CNK & Associates LLP
Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF PANCHMAHAL STEEL LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of Panchmahal Steel Limited ("the Company"), for the quarter ended 30th September, 2026 and the year to date results for the period from 1st April, 2026 to 30th September, 2026 ("The Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").

2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with 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 the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates, LLP
Chartered Accountants
Firm Registration No: - 101961W/W-100036

Pareen Shah
Partner
Membership No: - 125011
Date: 31st October, 2026
Place: Vadodara
UDIN: 26125011SWLULW4587

Panchmahal Steel Limited

Registered Office: GIDC Industrial Estate, Kalol-389 330, Dist. Panchmahals, Gujarat
CIN: L27104GJ1972PLC002153, Phone No:02676-230777, Fax No:02676-230889
E-mail: shares@panchmahalsteel.co.in, Website: www.panchmahalsteel.co.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	10,674.85	9,396.84	9,263.21	20,071.69	18,017.25	38,424.12
2	Other Income	89.58	63.82	74.46	153.40	178.90	298.25
3	**Total Income (1+2)**	**10,764.43**	**9,460.66**	**9,337.67**	**20,225.09**	**18,196.15**	**38,722.37**
4	**Expenses:**						
	a. Cost of Materials Consumed	6,407.28	6,430.45	6,793.36	12,837.73	12,865.88	26,395.66
	b. Change in Inventories of Finished Goods	461.63	(612.46)	(319.16)	(150.83)	(54.54)	875.63
	c. Employee Benefits Expense	627.35	626.63	603.00	1,253.98	1,135.88	2,429.54
	d. Finance Costs	108.94	102.61	114.21	211.55	261.49	541.29
	e. Depreciation & Amortisation Expense	201.25	200.11	198.72	401.36	397.77	797.99
	f. Power & Fuel	1,396.45	1,275.88	1,051.51	2,672.33	2,169.24	4,387.70
	g. Other Expenses	897.04	857.78	817.00	1,754.82	1,603.58	3,220.94
	Total Expenses	**10,099.94**	**8,881.00**	**9,258.64**	**18,980.94**	**18,379.30**	**38,648.75**
5	**Profit / (Loss) before Tax (3 - 4)**	**664.49**	**579.66**	**79.03**	**1,244.15**	**(183.15)**	**73.62**
6	Tax Expense :						
	a. Provision for Current Tax	191.63	184.41	-	376.04	-	101.01
	b. Deferred Tax	(31.19)	(38.43)	23.56	(69.62)	(46.16)	(80.20)
	c. Tax Credit Reversal	-	-		-	-	279.15
7	**Profit / (Loss) for the year / period (5 - 6)**	**504.05**	**433.68**	**55.47**	**937.73**	**(136.99)**	**(226.34)**
8	**Other Comprehensive Income / (Loss)**						
	a. Items that will not be reclassified to profit or loss	(53.98)	(53.98)	2.78	(107.96)	5.57	(215.92)
	b. Income Tax effect on above	13.59	13.58	(0.70)	27.17	(1.40)	54.33
	c. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	d. Income Tax effect on above	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the year / period, net of taxes	**(40.39)**	**(40.40)**	**2.08**	**(80.79)**	**4.17**	**(161.58)**
9	**Total Comprehensive Income / (Loss) for the year / period (7 + 8)**	**463.66**	**393.28**	**57.55**	**856.94**	**(132.82)**	**(387.92)**
10	Paid-up Equity Share Capital (Face value per share Rs.10/-)	1,907.83	1,907.83	1,907.83	1,907.83	1,907.83	1,907.83
11	Other Equity (excluding Revaluation Reserve)	-	-			-	13,161.66
12	Earning per Share (of Rs.10/- each) - not annualised						
	a. Basic	2.64	2.27	0.29	4.92	(0.72)	(1.19)
	b. Diluted	2.64	2.27	0.29	4.92	(0.72)	(1.19)

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

PANCHMAHAL STEEL LTD. BARODA

By order of the Board

Ashok Malhotra
Chairman & Managing Director
DIN - 00120198

Place : Vadodara
Date : 31st October , 2026

Panchmahal Steel Limited

Registered Office: GIDC Industrial Estate, Kalol-389 330, Dist. Panchmahals, Gujarat
CIN: L27104GJ1972PLC002153, Phone No:02676-230777, Fax No:02676-230889
E-mail: shares@panchmahalsteel.co.in, Website: www.panchmahalsteel.co.in

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026 (Rs. in lakhs)

	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
I.	**ASSETS**		
	(1) **Non-Current Assets**		
	(a) Property, Plant and Equipments	4,890.91	5,182.75
	(b) Capital Work-in-Progress	4.20	41.65
	(c) Financial Assets		
	i) Investment	0.02	0.02
	ii) Other Financial Assets	136.19	63.72
	(d) Other Non-Current Assets	71.01	65.21
	Total Non-Current Assets	5,102.33	5,353.35
	(2) **Current Assets**		
	(a) Inventories	13,180.45	12,042.62
	(b) Financial Assets		
	(i) Trade Receivables	5,009.56	4,753.47
	(ii) Cash and Cash Equivalents	172.24	29.23
	(iii) Bank Balance Other than (ii) above	14.77	47.02
	(iv) Others	1.41	4.85
	(c) Other Current Assets	380.95	210.46
	Total Current Assets	18,759.38	17,087.65
	TOTAL ASSETS :	23,861.71	22,441.00
II.	**EQUITY & LIABILITIES**		
	(1) **Equity**		
	(a) Equity Share Capital	1,907.83	1,907.83
	(b) Other Equity	14,018.61	13,161.66
	Total Equity	15,926.44	15,069.49
	(2) **Non-Current Liabilities**		
	(a) Provisions	248.82	177.78
	(b) Deferred Tax Liabilities (Net)	418.92	515.72
	Total Non-Current Liabilities	667.74	693.50
	(3) **Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	3,976.57	3,522.27
	(ii) Trade Payables		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	85.71	229.22
	(b) Total Outstanding Dues other than Micro and Small enterprises	2,134.08	2,006.55
	(iii) Other Financial Liabilities	258.07	281.45
	(b) Other Current Liabilities	283.45	367.47
	(c) Provisions	307.09	193.39
	(d) Current Tax Liabilities (Net)	222.56	77.66
	Total Current Liabilities	7,267.53	6,678.01
	TOTAL EQUITY AND LIABILITIES	23,861.71	22,441.00

Notes:

1 The results have been duly reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 31st October, 2026.

2 The Company is engaged in the business of manufacturing of Stainless Steel Long Products, which, in the context of Ind AS - 108 on Segment Reporting, constitutes a single reportable segment.

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS VADODARA

PANCHMAHAL STEEL LTD. BARODA

By order of the Board

Ashok Malhotra
Chairman & Managing Director
DIN - 00120198

Place : **Vadodara**
Date : **31st October, 2026**

Panchmahal Steel Limited

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STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2026

(Rs.in lakhs)

Particulars	For the Period ended 30.09.2026	For the Period ended 30.09.2025	For the Year ended 31.03.2026
	Unaudited	Unaudited	Audited
A. Cash Flow from Operating Activities			
Profit before Tax :	1,244.15	(183.14)	73.62
Adjustments for :			
Depreciation and Amortization Expenses	401.36	397.77	797.99
Finance Cost	211.55	261.49	541.29
Loss/(Profit) on sale/disposal of Property, Plant and Equipment	-	-	(1.80)
Interest Income	(3.04)	(7.65)	(16.36)
Expected Credit Loss	-	-	0.05
Net Unrealised Foreign Exchange (Gain)/Loss	(15.91)	(5.65)	(3.11)
Operating Profit before Working Capital Changes :	**1,838.11**	**462.81**	**1,391.68**
Adjustments for (increase) / decrease in Operating Assets :			
Inventories	(1,137.83)	1.30	627.88
Trade Receivables	(240.20)	350.77	(152.57)
Other Current Assets	(170.49)	380.68	450.13
Other Financial Assets	-	-	-
Other Non Current Assets	(10.77)	-	(12.94)
Adjustments for increase / (decrease) in Operating Liabilities :			
Trade Payables	(15.96)	(365.60)	284.78
Other Financial Liabilities	(22.76)	65.35	56.59
Other Liabilities	(84.02)	98.23	169.13
Provisions	76.78	42.89	(11.68)
Cash generated from Operations	232.86	1,036.44	2,803.00
Direct Taxes (Payment) / Refund	(231.14)	(10.64)	53.75
Net Cash From Operating Activities ...A	**1.72**	**1,025.81**	**2,856.76**
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment	(67.10)	(87.40)	(314.74)
Sale / disposal of Property, Plant and Equipment	-	-	3.44
Bank Deposits	(40.22)	30.20	(7.49)
Interest Received	6.48	9.84	14.46
Net Cash (used in) / from Investing Activities ...B	**(100.84)**	**(47.36)**	**(304.33)**
C. Cash Flow from Financing Activities			
Net increase / (decrease) in Short Term Borrowings (Net)	454.30	(174.69)	(1,444.19)
Finance Cost	(212.17)	(261.49)	(540.68)
Dividend Payment	-	(572.35)	(569.98)
Net Cash (used in)/ from Financing Activities ...C	**242.13**	**(1,008.53)**	**(2,554.85)**
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C	**143.01**	**(30.09)**	**(2.43)**
Cash and Cash Equivalents at the Beginning of the year :			
Cash on Hand	1.41	1.39	1.39
Balance with Banks in Current Account	28.55	30.47	30.47
Exchange Gain/Loss on Foreign Currency	(0.73)	(0.22)	(0.22)
Cash and Cash Equivalents	**29.23**	**31.64**	**31.64**
Cash and Cash Equivalents at the Closing of the Period / Year :			
Cash on Hand	1.81	0.94	1.41
Balance with Banks in Current Account	170.31	0.61	28.55
Exchange Gain/Loss on Foreign Currency	0.11	(0.00)	(0.73)
Cash and Cash Equivalents	**172.24**	**1.55**	**29.23**
Net increase/(decrease) as disclosed Above	**143.01**	**(30.09)**	**(2.42)**

Notes :

1 The Statement of Cash Flow is prepared in accordance with the format prescribed as per Ind AS -7.

2 In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the Net Cash Flow from Operating Activities. In Part-B and Part-C, figures in brackets indicate Cash Out Flows.

CNK & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ VADODARA

PANCHMAHAL STEEL LTD. ★ BARODA

By order of the Board

Ashok Malhotra
Chairman & Managing Director
DIN - 00120198

Place : Vadodara
Date : 31st October , 2026