PSL/CS/BSE/REG-33/25-26
29th January, 2026

The BSE Limited
Corporate Relationship Department
1st Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai-400 001

COMPANY CODE NO: 4166 (Scrip Code : 513511)

Dear Sir,

Sub : Unaudited Financial Results for the Quarter and nine-months period ended 31st December, 2025
Ref : Regulation 33(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

With reference to above, this is to inform you that the Board of Directors of the Company at their meeting held on 29th January, 2026 have inter-alia considered and approved the Unaudited Financial Results of the Company for the quarter and nine-months period ended 31st December, 2025.

The copy of the Standalone Unaudited Financial Results along with Independent Auditor's Review Report on Review of Interim Financial Results submitted by the Statutory Auditors of the Company are attached herewith.

Kindly take note of the same in your records and acknowledge.

Thanking You,

Yours faithfully
For **PANCHMAHAL STEEL LIMITED**

DEEPAK RAMAKANT NAGAR

Digitally signed by DEEPAK RAMAKANT NAGAR
Date: 2026.01.29 16:41:34 +05'30'

Deepak Nagar
GM (Legal) & Company Secretary
E-mail : shares@panchmahalsteel.co.in

Encl : as above

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 & NINE MONTHS ENDED 31ST DECEMBER 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	9,810.57	9,263.21	9,472.09	27,827.82	29,189.28	38,310.11
2	Other Income	66.73	74.46	53.12	245.63	215.26	271.29
3	**Total Income (1+2)**	**9,877.30**	**9,337.67**	**9,525.21**	**28,073.45**	**29,404.54**	**38,581.40**
4	**Expenses:**						
	a. Cost of Materials Consumed	6,303.10	6,793.36	6,255.18	19,168.98	20,765.58	28,649.06
	b. Change in Inventories of Finished Goods	620.07	(319.16)	197.08	565.53	(923.68)	(2,149.78)
	c. Employee Benefits Expense	575.83	603.00	587.55	1,711.71	1,703.99	2,227.12
	d. Finance Costs	143.80	114.21	150.67	405.29	426.67	560.89
	e. Depreciation & Amortisation Expense	199.70	198.72	201.44	597.47	604.00	805.50
	f. Power & Fuel	1,061.17	1,051.51	1,142.13	3,230.41	3,516.53	4,618.76
	g. Other Expenses	809.14	817.00	767.67	2,412.72	2,585.47	3,414.14
	Total Expenses	**9,712.81**	**9,258.64**	**9,301.72**	**28,092.11**	**28,678.56**	**38,125.69**
5	**Profit / (Loss) before Tax (3 - 4)**	**164.49**	**79.03**	**223.49**	**(18.66)**	**725.98**	**455.71**
6	Tax Expense :						
	a. Provision for Current Tax	55.64	-	65.61	55.64	240.03	198.76
	b. Taxes for earlier Years`	-	-	-	-	6.49	6.49
	c. Deferred Tax	(13.68)	23.56	(8.26)	(59.84)	(56.00)	(82.07)
7	**Profit / (Loss) for the year / period (5 - 6)**	**122.53**	**55.47**	**166.14**	**(14.46)**	**535.46**	**332.53**
8	**Other Comprehensive Income**						
	a. Items that will not be reclassified to profit or loss	2.78	2.78	2.89	8.35	8.68	11.14
	b. Income Tax effect on above	(0.70)	(0.70)	(0.73)	(2.10)	(2.18)	(2.80)
	c. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	d. Income Tax effect on above	-	-	-	-	-	-
	Other Comprehensive Income for the year / period, net of taxes	**2.08**	**2.08**	**2.16**	**6.25**	**6.50**	**8.34**
9	**Total Comprehensive Income for the year / period (7 + 8)**	**124.61**	**57.55**	**168.30**	**(8.21)**	**541.96**	**340.87**
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)	-	-	-	-	-	14,121.93
12	Earning per Share (of Rs.10/- each) - not annualised						
	a. Basic	0.64	0.29	0.87	(0.08)	2.81	1.74
	b. Diluted	0.64	0.29	0.87	(0.08)	2.81	1.74

Notes:

1. The above Unaudited Financial 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 29th January, 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.
3. The Government of India has consolidated 29 labour laws into four comprehensive Labour Codes covering wages, social security, industrial relations, and occupational safety. These Codes became effective from 21st November, 2025, while the corresponding supporting rules are yet to be notified. The Company has evaluated the impact of the New Labour Codes and is of the view that there would not be any material financial impact on the financial statements . Accordingly, no further provision is recognized in the financial results for the Quarter and Nine months ended December 31, 2025.
   The assessment of other potential impacts, if any, on employee benefit expenses pursuant to the new Labour Codes will be undertaken and accounted for upon notification of the relevant rules by the appropriate authorities.

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 : 29th January , 2026

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 31st December, 2025 and the year-to-date results for the period from 1st April, 2025 to 31st December, 2025 ("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 the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" 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. Our responsibility is to express a conclusion on the Statements 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 statement is 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
Place: Vadodara
Date: 29th January, 2026
UDIN: 26125011NTTA2Y5986

CNK & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ VADODARA

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