INSPIRING 40+ YEARS

PIPARA & CO LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
PRAKASH STEELAGE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **PRAKASH STEELAGE LIMITED** ("the Company") for the quarter and six months ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement 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 Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 express a conclusion 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 and procedures performed as stated in paragraph 3 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 Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR, PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN No. 107929W/W100219

PIPARA & CO LLP CHARTERED ACCOUNTANTS

Bhawik Madrecha
Partner
M. No. 163412
UDIN: 26163412PE2U1H7516
Mumbai
Date: November 05, 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

Figures in INR Lakhs

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income**						
	a) Revenue from Operations	2,340.83	1,681.02	2,505.89	4,021.85	4,148.89	9,074.67
	b) Other Income	1.94	0.74	5.02	2.68	23.38	36.46
	Total Income	**2,342.77**	**1,681.76**	**2,510.91**	**4,024.53**	**4,172.27**	**9,111.13**
2	**Expenses**						
	a) Cost of materials consumed	2,321.54	1,188.54	1,534.83	3,510.08	2,613.11	6,793.20
	b) Purchase of traded goods	-	-	92.17	-	286.43	675.59
	c) Change in inventories of finished goods, work in progress and stock in trade	(509.51)	41.94	413.25	(467.57)	335.96	(236.96)
	d) Employee benefits expense	137.73	120.10	119.64	257.83	219.83	465.30
	e) Finance Costs	2.40	3.18	0.69	5.58	2.35	6.52
	f) Depreciation and Amortization	21.44	20.49	22.03	41.93	42.90	88.74
	g) Consumption of Stores and Spares	143.45	107.99	90.83	251.44	193.73	382.78
	h) Other expenditure	194.98	178.01	225.74	372.99	426.28	821.86
	Total Expenses	**2,312.03**	**1,660.25**	**2,499.18**	**3,972.28**	**4,120.59**	**8,997.03**
3	**Profit before Exceptional Items (1-2)**	**30.74**	**21.51**	**11.73**	**52.25**	**51.68**	**114.10**
4	**Exceptional Item (Income/(Expense)**	-	-	-	-	-	-
5	**Profit before Tax (3+4)**	**30.74**	**21.51**	**11.73**	**52.25**	**51.68**	**114.10**
6	**Tax Expense**						
	Current Tax	8.03	5.36	3.09	13.39	11.46	26.50
	Deferred Tax	(5.69)	(0.20)	(3.29)	(5.89)	(9.77)	0.52
	Short/(Excess) Provision for earlier years	-	-	3.21		3.21	3.21
	Total Tax Expenses	**2.34**	**5.16**	**3.01**	**7.50**	**4.90**	**30.23**
7	**Net Profit after Tax (5-6)**	**28.40**	**16.35**	**8.72**	**44.75**	**46.78**	**83.87**
8	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit or (loss) (net of tax)	(1.04)	(1.04)	(2.72)	(2.08)	(5.45)	(1.36)
9	**Total Comprehensive Income (7+8)**	**27.36**	**15.31**	**6.00**	**42.67**	**41.33**	**82.51**
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	-	-	-	-	-	(777.15)
12	Basic and Diluted Earning per Share (Rs.)#	0.02	0.01	0.00	0.03	0.03	0.05

#Basic and Diluted EPS for all periods, except for the six months ended 30th September, 2026 are not annualised

PRAKASH STEELAGE LIMITED MUMBAI

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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, 2026

Figures in INR Lakhs

	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A.	**ASSETS**		
1.	**NON-CURRENT ASSETS**		
	a) Property, Plant and Equipment	803.99	708.54
	b) Right of Use Asset	9.16	11.05
	c) Capital Work-in-Progress	15.51	0.00
	d) Financial Assets		
	- Other financial assets	14.14	13.95
	e) Deferred Tax Assets (Net)	97.20	91.30
	f) Other non-current assets	23.29	24.67
	Total : Non-Current Assets (A)	**963.28**	**849.51**
2.	**CURRENT ASSETS**		
	a) Inventories	2057.36	1562.72
	b) Financial Assets		
	i) Trade receivables	1186.64	1737.49
	ii) Cash and cash equivalents	90.79	32.36
	iii) Bank balances other than (ii) above	23.18	42.88
	iv) Loans	2.56	2.05
	v) Other financial assets	10.56	2.32
	c) Other current assets	343.51	220.04
	Total : Current Assets (B)	**3,714.60**	**3,599.86**
	TOTAL - ASSETS (A+B)	**4,677.89**	**4,449.37**
B.	**EQUITY AND LIABILITIES**		
1.	**EQUITY:**		
	a) Equity Share Capital	1750.00	1750.00
	b) Other Equity	(734.48)	(777.15)
	Total : Equity (A)	**1,015.52**	**972.85**
2.	**NON-CURRENT LIABILITIES:**		
	a) Financial Liabilities		
	i) Borrowing	17.39	18.31
	ii) Lease Liabilities	6.32	8.34
	b) Deferred Tax Liabilities (NET)	-	-
	b) Provisions	86.78	76.15
	Total : Non Current Liablities (B)	**110.49**	**102.80**
3.	**CURRENT LIABILITIES:**		
	a) Financial Liabilities		
	i) Borrowings	4.46	14.97
	ii) Lease Liability	3.95	3.76
	iii) Trade Payables		
	- Total outstanding dues of Micro and Small Enterprises	22.53	22.60
	- Total outstanding dues other than Micro and Small Enterprises	2,690.55	2666.08
	iv) Other financial liabilities		
	b) Other current liabilities	798.39	636.82
	c) Current Tax Liabilities (Net)	7.60	4.97
	d) Provisions	24.38	24.52
	Total : Current Liablities (C)	**3551.87**	**3,373.72**
	TOTAL : EQUITY & LIABILITIES (A+B+C)	**4677.89**	**4,449.37**

Notes to the Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30th Sept 2026:

1 The above statement of standalone unaudited financial results of Prakash Steelage Limited ("The company") have been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standard (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, as ammended.

2 The standalone unaudited financial results of the company have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on November 05, 2026. The statutory auditor of the company carried out the review of the standalone unaudited financial results for the quarter and six months ended Sept 30, 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 30th September, 2026.

For Prakash Steelage Limited

PRAKASH STEELAGE LIMITED MUMBAI

Chairman & Managing Director

Place: Mumbai
Date: 5th November, 2026

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PIPARA & CO LLP

PRAKASH STEELAGE LIMITED

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

CASH FLOWS STATEMENT FOR THE SIX MONTHS ENDED

Particulars		For the Six Months ending Sept 30, 2026 Amount in INR Lakhs		For the Six Months ending Sept 30, 2025 Amount in INR Lakhs	
A: CASH FLOW FROM OPERATING ACTIVITIES					
Profit/(Loss) before Taxation			52.26		51.68
Adjustments for :					
Depreciation and amortization		41.93		42.90	
Loss/(Profit) on sale of Property, Plant & Equipment		0.05		-	
Discount/ claim received		-		-	
Finance Cost		5.58		8.13	
Interest Income		(1.15)		(1.73)	
Sundry Balances Written back/Off (Net)		0.95		0.16	
Reversal of Provision on Doubtful Debts		-		-	
Unrealized foreign exchange fluctuation		0.06		(0.75)	
Expected Credit Loss on Receivables and Advances		0.27		2.92	
Export Incentives		(3.71)		(0.87)	
Reversal of Profit on Re-Purchase of Land		-		-	
			43.97		50.76
Operating Profit /(Loss) Before Working Capital changes			96.23		102.44
Changes in Working Capital :					
Increase / (Decrease) in Trade Payable			24.40		(179.07)
Increase / (Decrease) in Other Financial Liabilities			-		-
Increase / (Decrease) in Provisions			10.50		11.46
Increase / (Decrease) in Other Current Liabilities			159.40		154.16
(Increase) / Decrease in Trade Receivables			553.35		(356.73)
(Increase) / Decrease in Inventories			(494.64)		790.06
(Increase) / Decrease in Current Financial Assets			(8.24)		14.38
(Increase) / Decrease in Other Financial Assets - Non Current			(0.00)		(0.17)
(Increase) / Decrease in Other Current Assets			(123.47)		(53.86)
(Increase) / Decrease in Non current Assets			1.38		-
			122.67		380.23
Cash generated from Operations			218.90		482.67
Direct Taxes paid / (Refund)			(10.77)		(12.59)
Net Cash inflow/(outflow) from Operating Activities	**(A)**		208.14		470.08
B: CASH FLOW FROM INVESTING ACTIVITIES					
Purchase in Fixed Assets			(154.06)		(174.57)
Sales in Fixed Assets			3.02		0.52
Fixed Deposit			19.70		1.06
Interest received			0.96		1.73
Net Cash inflow/(outflow) from Investing Activities	**(B)**		(130.38)		(171.26)
C: CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds/(Repayment) of Short Term Loans from Banks (net)			(11.43)		(192.00)
Finance Cost			(5.01)		(8.13)
Repayment of Lease Liability			(2.40)		(1.66)
Loan Given to Employees Recovered/ (Given)			(0.51)		1.88
Net Cash inflow/(outflow) from Financing Activities	**(C)**		(19.35)		(199.91)
(A+B+C)			58.42		98.91
			-		
Net Increase /(Decrease) in Cash and Cash equivalents			58.42		98.91
Cash and cash equivalents at the beginning of the year			32.36		26.40
Cash and cash equivalents at the end of the period			90.78		125.31

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 Flow" as specified in the companies (Indian Accounting Standards) Rule 2015

INR 0.00 Lakhs denotes amount less than Rs 1,000

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