GERMAN GREEN STEEL AND POWER LIMITED

Date: 05th November, 2026

To **Listing Department** **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 **Script Code: 544957 (BSE)**	**To** **Listing Department** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 **Company Code: GERMAN (NSE)**

Sub: Outcome of Board Meeting and submission of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2026.

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 33 read with Regulation 30 and other applicable provisions of the Listing Regulations, we would like to inform you that Board of Directors of the company at their meeting held today i.e. on Thursday, November 05, 2026, has inter-alia, approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026 ("Financial Results") as recommended by Audit Committee.

Pursuant to applicable provisions of the Listing Regulations, we enclose the following:

1. A copy of aforesaid Financial Results (Standalone and Consolidated) and
2. Limited Review Report on the Financial Results issued by the Statutory Auditors of the Company.

The Board Meeting commenced at 04:00 p.m. (IST) and concluded at 05:30 p.m. (IST).

These Results are also being uploaded on the Company's website at www.germansteel.in

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For, German Green Steel and Power Limited

Abira Idris Mansuri

Digitally signed by Abira Idris Mansuri
Date: 2026.11.05 19:12:18 +05'30'

Abira Mansuri
Company Secretary & Compliance Officer
Membership No.: A42410

GERMAN GREEN STEEL AND POWER LIMITED

(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : L27100GJ2008PLC054437
Address : German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India
Phone No : +91-9723555100 | secretarial@germansteel.in | www.germansteel.in

Unaudited Standalone Financial Results for the Quarter and Six Months Ended September 30, 2026

(All amount in Rs. lakhs, unless otherwise stated)

Particulars	Three Months Ended September 30, 2026	Three Months Ended June 30, 2026	Three Months Ended September 30, 2025	Six Months Ended September 30, 2026	Six Months Ended September 30, 2025	Year Ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from Operations	24,257.26	31,252.90	22,307.65	55,510.16	51,472.88	108,024.17
Other Income	218.64	392.13	54.23	610.77	182.00	570.70
Total Income	**24,475.90**	**31,645.03**	**22,361.88**	**56,120.93**	**51,654.88**	**108,594.87**
Expenses						
Cost of raw materials consumed	18,281.95	22,241.25	14,719.12	40,523.20	31,329.65	66,515.58
Purchase of stock-in-trade	3,346.94	1,099.88	1,457.86	4,446.82	5,973.27	11,362.04
Change in inventories of finished goods, stock-in-trade and work in progress	(4,153.02)	621.35	(228.96)	(3,531.67)	449.41	2,304.45
Employee Benefits Expenses	900.71	872.79	815.19	1,773.50	1,486.91	3,059.03
Finance Costs	731.07	611.41	652.76	1,342.48	1,249.59	2,482.79
Depreciation & Amortisation Expenses	359.75	349.88	320.75	709.63	626.67	1,317.00
Other Expenses	3,345.30	3,488.66	3,035.84	6,833.96	6,749.84	14,440.30
Total Expenses	**22,812.70**	**29,285.22**	**20,772.56**	**52,097.92**	**47,865.34**	**101,481.19**
Profit before exceptional items and tax	**1,663.20**	**2,359.81**	**1,589.32**	**4,023.01**	**3,789.54**	**7,113.68**
Exceptional items	-	-	-	-	-	-
Profit before tax	**1,663.20**	**2,359.81**	**1,589.32**	**4,023.01**	**3,789.54**	**7,113.68**
Tax Expense:						
Current Tax	574.23	334.68	293.00	908.91	698.62	1,169.43
Deferred tax charge / (credit)	(107.33)	223.50	181.84	116.17	433.58	780.95
Current Tax relating to earlier periods	-	-	4.36	-	4.36	160.74
Total tax expense	**466.90**	**558.18**	**479.20**	**1,025.08**	**1,136.56**	**2,111.12**
Net Profit after tax (A)	**1,196.30**	**1,801.63**	**1,110.12**	**2,997.93**	**2,652.98**	**5,002.56**
Other Comprehensive Income						
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)	(1.42)	3.30	4.20	1.88	9.42	13.20
Other Comprehensive Income (B)	**(1.42)**	**3.30**	**4.20**	**1.88**	**9.42**	**13.20**
Total Comprehensive Income (A+B) (Net of Tax)	**1,194.88**	**1,804.93**	**1,114.32**	**2,999.81**	**2,662.40**	**5,015.76**
Paid up Equity Share Capital (Face Value Rs. 10 per Share)	7,534.91	5,448.58	5,448.58	7,534.91	5,448.58	5,448.58
Other Equity						29,150.02
Earnings Per Share (EPS)						
(Face Value Rs. 10 Per Share)						
Basic/Diluted Earnings Per Share (Rs.) - not annualised for quarters and half years	2.19	3.36	2.10	5.49	5.03	9.34

For and on behalf of the Board of Directors
German Green Steel and Power Limited
(formerly known as Haq Steels and Metaliks Limited)
CIN : L27100GJ2008PLC054437

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266
Place : Ahmedabad
Date : November 05, 2026

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : L27100GJ2008PLC054437
Address : German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India
Phone No : +91-9723555100 | secretarial@germansteel.in | www.germansteel.in

Unaudited Standalone Financial Results for the Quarter and Six Months Ended September 30, 2026

Standalone Statement of Assets and Liabilities As at September 30, 2026

(All amount in Rs. lakhs, unless otherwise stated)

Particulars	As at , September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	30,703.26	30,673.68
Capital Work-In-Progress	18,940.55	16,143.86
Investment Property	55.22	57.05
Right-of-Use Assets	62.38	75.50
Financial Assets – (i) Investments	429.37	429.37
Financial Assets – (ii) Other Financial Assets	148.38	91.35
Other Non-Current Assets	-	-
Total Non-Current Assets	**50,339.16**	**47,470.81**
Current Assets		
Inventories	20,492.01	17,407.73
(i) Trade Receivables	11,785.32	12,289.33
(ii) Cash and Cash Equivalents*	9,592.49	122.15
(iii) Bank Balances other than (ii) above	1,143.76	1,062.88
(iv) Loans	57.57	60.69
(v) Other Financial Assets*	19,519.15	114.26
Other Current Assets	8,011.90	7,036.86
Total Current Assets	**70,602.20**	**38,093.90**
Total Assets	**120,941.36**	**85,564.71**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	7,534.91	5,448.58
Other Equity	59,063.47	29,150.02
Total Equity	**66,598.38**	**34,598.60**
Non-Current Liabilities		
Borrowings	10,764.56	6,596.66
Lease Liabilities	52.87	56.11
Provisions	152.66	127.10
Deferred Tax Liabilities (Net)	4,007.56	3,890.76
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	**14,977.65**	**10,670.63**
Current Liabilities		
Borrowings	14,258.34	12,065.77
Lease Liabilities	26.57	34.24
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	297.19	223.04
- Total outstanding dues of other than micro enterprises and small enterprises	18,856.83	21,869.62
Other Financial Liabilities	439.84	293.91
Other Current Liabilities	3,590.02	4,824.48
Provisions	18.19	14.99
Current Tax Liabilities	1,878.35	969.43
Total Current Liabilities	**39,365.33**	**40,295.48**
Total Equity and Liabilities	**120,941.36**	**85,564.71**

Notes:

**Out of the total IPO proceeds, ₹9,507.12 Lakhs was received in the Company's monitoring account till September 30, 2026, and has been recognised under Cash and Cash Equivalents as at the reporting date. The balance amount of ₹19,492.88 Lakhs remained receivable as at September 30, 2026, and was subsequently received in the Company's monitoring account till October 3, 2026. Accordingly, the outstanding amount has been recognised and shown under Other Financial Assets as at September 30, 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 : L27100GJ2008PLC054437

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266
Place : Ahmedabad
Date : November 05, 2026

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : L27100GJ2008PLC054437
Address : German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India
Phone No : +91-9723555100 | secretarial@germansteel.in | www.germansteel.in

Unaudited Standalone Financial Results for the Quarter and Six Months Ended September 30, 2026

Standalone Statement of Cash Flow for the Six Months Ended September 30, 2026

(All amount in Rs. lakhs, unless otherwise stated)

Particulars	Half Year Ended September 30, 2026	Half Year Ended September 30, 2025
	(Unaudited)	(Unaudited)
A. Cash Flow from Operating Activities		
Profit before tax	4,023.01	3,789.54
Adjustments for:		
Interest income	(20.14)	(14.22)
Unrealised (gain) / loss on financial instruments (mark-to-market)	37.34	(16.13)
Rent income	(25.92)	(21.60)
Expected credit loss (net)	21.45	-
Depreciation and amortisation expense	709.63	626.67
Finance costs	1,342.48	1,249.59
Sundry balances written off	-	0.01
Operating profit before working capital changes	**6,087.85**	**5,613.86**
Working capital adjustments:		
(Increase) / decrease in inventories	(3,084.28)	855.54
(Increase) / decrease in trade and other receivables	(254.01)	(2,667.52)
Increase / (decrease) in trade and other payables	(1,840.90)	(98.08)
Cash generated from operations	**908.66**	**3,703.80**
Income tax paid (net of refunds)	-	(101.77)
Net Cash Flow generated from Operating Activities (A)	**908.66**	**3,602.03**
B. Cash Flow from Investing Activities		
Payments for property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(5,933.25)	(4,088.22)
Proceeds from sale of investments	-	-
Payments for purchase of investments	-	-
Placement of fixed deposits	(74.58)	(14.98)
Rent received	25.92	21.60
Interest received	4.10	21.64
Net Cash Flow used in Investing Activities (B)	**(5,977.81)**	**(4,059.96)**
C. Cash Flow from Financing Activities		
Proceeds from issue of shares#	9,507.12	4,962.60
Proceeds from long-term borrowings	7,240.63	2,313.17
Repayment of long-term borrowings	(2,553.49)	(2,276.37)
Proceeds from / (repayment of) short-term borrowings (net)	1,642.89	(720.53)
Payment of lease liabilities	(7.20)	(14.40)
Interest paid	(1,290.46)	(1,241.49)
Net Cash Flow generated from Financing Activities (C)	**14,539.49**	**3,022.98**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**9,470.34**	**2,565.05**
Cash and cash equivalents at the beginning of the period	122.15	73.99
Cash and Cash Equivalents at the End of the Period	**9,592.49**	**2,639.03**

Notes:

 # On September 30, 2026, pursuant to the closure of the Initial Public Offering (IPO), the Company allotted 2,08,63,309 equity shares of face value of ₹10 each at an issue price of ₹139 per share (including a share premium of ₹129 per share), aggregating to ₹29,000.00 Lakhs. Out of the total issue proceeds, ₹9,507.12 Lakhs was credited to the Company's monitoring account till September 30, 2026, and accordingly recognized under Cash Flows from Financing Activities for the period ended September 30, 2026. The remaining balance of ₹19,492.88 Lakhs was subsequently credited to the Company's monitoring account up till October 3, 2026, and will be accounted for in the subsequent reporting period.

For and on behalf of the Board of Directors
German Green Steel and Power Limited
(formerly known as Haq Steels and Metaliks Limited)
CIN : L27100GJ2008PLC054437

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266
Place : Ahmedabad
Date : November 05, 2026

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : L27100GJ2008PLC054437
Address : German House, Near Bharat Petrol Pump, Opp.
Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India
Phone No : +91-9723555100 | secretarial@germansteel.in | www.germansteel.in

`Notes to Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2026

1. These standalone unaudited financial results of German Green Steel and Power Limited (formerly known as Haq Steels and Metaliks Limited) ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These results are available on the Company's website www.germansteel.in and on the websites of the National Stock Exchange of India Limited and BSE Limited.

2. The Company has adopted Ind AS from April 01, 2022, with April 01, 2021 as the date of transition, in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards".

3. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 05, 2026. The Statutory Auditors of the Company have carried out a limited review of these Unaudited Standalone Financial Result and have issued their limited review report thereon.

4. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary to make them comparable.

5. The Company is engaged in the business of manufacturing iron and steel products, mainly TMT bars, MS billets and Sponge Iron. The Chief Operating Decision Maker ("CODM") monitors and reviews the operating results of the Company as a whole for the purpose of making decisions about resource allocation and performance assessment. Accordingly, the Company has only one reportable segment and separate segment information as required under Ind AS 108 "Operating Segments" is not given.

6. The Company completed its Initial Public Offering (IPO) comprising 2,18,63,309 equity shares of face value ₹10 each at an issue price of ₹139 per share (including a securities premium of ₹129 per share), consisting of a fresh issue of 2,08,63,309 equity shares aggregating to ₹29,000.00 Lakhs and an offer for sale of 10,00,000 equity shares by the selling shareholders aggregating to ₹1,390.00 Lakhs. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 5, 2026.

   Out of the fresh issue proceeds of ₹29,000.00 Lakhs, ₹9,507.12 Lakhs was received up to September 30, 2026, and recognised under Cash and Cash Equivalents, while the balance of ₹19,492.88 Lakhs remained receivable as at September 30, 2026, and was recognised and shown under Other Financial Assets. The outstanding amount was subsequently received in the Company's monitoring account up till October 3, 2026.



GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : L27100GJ2008PLC054437
Address : German House, Near Bharat Petrol Pump, Opp.
Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India
Phone No : +91-9723555100 | secretarial@germansteel.in | www.germansteel.in

7. The figures for the corresponding quarter and half year ended September 30, 2025 have not been subjected to limited review by the Statutory Auditors, as the Company was not listed during those periods. However, the management has exercised necessary due diligence to ensure that these results provide a true and fair view of the Company's affairs.

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

Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266
Place : Ahmedabad
Date : November 05, 2026

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

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

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

Independent Auditor's Review Report on Review of Standalone Unaudited Quarterly and Year to date Financial Results of German Green Steel and Power Limited pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **German Green Steel and Power Limited (formerly known as Haq Steels and Metaliks Limited)** ("the Company"), for the quarter ended September 30, 2026 and year to date from April 01, 2026, to September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended September 30, 2025, as reported in these financial results have been compiled and approved by the Management of the Company, but have not been subjected to review.

2. This Statement, which is the responsibility of the Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA Umesh Talati
Partner
(Membership No: 034834)
UDIN: 26034834FRRSHL5663

Place of Signature: Ahmedabad
Date: November 05, 2026



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

CA Mayur Mehta
Partner
(Membership No: 404202)
UDIN: 26404202KKTQCR8049

Place of Signature: Ahmedabad
Date: November 05, 2026

GERMAN GREEN STEEL AND POWER LIMITED

(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : L27100GJ2008PLC054437
Address : German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India
Phone No : +91-9723555100 | secretarial@germansteel.in | www.germansteel.in

Unaudited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2026

(All amount in Rs. lakhs, unless otherwise stated)

Particulars	Three Months Ended September 30, 2026	Three Months Ended June 30, 2026	Three Months Ended September 30, 2025	Six Months Ended September 30, 2026	Six Months Ended September 30, 2025	Year Ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from Operations	36,550.85	46,306.12	36,074.60	82,856.97	82,003.03	167,898.17
Other Income	273.24	454.59	108.01	727.83	285.99	639.52
Total Income	**36,824.09**	**46,760.71**	**36,182.61**	**83,584.80**	**82,289.02**	**168,537.69**
Expenses						
Cost of raw materials consumed	29,064.01	30,966.29	20,412.32	60,030.30	53,205.42	107,783.96
Purchase of stock-in-trade	4,331.63	2,512.37	3,001.80	6,844.00	9,861.52	18,544.40
Change in inventories of finished goods, stock-in-trade and work in progress	(6,263.01)	1,589.39	3,623.94	(4,673.62)	(1,497.31)	(1,194.12)
Employee Benefits Expenses	1,269.62	1,209.22	1,110.26	2,478.84	2,024.33	4,235.34
Finance Costs	1,255.91	1,144.32	1,097.70	2,400.23	2,115.16	4,295.87
Depreciation & Amortisation Expenses	597.86	584.99	511.20	1,182.85	936.74	2,058.51
Other Expenses	4,675.09	5,578.62	4,307.72	10,253.71	10,378.09	21,832.92
Total Expenses	**34,931.11**	**43,585.20**	**34,064.94**	**78,516.31**	**77,023.95**	**157,556.88**
Profit before exceptional items and tax	**1,892.98**	**3,175.51**	**2,117.67**	**5,068.49**	**5,265.07**	**10,980.81**
Exceptional items	-	-	-	-	-	-
Profit before tax	**1,892.98**	**3,175.51**	**2,117.67**	**5,068.49**	**5,265.07**	**10,980.81**
Tax Expense:						
Current Tax	549.24	359.67	290.84	908.91	698.62	1,178.07
Deferred tax charge / (credit)	(342.48)	652.13	445.62	309.65	908.58	1,625.82
Current Tax relating to earlier periods	-	-	4.36	-	4.36	188.05
Total tax expense	**206.76**	**1,011.80**	**740.82**	**1,218.56**	**1,611.56**	**2,991.94**
Net Profit after tax (A)	**1,686.22**	**2,163.71**	**1,376.85**	**3,849.93**	**3,653.51**	**7,988.87**
Other Comprehensive Income						
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)	(6.34)	6.70	3.90	0.36	8.83	26.80
Other Comprehensive Income (B)	**(6.34)**	**6.70**	**3.90**	**0.36**	**8.83**	**26.80**
Total Comprehensive Income (A+B) (Net of Tax)	**1,679.88**	**2,170.41**	**1,380.75**	**3,850.29**	**3,662.34**	**8,015.67**
Profit attributable to:						
Owners of the Parent	1,673.31	2,154.33	1,369.44	3,827.64	3,627.06	7,910.65
Non-controlling interests	12.91	9.38	7.41	22.29	26.45	78.22
Other comprehensive income attributable to:						
Owners of the Parent	(6.21)	6.61	3.92	0.40	8.86	26.45
Non-controlling interests	(0.13)	0.09	(0.02)	(0.04)	(0.03)	0.35
Total comprehensive income attributable to:						
Owners of the Parent	1,667.10	2,160.94	1,373.36	3,828.04	3,635.92	7,937.10
Non-controlling interests	12.78	9.47	7.40	22.25	26.42	78.58
Paid up Equity Share Capital (Face Value Rs. 10 per Share)	7,534.91	5,448.58	5,448.58	7,534.91	5,448.58	5,448.58
Other Equity						36,705.94
Earnings Per Share (EPS)						
(Face Value Rs. 10 Per Share)						
Basic/Diluted Earnings Per Share (Rs.) - not annualised for quarters and half years	3.06	4.02	2.60	7.01	6.71	14.91

For and on behalf of the Board of Directors
German Green Steel and Power Limited
(formerly known as Haq Steels and Metaliks Limited)
CIN : L27100GJ2008PLC054437

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266
Place : Ahmedabad
Date : November 05, 2026

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : L27100GJ2008PLC054437
Address : German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India
Phone No : +91-9723555100 | secretarial@germansteel.in | www.germansteel.in

Unaudited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2026

Consolidated Statement of Assets and Liabilities As at September 30, 2026

(All amount in Rs. lakhs, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	48,505.46	48,829.27
Capital Work-In-Progress	18,862.19	16,065.48
Investment Property	55.22	57.05
Right-of-Use Assets	793.01	845.82
Financial Assets		
(i) Investments	61.69	55.72
(ii) Other Financial Assets	328.08	270.84
Other Non-Current Assets	-	-
Total Non-Current Assets	**68,605.65**	**66,124.18**
Current Assets		
Inventories	32,374.13	29,809.03
Financial Assets		
(i) Trade Receivables	16,366.23	16,343.04
(ii) Cash and Cash Equivalents*	9,602.02	125.88
(iii) Bank Balances other than (ii) above	2,026.96	2,026.09
(iv) Loans	74.61	82.35
(v) Other Financial Assets*	19,540.13	125.96
Other Current Assets	8,718.34	7,387.51
Total Current Assets	**88,702.42**	**55,899.86**
Total Assets	**157,308.07**	**122,024.04**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	7,534.91	5,448.58
Other Equity	67,447.63	36,705.94
Equity attributable to owners of the parent	**74,982.54**	**42,154.52**
Non-controlling interests	237.32	215.07
Total Equity	**75,219.86**	**42,369.59**
Non-Current Liabilities		
Borrowings	16,298.61	15,456.23
Lease Liabilities	207.85	820.53
Provisions	235.33	191.62
Deferred Tax Liabilities (Net)	5,598.00	5,288.04
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	**22,339.79**	**21,756.42**
Current Liabilities		
Borrowings	20,307.98	17,980.32
Lease Liabilities	696.16	91.10
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	350.74	293.63
- Total outstanding dues of other than micro enterprises and small enterprises	31,665.71	32,660.61
Other Financial Liabilities	586.61	408.40
Other Current Liabilities	4,236.04	5,470.75
Provisions	18.19	15.15
Current Tax Liabilities	1,886.99	978.07
Total Current Liabilities	**59,748.42**	**57,898.03**
Total Equity and Liabilities	**157,308.07**	**122,024.04**

**Out of the total IPO proceeds, ₹9,507.12 Lakhs was received in the Company's monitoring account till September 30, 2026, and has been recognised under Cash and Cash Equivalents as at the reporting date. The balance amount of ₹19,492.88 Lakhs remained receivable as at September 30, 2026, and was subsequently received in the Company's monitoring account till October 3, 2026. Accordingly, the outstanding amount has been recognised and shown under Other Financial Assets as at September 30, 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 : L27100GJ2008PLC054437

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266
Place : Ahmedabad
Date : November 05, 2026

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : L27100GJ2008PLC054437
Address : German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India
Phone No : +91-9723555100 | secretarial@germansteel.in | www.germansteel.in

Unaudited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2026

Consolidated Statement of Cash Flow for the Six Months Ended September 30, 2026

(All amount in Rs. lakhs, unless otherwise stated)

Particulars	Six Months Ended September 30, 2026	Six Months Ended September 30, 2025
	(Unaudited)	(Unaudited)
A. Cash Flow from Operating Activities		
Profit before tax	5,068.49	5,265.07
Adjustments for:		
Interest income	(51.11)	(57.68)
Unrealised (gain) / loss on financial instruments (mark-to-market)	38.17	(4.19)
Rent income	(25.92)	(21.60)
Expected credit loss (net)	21.45	-
Depreciation and amortisation expense	1,182.85	936.74
Finance costs	2,400.23	2,115.16
Financial liabilities mandatorily measured at FVTPL – net change in fair value	(37.84)	29.59
Sundry balances written off	-	0.01
Attributable to non-controlling interests	(22.25)	(26.42)
Operating profit before working capital changes	**8,574.07**	**8,236.68**
Working capital adjustments:		
(Increase) / decrease in inventories	(2,565.09)	(2,761.72)
(Increase) / decrease in trade and other receivables	(993.49)	2,098.77
Increase / (decrease) in trade and other payables	211.76	(902.41)
Cash generated from operations	**5,227.25**	**6,671.32**
Income tax paid (net of refunds)	(0.01)	(101.89)
Net Cash Flow generated from / (used in) Operating Activities (A)	**5,227.24**	**6,569.43**
B. Cash Flow from Investing Activities		
Payments for property, plant and equipment (including capital work-in-progress, capital advances	(6,014.23)	(7,310.52)
Proceeds from sale of investments	-	-
Payments for purchase of investments	(5.96)	-
Placement of fixed deposits	(95.87)	(91.42)
Rent received	25.92	21.60
Interest received	25.80	75.93
Net Cash Flow used in Investing Activities (B)	**(6,064.34)**	**(7,304.41)**
C. Cash Flow from Financing Activities		
Proceeds from issue of shares#	9,507.12	4,962.60
Proceeds from long-term borrowings	7,240.63	6,830.15
Repayment of long-term borrowings	(6,846.56)	(8,252.50)
Proceeds from / (repayment of) short-term borrowings (net)	2,745.53	1,712.57
Attributable to non-controlling interests	22.25	26.40
Payment of lease liabilities	(42.65)	(34.30)
Interest paid	(2,313.08)	(2,081.70)
Net Cash Flow generated from Financing Activities (C)	**10,313.24**	**3,163.22**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**9,476.14**	**2,428.24**
Cash and cash equivalents at the beginning of the period	125.88	212.68
Cash and Cash Equivalents at the End of the Period	**9,602.02**	**2,640.92**

Notes:

 # On September 30, 2026, pursuant to the closure of the Initial Public Offering (IPO), the Company allotted 2,08,63,309 equity shares of face value of ₹10 each at an issue price of ₹139 per share (including a share premium of ₹129 per share), aggregating to ₹29,000.00 Lakhs. Out of the total issue proceeds, ₹9,507.12 Lakhs was credited to the Company's monitoring account till September 30, 2026, and accordingly recognized under Cash Flows from Financing Activities for the period ended September 30, 2026. The remaining balance of ₹19,492.88 Lakhs was subsequently credited to the Company's monitoring account up till October 3, 2026, and will be accounted for in the subsequent reporting period.

For and on behalf of the Board of Directors
German Green Steel and Power Limited
(formerly known as Haq Steels and Metaliks Limited)
CIN : L27100GJ2008PLC054437

Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266
Place : Ahmedabad
Date : November 05, 2026

GERMAN GREEN STEEL AND POWER LTD. AHMEDABAD

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : L27100GJ2008PLC054437
Address : German House, Near Bharat Petrol Pump, Opp.
Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India
Phone No : +91-9723555100 | secretarial@germansteel.in | www.germansteel.in

Notes to Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2026

1. These consolidated unaudited financial results of German Green Steel and Power Limited (formerly known as Haq Steels and Metaliks Limited) ("the Holding Company") and its subsidiary German TMT Private Limited (formerly known as German TMX Private Limited) (together "the Group") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These results are available on the Company's website www.germansteel.in and on the websites of the National Stock Exchange of India Limited and BSE Limited.

2. The Holding Company acquired control of German TMT Private Limited on May 21, 2024. As at Sepetmber 30, 2026, the Holding Company holds 35,66,200 equity shares out of 36,61,200 equity shares (97.41%) of the subsidiary, and the balance 2.59% is presented as non-controlling interest. The consolidated results include the results of the subsidiary for all the periods presented.

3. The Group has adopted Ind AS from April 01, 2022, with April 01, 2021 as the date of transition, in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards".

4. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 05, 2026. The Statutory Auditors of the Company have carried out a limited review of these Unaudited Consolidated Financial Result and have issued their limited review report thereon.

5. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary to make them comparable.

6. The Group is engaged in the business of manufacturing iron and steel products, mainly TMT bars, MS billets and sponge iron. The Chief Operating Decision Maker ("CODM") monitors and reviews the operating results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. Accordingly, the Group has only one reportable segment and separate segment information as required under Ind AS 108 "Operating Segments" is not given.

7. The Holding Company completed its Initial Public Offering (IPO) comprising 2,18,63,309 equity shares of face value ₹10 each at an issue price of ₹139 per share (including a securities premium of ₹129 per share), consisting of a fresh issue of 2,08,63,309 equity shares aggregating to ₹29,000.00 Lakhs and an offer for sale of 10,00,000 equity shares by the selling shareholders aggregating to ₹1,390.00 Lakhs. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 5, 2026.

   Out of the fresh issue proceeds of ₹29,000.00 Lakhs, ₹9,507.12 Lakhs was received up to September 30, 2026, and recognised under Cash and Cash Equivalents, while the balance of ₹19,492.88 Lakhs remained receivable as at September 30, 2026, and was recognised and shown under Other Financial Assets. The outstanding amount was subsequently received in the Holding Company's monitoring account up till October 3, 2026.



8. The figures for the corresponding quarter and half year ended September 30, 2025 have not been subjected to limited review by the Statutory Auditors, as the Company was not listed during those periods. However, the management has exercised necessary due diligence to ensure that these results provide a true and fair view of the Company's affairs.

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

Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266
Place : Ahmedabad
Date : November 05, 2026

GERMAN GREEN STEEL AND POWER LTD.
AHMEDABAD

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

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

Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly and Year to date Financial Results of German Green Steel and Power Limited pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial results of **German Green Steel and Power Limited (formerly known as Haq Steels and Metaliks Limited)** ("the Parent") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2026 and year to date from April 01, 2026, to September 30, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the Consolidated figures for the corresponding quarter and six months ended September 30, 2025, as reported in these financial results have been complied and approved by the Management of Parent Company, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent`s Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:
   - "German TMT Private Limited" (Subsidiary) (formerly known as German TMX Private Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report issued by us referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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

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

6. We have reviewed the interim financial results of the subsidiary included in the accompanying Statement, whose interim financial results reflect total assets of Rs 41,810.04 Lakhs, total revenues of Rs. 13,797.24 Lakhs and Rs 31,224.79 Lakhs, total net profit after tax of Rs. 498.62 Lakhs and Rs 860.73 Lakhs , total comprehensive income of Rs 497.10 Lakhs and Rs 859.21 Lakhs for the quarter ended September 30, 2026 and the Six months ended on that date respectively and net cash inflows of Rs. 5.80 Lakhs for the period from April 1, 2026, to September 30, 2026 as considered in the Statement which have been reviewed by us. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based on the review procedures performed by us on the interim financial results of the subsidiary.

Our conclusion on the Statement is not modified in respect of the above matters.

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

CA Umesh Talati
Partner
(Membership No: 034834)
UDIN: 26034834RPFXFX6523

Place of Signature: Ahmedabad
Date: November 05, 2026

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

CA Mayur Mehta
Partner
(Membership No: 404202)
UDIN: 26404202PREWUL9807

Place of Signature: Ahmedabad
Date: November 05, 2026