



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
PRAKASH STEELAGE LIMITED**

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2026 and (b) reviewed the Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2026 (the "Statement") of **Prakash Steelage Limited** (the "Company"), 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 "LODR Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2026

With respect to the Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as



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amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us are sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2026 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters



related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2026

We conducted our review of the Financial Results for the quarter ended March 31, 2026 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Pipara & Co LLP

Chartered Accountants

Firm's Regn No. 107929W/W-100219

Bhawik Madrecha

Partner

Membership No. 163412

UDIN: 26163412SSUTMP9051

Mumbai

Date: May 28, 2026



PRAKASH STEELAGE LIMITED

CIN : L27106MH1991PLC061595 Tel. No. : 022 66134500, Fax No. : 022 66134599
Registered Office : 101, Shatrunjay Apartment, 1st Floor, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai-400 004
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Particulars	Quarter Ended			Figures in INR Lakhs Year Ended	
	31.03.2026 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1 Income					
a) Revenue from Operations	2,480.66	2,445.12	2,130.66	9,074.67	7,656.86
b) Other Income	11.69	1.39	4.31	36.46	145.06
Total Income	2,492.35	2,446.51	2,134.97	9,111.13	7,801.92
2 Expenses					
a) Cost of materials consumed	2,258.38	1,921.71	1,320.58	6,793.20	4,739.44
b) Purchase of traded goods	166.31	222.85	480.14	675.59	1,289.14
c) Change in inventories of finished goods, work in progress and stock in trade	(378.50)	(194.42)	(101.42)	(236.96)	(169.01)
d) Employee benefits expense	120.41	125.06	89.69	465.30	388.89
e) Finance Costs	1.85	2.32	0.47	6.52	9.75
f) Depreciation and Amortization	23.05	22.79	24.77	88.74	92.66
g) Consumption of Stores and Spares	92.45	96.60	67.85	382.78	432.06
h) Other expenditure	190.60	204.98	204.83	821.86	822.35
Total Expenses	2,474.55	2,401.89	2,086.91	8,997.03	7,605.28
3 Profit/(Loss) before Exceptional Items (1-2)	17.80	44.62	48.06	114.10	196.64
4 Exceptional Item (Income)/(Expense)	-	-	-	-	-
5 Profit/(Loss) before Tax (3+4)	17.80	44.62	48.06	114.10	196.64
6 Tax Expense					
Current Tax	3.66	11.38	23.11	26.50	60.70
Deferred Tax	10.50	(0.21)	3.52	0.52	10.71
Short/(Excess) Provision for earlier years	-	-	(4.34)	3.21	(4.34)
	14.16	11.16	22.29	30.23	67.07
7 Net Profit/(Loss) after Tax (5-6)	3.64	33.46	25.77	83.87	129.57
8 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or (loss) (net of tax)	(8.42)	12.51	(9.58)	(1.36)	(10.91)
9 Total Comprehensive Income (7+8)	(4.78)	45.98	16.19	82.51	118.66
10 Paid-up Equity Share Capital (Face value of Re.1/- per share)	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
11 Other equity	-	-	-	(777.15)	(859.66)
12 Basic and Diluted Earning per Share (Rs.)#	0.00	0.02	0.01	0.05	0.07

#Basic and Diluted EPS for all periods, except for the year ended 31st March, 2026 and 31st March 2025, are not annualised



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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

		Figures in INR Lakhs	
	Particulars	As at	As at
		31.03.2026 (Audited)	31.03.2025 (Audited)
A.	ASSETS		
1.	NON-CURRENT ASSETS		
	a) Property, Plant and Equipment	708.54	527.60
	b) Right of Use Asset	11.05	14.84
	c) Capital Work-in-Progress	0.00	0.00
	d) Financial Assets		
	- Other financial assets	13.95	13.60
	e) Deferred Tax Assets (Net)	91.30	91.82
	f) Other non-current assets	24.67	27.67
	Sub-total : Non-Current Assets	849.51	675.54
2.	CURRENT ASSETS		
	a) Inventories	1562.72	1628.95
	b) Financial Assets		
	i) Trade receivables	1737.49	1164.55
	ii) Cash and cash equivalents	32.36	26.40
	iii) Bank balances other than (ii) above	42.88	47.48
	iv) Loans	2.05	2.79
	v) Other financial assets	2.32	15.76
	c) Other current assets	220.04	190.56
	Sub-total : Current Assets	3,599.86	3,076.49
	TOTAL - ASSETS	4,449.37	3,752.02
B.	EQUITY AND LIABILITIES		
1.	SHAREHOLDERS' FUNDS:		
	a) Equity Share Capital	1750.00	1750.00
	b) Other Equity	(777.15)	(859.66)
	Sub-total : Shareholder's Funds	972.85	890.34
2.	NON-CURRENT LIABILITIES:		
	a) Financial Liabilities		
	i) Borrowing	18.31	0.00
	ii) Lease Liabilities	8.34	12.10
	b) Provisions	76.15	64.22
	Sub-total : Non Current Liabilities	102.80	76.32
3.	CURRENT LIABILITIES:		
	a) Financial Liabilities		
	i) Borrowings	14.97	390.32
	ii) Lease Liability	3.76	3.40
	iii) Trade Payables		
	- Total outstanding dues of Micro and Small Enterprises	22.60	27.90
	- Total outstanding dues other than Micro and Small Enterprises	2666.08	1811.52
	b) Other current liabilities	636.82	489.78
	c) Current Tax Liabilities (Net)	4.97	41.64
	d) Provisions	24.52	20.80
	Sub-total : Current Liabilities	3,373.72	2,785.36
	TOTAL : EQUITY & LIABILITIES	4,449.37	3,752.02



PRAKASH STEELAGE LIMITED				
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CASH FLOWS STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2026				
Particulars	For the Year ending March 31, 2026 Amount in INR Lakhs		For the Year ending March 31, 2025 Amount in INR Lakhs	
A: CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before Taxation		114.10		196.64
Adjustments for :				
Depreciation and amortization	88.74		92.66	
Loss/(Profit) on sale of Property, Plant & Equipment	0.68		-	
Discount/ claim received	-		(0.20)	
Finance Cost	6.52		9.75	
Interest Income	(6.47)		(6.34)	
Sundry Balances Written back/Off (Net)	(2.46)		(131.26)	
Reversal of Provision on Doubtful Debts	(47.20)		-	
Unrealized foreign exchange fluctuation	-		(0.11)	
Expected Credit Loss on Receivables and Advances	7.16		22.20	
Export Incentives	-		(11.70)	
Reversal of Profit on Re-Purchase of Land	33.04		-	
		80.01		(25.00)
Operating Profit /(Loss) Before Working Capital changes		194.11		171.64
Changes in Working Capital :				
Increase / (Decrease) in Trade Payable		857.24		(635.63)
Increase / (Decrease) in Other Financial Liabilities		-		-
Increase / (Decrease) in Provisions		14.28		9.80
Increase / (Decrease) in Other Current Liabilities		147.04		(39.68)
(Increase) / Decrease in Trade Receivables		(585.62)		32.37
(Increase) / Decrease in Inventories		66.23		134.27
(Increase) / Decrease in Current Financial Assets		60.64		9.92
(Increase) / Decrease in Other Financial Assets - Non Current		-		(3.64)
(Increase) / Decrease in Other Current Assets		(29.48)		36.49
(Increase) / Decrease in Non current Assets		3.00		-
		533.33		(456.10)
Cash generated from Operations		727.44		(284.46)
Direct Taxes paid / (Refund)		(66.36)		(48.36)
Net Cash inflow/(outflow) from Operating Activities (A)		661.08		(332.82)
B: CASH FLOW FROM INVESTING ACTIVITIES				
Purchase in Fixed Assets		(300.62)		(48.08)
Sales in Fixed Assets		1.01		-
Fixed Deposit		4.60		(2.89)
Interest received		6.12		6.02
Net Cash inflow/(outflow) from Investing Activities (B)		(288.89)		(44.95)
C: CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) of Borrowing (net)		(357.04)		376.50
Finance Cost		(5.13)		(8.12)
Repayment of Lease Liability		(4.80)		(3.00)
Loan Given to Employees Recovered/ (Given)		0.74		3.63
Net Cash inflow/(outflow) from Financing Activities (C)		(366.23)		369.01
(A+B+C)		5.96		(8.76)
Net Increase /(Decrease) in Cash and Cash equivalents		5.96		(8.76)
Cash and cash equivalents at the beginning of the year		26.40		35.16
Cash and cash equivalents at the end of the period		32.36		26.40



	Notes to the Statement of Financial Results for the Quarter and Year Ended 31st March 2026:
1	The Statement of Financial Result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the 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.
2	The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2026.
3	The company has identified Manufacturing of Stainless Steel Tubes & Pipes business as its primary reportable segment in accordance with the requirement of Ind AS 108, "Operating Segment". Accordingly, no Separate segment information has been provided.
4	There is no Subsidiary /Associates /Joint venture company(ies) of the company as on 31st March, 2026.
5	Figures for the Quarter ended 31st March, 2026 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year.
	Place: Mumbai Date: 28th May, 2026 For Prakash Steelage Limited  Prakash C. Kanugo Chairman & Managing Director DIN : 00286366

