



Limited Review Report on Unaudited Financial Results of Prakash Steelage Limited for the quarter and period ended September 30, 2025 pursuant to the Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015, as amended

**To
The Board of Directors
Prakash Steelage Limited**

1. We have reviewed the accompanying financial results of Prakash Steelage Limited (the "Company") for the Quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025, the Statement of Assets and Liabilities as on that date and the Statement of Cash-Flows for the half year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. 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. Our responsibility is to express a conclusion on the Statement based on our review.
2. 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 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.

We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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3. Conclusion

Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects 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, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



FOR, PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN.: 107929W/W100219

A handwritten signature in blue ink, appearing to read "Bhawik Madrecha".

Bhawik Madrecha
Partner
M.No. 163412

Date: November 13, 2025
Place: Mumbai
UDIN: 25163412BMNW084264

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2025

Figures in INR Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1 Income						
a) Revenue from Operations	2,505.89	1,643.00	1,925.02	4,148.89	3,602.00	7,656.86
b) Other Income	5.02	18.36	45.50	23.38	137.03	145.06
Total Income	2,510.91	1,661.36	1,970.52	4,172.27	3,739.03	7,801.92
2 Expenses						
a) Cost of materials consumed	1,534.83	1,078.28	921.39	2,613.11	2,488.49	4,739.44
b) Purchase of traded goods	92.17	194.26	281.58	286.43	474.02	1,289.14
c) Change in inventories of finished goods, work in progress and stock in trade	413.25	(77.29)	242.77	335.96	(192.21)	(169.01)
d) Employee benefits expense	119.64	100.19	108.05	219.83	200.41	388.89
e) Finance Costs	0.69	1.66	1.85	2.35	2.64	9.75
f) Depreciation and Amortization	22.03	20.87	23.09	42.90	43.35	92.66
g) Consumption of Stores and Spares	90.83	102.90	148.21	193.73	259.63	432.06
h) Other expenditure	225.74	200.54	202.38	426.28	408.08	822.35
Total Expenses	2,499.18	1,621.41	1,929.32	4,120.59	3,684.41	7,605.28
3 Profit/(Loss) before Exceptional Items (1-2)	11.73	39.95	41.20	51.68	54.62	196.64
4 Exceptional Item (Income)/(Expense)	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3+4)	11.73	39.95	41.20	51.68	54.62	196.64
6 Tax Expense						
Current Tax	3.09	8.37	13.87	11.46	13.87	60.70
Deferred Tax	(3.29)	(6.48)	(0.40)	(9.77)	4.53	10.71
Short/(Excess) Provision for earlier years	3.21	-	-	3.21	-	(4.34)
	3.01	1.89	13.47	4.90	18.40	67.07
7 Net Profit/(Loss) after Tax (5-6)	8.72	38.06	27.73	46.78	36.22	129.57
8 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or (loss) (net of tax)	(2.72)	(2.73)	(0.18)	(5.45)	(0.88)	(10.91)
9 Total Comprehensive Income (7+8)	6.00	35.33	27.55	41.33	35.34	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	1,750.00
11 Other equity	-	-	-	-	-	(859.66)
12 Basic and Diluted Earning per Share (Rs.)#	0.00	0.02	0.02	0.02	0.02	0.07

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

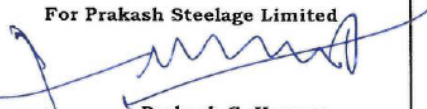
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BY
BT
PIPARA & CO LLP
CHARTERED ACCOUNTANTS



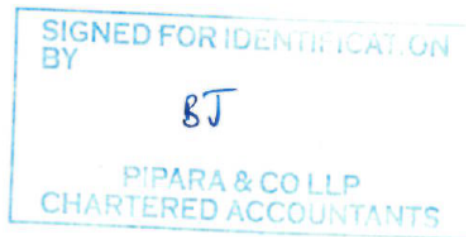
Notes

- 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 recognized accounting practices and policies to the extent applicable.
- 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 13th November, 2025.
- 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 30th September, 2025.

For Prakash Steelage Limited


Prakash C. Kanugo
Chairman & Managing Director
DIN : 00286366

Place: Mumbai
Date: 13th November, 2025



PRAKASH STEELAGE LIMITED

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Registered Office : 101, Shatrunjay Apartment, 1st Floor, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai-400 004

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

Figures in INR Lakhs

	Particulars	As at	As at
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
A.	ASSETS		
1.	NON-CURRENT ASSETS		
	a) Property, Plant and Equipment	660.65	527.60
	b) Right of Use Asset	12.95	14.84
	c) Capital Work-in-Progress	-	0.00
	d) Financial Assets		
	- Other financial assets	13.77	13.60
	e) Deferred Tax Assets (Net)	101.59	91.82
	f) Other non-current assets	27.67	27.67
	Sub-total : Non-Current Assets	816.63	675.54
2.	CURRENT ASSETS		
	a) Inventories	838.89	1628.95
	b) Financial Assets		
	i) Trade receivables	1519.81	1164.55
	ii) Cash and cash equivalents	125.31	26.40
	iii) Bank balances other than (ii) above	46.43	47.48
	iv) Loans	0.91	2.79
	v) Other financial assets	1.38	15.76
	c) Other current assets	244.42	190.56
	Sub-total : Current Assets	2,777.14	3,076.49
	TOTAL - ASSETS	3,593.77	3,752.02
B.	EQUITY AND LIABILITIES		
1.	SHAREHOLDERS' FUNDS:		
	a) Equity Share Capital	1750.00	1750.00
	b) Other Equity	(818.34)	(859.66)
	Sub-total : Shareholder's Funds	931.66	890.34
2.	NON-CURRENT LIABILITIES:		
	a) Financial Liabilities		
	- Lease Liabilities	12.10	12.10
	b) Provisions	73.65	64.22
	Sub-total : Non Current Liabilities	85.75	76.32
3.	CURRENT LIABILITIES:		
	a) Financial Liabilities		
	i) Borrowings	198.32	390.32
	ii) Lease Liability	1.74	3.40
	iii) Trade Payables		
	- Total outstanding dues of Micro and Small Enterprises	6.25	27.90
	- Total outstanding dues other than Micro and Small Enterprises	1654.10	1811.52
	b) Other current liabilities	643.94	489.78
	c) Current Tax Liabilities (Net)	49.17	41.64
	d) Provisions	22.84	20.80
	Sub-total : Current Liabilities	2,576.36	2,785.36
	TOTAL : EQUITY & LIABILITIES	3,593.77	3,752.02

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PRAKASH STEELAGE LIMITED

CIN : L27106MH1991PLC061595 Tel. No. : 022 66134500, Fax No. : 022 66134599

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2025

Particulars	For the Half Year ending September 30, 2025 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		51.68		196.64
Adjustments for :				
Depreciation and amortization	42.90		92.66	
Loss/(Profit) on sale of Property, Plant & Equipment	-		-	
Discount/ claim received			(0.20)	
Finance Cost	8.13		9.75	
Interest Income	(1.73)		(6.34)	
Sundry Balances Written back/Off (Net)	0.16		(131.26)	
Unrealized foreign exchange fluctuation	(0.75)		(0.11)	
Expected Credit Loss on Receivables and Advances	2.92		22.20	
Export Incentives	(0.87)		(11.70)	
		50.76		(25.00)
Operating Profit /(Loss) Before Working Capital changes		102.44		171.64
Changes in Working Capital :				
Increase / (Decrease) in Trade Payable		(179.07)		(635.63)
Increase / (Decrease) in Provisions		11.46		9.80
Increase / (Decrease) in Other Current Liabilities		154.16		(39.68)
(Increase) / Decrease in Trade Receivables		(356.73)		32.37
(Increase) / Decrease in Inventories		790.06		134.27
(Increase) / Decrease in Current Financial Assets		14.38		9.92
(Increase) / Decrease in Other Financial Assets - Non Current		(0.17)		(3.64)
(Increase) / Decrease in Other Current Assets		(53.86)		36.49
		380.23		(456.10)
Cash generated from Operations		482.67		(284.46)
Direct Taxes paid / (Refund)		(12.59)		(48.36)
Net Cash inflow/(outflow) from Operating Activities (A)		470.08		(332.82)
B: CASH FLOW FROM INVESTING ACTIVITIES				
Purchase in Fixed Assets		(174.57)		(48.08)
Sales in Fixed Assets		0.52		-
Fixed Deposit		1.06		(2.89)
Interest received		1.73		6.02
Net Cash inflow/(outflow) from Investing Activities (B)		(171.26)		(44.95)
C: CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) of Short Term Loans from Banks (net)		(192.00)		376.50
Finance Cost		(8.13)		(8.12)
Repayment of Lease Liability		(1.66)		(3.00)
Loan Given to Employees Recovered/ (Given)		1.88		3.63
Net Cash inflow/(outflow) from Financing Activities (C)		(199.91)		369.01
		-		-
(A+B+C)		98.91		(8.76)
		-		-
Net Increase /(Decrease) in Cash and Cash equivalents		98.91		(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		125.31		26.40

1) Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015

*INR. 0.00 Lakhs denotes amount less than Rs. 1,000.

