10 each of subsidiary for a consideration of ₹37 lakhs, increasing its total holding to 3,75,000 equity shares for a cumulative consideration of ₹107 lakhs and thereby obtaining control over subsidiary. Further, on June 07, 2024, the Parent acquired an additional 31,91,200 equity shares for a consideration of ₹319.12 lakhs. Consequently, the Company holds 97.41% of the equity share capital of subsidiary as on March 31, 2025.

6 Other Financial Assets - Non-current - at Amortised Cost

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)			
Security deposit (Electricity, Water & Others)	270.84	272.16	412.68
Total	**270.84**	**272.16**	**412.68**

7 Inventories

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials (Including material in transit as of March 31, 2025: 44.50 lakhs)	14,757.78	11,226.32	6,239.14
Finished Goods	12,169.36	11,282.51	5,370.57
Stores & spares (Including material in transit as of March 31, 2025: 18.05 lakhs)	1,706.00	1,535.06	781.41
By Product	311.13	3.86	-
Other Consumables	864.76	1,004.49	380.22
Total	**29,809.03**	**25,052.24**	**12,771.34**

Note:

1. For details of assets pledged as security, refer note 49
2. Refer material accounting policy for basis of valuation.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

(All amount in ₹ lakhs, unless otherwise stated)

8 Trade Receivables

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-	-
Unsecured, considered good	16,456.90	15,035.66	8,863.62
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables credit impaired	-	-	-
Impairment Allowance (allowance for bad and doubtful debts)			
Unsecured, considered good	(113.86)	(51.10)	(44.27)
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables credit impaired	-	-	-
Total	**16,343.04**	**14,984.56**	**8,819.35**

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 –90 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.

8A Trade Receivable ageing Schedule

As at March 31, 2026

	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	9,451.14	4,804.20	1,201.36	848.14	151.06	1.00	**16,456.90**
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	**9,451.14**	**4,804.20**	**1,201.36**	**848.14**	**151.06**	**1.00**	**16,456.90**
Less :Allowance for Expected Credit Loss							**(113.86)**
Net Trade Receivables	**9,451.14**	**4,804.20**	**1,201.36**	**848.14**	**151.06**	**1.00**	**16,343.04**

As at March 31, 2025

	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	11,296.75	3,290.41	202.89	231.37	14.24	-	**15,035.66**
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	**11,296.75**	**3,290.41**	**202.89**	**231.37**	**14.24**	**-**	**15,035.66**
Less :Allowance for Expected Credit Loss							**(51.10)**
Net Trade Receivables	**11,296.75**	**3,290.41**	**202.89**	**231.37**	**14.24**	**-**	**14,984.56**

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**

9 Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks			
In Current Account	14.58	136.81	39.60
Cash on hand	111.30	75.87	12.54
Cash and cash equivalents as per Balance sheet — Total	**125.88**	**212.68**	**52.14**
Cash and cash equivalents as per Cash flow statement	**125.88**	**212.68**	**52.14**

10 Bank Balance (other than Cash and Cash Equivalents)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with the Bank to the extend Margin Money held	282.95	180.04	24.06
Fixed Deposits (with original maturity for more than 3 months but less than 12 months)	1,743.14	1,406.77	868.30
Total	**2,026.09**	**1,586.81**	**892.36**

11 Loans - Current
(Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans to employees	82.35	65.95	37.68
Total	**82.35**	**65.95**	**37.68**

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

SAMAS & ASSOCIATES FRN 130544W Chartered Accountants

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

12 Other Financial Assets - Current
(Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Earnest Money Deposit	0.80	0.80	-
Interest Receivables	21.13	25.37	45.36
Derivative Asset	104.03	-	-
Others	-	-	1.24
Total	**125.96**	**26.17**	**46.60**

13 Other Current Assets
(Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance to Supplier	3,845.23	3,603.65	1,098.65
Advance to Related Parties (Refer Note 48)	-	2.05	-
Balances with Government authorities*	1,073.60	1,339.23	961.58
Advance to Debt Recovery Tribunal	-	2,351.28	2,351.28
Prepaid Expenses	562.29	114.51	209.62
Capital Advances	1,903.21	884.68	-
Others Receivables	3.18	19.37	0.01
Total	**7,387.51**	**8,314.77**	**4,621.14**

* Refer Note 50 and 51 for restatement adjustments.

14 Equity Share Capital

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised			
18,00,00,000 Equity shares (March 31, 2025: 18,00,00,000, March 31, 2024: 85,00,000) of Rs 10/- Each	18,000.00	18,000.00	850.00
2,00,00,000 Preference shares (March 31, 2025 & March 31, 2024: 2,00,00,000) of Rs 10/- Each	2,000.00	2,000.00	2,000.00
Total	**20,000.00**	**20,000.00**	**2,850.00**
Issued, Subscribed and Paid-Up			
5,26,47,888 (March 31, 2025: 5,26,47,888, March 31, 2024: 84,57,048) Equity Shares of Rs 10/- Each	5,264.78	845.70	845.70
Add : Issued during the year	183.80	4,419.08	-
Total	**5,448.58**	**5,264.78**	**845.70**

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

Authorised	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amounts (in lakhs)	No. of Shares	Amounts (in lakhs)	No. of Shares	Amounts (in lakhs)
At the beginning of the year	18,00,00,000	18,000.00	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**	**18,C0,00,000**	**18,000.00**	**85,00,000**	**850.00**

Issued, Subscribed and Paid-Up	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amounts (in lakhs)	No. of Shares	Amounts (in lakhs)	No. of Shares	Amounts (in lakhs)
At the beginning of the year	5,26,47,888	5,264.78	84,57,048	845.70	84,57,048	845.70
Add : Increased during the year	18,38,000	183.80	4,41,90,840	4,419.08	-	-
Outstanding at the end of the year	**5,44,85,888**	**5,448.58**	**5,26,47,888**	**5,264.78**	**84,57,048**	**845.70**

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 Parent Company

Name of the Shareholders	As at March 31, 2026	
Equity shares of ₹10 each fully paid	No. of Shares	% holding
Inamulhaq Shamsulhaq Iraki	2,22,89,244	40.91%
Abdulhaq Shamsulhaq Iraki	2,14,77,756	39.42%
Afsha Abdulhaq Iraki	47,03,088	8.63%
Mahelaka Bano Inamulhaq Iraki	34,65,600	6.36%
	5,19,35,688	**95.32%**

Name of the Shareholders	As at March 31, 2025	
Equity shares of ₹10 each fully paid	No. of Shares	% holding
Inamulhaq Shamsulhaq Iraki	2,22,89,244	42.34%
Abdulhaq Shamsulhaq Iraki	2,14,77,756	40.80%
Afsha Abdulhaq Iraki	47,03,088	8.93%
Mahelaka Bano Inamulhaq Iraki	34,65,600	6.58%
	5,19,35,688	**98.65%**

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

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

e. Details of shares held by promoters

Name of the Promoters	**As at March 31, 2026**		
	No. of Shares	**% of Total Shares**	**% Change**
Equity shares of ₹10 each fully paid			
Inamulhaq Shamshulhaq Iraki	2,22,89,244	40.91%	(3.37)%
Abdulhaq Shamsulhaq Iraki	2,14,77,756	39.42%	(3.37)%
Ibrarulhaq Inamulhaq Iraki*	5,19,400	0.95%	(3.37)%
	4,42,86,400	**81.28%**	**(10.11)%**

Name of the Promoters	**As at March 31, 2025**		
Equity shares of ₹10 each fully paid	**No. of Shares**	**% of Total Shares**	**% Change**
Inamulhaq Shamshulhaq Iraki	2,22,89,244	42.34%	188.62%
Abdulhaq Shamsulhaq Iraki	2,14,77,756	40.80%	25.15%
Ibrarulhaq Inamulhaq Iraki*	5,19,400	0.99%	15.96%
	4,42,86,400	**84.13%**	**229.73%**

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

* Ibrarulhaq 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 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 hold on March 26, 2025, approved capitalisation of the free reserves of the parent company for issuance of 5 Bonus shares for every one fully paid-up equity shares having face value of Rs. 10 per share. Accordingly the parent company issued 43,873,240 shares of Rs. 10 each as fully paid up Bonus Shares

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 47,28,524 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.

i. The Board of Directors of the parent company, at its meeting held on March 21, 2025, approved a Right Issue of 3,17,620 fully paid equity shares of face value ₹10 each at a premium of ₹1,009 per share (issue price ₹1,019 per share), aggregating to ₹3,236.34 Lacs, in the ratio of 4,000 equity shares for every 1,06,512 equity shares held on the record date March 07, 2025.

j. During the year, the Parent Company has issued 18,38,000 equity shares of face value ₹10 each at an issue price of ₹270 per share (including premium of ₹260 per share), aggregating to ₹4962.6 Lakhs on a private placement basis in accordance with Section 42 and Section 62(1)(c) of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

The issue was authorized by the shareholders vide Special Resolution dated September 17, 2025 and the Board of Directors allotted the shares on September 26, 2025.

15 Other Equity

	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
a. Securities Premium Account (refer note 1 below)			
Opening Balance	5,219.11	2,014.53	2,014.53
Add: Additions during the year	4,778.80	3,204.58	-
Closing Balance	**9,997.91**	**5,219.11**	**2,014.53**
b. Capital Reserve (refer note 2 below)			
Opening Balance	1,996.03	-	-
Add: Addition on account of acquisition of subsidiary (Refer Note 46)	-	1,996.03	-
Closing Balance	**1,996.03**	**1,996.03**	-
c. Retained Earnings (refer note 3 below)			
Opening Balance	15,091.85	13,088.82	8,922.16
Add : Profit for the year	7,988.87	5,994.36	4,166.66
Less : Issue of Bonus Shares	-	(4,387.32)	-
Add : Attributable to NCI (Refer Note 46)	-	455.24	-
Less : Profit Attributable to NCI	(78.11)	(59.25)	-
Closing Balance	**23,002.61**	**15,091.85**	**13,088.82**
d. Other Comprehensive Income (refer note 4 below)			
Opening Balance	75.93	50.10	51.05
Add: Addition on account of acquisition of subsidiary	-	7.33	-
Less : Attributable to NCI	(0.35)	0.06	
Items that will be reclassified to Profit or Loss	-	-	-
Items that will not be reclassified to Profit or Loss	26.80	18.44	(0.95)
Closing Balance	**102.38**	**75.93**	**50.10**
e. Equity Component of 0.01% Non Convertible Redeemable Preference Shares* (refer note 5 below)			
Opening Balance	1,607.01	1,607.01	1,607.01
Add/(Less): Changes during the year	-	-	-
Closing Balance	**1,607.01**	**1,607.01**	**1,607.01**
Total	**36,705.94**	**23,989.93**	**16,760.46**

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 Borrowings - Non Current
- at Amortised Cost

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured				
Term Loans From Banks		18,727.04	17,445.98	6,551.21
Term Loans From NBFC		-	5.24	43.72
		18,727.04	**17,451.22**	**6,594.93**
Unsecured				
From Body Corporate (Refer Note 48)		148.00	944.78	358.88
Term Loans From NBFC		2,448.09	3,556.67	-
From Director/Relative's of Director (Refer Note 48)		157.41	1,549.73	2,457.10
		2,753.50	**6,051.18**	**2,815.98**
Liability component of non-convertible preference shares (refer note 3 and 4 below)		544.54	501.93	462.63
		544.54	**501.93**	**462.63**
Less:				
Current maturities of long-term borrowings (refer note 20)		(6,568.85)	(4,599.82)	(1,553.80)
	Total	**15,456.23**	**19,404.51**	**8,319.74**

Notes:

1. For details of assets Mortgaged as security, refer note 49
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 50 and 51 for restatement adjustments.

17 Provisions - Non Current

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (refer note 41)		191.62	199.90	127.82
	Total	**191.62**	**199.90**	**127.82**

18 Deferred Tax Liabilities (Net)

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (net)*		5,288.04	3,654.96	2,461.68
	Total	**5,288.04**	**3,654.96**	**2,461.68**
The movement on the deferred tax account is as follows:				
At the begining of the year		3,654.96	2,461.68	1,907.95
Addition on account of Acquisition of subsidiary		-	489.49	-
Charge to Statement of Profit and Loss		1,625.82	697.25	549.63
Charge / (Credit) to Other Comprehensive Income		7.26	6.54	4.10
Net Deferred Tax Liabilities at the end of the year	**Total**	**5,288.04**	**3,654.96**	**2,461.68**

*Refer note 50 and 51 for restatement adjustments.

As at March 31, 2026
Component of Deferred tax liabilities / (asset)

Particulars	As at April 01,2025	Addition on account of Acquisition	Recognised through P&L	Recognised in OCI	As at March 31, 2026
Difference in Property, plant and equipment and intangibles	3,983.55	-	1,307.09	-	5,290.64
Provision for gratuity	(44.15)	-	4.54	7.26	(32.35)
Lease accounting	(4.95)	-	(7.53)	-	(12.48)
Expected credit loss	(12.86)	-	(14.80)	-	(27.66)
Financial Asset/liabilities mandatorily measured at FVTPL - net change in fair value	(111.31)	-	181.20	-	69.89
Carried forward loss	(155.32)	-	155.32	-	-
Total deferred tax liabilities	**3,654.96**	**-**	**1,625.82**	**7.26**	**5,288.04**

As at March 31, 2025
Component of Deferred tax liabilities / (asset)

Particulars	As at April 01,2024	Addition on account of Acquisition	Recognised through P&L	Recognised in OCI	As at March 31, 2025
Difference in Property, plant and equipment and intangibles	2,509.48	493.09	980.98	-	3,983.55
Provision for gratuity	(35.67)	(1.64)	(13.38)	6.54	(44.15)
Lease accounting	(0.99)	(1.96)	(2.00)	-	(4.95)
Expected credit loss	(11.14)	-	(1.72)	-	(12.86)
Financial liabilities mandatorily measured at FVTPL - net change in fair value	-	-	(111.31)	-	(111.31)
Carried forward loss	-	-	(155.32)	-	(155.32)
					-
Total deferred tax liabilities	**2,461.66**	**489.49**	**697.25**	**6.54**	**3,654.96**

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SAMAS & ASSOCIATES
FRN 130544W
Chartered Accountants

GERMAN GREEN STEEL AND POWER LTD.
AHMEDABAD

(All amount in ₹ lakhs, unless otherwise stated)

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

Particulars	As at April 01,2023	Addition on account of Acquisition	Recognised through profit and loss	Recognised in other comprehensive income	As at March 31, 2024
Difference in Property, plant and equipment and intangibles	1,958.30	-	551.18		2,509.48
Provision for gratuity	(34.00)	-	(5.77)	4.10	(35.67)
Lease accounting	(0.12)	-	(0.87)	-	(0.99)
Expected credit loss	(16.24)		5.09		(11.14)
Total deferred tax liabilities	**1,907.95**	**-**	**549.63**	**4.10**	**2,461.68**

19 Other Non-current Liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposit from distributors	-	-	1,662.90
Security Deposit for rent	-	50.00	50.00
Total	**-**	**50.00**	**1,712.90**

20 Borrowings - Current

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Working capital facilities	9,411.46	10,781.55	9,965.46
Current maturities of long-term borrowings (refer note 16)	6,568.85	4,599.82	1,553.80
Unsecured			
Working capital facilities	2,000.00	-	
Total	**17,980.32**	**15,381.37**	**11,519.26**

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

21 Trade Payables

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises	293.63	430.85	349.29
- Total outstanding dues of creditors other than micro enterprises and small enterprises	32,660.61	27,087.35	10,177.65
Total	**32,954.24**	**27,518.20**	**10,526.94**

Note:
(i) For amounts due to related parties refer note 48.
(ii) Trade Payables are generally non interest bearing and are normally settled on 0 to 120 Days terms.
(iii) For explanations on the Group's credit risk management processes, refer Note 45.

Trade Payable ageing Schedule
As at March 31, 2026

	Outstanding for following Periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	293.63	-	-	-	-	**293.63**
ii) Others	31,099.63	1,442.46	25.18	84.26	9.08	**32,660.61**
iii) Disputed - MSME	-	-	-	-	-	-
iv) Disputed - Others	-	-	-	-	-	-

As at March 31, 2025

	Outstanding for following Periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	406.32	2.04	3.39	19.10	-	**430.85**
ii) Others	22,949.44	3,992.45	128.43	17.01	0.02	**27,087.35**
iii) Disputed - MSME	-	-	-	-	-	-
iv) Disputed - Others	-	-	-	-	-	-

As at March 31, 2024

	Outstanding for following Periods from due date of payment					
	Not Due	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	-	-	-	-	-	-

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier	293.63	430.85	349.29
Interest Due thereon	-	6.38	-
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	-	-	-

The Group participates in a supplier financing arrangement (SFA). Under the arrangement, a financial institution agrees to pay amounts to a participating suppliers in respect of invoices owed by the Group and receives settlement from the Group at a later date. The principal purpose of the arrangement is to facilitate payment to vendors, efficient payment processing and enable the company to pay over the period of time to manage its working capital. The payment term of varies from 0 to 120 days. No guarantees or collateral are provided under the arrangement.

GERMAN GREEN STEEL AND POWER LTD.
AHMEDABAD

TALATI & TALATI LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

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

(All amount in ₹ lakhs, unless otherwise stated)

Carrying Amount of Financial Liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Financial liabilities classified under 'Trade Payables'	24,290.02	21,247.59	7,245.13
(ii) Out of (i), amount received by suppliers from finance providers	24,290.02	NA	NA

Payment Terms:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) The Financial liabilities that are part of the arrangement	0-120 Days	Refer Note 1 Below	Refer Note 1 Below
(ii) Comparable trade payable that are not part of the arrangement	0-120 Days		

Note :
1. The Group has applied transitional relief and accordingly comparative information, wherever applicable, for the above disclosures is not presented in the first year of adoption of the amendment.

22 Other Current Financial Liabilities

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Derivative Liability				
-Forward exchange contracts used for hedging		-	485.06	-
Interest accrued but not due on borrowings		88.39	109.35	40.56
Interest Payable to MSME Creditors		-	6.38	-
Salary payables		320.01	259.19	208.25
	Total	**408.40**	**859.98**	**248.81**

23 Other Current Liabilities

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues		574.98	464.49	487.48
Advance from Customers		316.52	1,927.86	911.57
Capital Creditors		4,579.25	2,306.79	1,558.88
	Total	**5,470.75**	**4,699.14**	**2,957.93**

24 Provisions - Current

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (refer Note 41)		15.15	15.88	10.75
Dividend Payable		-	-	0.33
	Total	**15.15**	**15.88**	**11.08**

25 Current Tax liabilities

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax		1,178.07	732.10	900.00
Advance Tax Paid		(200.00)	(500.00)	(450.00)
Current Tax Liability	**Total**	**978.07**	**232.10**	**450.00**

26 Revenue from Operations

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 year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	1,67,874.91	1,50,757.13	1,12,976.73
Other operating revenue	23.26	-	1.45
Total revenue from operations	**1,67,898.17**	**1,50,757.13**	**1,12,978.18**
Disaggregated revenue information (By Geographical region)			
Within India	1,66,012.24	1,50,757.13	1,12,978.18
Outside India	1,885.93	-	-
Total revenue from operations	**1,67,898.17**	**1,50,757.13**	**1,12,978.18**
Timing of revenue recognition			
At a point in time	1,67,898.17	1,50,757.13	1,12,978.18
Total revenue from operations	**1,67,898.17**	**1,50,757.13**	**1,12,978.18**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per Contract	1,68,627.36	1,51,206.63	1,13,727.96
Adjustments:			
Sales return	(729.19)	(449.50)	(749.78)
Revenue from contract with customers	**1,67,898.17**	**1,50,757.13**	**1,12,978.18**

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 recognized in the consolidated statement of profit and loss.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

SAMA S & ASSOCIATES FRN 130544W Chartered Accountants

STEEL AND POWER LTD. AHMEDABAD

27 Other Income	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest Income	119.80	143.70	88.13
Gain on Sale of Property, Plant & Equipments	-	-	3.39
Foreign Exchange Gain	133.62	411.82	591.62
Financial Asset mandatorily measured at FVTPL-Net Change in Fair Value	278.81	-	-
Incentive Income (refer Note 51)	-	335.98	-
Trade Payable written back	-	-	27.58
Rent Income	43.20	43.20	36.00
Reversal of Impairement Loss	4.35	-	3.04
Commission Income	-	0.02	-
Insurance claim received	45.12	24.47	25.63
Miscellaneous Income	14.62	4.38	-
Total	**639.52**	**963.57**	**775.39**

28 Cost of raw materials consumed	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Inventory at the beginning of the year	11,181.82	6,239.14	1,761.37
Addition on account of Acquisition	-	1,512.48	-
Add: Purchases during the year	1,10,982.12	94,156.53	75,037.22
Less: Inventory at the end of the year	(14,379.98)	(11,181.82)	(6,239.14)
Total	**1,07,783.96**	**90,726.33**	**70,559.45**

29 Purchase of stock-in-trade	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Purchase of stock-in-trade	18,544.40	30,235.73	19,404.94
Total	**18,544.40**	**30,235.73**	**19,404.94**

30 Change in inventories of finished goods, stock-in-trade & work in progress	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Inventories at the beginning of the year			
-Finished Goods*	11,282.51	7,479.11	2,363.94
- By Product#	3.86	819.77	-
Inventories at the end of the year			
-Finished Goods	12,169.36	11,282.51	5,370.57
- By Product	311.13	3.86	-
Total	**(1,194.12)**	**(2,987.49)**	**(3,006.63)**

* Includes addition on account of acquisition amounting to Rs. 2108.53 Lakhs for the year ended March 31, 2025.
\# on account of acquisition to Subsidiary.

31 Employee Benefit Expenses	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Salary, Wages & Bonus	3,977.94	3,003.90	2,257.84
Contribution to Provident and Other Funds (refer note 41)	108.80	150.11	89.17
Staff Welfare Expenses	148.60	122.42	128.22
Total	**4,235.34**	**3,276.43**	**2,475.23**

32 Finance costs	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest Expenses on			
- Term Loans and Working capital loans (Refer note 16 & 20)	2,308.40	1,874.01	2,118.51
- Lease liabilities	74.08	10.59	2.63
- Unsecured Loans	-	47.12	-
Dividend on Preference Shares	0.20	-	0.33
Other Borrowing Cost	1,913.19	1,335.57	88.12
Total	**4,295.87**	**3,267.29**	**2,209.59**

Note:
1. Finance Cost exclude towards cost of qualifying assets. The amount for March 31, 2026 is Rs. 744.67 Lakhs (March 31, 2025 is Rs. 696.57 Lakhs and Rs. 61.15 lakhs for March 31, 2024).
2. Interest expenses includes interest expense on 0.01 % Non-convertible redeemable preference shares for the year ended March 31, 2026 is Rs. 42.63 Lakhs (March 31, 2025 : Rs. 39.30 lakhs and March 31, 2024 : 36.24 lakhs)

33 Depreciation and amortisation expenses	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Depreciation of property, plant and equipment (refer note 4.1)	1,955.82	1,460.19	955.85
Depreciation on investment property (refer note 4.1)	3.65	3.65	3.66
Amortisation of Right to use asset (refer note 4.3)	99.04	8.88	0.96
Total	**2,058.51**	**1,472.72**	**960.47**

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

34 Other Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Spares	2,628.93	3,239.97	2,375.94
Advertisement and Sales promotion	237.41	98.77	119.06
Licence & Inspection charges	40.75	30.45	11.79
Power & fuel	13,482.11	9,998.98	10,183.95
Brokerage & selling expenses	45.22	11.42	95.38
Carriage outward	2,279.77	1,652.76	1,369.69
Repairs & maintenance	774.58	353.14	290.48
Contract Labour Charges	1,012.10	549.61	270.30
CSR and Donations (refer note 35)	145.21	134.01	91.64
Director Sitting Fees	9.54	-	-
Legal and Professional fees* (Refer Note 34A)	202.60	513.36	256.85
Expected Credit Loss	62.76	6.83	-
Insurance	100.78	89.39	63.03
Impairment Loss on Investment	-	-	4.45
Rent, Rates & Taxes	78.03	138.46	33.76
Royalty	238.80	72.23	0.60
Sundry Balances written off	11.23	1.71	72.38
Travelling & conveyance	163.11	61.98	123.61
Miscellaneous expenses	205.30	288.58	167.22
Water charges	100.36	89.92	81.74
Financial liabilities mandatorily measured at FVTPL - net change in fair value	1.69	467.25	-
Loss on Sale of Investment	12.27	-	-
Mark to Market (Gain) / Loss	0.41	26.56	-
Total	**21,832.92**	**17,825.38**	**15,611.87**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditor			
Audit Fees	32.00	27.00	17.58
IPO Related Services*	27.15	-	-
Special Purpose Audit Fees	2.50	-	
Reimbursement of Expenses	1.60	-	
Total	**63.25**	**27.00**	**17.58**

* Fees paid for IPO related Services form part of Pre-paid Expenses, disclosed under Current Assets under Note 13

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	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Group during the year	141.53	111.00	70.19
Amount approved by the Board to be spent during the year	142.10	119.66	72.78
Amount of expenditure incurred	142.10	115.00	72.78
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-

Details of excess amount spent	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	14.28	2.62	0.03
Addition on account of acquisition of subsidiary	-	7.66	-
Less: Amount required to be spent during the year	(141.53)	(111.00)	(70.19)
Add: Amount spent during the year	142.10	115.00	72.78
Closing balance	**14.85**	**14.28**	**2.62**

Note:
1. Out of the CSR Expenditure incurred in March 31, 2026 Rs. Nil and March 31, 2025, Rs. 13.50 lakhs & March 31, 2024, Rs. Nil contributed to the related parties (Refer Note 48)

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

SAMAS & ASSOCIATES FRN 130544W Chartered Accountants

(All amount in ₹ lakhs, unless otherwise stated)

36 Income Tax Note

		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax :				
Current income tax charge		1,176.07	732.11	900.00
Adjustments in respect of current income tax of previous year		188.05	(58.80)	-
Deferred tax:				
Relating to origination and reversal of temporary differences		1,625.82	697.25	549.63
Total tax expense reported in the statement of profit and loss		**2,991.94**	**1,370.56**	**1,449.63**
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate				
Accounting profit before tax		10,980.81	7,364.92	5,616.29
Income tax using the company's domestic tax rate @ 25.168%		2,763.65	1,853.60	1,413.51
Difference in depreciation as per Income tax and as per Companies Act, 2013		(1,244.84)	(982.16)	(979.28)
Items disallowed under Income-tax Act, 1961		52.31	100.72	100.21
Items allowed under Income-tax Act, 1961		(88.24)	(84.56)	(30.81)
Unabsorbed depreciation		-	(155.32)	-
Deferred tax		1,625.82	697.25	549.63
Short/Excess of tax Provision		27.31	(58.80)	481.27
Tax related to earlier periods		160.74		-
Ind AS Impact		-	-	(84.89)
Difference in Tax Rate of Subsidiary		(304.81)	(0.20)	
Total tax expense recognised in statement of profit and loss	**Total**	**2,991.94**	**1,370.56**	**1,449.63**

37 Other Comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Items that will not be reclassified to profit or loss			
Remeasurement of (losses)/ gains on defined benefit plans	34.06	24.97	3.15
Income tax relating to items that will not be reclassified to profit or loss	(7.26)	(6.53)	(4.10)
	26.80	**18.44**	**(0.95)**
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	**26.80**	**18.44**	**(0.95)**

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

38 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.

Earnings Per Share

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity share holders for basic earnings		7,988.87	5,994.36	4,166.66
Weighted average number of Equity shares for basic EPS*	Nos.	5,35,66,888	5,26,47,888	5,26,47,888
Face value of each equity share	Rs. Per Share	10.00	10.00	10.00
<u>**Earnings per share**</u>				
Basic Earnings (Rs./Share)#		**14.91**	**11.39**	**7.91**
Diluted Earnings (Rs./Share)#		**14.91**	**11.39**	**7.91**

Calculation of Weighted Average Number of Equity Shares

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity Shares before Right issue and Bonus issue	5,26,47,888	84,57,048	84,57,048
Add: Additional Shares issued under Right issue	-	3,17,600	3,17,600
Add: Additional Shares issued due to Bonus issue	-	4,38,73,240	4,38,73,240
Add: Additional Shares issued due to Pre-IPO	9,19,000	-	
Weighted Average number of Equity Shares	**5,35,66,888**	**5,26,47,888**	**5,26,47,888**

*The weighted average number of shares takes into account the weighted average effect of changes in 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.

(All amount in ₹ lakhs, unless otherwise stated)

39 Contingent liabilities and commitments

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
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	720.48	719.25	616.83
(ii) In respect of matters related to VAT	75.92	75.92	75.92
(iii) In respect of matters related to Income Tax	11,265.20	2,719.58	-
B) Other money for which Group is contingently liable			
i) Bank Guarantees (net of margin)	1,493.64	1,492.20	1,304.72
C) Commitments :			
Estimated amount of contracts remaining to be executed on capital account and not provided for	3,248.26	1,284.38	5,307.77
	16,803.50	**6,291.33**	**7,305.24**

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 Groups'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 ended as at March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings other than preference shares (refer note 16 & 20)	32,892.01	34,283.95	19,376.38
Less: Cash and Cash Equivalents (refer note 9 & 10)	2,151.97	1,799.49	944.50
Net Debt (a)	**30,740.04**	**32,484.46**	**18,431.88**
Equity (refer note 14)	5,448.58	5,264.78	845.70
Other Equity (refer note 15)	36,705.94	23,989.93	16,760.46
Total Capital (b)	**42,154.52**	**29,254.71**	**17,606.16**
Capital and net debt (c=a+b)	**72,894.56**	**61,739.17**	**36,038.04**
Gearing ratio (a/c)	**0.42**	**0.53**	**0.51**

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 March 31, 2026	As at March 31, 2025	As at March 31, 2024
i. Reconciliation of defined benefit obligation			
Opening Defined Benefit Obligation	215.79	138.56	84.39
Addition on account of Acquisition	-	18.37	-
Transfer in/(out) obligation	-	-	-
Current Service Cost	59.08	72.91	51.16
Interest Cost	13.79	10.92	6.16

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

SAMAS & 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

Components of actuarial gain/losses on obligations:		-	-
Due to Change in financial assumptions	(7.39)	8.86	1.36
Due to Change in Demographic Assumption		-	-
Due to experience adjustments	(26.67)	(33.83)	(4.51)
Past service cost	(47.85)	-	-
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	**206.75**	**215.79**	**138.56**
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 intere	-	-	-
Assets distributed on settlements	-	-	-
Contributions by Employer	-	-	-
Contributions by Employee	-	-	-
Exchange differences on foreign plans	-	-	-
Benefits paid	-	-	-
Closing value of plan assets	**-**	**-**	**-**
iii.Amount recongnised in the balance sheet			
Present value of unfunded obligations (Current)	**15.15**	**15.88**	**10.75**
Present value of unfunded obligations (Non Current)	**191.62**	**199.90**	**127.82**
Present value of funded obligations	-	-	-
Fair value of plan assets	-	-	-
Net Defined Benefit Liability/(Assets)	**206.75**	**215.79**	**138.56**
iv. Expense recognised in profit & loss			
Service cost:			
Current service cost	59.08	72.91	51.16
Past service cost	(47.85)	-	-
loss/(gain) on curtailments and settlement	-	-	-
Net interest cost	13.79	10.92	6.16
Total included in Employee Benefit Expenses/(Income)	**25.02**	**83.83**	**57.32**
v. Expense recognised in Other Comprehensive Income			
Components of actuarial gain/losses on obligations:			
Due to Change in financial assumptions	(7.39)	8.86	1.36
Due to change in demographic assumption	-	-	-
Due to experience adjustments	(26.67)	(33.83)	(4.51)
Return on plan assets excluding amounts included in interest	-	-	-
Amounts recognized in Other Comprehensive (Income)/Expense	**(34.06)**	**(24.97)**	**(3.15)**
vi. Reconciliation of Net defined benefit liability/(assets)			
Net opening provision in books of accounts	215.79	156.93	84.39
Transferin/(out) obligation	-	-	-
Transferin/(out) plan assets	-	-	-
Expense recognised in profit & loss	25.02	83.83	57.32
Expense recognised in Other Comprehensive Income	(34.06)	(24.97)	(3.15)
	206.75	**215.79**	**138.57**
Benefits paid by the Group		-	-
Contributions to plan assets		-	-
Closing provision in books of accounts	**206.75**	**215.79**	**138.57**

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

vii. Actuarial Assumptions

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount Rate (per annum)		7.15% - 7.35%	6.60% - 6.80%	7.20%
Salary Growth Rate (per annum)		7.00%	7.00%	7.00%
Withdrawal rates	Age 25 & below :	10% - 25% p.a	10% - 25% p.a	25% p.a
	25 to 35 :	8% - 20% p.a.	8% - 20% p.a.	20% p.a.
	35 to 45 :	6% - 15% p.a.	6% - 15% p.a.	15% p.a.
	45 to 55 :	4% - 10% p.a.	4% - 10% p.a.	10% p.a.
	55 & above :	2% - 5% p.a.	2% - 5% p.a.	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 March 31, 2026 Decrease	As at March 31, 2026 Increase
Parent		
Discount rate Sensitivity (- / + 0.5 %)	146.74	137.70
(% change compared to base due to sensitivity)	3.28%	-3.09%
Salary growth rate Sensitivity (- / + 0.50 %)	137.99	146.65
(% change compared to base due to sensitivity)	-2.89%	3.21%
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	144.22	139.97
(% change compared to base due to sensitivity)	1.50%	-1.49%
Subsidiary		
Discount rate Sensitivity (- / + 0.5 %)	68.68	61.02
(% change compared to base due to sensitivity)	6.20%	-5.66%
Salary growth rate Sensitivity (- / + 0.50 %)	61.28	68.13
(% change compared to base due to sensitivity)	-5.24%	5.35%
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	65.04	64.27
(% change compared to base due to sensitivity)	0.56%	-0.63%

Particulars	As at March 31, 2025 Decrease	As at March 31, 2025 Increase
Parent		
Discount rate Sensitivity (- / + 0.5 %)	185.65	173.85
(% change compared to base due to sensitivity)	3.38%	-3.19%
Salary growth rate Sensitivity (- / + 0.50 %)	174.11	184.98
(% change compared to base due to sensitivity)	-3.04%	3.01%
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	182.89	176.30
(% change compared to base due to sensitivity)	1.85%	-1.82%
Subsidiary		
Discount rate Sensitivity (- / + 0.5 %)	38.68	33.96
(% change compared to base due to sensitivity)	6.82%	-6.20%
Salary growth rate Sensitivity (- / + 0.50 %)	34.10	38.46
(% change compared to base due to sensitivity)	-5.83%	6.21%
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	36.79	35.63
(% change compared to base due to sensitivity)	1.60%	-1.60%

Particulars	As at March 31, 2024 Decrease	As at March 31, 2024 Increase
Discount rate Sensitivity (- / + 0.5 %)	143.28	134.13
(% change compared to base due to sensitivity)	3.40%	-3.21%
Salary growth rate Sensitivity (- / + 0.50 %)	134.31	142.87
(% change compared to base due to sensitivity)	-3.07%	3.10%
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	141.65	135.50
(% change compared to base due to sensitivity)	2.22%	-2.22%

ix. Maturity profile of defined benefit obligations:

Expected Future cashflows (Undiscounted)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Year 1 Cashflow	15.15	15.88	6.33
Year 2 Cashflow	19.85	19.87	7.93
year 3 Cashflow	20.71	23.81	9.80
year 4 Cashflow	20.75	23.90	11.10
Year 5 Cashflow	23.38	23.43	10.76
Year 6 to Year 10 Cashflow	98.69	95.25	40.01

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.

AHMEDABAD CHARTERED ACCOUNTANTS

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

AHMEDABAD

(All amount in ₹ lakhs, unless otherwise stated)

43 Financial Instruments - Fair value measurement

The carrying value of financial instruments by categories as on March 31, 2026

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	51.97	3.75	55.72
Trade Receivables	-	-	16,343.04	16,343.04
Cash and Cash Equivalents	-	-	125.88	125.88
Other Balances with Bank	-	-	2,026.09	2,026.09
Loans	-	-	82.35	82.35
Other Financial Assets	-	-	292.77	292.77
Derivative Asset	-	104.03	-	104.03
Total	**-**	**156.00**	**18,873.88**	**19,029.88**
Financial Liabilities				
Long Term Borrowings	-	-	15,456.23	15,456.23
Short Term Borrowings	-	-	17,980.32	17,980.32
Trade Payables	-	-	32,954.24	32,954.24
Other Financial Liabilities	-	-	408.40	408.40
Lease Liabilities	-	-	911.63	911.63
Derivative Liability	-	-	-	-
Total	**-**	**-**	**67,710.81**	**67,710.81**

The carrying value of financial instruments by categories as on March 31, 2025

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	68.16	3.75	71.91
Trade Receivables	-	-	14,984.56	14,984.56
Cash and Cash Equivalents	-	-	212.68	212.68
Other Balances with Bank	-	-	1,586.81	1,586.81
Loans	-	-	65.95	65.95
Other Financial Assets	-	-	298.33	298.33
Total	**-**	**68.16**	**17,152.08**	**17,220.24**
Financial Liabilities				
Long Term Borrowings	-	-	19,404.51	19,404.51
Short Term Borrowings	-	-	15,381.37	15,381.37
Trade Payables	-	-	27,518.20	27,518.20
Other Financial Liabilities	-	-	374.92	374.92
Lease Liabilities	-	-	112.72	112.72
Derivative Liability	-	485.06	-	485.06
Total	**-**	**485.06**	**62,791.71**	**63,276.78**

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				
Long Term Borrowings	-	-	8,319.74	8,319.74
Short Term Borrowings	-	-	11,519.26	11,519.26
Trade Payables	-	-	10,526.94	10,526.94
Other Financial Liabilities	-	-	248.81	248.81
Lease Liabilities	-	-	31.17	31.17
Total	**-**	**-**	**30,645.92**	**30,645.93**

44 Fair Value hierarchy

Particulars	Level	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial Assets				
Investments	Level - 3	55.72	71.91	706.89
Trade Receivables*		16,343.04	14,984.56	8,819.35
Cash and Cash Equivalents*		125.88	212.68	52.14
Other Balances with Bank*		2,026.09	1,586.81	892.36
Loans*		82.35	65.95	37.68
Other Financial Assets*		292.77	298.33	459.28
Derivative Asset	Level - 2	104.03	-	
Financial Liabilities				
Long Term Borrowings		15,456.23	19,404.51	8,319.74
Short Term Borrowings		17,980.32	15,381.37	11,519.26
Trade Payables*		32,954.24	27,518.20	10,526.94
Other Financial Liabilities*		408.40	374.92	248.81
Lease Liabilities		911.63	112.72	31.17
Derivative Liability	Level - 2	-	485.06	-

*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.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

(All amount in ₹ lakhs, unless otherwise stated)

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.The fair value of Forward exchange contract is determined using quoted forward exchange rate at the reporting date.

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. Expected Credit Loss is Provided on Annual basis.

The movement in Expected Credit Loss in respect of trade receivable is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	51.10	44.27	47.31
Expected Credit Loss recognised during the year	62.76	6.83	-
Less: Expected Credit Loss reversed during the year	-	-	(3.04)
Closing balance	**113.86**	**51.10**	**44.27**

(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 March 31, 2026	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	17,980.32	14,977.80	478.44	**33,436.55**
Trade Payables	32,954.24	-	-	**32,954.24**
Lease Liabilities	155.51	526.23	1,327.52	**2,009.26**
Other Financial Liabilities	408.40	-	-	**408.40**

As at March 31, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	15,381.37	19,404.51	-	**34,785.88**
Trade Payables	27,518.21	-	-	**27,518.21**
Lease Liabilities	17.67	89.36	101.87	**208.89**
Other Financial Liabilities	859.98	-	-	**859.98**

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	10,526.94	-	-	**10,526.94**
Lease Liabilities	-	20.66	59.59	**80.25**
Other Financial Liabilities	248.81	-	-	**248.81**

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

(All amount in ₹ lakhs, unless otherwise stated)

(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.

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 100 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Variable-rate instruments			
Financial liabilities			
Fixed rate borrowings	374.30	2,630.36	2,990.29
Floating rate borrowings	33,062.25	32,155.52	16,848.72
Total borrowings	**33,436.55**	**34,785.88**	**19,839.01**

Cash flow sensitivity analysis for variable-rate instruments	Profit / (Loss)	
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.	1% increase	1% decrease
Floating rate borrowings as at March 31, 2026	(23.08)	23.08
Floating rate borrowings as at March 31, 2025	(18.74)	18.74
Floating rate borrowings as at March 31, 2024	(21.19)	21.19

(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.

The Group enters into derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank.

All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management

a) Disclosure Regarding Derivative Instrument
The Group takes various types of derivative instruments. The category-wise outstanding position of derivative instruments are as under:

Particulars	Currency	Amount in Foreign Currency		Purpose
		For the Year ended March 31, 2026	For the Year ended March 31, 2025	
Forward Contracts	USD	94.98	163.92	Hedging for Payment against Import

b) Disclosure Regarding Unhedged Foreign Currency Exposure

The year end foreign currency exposures that have been hedged by a derivative instrument or otherwise are as under:

For the year ended March 31, 2026

Particulars	Currency	Amount in foreign currency	Amount in Rs.
Trade payables	USD	28.10	2,470.25
Trade receivables	EUR	0.47	50.94

For the year ended March 31, 2025

Particulars	Currency	Amount in foreign currency	Amount in Rs.
Trade payables	USD	16.65	1,424.61

For the year ended March 31, 2024

Particulars	Currency	Amount in foreign currency	Amount in Rs.
Trade payables	USD	4.43	368.94

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

46 Business Combination

Acquisition of stake in German TMT Private Limited:

During the year ended March 31, 2025 the Parent Company acquired 370,000 equity shares of face value ₹ 10 each for a consideration of ₹ 37 Lakhs in Cash. 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 TMT 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 TMT Private Limited as on March 31, 2025. Henceforth the share of Non controling 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 20,2024 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%

The following table summarises the information relating to the Group's subsidiary that has NCI, before any intra-group eliminations.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
NCI percentage	2.59%	2.59%	0.00%
Non-current assets	19,157.87	18,775.12	-
Current assets	17,805.92	15,622.72	-
Non-current liabilities	(11,085.79)	(10,539.61)	-
Current liabilities	(17,602.55)	(18,611.04)	-
Net assets	**8,275.45**	**5,247.19**	**-**
Net assets attributable to NCI	**214.33**	**135.90**	**-**
Revenue from Operations	63,672.05	51,075.89	-
Profit for the year	3,014.67	2,287.54	-
Profit allocated to NCI	78.10	59.25	-
Other Comprehensive Income	13.60	(2.47)	-
OCI allocated to NCI	0.35	(0.06)	-
Total comprehensive income	3,028.27	2,285.07	-
NCI at the time of acquisition	-	77.43	-

Movement in NCI :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening of NCI	136.61	-	-
Addition due to Acquisition	-	77.43	-
Share of NCI in TCI	78.45	59.18	-
Closing Value of NCI	215.07	136.61	-

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

(All amount in ₹ lakhs, unless otherwise stated)

47 Ratio Analysis

Sr.	Financial Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	% Change in Ratio		Remark - Any change in the ratio by more than 25%	
							2025-26	2024-25	March 2025 to March 2026	March 2024 to March 25
1	Current Ratio	Current Assets	Current Liabilities	0.97	1.03	1.06	-6.38%	(2.65)%		-
2	Debt- Equity Ratio	(Long term borrowings + Short term borrowings)	Total Equity (Equity share capital + Other Equity + Non Controlling interest)	0.79	1.18	1.13	-33.32%	5.03%	It has improved on account of regular repayment of term loan obligation and improved in total equity	-
3	Debt Service Coverage Ratio	Profit before exceptional items, taxes,Depreciation and Amortisation Expenses and Interest Expenses	a. Interest on Loan b. Current Maturities of Long term loan (Installments)	1.95	1.95	2.37	-0.02%	(17.64)%		-
4	Return on Equity Ratio	Profit for the year after tax before OCI	Total Equity (Equity share capital + Other Equity + Non Controlling interest)	18.86%	20.39%	23.67%	-7.50%	(13.86)%		-
5	Inventory Turnover Ratio	Total Revenue from Customers	Traded Inventories	5.63	6.02	8.85	-6.41%	(31.97)%		The ratio has decreased on account of stagnant revenue and increase holding level of inventories.
6	Trade Receivables Turnover Ratio	Total Revenue from Customers	Trade receivables	10.27	10.06	12.81	2.11%	(21.46)%		-
7	Trade Payables Turnover Ratio	Total Purchases	Trade payables	3.37	3.42	7.13	-1.57%	(52.00)%		Due to Increase in Trade Payable, ratio has reduced compared to previous year.
8	Net Capital Turnover Ratio	Total Revenue from Customers	Working Capital (Current Assets - Current Liabilities)	(84.03)	98.83	74.01	-185.02%	33.54%	Net Capital Turnover ratio is negative on account of increased current liability due to capital creditors.	Net Capital Turnover Ratio has improved on account of Increase in Operational Efficiency.
9	Net Profit Ratio (PAT/Revenue)	Profit after Taxes	Total Revenue from Customers	4.76%	3.98%	3.69%	19.67%	7.81%		-
10	Return on Capital employed	Profit before tax and Interest expense	Capital Employed	20.21%	16.60%	20.90%	21.73%	(20.56)%		-
11	Return on Investment	Profit before tax and Interest expense	Total Assets	12.52%	10.47%	13.98%	19.54%	(25.09)%		The decrease in Return on Investment is primarily attributable to the acquisition of the subsidiary during FY 2025. The increase in profit resulting from the acquisition was comparatively lower than the corresponding increase in the asset base, resulting in a decline in the Return on Investment.

Note: Ratios for the Year ended March 31, 2026 and March 31, 2025 are based on consolidated figures (including subsidiary) and are not directly comparable with the previous year, which included an associate.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

(All amount in ₹ lakhs, unless otherwise stated)

48 Related party disclosures :

A. Subsidiary/ Associate:

Name of Entity	Type
German TMT Private Limited	Subsidiary* (w.e.f May 21, 2024)
Shamsulhaq Charitable Foundation	Subsidiary (Section 8 Company)
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	Chairman & Whole Time Director (From May 10, 2025)
Abdulhaq Shamsulhaq Iraki	Managing Director (From May 10, 2025)
Ibrarulhaq Inamulhaq Iraki	Whole Time Director (From May 10, 2025) 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 Rao Kaveti	Women Independent Director (From January 28, 2025)
Sanjay Kumar Gupta	Independent Director (From May 10, 2025)
Intajhusen Inamkhan Malek	Independent Director (From May 10, 2025)
Biswajit Adhikari	Independent Director (From May 10, 2025)
Nareshkumar Punjiram Patel	Whole Time Director (From May 10, 2025)
Jigyasa sukhwal	Company Secretary (From February 08, 2023 to June 10, 2024)
Umeshkumar Singh	Company Secretary (From June 11, 2024 to July 21, 2026)
Mansuri Abira Idris	Company Secretary (From August 01, 2026)
Mittal Pankajkumar 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
Taherakhatoon Shamsulhaq Iraki	Relative of Director
Afsha Abdulhaq Iraki	Relative of Director
Heena Iraki	Relative of Director
Kashishfatima Ibrarulhaq Iraki	Relative of Director
Shamsulhaq Mohammed Jalil Iraki	Relative of Director
Asadulhaq Abdulhaq Iraki	Relative of Director
Mizabulhaq Abdulhaq Iraki	Relative of Director
Mushirulhaq Inamulhaq Iraki	Relative of Director
Aalimah Fatima	Relative of Director
Iraki Arshiya Fatima Abdulhaq	Relative of Director
Usra Tanveer Ziyaulhaq Iraki	Relative of Director
Aisha Fatima Bari	Relative of Director
Ushaben Nareshkumar Patel	Relative of Director
Punjiram Jedhidas Patel	Relative of Director
Jamnaben Punjiram Patel	Relative of Director
Harsh Nareshkumar Patel	Relative of Director
Kamaben Harsh Patel	Relative of Director
Dimpal Hasitkumar Patel	Relative of Director
Chandrakant Punjiram Patel	Relative of Director
Ashaben Amrutbhai Patel	Relative of Director
Vimlaben Mukeshbhai Patel	Relative of Director
Ramilaben Chimanbhai Patel	Relative of Director
Sanya Zafar	Relative of Director
Sairabanu Sarfraj Ahmad Iraki	Relative of Director
Parvinbanu Muzaffarnaim Iraki	Relative of Director
Hasitkumar Jitubhai Patel	Relative of Director

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

Haq Steels Private Limited	Kaavyaratna Tripada LLP
Haq Logistics	Kaavyaratna Sanskruti LLP
Shree Ranisati Ingots Private Limited	Kaavyaratna Avadh LLP
Sunstar Enterprises Private Limited	Kaavyaratna Realty LLP
Iraki Trading Company	Kaavyaratna Ekarth LLP
Tarun Enterprise	Kaavyaratna Pravesh LLP
AIT Hotels LLP	Kaavyaratna Prakruti LLP
Viramgam Rerolling Mills Private Limited	Kaavyaratna Buildcon LLP
Sonics Infracon LLP	Kaavyaratna Hotels LLP
German Realtor Company	Kaavyaratna Gift LLP
German Wireon Private Limited	Kaavyaratna Infra LLP
German Freight Terminal LLP	Shivramkrishna Buildcon LLP
Iraki Enterprise Limited	

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

(All amount in ₹ lakhs, unless otherwise stated)

E. Transactions with Related Parties:

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent Expense	Iraki Enterprise Limited	50.40	50.40	24.00
	Haq Steels Private Limited	63.00	63.00	-
	Viramgam Rerolling Mills Private Limited	10.35	9.00	-
	Total	**123.75**	**122.40**	**24.00**
Dividend Expense	Haq Steels Private Limited	0.20	-	-
	Total	**0.20**	**-**	**-**
Rent Income	Iraki Enterprise Limited	43.20	43.20	36.00
	German Wireon Private Limited	5.08	5.93	-
	Total	**48.28**	**49.13**	**36.00**
Other Expense Service	Iraki Enterprise Limited	-	16.67	-
	Total	**-**	**16.67**	-
Director's Remuneration	Ibrarulhaq Inamulhaq Iraki	60.00	60.00	55.50
	Ziyaulhaq Abdulhaq Iraki	5.00	60.00	54.00
	Shadab Akhlaque Ahmad Iraki	-	20.00	54.00
	Inamulhaq Shamshulhaq Iraki	157.50	90.00	81.00
	Abdulhaq Shamshulhaq Iraki	157.50	90.00	81.00
	Nareshkumar Punjiram Patel	10.71	-	-
	Total	**390.71**	**320.00**	**325.50**
Other Related Party - Salary	Mizabulhaq Abdulhaq Iraki	30.00	12.00	1.00
	Asadulhaq Abdulhaq Iraki	21.00	12.00	-
	Ziyaulhaq Abdulhaq Iraki	56.32	-	-
	Mushirulhaq Inamulhaq Iraki	29.29	6.00	7.00
	Afsha Abdulhaq Iraki	18.00	-	-
	Arshiya Fatima	9.00	-	-
	Ushra Tanvir	18.00	-	-
	Aisha Fatima	18.00	-	-
	Aalimah Fatima	18.00	-	-
	Total	**217.61**	**30.00**	**8.00**
Director's Sitting Fees	Indu Rao Kaveti	2.94	-	-
	Sanjay Kumar Gupta	0.20	-	-
	Intajhusen Imamkhan Malek	2.00	-	-
	Biswajit Adhikari	1.90	-	-
	Total	**7.04**	**-**	**-**
Other KMP - Salary	Mittal Pankajkumar Shah	45.43	10.50	-
	Umeshkumar Singh	19.08	14.74	-
	Jigyasa sukhwal	-	0.73	-
	Total	**64.51**	**25.97**	**-**
Other Related Party - Purchase of Goods	German TMT Private Limited (Upto May 20, 2024)	-	1,228.78	2,984.93
	Sunstar Enterprises Private Limited	222.05	191.05	-
	Iraki Enterprise Limited	6,229.67	5,377.42	3,451.70
	Shree Ranisati Ingots Private Limited	0.30	18.45	7.83
	German Wireon Private Limited	4.43	-	-
	Total	**6,456.45**	**6,815.70**	**6,444.46**

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

(All amount in ₹ lakhs, unless otherwise stated)

Other Related Party - Sale of Goods	German TMT Private Limited (Upto May 20, 2024)	-	803.35	2,695.35
	Sunstar Enterprises Private Limited	178.88	246.52	87.63
	Iraki Enterprise Limited	2,009.58	2,436.16	3,039.74
	Kaavyaratna Buildcon LLP	21.82	-	-
	Kaavyaratna Ekarth LLP	191.12	-	-
	Kaavyaratna Infra LLP	298.16	-	-
	Kaavyaratna Realty LLP	1,407.54	-	-
	Total	**4,107.10**	**3,486.03**	**5,822.72**
Other Related Party - Purchase of Asset	Iraki Enterprise Limited	3.76	33.33	-
	Total	**3.76**	**33.33**	**-**
Other Related Party - Purchase of Stores & Spares	Iraki Enterprise Limited	-	0.51	-
	Shree Ranisati Ingots Private Limited	0.46	-	-
	Total	**0.46**	**0.51**	-
Other Related Party - Unsecured Loans Taken	Ibrarulhaq Inamulhaq Iraki	80.00	580.62	550.50
	Inamulhaq Shamshulhaq Iraki	345.00	2,786.75	391.05
	Shadab Akhlaque Ahmad Iraki	-	5.29	29.70
	Ziyaulhaq Abdulhaq Iraki	18.00	268.00	65.00
	Afsha Abdulhaq Iraki	-	675.62	41.00
	Asadulhaq Abdulhaq Iraki	120.90	407.50	-
	Heena Iraki	6.14	74.15	8.60
	Mahelaka Bano Inamulhaq Iraki	43.00	128.00	32.75
	Mizabulhaq Abdulhaq Iraki	705.00	105.50	-
	Mushirulhaq Inamulhaq Iraki	-	20.95	0.71
	Shamsulhaq Mohammed Jalil Iraki	-	143.20	-
	Taherakhatoon Iraki	-	10.00	-
	Haq Steels Private Limited	148.00	2.06	1,122.50
	German TMT Private Limited (Upto May 20, 2024)	-	-	9,352.50
	Iraki Enterprise Limited	-	4,653.00	-
	Abdulhaq Shamshulhaq Iraki	370.20	1,180.50	317.50
	Total	**1,836.24**	**11,041.14**	**11,911.81**
Other Related Party - Unsecured Loans Repaid	Ibrarulhaq Inamulhaq Iraki	149.39	1,702.85	294.32
	Inamulhaq Shamshulhaq Iraki	938.00	3,228.51	58.87
	Shadab Akhlaque Ahmad Iraki	-	26.88	9.00
	Ziyaulhaq Abdulhaq Iraki	21.03	411.05	59.70
	Afsha Abdulhaq Iraki	-	676.50	41.00
	Asadulhaq Abdulhaq Iraki	349.73	1,010.25	-
	Heena Iraki	6.14	74.32	8.60
	Mushirulhaq Inamulhaq Iraki	-	20.95	0.71
	Mahelkakhatoon Iraki	126.36	44.78	32.75
	Mizabulhaq Abdulhaq Iraki	1,011.17	624.10	-
	Shamsulhaq Mohammed Jalil Iraki	0.54	142.66	-
	Taherakhatoon Iraki	10.00	-	-
	Haq Steels Private Limited	-	2.06	1,122.50
	German TMT Private Limited (Upto May 20, 2024)	-	358.88	9,032.50
	Iraki Enterprise Limited	944.79	3,753.00	-
	Abdulhaq Shamshulhaq Iraki	468.20	2,292.06	400.50
	Total	**4,025.35**	**14,368.84**	**11,060.46**

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

(All amount in ₹ lakhs, unless otherwise stated)

Interest Expenses	Abdulhaq Shamshulhaq Iraki	-	-	22.78
	Ibrarulhaq Inamulhaq Iraki	-	-	76.16
	Inamulhaq Shamshulhaq Iraki	-	-	76.34
	Shadab Akhlaque Ahmad Iraki	-	-	0.99
	Ziyaulhaq Abdulhaq Iraki	-	-	10.87
	Afsha Abdulhaq Iraki	-	-	0.98
	Heena Iraki	-	-	0.19
	Mahelaka Bano Inamulhaq Iraki	-	-	0.15
	Iraki Enterprise Limited	-	49.76	-
	Haq Steels Private Limited	0.08	-	-
	German TMT Private Limited (Upto May 20, 2024)	-	-	43.20
	Total	**0.08**	**49.76**	**231.66**
Repayment of Security Deposit	Iraki Enterprise Limited	50.00	-	-
	Total	**50.00**	-	-
Repayment of Advance	Nareshkumar Punjiram Patel	200.00	-	-
	Ushaben Nareshkumar Patel	200.00	-	-
	Kamaben Harsh Patel	100.00	-	-
	Chandrakant Punjiram Patel	200.00	-	-
	Total	**700.00**	-	-
Commission Expense	Iraki Enterprise Limited	-	-	79.51
	Total	-	-	**79.51**
Loans and Advances Given	Haq Steels Private Limited	0.65	-	-
	Total	**0.65**	-	-
Loans and Advances Received	Haq Steels Private Limited	0.65	-	-
	Total	**0.65**	-	-
Purchase of Investment	Mizabulhaq Abdulhaq Iraki	-	-	35.00
	Asadulhaq Abdulhaq Iraki	-	-	35.00
	German TMT Private Limited (Upto May 20, 2024)	-	37.00	-
	Shamshulhaq Charitable Foundation	-	-	0.50
	Total	-	**37.00**	**70.50**
TradeMark Fees	Haq Steels Private Limited	12.00	-	-
	Total	**12.00**	-	-
Sale of Investment	Iraki Enterprise Limited	-	94.25	-
	Total	-	**94.25**	-
Freight on Purchase	Haq Logistics	-	-	1.48
	Total	-	-	**1.48**
CSR Expenses	Shamsulhaq Charitable Foundation	-	13.50	-
	Total	-	**13.50**	-
Other Receivables	Shamshulhaq Charitable Foundation	0.01	0.01	-
	Total	**0.01**	**0.01**	-
Donation	Shamsulhaq Charitable Foundation	-	1.00	-
	Total	-	**1.00**	-
Security Deposit received back	Viramgam Re-rolling Mills Private Limited	1.50	-	-
		1.50	-	-

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

(All amount in ₹ lakhs, unless otherwise stated)

F. Outstanding Balance with Related Parties:

Closing balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Loan	Abdulhaq Shamshulhaq Iraki	53.50	151.50	137.51
	Ibrarulhaq Inamulhaq Iraki	8.36	77.75	1,115.98
	Inamulhaq Shamshulhaq Iraki	1.65	594.65	1,034.75
	Shadab Akhlaque Ahmad Iraki	-	-	21.59
	Ziyaulhaq Abdulhaq Iraki	-	3.03	146.08
	Heena Iraki	-	-	0.17
	Mahelaka Bano Inamulhaq Iraki	-	83.36	0.14
	Asadulhaq Abdulhaq Iraki	93.90	322.73	-
	Afsha Abdulhaq Iraki	-	-	0.88
	Mizabulhaq Abdulhaq Iraki	-	306.17	-
	Taherakhatoon Iraki	-	10.00	-
	Shamsulhaq Iraki	-	0.54	-
	German TMT Private Limited	-	-	358.88
	Haq Steel Private Limited	148.00	-	-
	Iraki Enterprise Limited	-	944.79	-
	*Total	**305.41**	**2,494.52**	**2,815.98**
Towards Reimbursement (Receivable)/Payable	Inamulhaq Shamshulhaq Iraki	-	-	8.74
	German TMT Private Limited	-	-	0.11
	Ibrarulhaq Inamulhaq Iraki	-	1.88	-
	Total	**-**	**1.88**	**8.85**
Remuneration to Director	Ibrarulhaq Inamulhaq Iraki	-	-	8.50
	Shadab Akhlaque Ahmad Iraki	-	-	24.44
	Total	**-**	**-**	**32.94**
Outstanding Salary	Mizabulhaq Abdulhaq Iraki	-	10.30	0.62
	Asadulhaq Abdulhaq Iraki	-	10.80	-
	Mittal Pankajkumar Shah	3.57	3.35	-
	Umeshkumar Singh	0.98	1.37	-
	Total	**4.55**	**25.82**	**0.62**
Trade Receivables	German TMT Private Limited	-	-	680.76
	Sunstar Enterprises Private Limited	12.74	-	-
	German Wireon Private Limited	-	5.49	-
	Kaavyaratna Ekarth LLP	225.52	-	
	Kaavyaratna Infra LLP	1,079.16	-	-
	Kaavyaratna Realty LLP	715.06	-	-
	Kaavyaratna Pravesh LLP	40.79	-	-
	Total	**2,073.27**	**5.49**	**680.76**
Capital Advance	Kaavyaratna Infra LLP	-	-	-
	Total	**-**	**-**	
Advance From Customers	Iraki Enterprise Limited	0.80	1.56	-
	*Total	**0.80**	**1.56**	-
Trade Payable	Iraki Enterprise Limited	-	393.36	28.46
	Sunstar Enterprises Private Limited	-	10.95	-
	Shree Ranisati Ingots Private Limited	-	-	-
	Total	**-**	**404.31**	**28.46**
Advance to Supplier	Iraki Enterprise Limited	3.73	-	-
	Total	**3.73**	**-**	**-**
Capital Advance	Kaavyaratna Infra LLP	690.00	-	
	Total	**690.00**	**-**	
Rent Deposit	Viramgam Rerolling Mills Private Limited	-	1.50	-
	Total	**-**	**1.50**	**-**

(Transactions below Rs. 500 denoted as Rs. 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.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

(All amount in ₹ lakhs, unless otherwise stated)

49 Disclosures of Borrowings

Sr. No.	Lender's name	Date of sanction letter(s)	Description of facility/ Nature of borrowing	Total Tenure	Amount sanctioned	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Rate of Interest	Interest Rate Type
1	TMFL	August and September, 2019	Vehicle Loan	69 Months	162.00	-	5.24	43.72	8% to 9%	Fixed
2	SBI Bank	February 21, 2025	Bank gurantee	Yearly Renewal	2,075.00	-	-	-	-	Variable
3	SBI Bank	February 21, 2025	Credit Exposure Limit	Yearly Renewal	300.00	-	-	-	-	Variable
4	SBI Bank	December 22, 2020	GECL	48 Months	100.00	-	-	74.07	8.95%	Variable
5	SBI Bank	February 21, 2025	Cash Credit/WCDL	Yearly Renewal	5,000.00	2,299.49	4,685.48	4,961.76	10.20%	Variable
6	SBI Bank	February 21, 2025	SLC	Yearly Renewal	500.00	-	-	-	10.50%	Variable
7	HDFC Bank	November 18, 2025	SBLC	Yearly Renewal	50.00	-	-	-	1.00% p.a. +Taxes	Fixed
8	HDFC Bank	2020 to 2023	Vehicle Loan	36 Months To 68 Months	246.31	38.85	79.92	130.59	8% to 9%	Fixed
10	HDFC Bank	November 18, 2025	Letter of Credit	Yearly Renewal	2,150.00	1,077.77	1,546.78	2,077.11	0.90% + Taxes	Fixed
11	HDFC Bank	November 18, 2025	DRUL - LC	Yearly Renewal	2,200.00	-	-	-		Fixed
12	HDFC Bank	November 18, 2025	Cash Credit/WCDL	Yearly Renewal	3,500.00	3,214.94	3,454.21	2,965.85	8.75%	Variable
13	HDFC Bank	June 04, 2025	Term Loan	180 Months	690.00	454.92	-	-	8.60%	Variable
14	HDFC Bank	October 04, 2025	Term Loan	180 Months	300.00	225.97	-	-	9.35%	Variable
15	HDFC Bank	September 29, 2020	Term Loan	68 Months	1,300.00	156.91	447.28	708.04	9.39%	Variable
16	HDFC Bank	March 11, 2022	Term Loan	63 to 70 Months	4,200.00	1,648.85	2,481.52	3,222.21	8% to 9%	Variable
17	HDFC Bank	January 23, 2023	Term Loan	73 Months	2,600.00	1,566.26	2,019.68	2,416.30	8.52%	Variable
18	HDFC Bank	November 22,2024	Term Loan	84 Months	4,000.00	3,641.03	4,000.00	-	9.00%	Variable
19	Bandhan Bank	April 28, 2025	Working Capital Term Loan	36 Months	3,500.00	777.78	-	-	9.50%	Variable
20	Vivriti Capital Limited	April 30, 2024	Term Loan from NBFC	48 Months	1,667.00	1,000.99	1,462.99	-	13.25%	Variable
21	HDFC Bank	November 18, 2025	Working Capital Term Loan	Yearly Renewal	2,000.00	2,000.00	-	-	8.75%	Variable

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

(All amount in ₹ lakhs, unless otherwise stated)

Facilities availed by Subsidiary Company from diffferent Banks and Financial institution

22	Bandhan Bank	September 13, 2024	Term Loan	84 Months	5,500.00	4,113.15	4,900.22	-	9.50%	Variable
23	Bandhan Bank	March 05, 2026	Cash Credit	Yearly Renewal	500.00	379.82	(100.65)	-	9.30%	Variable
24	HDFC Bank	July 13, 2022	Vehicle Loan	60 Months	98.75	30.04	50.69	-	7.51%	Fixed
25	ICICI Bank	December 03, 2021	Term Loan	66 Months	1,125.00	262.50	487.50	-	7.00%	Variable
26	ICICI Bank	March 18, 2023	Term Loan	90 Months	4,000.00	2,429.17	2,979.17	-	9.00%	Variable
27	ICICI Bank	December 19, 2025	Cash Credit/WCDL	Yearly Renewal	4,300.00	2,433.55	1,094.57	-	9.25%	Variable
28	ICICI Bank	December 19, 2025	Bank Guarantee	Yearly Renewal	800.00	-	-	-	1% p.a. plus applicable taxes.	Fixed
29	ICICI Bank	December 19, 2025	Derivative	Yearly Renewal	550.00	-	-	-	As per treasury rates.	Fixed
30	ICICI Bank	August 30, 2025	Working Capital Term Loan	36 Months	1,000.00	805.56	-	-	9.00%	Variable
31	ICICI Bank	December 19, 2025	Working Capital Term Loan	84 Months	1,700.00	1,659.52	-	-	9.00%	Variable
32	ICICI Bank	December 19, 2025	Working Capital Term Loan	36 Months	1,000.00	916.67	-	-	9.00%	Variable
33	Vivriti Capital Limited	April 30, 2024	Term Loan from NBFC	48 Months	3,333.00	1,447.10	2,093.68	-	13.25%	Variable

TALATI & TALATI LLP * AHMEDABAD * CHARTERED ACCOUNTANTS

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GERMAN GREEN STEEL AND POWER LTD. * AHMEDABAD

Notes:

I) 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. 4000 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 Hypothecation on the vehicle
For Office Loan of Rs. 690 Lakhs/- : First & Exclusive charge by way of Hypothecation on the Office

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

SAMAS & ASSOCIATES FRN 130544W Chartered Accountants

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.

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)

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

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 TMT Private Limited.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

SAMAS & ASSOCIATES FRN 130544W Chartered Accountants

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

E. Security For Facilities availed from Bandhan Bank :
Primary :

WCTL
First Pari-passu charge on the entire current assets of the Company, both present & future, along with other lenders under Multiple Banking Arrangements.

Collateral – First pari passu charge.along with SBI & HDFC Bank on below properties (in case of any differences/ discrepancies, the security description shall be as per the LSR/valuation report

Land and Building located at Revenue Survey No 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534, 538/1/Paiki , Mouje Samakhiyali, Taluka Kotda, Bhachau, Dist Kutch Gujarat FMV : 47.39 Cr by Valuer Hitesh Parikh. Report dated 3'd Sept 2023 is held on records. Property Owner : Ms. Haq steel & Metalinks P Ltd through its directors Mr, Inamulhaq Shamshulhaq Iraki.

Industrial open land situated at south side of survey no 376/2, and 375/1 TPS No 10, FP No 116/Paiki, Mouje Rakhiyal, Taluka City- Ahmedabad having FMV of Rs 11.87 Crs by valuer Ms. Dharti Valuers. Report dtd 23.11.24 is held on records. Property owner : GGSPL Survey No 15/Pl/Pl and 15 Pl/P2/Pl Mouje: Bhungar, Taluka Talaja, Dist: Bhavnagar, Gujarat. FMV: 0.69 Cr by valuer Mr. Hitesh Parikh. Report dtd 16th Jan 2024 is held on records. Property owner : Ms. K P Energy Ltd + + R. Sur No 1391, Paiki , Mouje Nandasan, Ahmedabad Palanpur Highway, Taluka Kadi, Dist Mehsana – 382705. The FMV: 2.64 Cr basis valuation dated 23th Sept 2024 by Vishwakarma Consultancy Services P Ltd. Property owner : Haq Enterprise P Ltd (erstwhile known as GGSPL)

Note: KP Energy has executed turnkey renewable hybrid energy project on this land for the borrower and it has been given on long term lease to the borrower. Value of this property is Rs. 0.69 Cr against the total value of collateral offered to bank of 62.69 Cr. As this is a private lease we have not considered the value for collateral security computation. CG from K P Energy Ltd will not be available as in the case with other lenders (SBI & HDFC)

. Personal Guarantees :-
- Mr. Iraki Inamulhaq
- Mr. Iraki Abdulhaq
- Mr. Ibrarulhaq Inamulhaq Iraki
- Mr. Iraki Ziyaulhaq Abduthaq

Unsecured loans:

1. Interest free Unsecured Loan from directors and relative of directors of Rs. 8.36 Lakhs as at March 31, 2026, (March 31, 2025: Rs. 308.18 Lakhs, March 31, 2024: 2457.10 Lakhs)
2. Unsecured loan from Body corporate of Rs. Nil as at March 31, 2026 (March 31, 2025: Rs. 621.04 Lakhs, March 31, 2024 : Rs. 358.88 Lakhs)

II) Facilities availed by Subsidiary Company from diffferent Banks and FI

A. Subsidiary has availed various working capital facility (Fund Base and Non-Fund Base) under multiple banking arrangement from ICICI of Rs. 4,850.00 lakhs (Fund Base) (Rs. 2,433.55 lakhs as at March 31, 2026) and Company also availed Bank Guarantee of Rs. 800 lakhs (Non-Fund base working capital). Cash Credit facility from bank carries interest a 9.25% 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 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 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. Subsidiary 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) .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.

2) 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

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

S A M A S & ASSOCIATES FRN 150544W Chartered Accountants

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

C. Subsidiary 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 262.50 lakhs & 2429.17 lakhs Respectively as at March 31, 2026). 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 Company, 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 diructors

Corporate Guarantee :

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

D. Subsidiary has availed Term loans from Bandhan Banks which carries interest in 9.5 % p.a. of Rs. 5500 Lakhs (Rs. 4,113.15 lakhs as at March 31, 2026). 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

TALATI & TALATI LLP * AHMEDABAD * CHARTERED ACCOUNTANTS

SAMAS & ASSOCIATES FRN 130544W Chartered Accountants

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

E. Subsidiary has availed Corporate Loan from Vivriti Capital Limited which carries interest in 13.25 % p.a. of Rs. 3333 Lakhs (Rs. 1447.10 lakhs as at March 31, 2026). Such Underlying facilities are secured by way of -

1. A First ranking charge on the Project Aseets
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. 30.04 lakhs as at March 31, 2026) 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 and their relative of Rs. 149.05 lakhs as at March 31, 2026 (March 31, 2025 :Rs.1241.55 lakhs.)
2 Unsecured Loans from Body Corporate amounted to Rs. 148.00 Lakhs as at March 31, 2026 (March 31, 2025 : Rs. 323.74 Lakhs)

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

SAMAS & ASSOCIATES FRN 130544W Chartered Accountants

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

(All amount in ₹ lakhs, unless otherwise stated)

50. Reconciliation of Total Comprehensive Income between Restated Consolidated Financial Information and Consolidated Audited IGAAP Financial Statements

Particulars	For the year ended March 31, 2024
Total Comprehensive Income for the year as per Restated Consolidated financial information	4,165.71
Profit after tax as per Consolidated IGAAP Financial Statements	3,774.24
Difference	**391.47**
Re-estimation of depreciation (refer note 4)	370.73
Expected Credit Loss Allowance (refer note 8)	3.04
Right-of-use assets and lease liabilities (refer note 4.3)	(3.59)
Actuarial gain/(loss) in OCI (refer note 37)	(4.10)
Deferred tax impact (refer note 18)	48.04
Unwinding of Interest on Liability component of 0.01% non-convertible redeemable preference shares (refer note 32)	(36.24)
Others (refer note 13 and 34)	13.59
Total adjustments	**391.47**

@The Parent Company has restated its financial statements from Indian GAAP (AS) to Ind AS for the year ended March 31, 2024 to comply with the SEBI (ICDR) Regulations 2018. For the year ended March 31, 2026 and March 31, 2025 the financial statements have been prepared only under Ind AS; hence, no reconciliation with previous Indian GAAP (AS) is required.

51. Reconciliation of Total Equity between Restated Consolidated financial information and Consolidated Audited IGAAP Financial Statements

Particulars	As at March 31, 2024
Total Equity as per Restated Consolidated financial information	17,606.16
Total Equity (Shareholder's Funds) as per Audited Consolidated IGAAP Financial Statements	18,967.92
Difference	**(1,361.76)**
Re-estimation of depreciation (refer note 4)	385.60
Expected Credit Loss Allowance (refer note 8)	(44.27)
Actuarial gain/(loss) in OCI (refer note 37)	0.79
Right-of-use assets and lease liabilities (refer note 4.3)	(3.94)
Deferred tax impact (refer note 18)	(1,250.90)
Liability component of Preference shares (refer note 16)	(392.99)
Unwinding of Interest on Liability component of 0.01% non-convertible redeemable preference shares (refer note 32)	(69.64)
Others (refer note 13 and 34)	13.59
Total adjustments	**(1,361.76)**

@The Parent Company has restated its financial statements from Indian GAAP (AS) to Ind AS for the year ended March 31, 2024 to comply with the SEBI (ICDR) Regulations 2018. For the year ended March 31, 2026 and March 31, 2025 the financial statements have been prepared only under Ind AS; hence, no reconciliation with previous Indian GAAP (AS) is required.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

S A H 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)

52. Summary of Net assets and Profit and loss

Name of Entity	As at March 31, 2026							
	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 OCI	Amount	As % of Total Comprehensive income	Amount
German Green Steel and Power Limited (Parent)	81.66%	34,598.60	62.62%	5,002.56	49.25%	13.20	62.57%	**5,015.76**
German TMT Private Limited (Subsidiary)	19.53%	8,275.44	37.74%	3,014.67	50.75%	13.60	37.77%	**3,028.27**
Elimination and Consolidation Adjustments	(1.19)%	(504.48)	(0.36)%	(28.36)	0.00%	-	(0.35)%	**(28.36)**
Grand Total	**100.00%**	**42,369.55**	**100.00%**	**7,988.87**	**100.00%**	**26.80**	**100.00%**	**8,015.67**

Name of Entity	As at March 31, 2025							
	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 OCI	Amount	As % of Total Comprehensive income	Amount
German Green Steel and Power Limited (Parent)	83.77%	24,620.28	71.67%	4,296.23	113.39%	20.91	71.80%	**4,317.14**
German TMT Private Limited (Subsidiary)	17.86%	5,247.88	38.16%	2,287.54	(13.39)%	(2.47)	38.00%	**2,285.07**
Iraki Entreprises Limited (Associate)	0.00%	-	(9.00)%	(539.39)	0.00%	-	(8.97)%	**(539.39)**
Elimination and Consolidation Adjustments	(1.62)%	(475.50)	(0.83)%	(49.97)	0.00%	-	(0.83)%	**(49.97)**
Grand Total	**100.00%**	**29,391.32**	**100.00%**	**5,994.36**	**100.00%**	**18.44**	**100.00%**	**6,012.81**

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 OCI	Amount	As % of Total Comprehensive income	Amount
German Green Steel and Power Limited (Parent)	100.00%	17,606.16	98.14%	4,089.02	100.00%	(0.95)	98.14%	**4,088.07**
Iraki Entreprises Limited (Associate)	0.00%	-	1.86%	77.64	0.00%	-	1.86%	**77.64**
Grand Total	**100.00%**	**17,606.16**	**100.00%**	**4,166.66**	**100.00%**	**(0.95)**	**100.00%**	**4,165.71**

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53 Other Disclosures

i. 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 17, 2023 and search was concluded thereafter. The Group had extended full cooperation to the officials during the search and provided all the information sought. Pursuant to the search, the Group has received orders from the Income-Tax Department, while others are currently under process. Based on the information available and Management estimates, appropriate disclosures related to orders have been made under Contingent Liabilities.

ii. 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.

iii. 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.

iv. 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.

v. 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) are not held in the name of the Group.

vi. 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.

vii. The Group has no transaction with Companies which are struck off.

viii. 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.

ix. There are no significant events after the reporting year except as disclosed in Restated Consolidated Financial Information.

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

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

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

xiii. 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.

xiv. 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.

xv. 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.

xvi. 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.

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

xviii. 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.

xix. Disclosures that are not applicable to the Group have not been presented in the Restated Consolidated Financial Information.

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xx. 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 year of 10 years from the date of commercial production i.e June 11, 2019 to June 10, 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.

xxi.

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and postemployment.

The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave.The Group has assessed the financial implications of these changes which has resulted in income of ₹47.85 Lakhs as past service cost of gratuity. Considering the impact arising out of an enactment of the new legislation, the Company has presented this incremental amount as "Gratuity Expense" under "Employee Benefit Expense" in the Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

xxii. All the charges are duly registered with the ROC within the prescribed time under the Companies Act 2013 & Rules made there under.

xxiii. Figures in bracket indicate deductions or similar kind of disclosures

54 Restated Adjustments

There are restatement adjustments required to be made under the SEBI ICDR Regulations for the year ended March 31, 2024. 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 reclassificationof 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 on even date
For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 110758W/W100377

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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)
CIN : U27100GJ2008PLC054437

Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266

Ibrarulhaq Inamulhaq Iraki
Whole-Time Director
DIN: 07121237

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

CA Mayur Mehta
Partner
Membership No. 404202

Mittal Pankajkumar Shah
Chief Financial Officer

Mansuri Abira Idris
Company Secretary
Membership No. A42410

Place : Ahmedabad
Date : August 14, 2026

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

Place : Ahmedabad
Date : August 14, 2026

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD