KUMAR & BIJU ASSOCIATES LLP
CHARTERED ACCOUNTANTS
THRISSUR
Email : tcr@kbassociates.in

Independent Auditor's Limited Review Report for the Half Year Ended September 30, 2026, on the Unaudited Standalone Financial 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
Newmalayalam Steel Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Newmalayalam Steel Limited** (the "Company") for the half year ended **September 30, 2026** ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 **Accounting Standard 25 "Interim Financial Reporting"**, 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 **Regulation 33 of the Listing Regulations**. 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 Engagement (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 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 the 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.

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4. Based on our review conducted as stated 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 Accounting Standards 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 Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

***For* Kumar & Biju Associates LLP**
Chartered Accountants
(Firm's Registration No. 006113S)

Kiran S Kumar, FCA
Designated Partner
Membership No. 246736
UDIN: 26246736TVQJGJ4349

KUMAR & BIJU ASSOCIATES LLP • THRISSUR • CHARTERED ACCOUNTANTS

Place: Thrissur
Date: 12/11/2026

NEWMALAYALAM STEEL LIMITED

CIN: L27209KL2017PLC048762

Registered Address: DOOR NO: 2/546/A & 2/546/B MALA, PALLIPURAM P O, MALA, THRISSUR, KERALA, INDIA, 680732

Website: Info@demacsteel.com

Statement of Unaudited Financial Results for the half year ended September 30, 2026

Statement of Asset and Liabilities as on 30th September, 2026

(Rupees in Lakhs)

	Particulars	As on 30th September, 2026 Unaudited	As on 31st March 2026 Audited
1	**Equity and Liabilities**		
1	Shareholders Funds		
	Share Capital	1,728.76	1,728.76
	Reserve & Surplus	7,638.01	6,813.28
		9,366.77	8,542.04
2	**Non-current liabilities**		
	Long Term Borrowings	434.76	181.99
	Deffered tax Liabilities (Net)	167.66	162.89
	Other long-term liabilities		
	Long Term Provisions		
		602.42	344.88
3	**Current liabilities**		
	Short Term Borrowings	2,045.31	1,447.95
	Trade Payable		
	(i) Total outstanding dues of micro enterprises and small enterprises	7.14	10.68
	(II)Total outstanding dues creditors other than micro enterprises and small enterprises	817.75	1,169.85
	Other Current Liabilities	359.68	250.18
	Short Term Provisions	281.79	242.65
		3,511.67	3,121.31
	Total	**13,480.86**	**12,008.23**
II	**ASSETS**		
	Non-current assets		
	Property Plant & Equipments		
1	Fixed assets		
	(i) Tangible Assets	2,736.19	2,648.53
	(ii) Intangible Assets	0.23	0.32
	(iii) Capital Work In Progress	1.28	201.33
	Non Current Investments	156.00	6.00
	Long Term Loans & Advances		
	Deferred Tax Assets		
	Other non Current Assets	258.46	301.31
		3,152.15	3,157.49
2	**Current assets**		
	Current Investment		
	Inventories	2,216.08	3,303.32
	Trade Receivable	2,666.82	2,003.77
	Cash And cash Equivalents	1.14	1.04
	Bank balance other than cash and cash equivalent	1,672.84	1,666.26
	Short Term loans & Advances	3,622.21	1,762.52
	Other Current Assets	149.61	113.83
		10,328.70	8,850.73
	Total	**13,480.86**	**12,008.23**

NEW MALAYALAM STEEL LIMITED * MALA *

For and on behalf of the Board of Directors of
NEWMALAYALAM STEEL LIMITED

V D Varghese
Managing Director
DIN: 07763636

Mahendra Kumar Jain
Chairman
DIN: 01689078

Date:12-11-2026
Place: Mala ,Thrissur

NEW MALAYALAM STEEL LIMITED
MALA

Newmalayalam Steel Limited

CIN: L27209KL2017PLC048762

Registered Address:DOOR NO: 2/546/A & 2/546/B MALA, PALLIPURAM P O, MALA, THRISSUR, KERALA, INDIA, 680732

Website: Info@demacsteel.com

Statement of Unaudited Financial Results for the Half Year ended on 30th September, 2026

(Rupees in lakhs except EPS)

	Particulars	Half Year ended on 30/09/2026	Preceding half year ended 31/03/2026	Corresponding half year ended 30/09/2025	Year to date figures for the year ended on 31/03/2026	Year to date figures for the year ended on 31/03/2025
		Unaudited	Audited	Unaudited	Audited	Audited
	INCOME FROM OPERATIONS					
I	Revenue from Operations	18,113.29	15,768.82	16,224.19	31,993.01	30,416.43
II	Other Income	114.34	108.04	155.23	263.27	165.04
III	**Total Expenses (I + II)**	**18,227.63**	**15,876.86**	**16,379.42**	**32,256.28**	**30,581.48**
IV	**EXPENSES**					
	Cost of Materials Consumed	10,447.17	14496.06	15,288.37	29784.43	26,480.81
	Purchase of Stock in Trade	6,770.96	127.59	22.77	150.36	143.63
	Changes in Inventories of FG,WIP	(712.98)	303.67	(107.11)	196.56	2,358.92
	Employee Benefit Expenses	132.59	135.49	113.73	249.22	284.65
	Finance Cost	93.41	162.83	98.66	261.49	342.98
	Depreciation & Amortization Expense	116.56	111.50	89.64	201.14	164.04
	Other Expenses	267.60	147.43	296.70	444.13	204.81
	Total Expenses (IV)	**17,115.31**	**15,484.57**	**15,802.76**	**31,287.33**	**29,979.84**
V	Profit before Exceptional & Extraordinary Items and tax (III-IV)	1,112.32	392.29	576.66	968.95	601.64
VI	Exceptional Items					
VII	Profit before Extraordinary Items and tax (V-VI)	1,112.32	392.29	576.66	968.95	601.64
VIII	Extraordinary Items					
IX	Profit before tax (VII-VIII)	1,112.32	392.29	576.66	968.95	601.64
X	Tax Expenses					
	1. Current Tax	281.79	99.97	142.68	242.65	156.73
	2. Deferred Tax	4.77	6.24	11.86	18.10	3.93
	3. Short provision for tax for Earlier year	1.03		0.45	0.45	
	4. Corporate Social Responsibility					
	Total Tax Expenses (IX)	287.59	106.21	154.99	261.20	160.66
XI	**Profit / (Loss) for the period from continuing operations (IX-X)**	**824.73**	**286.08**	**421.67**	**707.75**	**440.98**
XII	Profit / (Loss) from discontinuing operations					
XIII	Tax Expenses of discontinuing operations					
XIV	Profit / (Loss) from discontinuing operation after tax (XII- XIII)					
XV	**Profit / (Loss) for the period (XI-XIV)**	**824.73**	**286.08**	**421.67**	**707.75**	**440.98**
XVI	Paid up Equity Share Capital	1,728.76	1,728.76	1,728.76	1,728.76	1,728.76
XVII	Reserves & Surplus	7,638.01	6,813.28	6,527.21	6,813.28	6,105.53
XVIII	Earnings per equity share					
	Basic & Diluted Earning per share	4.77	1.65	2.44	4.09	3.19

Notes:

1. The above financial results for the half year ended on 30th September, 2026 have been prepared by the Company in accordance with Regulation 33 of securities and Exchange Board of India (Listing Obligations and Disclosure Requirments) Regulations, 2015 as amended and applicable Accounting standards prescribed under section 133 of the Companies Act, 2013 read with specific rules made thereunder.

2. The above unaudited financial results for the half year ended on 30th September, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Thursday 12 th November, 2026.

NEW MALAYALAM STEEL LIMITED * MALA *

the Board of Directors at their meeting held on Thursday 12 th November, 2026.

3. The Company is operating in a single segment as defined in AS 17 "Segment Reporting", hence segment reporting is not applicable to the Company.

5.The above unaudited financial results of the Company for the half-year ended 31st March, 2026, represent the balancing figures between the audited financial results for the full financial year 31st March 2026 and the unaudited financial results for the half-year ended 30th September, 2025.

6. The figures for the corresponding previous period have been regrouped / reclassified wherever considered neccesary to confirm to the figures presented in the current period.

7.The Company has issued 46,40.000 equity shares by way of initial public offering to the extent of Rs. 4176.00 Lakhs (including premium Rs. 80/- per equity share) and after necessary approvals, the company got listed on NSE Emerge platform on 27th December, 2024.

Sl No	Object as disclosed in the Offer Document	Proposed Utilization in Offer Document	Actual Amount Utilised
1	Advertising, Marketing & Brand Building	505.55	505.55
2	Civil Construction	255.95	255.95
3	IPO Expenses	437.05	428.99
4	IT/ Technological Upgradation of Manufacturing Facility	287.62	287.62
5	Solar Plant	234.33	228.84
6	Working Capital	1,420.00	1,420.00
7	General Corporate Purpose	1,035.50	1,035.50
	Total	**4,176.00**	**4,162.45**

For and on behalf of the Board of directors of
NEWMALAYALAM STEEL LIMITED

V D Varghese
Managing Director
DIN: 07763636

Mahendra Kumar Jain
Chairman
DIN: 01689078

Date:12/11/2026
Place: Mala ,Thrissur

NEW MALAYALAM STEEL LIMITED * MALA *

Newmalayalam Steel Limited

CIN:L27209KL2017PLC048762

Registered Address: DOOR NO: 2/546/A & 2/546/B MALA, PALLIPURAM P O, MALA, THRISSUR, KERALA, INDIA, 680732

Website: Info@demacsteel.com

Cash flow statement for the half year ended 30th September, 2026

(Rupees in lakhs)

Particulars	Financial Year Ended on	
	30.09.2026	31.03.2026
	Unaudited	Audited
Cash Flows From operating activities		
Profit after taxation	824.73	707.75
Adjustments for :		
Depreciation	116.57	201.14
Taxes	287.59	261.20
Interest Expenses	93.41	261.49
Loss on Sale of Investment		
Loss on Sale of Assets		
Less:		
Profit on Sale of Assets		
Interest Income	114.34	247.23
	1,207.96	1,184.35
Working capital changes :		
(Increase)/ Decrease in Inventories	1,087.24	-735.54
(Increase)/ Decrease in Trade Receivables	-663.05	569.88
(Increase) / Decrease in Short Term Loans & Advances	-1,859.69	-925.73
(Increase) / Decrease in Other Current Assets	-35.79	-88.02
Increase / (Decrease) in Trade Payable	-355.63	503.72
Increase (Decrease) in Long Term Provisions		
Increase (Decrease) in Provisions		-24.10
Increase (Decrease) in Other Current Liabilities	109.50	57.78
Cash Generated from Operation	-509.46	542.34
Payment /Adjustments on Account of Tax Expenses	-243.69	-157.18
Net Cash from operating activites	**-753.15**	**385.16**
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	-4.08	-264.19
Capital Work in Progress		
Purchase/ (Sales) of Investments	-150.00	-6.00
Decrease in Long Term Investments		
Proceed from Sale of Fixed Assets		
(Increase) / Decrease in Other Non Current Assets	42.85	-257.06
Interest Income	114.34	247.23
Net Cash Used in Investing Activites	**3.11**	**-280.02**
Cash Flows from Financing Activities		
Proceeds from Issue of Share Capital		
Proceeds from Security Premium (Net)		
Issue of Bonus shares		
Share Issued Expenses		
Dividend Paid		
Proceeds / (Repayment) from Long Term Borrowing	252.77	-118.61
Proceeds / (Repayment) from Short Term Borrowing	597.36	-82.59
Interest Paid	-93.41	-261.49
Net Cash used in financing activities	**756.72**	**-462.69**

NEW MALAYALAM STEEL LIMITED * MALA *

Net Increase in cash and cash equivalent	6.68	-357.55
Cash and cash equivalent at begaining of periods	1,667.30	2,024.85
Cash and cash equivalents at end of periods	1,673.98	1,667.30

For and on behalf of the Board of directors of
NEWMALAYALAM STEEL LIMITED

V D Varghese
Managing Director
DIN: 07763636

Mahendra Kumar Jain
Chairman
DIN: 01689078

Date:12-11-2026
Place: Mala ,Thrissur

NEW MALAYALAM STEEL LIMITED * MALA *

KUMAR & BIJU ASSOCIATES LLP
CHARTERED ACCOUNTANTS
THRISSUR
Email : tcr@kbassociates.in

CERTIFICATE ON UTILIZATION OF FUNDS

To,
The Board of Directors
Newmalayalam Steel Limited
Corporate Office: Door No. 2/546/A & 2/546/B,
Mala, Pallipuram P.O.,
Thrissur – 680 732, Kerala, India.

Subject: *Certification pursuant to NSE Circular No. NSE/CML/2024/23 dated 05th September 2024 for expenditure incurred in relation to the initial offer proceeds of Public Issue for Newmalayalam Steel Limited ("the Company")*

Respected Sir/Madam,

We have been requested to certify expenditure incurred by the Company in relation to the Initial Offer proceeds of the Public Issue. For the purpose of certifying the below table, we have reviewed documents, statements, papers, accounts, etc. of the Company relating to the proceeds of the Public Issue. Based on our review of the same, we hereby certify that up to **30th September, 2026**, the Company has incurred the following expenditures.

The details required as per **NSE Circular No. NSE/CML/2024/23 dated 05th September 2024** are mentioned below:

Statement of Deviation/ Variation in utilization of funds raised

Name of the Listed Entity	Newmalayalam Steel Limited
Mode of Fund Raising	IPO
Date of Raising Funds (Date of Allotment)	24-12-2024
Amount Raised (in Rs. Lakhs) (Net Proceeds)	4,176
Report filed for Half year ended	30 September 2026
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	NA
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

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Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs.in Lakhs)	Modified allocation, if any	Funds Utilized (Rs. in Lakhs)	Unutilized amount (Amount in Lakhs)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Advertising, Marketing & Brand Building	NA	505.55	-	505.55	-	-	
Civil Construction	NA	255.95	-	255.95	-	-	
IPO Expenses	NA	437.05	-	428.99	8.06	-	
IT/ Technological Upgradation of Manufacturing Facility	NA	287.62	-	287.62	-	-	
Solar Plant	NA	234.33	-	228.84	5.49	-	
Working Capital	NA	1,420.00	-	1,420.00	-	-	
General Corporate Purpose	NA	1,035.50	-	1,035.50	-	-	
Total		**4,176.00**	-	**4,162.45**	**13.55**	-	

Deviation or variation could mean:

a. Deviation in the objects or purposes for which the funds have been raised or
b. Deviation in the amount of funds actually utilized as against what was originally disclosed or
c. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

KUMAR & BIJU ASSOCIATES LLP
Chartered Accountants
Firm Reg. No.006113S

Thrissur
12/11/2026

KUMAR & BIJU ASSOCIATES LLP • THRISSUR • CHARTERED ACCOUNTANTS

Kiran S Kumar, FCA
Designated Partner
Membership No. 246736
UDIN: 26246736DTZSCA9498

NEWMALAYALAM STEEL LIMITED

CIN: L27209KL2017PLC048762

Registered Address: :DOOR NO: 2/546/A & 2/546/B MALA, PALLIPURAM P O, MALA, THRISSUR, KERALA, INDIA, 680732

Website: Info@demacsteel.com

Consolidated Statement of Asset and Liabilities as at 30th September, 2026

(Rupees in Lakhs)

	Particulars	30th September, 2026	As at 31st March, 2026
		Unaudited	Audited
1	**Equity and Liabilities**		
1	Shareholders Funds		
	Share Capital	1,728.76	1,728.76
	Reserve & Surplus	7,593.67	6,809.02
	Minority Interest	9.81	1.16
		9,332.24	8,538.95
2	Share Application Money Pending Allotment		10.00
3	**Non-current liabilities**		
	Long Term Borrowings	434.76	181.9928
	Deffered tax Liabilities (Net)	174.58	162.7861536
	Other long-term liabilities		
	Long Term Provisions		
		609.34	354.78
4	**Current liabilities**		
	Short Term Borrowings	2,045.31	1447.952705
	Trade Payable		
	(i) Total outstanding dues of micro enterprises and small enterprises	7.14	10.677596
	(II)Total outstanding dues creditors other than micro enterprises and small enterprises	817.93	1169.845244
	Other Current Liabilities	467.21	252.830324
	Short Term Provisions	281.78	242.6534
		3,619.37	3,123.96
	Total	**13,560.95**	**12,017.68**
II	**ASSETS**		
	Non-current assets		
	Property Plant & Equipments		
1	Fixed assets		
	(i) Tangible Assets	3,131.57	2648.524454
	(ii) Intangible Assets	1.22	0.324384607
	(iii) Capital Work In Progress	12.98	201.3332805
	Non Current Investments		
	Long Term Loans & Advances		
	Deferred Tax Assets		
	Other non Current Assets	286.76	301.31088
		3,432.52	3,151.49
2	**Current assets**		
	Current Investment		
	Inventories	2,307.15	3303.315748
	Trade Receivable	2,666.82	2003.76917
	Cash And cash Equivalents	1,683.69	1685.838714
	Short Term loans & Advances	3,322.95	1759.138234
	Other Current Assets	147.81	114.12699

NEW MALAYALAM STEEL LIMITED * MALA *

		10,128.43	8,866.19
	Total	**13,560.95**	**12,017.68**

For and on behalf of the Board of Directors of
NEWMALAYALAM STEEL LIMITED

V D Varghese
Managing Director
DIN: 07763636

Mahendra Kumar Jain
Chairman
DIN: 01689078

Date:12-11-2026
Place: Mala ,Thrissur

NEW MALAYALAM STEEL LIMITED * MALA *

Newmalayalam Steel Limited

CIN: L27209KL2017PLC048762

Registered Address:DOOR NO: 2/546/A & 2/546/B MALA, PALLIPURAM P O, MALA, THRISSUR, KERALA, INDIA, 680732

Website: Info@demacsteel.com

Statement of Unaudited Consolidated Financial Results for the Half Year and Year ended on 30th September, 2026

(Rupees in lakhs except for EPS)

	Particulars	Half Year ended on 30/09/2026	For the year ended on 31/03/2026
		Unaudited	Audited
	INCOME FROM OPERATIONS		
I	Revenue from Operations	18,113.29	31,993.01
II	Other Income	114.34	263.27
III	**Total Income (I + II)**	**18,227.63**	**32,256.28**
IV	**EXPENSES**		
	Cost of Materials Consumed	10,447.47	29,784.43
	Purchase of Stock in Trade	6,770.96	150.36
	Changes in Inventories of FG,WIP	(712.98)	196.56
	Employee Benefit Expenses	133.88	249.22
	Finance Cost	96.83	261.52
	Depreciation & Amortization Expense	118.03	201.14
	Other Expenses	297.88	451.30
	Total Expenses (IV)	**17,152.07**	**31,294.53**
V	Profit before Exceptional & Extraordinary Items and tax (III-IV)	1,075.56	961.75
VI	Exceptional Items	-	-
VII	Profit before Extraordinary Items and tax (V-VI)	1,075.56	961.75
VIII	Extraordinary Items	-	
IX	Profit before tax (VII-VIII)	1,075.56	961.75
X	Tax Expenses		
	1. Current Tax	281.78	242.65
	2. Deferred Tax	11.79	18.00
	3. Short provision for tax for Earlier year	1.03	0.45
	Total Tax Expenses (IX)	294.61	261.10
XI	**Profit / (Loss) for the period from continuing operations (IX-X)**	**780.95**	**700.65**
XII	Profit / (Loss) from discontinuing operations	-	-
XIII	Tax Expenses of discontinuing operations	-	-
XIV	Profit / (Loss) from discontinuing operation after tax (XII-XIII)	-	-
	Add :Minority profit & share	3.69	2.84
XV	**Profit / (Loss) for the period (XI-XIV)**	**784.64**	**703.49**
XVI	Paid up Equity Share Capital	1,728.76	1,728.76
XVII	Reserves & Surplus	7,593.67	6,808.96
XVIII	Earnings per equity share	4.54	4.07
	Basic & Diluted Earning per share		

NEW MALAYALAM STEEL LIMITED * MALA *

Notes:

1. The above consolidated financial results for the half year and year ended on 30th September, 2026 have been prepared by the Company in accordance with Regulation 33 of securities and Exchange Board of India (Listing Obligations and Disclosure Requirments) Regulations, 2015 as amended and applicable Accounting standards prescribed under section 133 of the Companies Act, 2013 read with specific rules made thereunder.

2. The above consolidated financial results for the half year and year ended on 30th September, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12-11-2026

3.The Company is primarily engaged in the business of manufacturing galvanized pipes and, accordingly, has only one reportable operating segment. The subsidiary company is engaged in the business of manufacturing pre-engineered structures; however, it has not yet commenced its commercial operations as at the reporting date. Accordingly, the Group has only one reportable segment.

4. The figures for the corresponding previous period have been regrouped / reclassified wherever considered necessary to confirm to the figures presented in the current period.

5. The Company has not received any investor complaints during the period under review.

For and on behalf of the Board of directors of
NEWMALAYALAM STEEL LIMITED

V D Varghese
Managing Director
DIN: 07763636

Mahendra Kumar Jain
Chairman
DIN: 01689078

Date:12-11-2026
Place: Mala ,Thrissur

NEW MALAYALAM STEEL LIMITED * MALA *

Newmalayalam Steel Limited

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Website:Info@demacsteel.com

Consolidated Cash flow statement for the Financial year ended 30th September, 2026

(Rupees in lakhs)

Particulars	30th September, 2026	31 March 2026
	Unaudited	Audited
Cash Flows From operating activities		
Profit after taxation	780.95	700.59
Adjustments for :		
Depreciation	118.03	201.14
Taxes	294.61	261.16
Interest Expenses	93.41	261.52
Minority share	3.69	
Provision for Gratuity		
Unrealized foreign exchange Loss		
Less:		
Income from Excess Depreciation claimed		
Unrealized foreign exchange Gain		
Interest Income	114.34	247.23
	1,176.34	1,177.18
Working capital changes :		
(Increase)/ Decrease in Inventories	996.16	-735.54
(Increase)/ Decrease in Trade Receivables	-663.05	569.88
(Increase) / Decrease in Short Term Loans & Advances	-1,563.81	-922.35
(Increase) / Decrease in Other Current Assets	-33.68	-88.32
Increase / (Decrease) in Trade Payable	-355.45	503.72
Increase (Decrease) in short Term Provisions		-24.10
Increase (Decrease) in LongTerm Provisions		
Increase (Decrease) in Other Current Liabilities	214.38	60.43
Cash Generated from Operation	-229.12	540.90
Payment /Adjustments on Account of Tax Expenses	-243.69	-157.18
Net Cash from operating activites	**-472.81**	**383.72**
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	-413.61	-264.19
(Increase) / Decrease in Other Non Current Assets	14.55	-257.06
Interest Income	114.34	247.23
Net Cash Used in Investing Activites	**-284.71**	**-274.02**
Cash Flows from Financing Activities		
Proceeds from Issue of Share Capital	8.65	4.00
Proceeds from Security Premium (Net)		

NEW MALAYALAM STEEL LIMITED * MALA *

Share application money Pending allotment	-10.00	10.00
Share Issued Expenses		
Proceeds / (Repayment) from Long Term Borrowing	252.77	-118.61
Proceeds / (Repayment) from Short Term Borrowing	597.36	-82.59
Interest Paid	-93.41	-261.52
Net Cash used in financing activities	**755.37**	**-448.72**
Add/Less: Effects of exchange gain on cash and cash equivalents		
Net Increase in cash and cash equivalent	-2.14	-339.02
Cash and cash equivalent at begaining of periods	1,685.84	2,024.85
Cash and cash equivalents at end of periods	1,683.69	1,685.84

Note:

1. The above statement of cash flows has been prepared under the " Indirect Method" as set out in AS-3, "Statement of Cash Flow".

For and on behalf of the Board of directors of
NEWMALAYALAM STEEL LIMITED

V D Varghese
Managing Director
DIN: 07763636

Mahendra Kumar Jain
Chairman
DIN: 01689078

Date:12-11-2026
Place: Mala ,Thrissur

NEW MALAYALAM STEEL LIMITED * MALA *

KUMAR & BIJU ASSOCIATES LLP
CHARTERED ACCOUNTANTS
THRISSUR
Email : tcr@kbassociates.in

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Half year ended 30th September 2026 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
Newmalayalam Steel Limited

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Newmalayalam Steel Limited (the "Holding Company") and its subsidiary (the Holding Company and subsidiary together referred to as "the Group") for the Half year ended 30th September 2026 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" 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 Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 statements are free of material misstatements. 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 the 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.

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We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulation, to the extent applicable.

The Statement includes the results of the following entities:

1. Newmalayalam Steel Limited (CIN: L27209KL2017PLC048762) – Holding Company
2. Prime NMS Private Limited (CIN: U25999KA2025PTC210682) – Subsidiary Company

Based on our review conducted and procedures performed as stated 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 Accounting Standards 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 Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

***For* Kumar & Biju Associates LLP**
Chartered Accountants
(Firm's Registration No. 006113S)

Kiran S Kumar, FCA
Designated Partner
Membership No. 246736
UDIN: 26246736HLQHDI2976

KUMAR & BIJU ASSOCIATES LLP • THRISSUR • CHARTERED ACCOUNTANTS

Place: Thrissur
Date: 12/11/2026