PRAKASH STEELAGE LIMITED
Manufacturer of Stainless Steel Pipes & Tubes

info@prakashsteelage.com
www.prakashsteelage.com
+91 22 66134500

September 03, 2026

To,
The BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

To,
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

Sub.: **Annual Report for the Financial Year 2025-2026 and Notice of 35th Annual General Meeting.**

Ref.: **Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Scrip Code: 533239 (BSE); PRAKASHSTL (NSE)

Dear Sir/ Madam,

Pursuant to Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the following documents for the Financial Year 2025-26:

1. Notice of 35th Annual General Meeting to be held on Monday, September 28, 2026 at 3.00 p.m. through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), to transact the business mentioned in the Notice convening the said AGM.

2. Annual Report for the Financial Year: 2025-26.

This is for your information and record.

Thanking you,
Yours faithfully,
For **Prakash Steelage Limited**

PRAKASH STEELAGE LTD. MUMBAI

Prakash C. Kanugo
Chairman & Managing Director
DIN: 00286366

35TH ANNUAL REPORT
2025 – 26

Manufacturers & Exporters of Stainless Steel Welded Pipes & Tubes

Board of Directors

Prakash C. Kanugo
Chairman & Managing Director

Ashok M. Seth
Whole Time Director & CFO

Hemant P. Kanugo
Whole Time Director

Kamal P. Kanugo
Whole Time Director

Sundaram Padmanabhan
Independent Director

Rajesh Kumar Agrawal
Independent Director

Sharad Chandra Bohra
Independent Director

Shweta Mundra
Independent Director

Company Secretary & Compliance Officer

Himanshu Sethia
(Upto 02nd June, 2025)

Sakshi Faganiya
(Appointed w.e.f. 3rd June 2025)

Bankers

Bank of Baroda
ICICI Bank
Kotak Mahindra Bank

Statutory Auditors

M/s. Pipara & Co. LLP
Chartered Accountants

Secretarial Auditors

M/s. S. K. Jain & Co.
Company Secretaries

Internal Auditors

M/s. Luniya & Co.
Chartered Accountants

Corporate Identification Number

L27106MH1991PLC061595

Registrar & Share Transfer Agents

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400 093. Maharashtra
Tel. : +91-022-62638222
Fax : +91-022-62638299
Email : charmi@bigshareonline.com
Website : www.bigshareonline.com

Manufacturing Unit

Survey No. 46/1, Parjai Road,
Village : Kherdi, Silvassa - 396 230,
Union Territory Dadra & Nagar Haveli (India)

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NOTICE of 35th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **35th (Thirty-Fifth)** Annual General Meeting ("AGM") of the Members of **Prakash Steelage Limited** will be held on Monday, 28th September, 2026 at 3.00 p.m. Through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), to transact the following business:

ORDINARY BUSINESS :

Item No. 1 : Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026, along with the Reports of the Board of Directors and Auditors thereon.

To consider and if deemed fit, to assent or dissent to the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 along with the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

Item No. 2 : Re-appointment of Mr. Hemant P. Kanugo (DIN: 00309894) as a Director liable to retire by rotation:

To appoint a Director in place of Mr. Hemant Prakash Kanugo (DIN: 00309894), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if deemed fit, to assent or dissent to the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Hemant Prakash Kanugo (DIN: 00309894), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3 : Ratification of remuneration payable to Cost Auditors for the Financial Year 2026-27:

To consider and if deemed fit, to assent or dissent to the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) / re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. P.K. Patwa & Co, Cost Accountants (Firm Registration No.: 003080), Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2027, as recommended by the Audit Committee of the Company and approved by the Board of Directors of the Company, amounting to Rs.35,000/- p.a. (Rupees Thirty Five Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed."

Item No. 4: Continuation of Directorship by Mr. Sharad Chandra Bohra(DIN: 00344223) as an Independent Director of the Company:

To consider and if deemed fit, to assent or dissent to the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to Regulation 17(1A) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, and in continuation of resolution passed at the 32nd Annual General Meeting of the Company approving the appointment of Mr. Sharad Chandra Bohra as an Independent Director for a term of four consecutive years ending on 24th August 2027**,** approval of the Members of the Company be and is hereby accorded for the continuation of the directorship of Mr. Sharad Chandra Bohra (DIN: 00344223) as an Independent Director of the Company, notwithstanding that he will attain the age of 75 (seventy-five) years on 09th June 2027, to hold office for the remainder of his current term which is up to 24th August 2027, and that he shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, and to sign and execute all such documents as may be necessary or expedient to give effect to this resolution, including resolving any questions or difficulties that may arise, without requiring any further approval of the Members.

For and on Behalf of the Board of Directors
Prakash Steelage Limited

Sd/-
Prakash C. Kanugo
Chairman & Managing Director
DIN: 00286366

Date : **13th August, 2026**
Place : **Mumbai**

NOTES

1. **<u>Explanatory Statement under Section 102 of the Companies Act ("the Act") :</u>**

   An Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the Special Business to be transacted under Item No. 3 & 4 of the Notice is annexed hereto

2. **<u>General Meeting through Video Conferencing or other audio-visual means (OVAM):</u>**

   The Ministry of Corporate Affairs ("MCA") has, vide its General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 02/2021 dated 13th January 2021, 21/2021 dated 14th December 2021, 02/2022 dated 5th May 2022, 09/2023 dated 25th September 2023, 09/2024 dated 19th September 2024 and 03/2025 dated 22nd September 2025 (collectively referred to as the "MCA Circulars"), and the Securities and Exchange Board of India ("SEBI") has, vide its Circular Nos. SEBI/HO/CFD/CMD-1/CIR/P/2020/79 dated 12th May 2020, SEBI/HO/CFD/CMD-2/CIR/P/2021/11 dated 15th January 2021, SEBI/HO/CFD/CMD-2/CIR/P/2022/62 dated 13th May 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 (collectively referred to as the "SEBI Circulars"), permitted the holding of Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, SEBI Circulars, the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 35th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM, without the physical presence of the Members at a common venue.

3. **<u>Closure of Register of Members and Share Transfer Books:</u>**

   Pursuant to the Provisions of section 91 of the Companies Act 2013, the Register of Members of the Company and Share Transfer Books shall remain closed from Monday, 21st September 2026 to Monday, 28th September 2026 (both days inclusive) for the purpose of Annual General Meeting of the Company.

4. **<u>Appointment of Proxy:</u>**

   A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint proxy/ proxies to attend and vote on poll instead of himself/ herself and the proxy/ proxies need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars and SEBI circular through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and SEBI circular, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, route map and attendance slip are not annexed to this notice.

5. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July 2023, and SEBI/HO/OIAE/OIAE_ IAD-1/P/CIR/2023/135 dated 04th August 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 11th August 2023 (updated as on 28th December 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/login. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the Circular, to resolve any outstanding disputes between Members and the Company (including RTA).

6. **<u>Authorized Representative:</u>**

   Institutional/Corporate members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to skjaincs1944@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com

7. **<u>A brief Resume of Director as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India:</u>**

The relevant details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India of the person seeking appointment or re-appointment as Director under Item No. 2 & 4 of the Notice, is also annexed herewith as **'Annexure–A'**.

8. **Electronic Copy of Annual Report and Notice of Annual General Meeting:**

In line with the aforesaid Circulars, the Notice of the AGM along with the Annual Report 2025-2026 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 35th AGM has been uploaded on the website of the Company at www.prakashsteelage.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the Annual General Meeting). Members whose email-ID are not registered with the depositories/Company will receive a letter containing a web-link to access the annual report.

In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025-26 and Notice of the 35th AGM of the Company, may send request to the Company's e-mail address at investorsgrievances@prakashsteelage.com mentioning Folio No./DP ID and Client ID.

The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available to at least 1000 Members on first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the Annual General Meeting without restriction on the account of first come first served basis.

Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

Since the AGM will be held through VC/ OAVM and there is no physical venue of the AGM, the route map of the venue of the AGM is not annexed hereto.

Pursuant to Section 113 of the Act, Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, by e-mail before e-voting / attending AGM, to cs@prakashsteelage.com.

For receiving all communication (including Annual Report) from the Company electronically, Members are requested to register / update their email addresses with the relevant Depository Participant.

In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

Members are requested to intimate immediately the change of address or demise of any Member, if any, to the Company's Registrar and Transfer Agents to prevent frauds.

9. **Change(s)/Modification(s) in personal information;**

Members are requested to notify immediately any change in their address / Bank mandate to their respective Depository Participants (DPs) in respect of their electronic share accounts and in respect of their physical shares folios to the Registrars and Share Transfer Agent of the Company, **M/s. Bigshare Services Private Limited, S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093.**

Non-Resident Indian Members are requested to inform M/s. Bigshare Services Private Limited, immediately of:

a. Change in their residential status on return to India for permanent settlement.
b. Particulars of their bank account maintained in India with complete name, branch, account type, account no. and

address of the Bank with PIN Code No, if not furnished earlier.

10. **Inspection of Register and Documents:**

The Registers required to be maintained under the Companies Act, 2013 including the Register of Directors and Key Managerial Personnel and their Shareholding in the Company under Section 170 of the Companies Act, 2013 and the Register of Contracts maintained by the Company under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

All documents referred to in the Notice and the Explanatory Statement shall also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., Monday, 28th September 2026. Members seeking to inspect such documents can send an e-mail to cs@prakashsteelage.com mentioning their names, folio numbers / demat account numbers and contact numbers.

All other relevant documents referred to in the accompanying Notice and Statement pursuant to Section 102(1) of the Act will be available for inspection by the Shareholders at the Registered Office of the Company between 10.00 a.m. and 1.00 p.m. on all working days, from the date hereof up to the date of the Annual General Meeting.

Members desiring any information/queries as regards to the accounts of the Company are requested to forward their queries at the Corporate Office Address or mail at cs@prakashsteelage.com Company to furnish the information/replies/ clarification at the Annual General Meeting.

11. **Unclaimed Dividend & Share Application Money:**

The Company has no unpaid or unclaimed dividend that is to be transferred to IEPF in the Current Financial Year i.e., 2025-26.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned Members/investors are advised to visit the website iepf.gov.in for lodging claim.

Members for refund of shares from the IEPF Authority who wish to claim dividend, which remain unclaimed, are requested to correspond with the Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited, at their address.

The Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 125 of the Companies Act, 2013, be transferred to the Investors Education and Protection Fund.

12. **Members are requested to quote their Ledger Folio Number / Client ID Number in all their future correspondence.**

13. **As per the provisions of Section 72 of the Companies Act, 2013 the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar charmi@bigshareonline.com in case the shares are held in physical form, quoting their folio number.**

14. **Voting**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to members to exercise their vote on the Resolutions proposed to be passed at the 35th Annual General Meeting by electronic means to all Members in proportion to their Shareholding as at the close of business hours on Monday, 21st September 2026. All the businesses contained in this Notice may be transacted through above-mentioned e-voting facilities, being provided by Central Depository Services Limited (CDSL). Any person, who acquires Shares of the Company and becomes Member of the Company after the Company sends the Notice of the AGM by email and holds Shares as on the cut-off date i.e. Monday, 21st September 2026, may obtain the User ID and password by sending a request to the Company's email address cs@prakashsteelage.com. However, if such Member is already registered with CDSL for remote e-Voting then he/she can use his/her existing user ID and password for casting vote.

The members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday, 21st September 2026 i.e. the cut-off date, shall be entitled to vote on the Resolutions set forth in this Notice. The Members may cast their votes on electronic voting system from place other than the venue of the Annual General Meeting (i.e. remote e-voting). The remote e-voting period will commence on Friday, 25th September 2026 at 9.00 a.m. and will end on Sunday, 27th September 2026 at 5.00 p.m.

Only those Members who will be present in the 35th AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 35th AGM.

The members who have casted their votes through remote e-voting may attend the Annual General Meeting but shall not be entitled to cast their votes again.

The Company has appointed M/s. S.K. Jain & Co., Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes casted through electronic voting system provided during the AGM and remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated scrutinizer's report of the total votes casted in favour or against, if any, within 48 hours of conclusion of the AGM, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith. The Resolution(s) shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes.

The results declared along with the scrutinizer's report shall be placed on the website of the Company i.e. www.prakashsteelage.com and on the website of CDSL immediately after the results are declared by the Chairman or a person authorized by him in writing. The same shall be communicated by the Company to the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited.

The members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter:

15. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

i. The voting period begins on Friday, 25th September 2026 at 9.00 a.m. and will end on Sunday, 27th September 2026 at 5.00 p.m. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 21st September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all Shareholders' Resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/ Retail Shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual Shareholders holding Shares in demat mode.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holdings securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holdings securities in Demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen

Type of Shareholders	Login Method
	will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at.: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meeting **for Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com
2. Click on “Shareholders” module.
3. Now Enter your User ID:
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

vi After entering these details appropriately, click on "SUBMIT" tab.

vii. Shareholders holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant "Prakash Steelage Limited" on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xv. If Demat account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii.Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting Only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@prakashsteelage.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

16. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

i. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote evoting.

ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

iv. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.

v. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

vi. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

vii. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance at least 3 (three) days prior to Meeting i.e. on or before Friday, 25th September, 2026 mentioning their name, demat account number/folio number, email id, mobile number at investors@prakashsteelage.com. The Members who do not wish to speak during the AGM but have queries may send their queries in advance at least 5 (five) days prior to Meeting i.e. on or before Wednesday, 23rd September 2026 mentioning their name, demat account number/folio number, email id, mobile number at cs@prakashsteelage.com. These queries will be replied by the Company suitably by email.

viii. Those Shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the Meeting.

ix. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

x. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

17. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders -** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR CARD (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. **For Demat shareholders -** Please update your email id & mobile no. with your respective Depository Participant (DP)

3. **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

General Instructions

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

APPEAL TO MEMBERS

The Company would like to appeal to its members to hold their shares in Dematerialized (Demat) form. Managing your investment in securities is simple and easy in Demat / Electronic form and it has many advantages over managing it in physical form as there is no scope of loss, misplacement, theft or deterioration of securities in Demat form. The members may get in touch with the M/s. Bigshare Services Private Limited at (investor@bigshareonline.com), our Registrar and Transfer Agent or the Company Secretary at (cs@prakashsteelage.com) for any query relating to Demat.

Non-Resident Indian Members are requested to inform M/s. Bigshare Services Private Limited, immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number IFSC, MICR Code and address of the bank with pin code number, if not furnished earlier.

Securities and Exchange Board of India (SEBI) has made it mandatory for every participant in the securities / capital market to furnish Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders are requested to submit their Permanent Account Number along with photocopy of both the sides of the PAN Card duly attested. Shareholders holding shares in electronic form are requested to furnish their PAN to their Depository Participant with whom they maintain their account along with documents as required by them.

Shareholders holding shares in physical form are requested to submit photocopy of the PAN Card of all the holders including joint holders duly attested by Notary Public/Gazette Officer/Bank Manager under their official seal and with full name and address either to the Company's Registered Office or at the office of its Registrar at the address mentioned above.

For and on Behalf of the Board of Directors
Prakash Steelage Limited

Sd/-
Prakash C. Kanugo
Chairman & Managing Director
DIN:00286366

Date : 13th August, 2026

Place : Mumbai

The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013

Item No. 3:

<u>Ratification of remuneration payable to Cost Auditors for the financial year 2026-27.</u>

The Board of Directors at their meeting held on 28th May 2026, upon the recommendation of the Audit Committee, approved the appointment of P.K. Patwa & Co, Cost Accountants, (Firm Regd No. 003080), as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27 at a remuneration of Rs. 35,000 p.a. (Rupees Thirty Five Thousand only) plus applicable Taxes and out-of-pocket expenses subject to ratification in this Annual General Meeting.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of a Company are required to ratify the remuneration payable to the cost auditors of the Company. Therefore, the Board proposes to ratify the remuneration payable to the Cost Auditors of the Company for the Financial Year 2026-27.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31st March 2027.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Item No. 4:

<u>Continuation of Directorship of Mr. Sharad Chandra Bohra (DIN: 00344223) as an Independent Director of the Company</u>

Mr. Sharad Chandra Bohra(DIN: 00344223) was appointed as an Independent Director of the Company by the Members at the 32nd Annual General Meeting for a term of four consecutive years ending on 24th August 2027, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Mr. Sharad Chandra Bohra holds a B.E. (Hons.) in Metallurgical Engineering and a Post Graduate Diploma in Ecology & Environment. He has over 33 years of experience in continuous heat treatment technology for the production of spring steel strips and possesses extensive technical expertise in the steel industry. He also serves on the Board of Bohmis Industries Private Limited and is an Executive Member of the Federation of Industries, Panchmahals.

Mr. Sharad Chandra Bohra will attain the age of seventy-five years on 09th June 2027. Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a Special Resolution is passed by the Members approving such continuation.

The Nomination and Remuneration Committee and the Board of Directors have considered Mr. Sharad Chandra Bohra's extensive technical expertise, industry knowledge and valuable contribution to the Board. The Board is of the opinion that his continued association with the Company would be highly beneficial and in the best interests of the Company. His vast experience, independent judgment and strategic guidance continue to add significant value to the deliberations of the Board and its Committees.

Accordingly, pursuant to Regulation 17(1A) of the Listing Regulations, approval of the Members is sought by way of a Special Resolution for the continuation of the directorship of Mr. Sharad Chandra Bohra as an Independent Director of the Company, notwithstanding that he will attain the age of seventy-five years on 09th June 2027, to hold office for the remainder of his current term ending on 24th August 2027.

The requisite details pursuant to the provisions of the Companies Act, 2013, the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are annexed to this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Sharad Chandra Bohra and his relatives, to the extent of their shareholding, if any, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

For and on Behalf of the Board of Directors
Prakash Steelage Limited

Sd/-
Prakash C. Kanugo
Chairman & Managing Director
DIN: 00286366

Date : 13th August, 2026

Place : Mumbai

Registered Office:
101, 1st Floor, Shatrunjay Apartment,
28, Sindhi Lane, Nanubhai Desai Road, Mumbai – 400 004
CIN: L27106MH1991PLC061595 || Tel.: 022 6613 4500 || Fax: 022 6613 4599
Website : www.prakashsteelage.com || E-Mail: investorsgrievances@prakashsteelage.com

Annexure - A

Details of Director seeking appointment / re-appointment at the 35th Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 & SS-2]

Name of the Director	Mr. Hemant P. Kanugo	Mr. Sharad Chandra Bohra
Designation	Whole Time Director	Independent Director
Directorship Identification Number	00309894	00344223
Date of Birth	14th October, 1979	09th June, 1952
Date of Appointment/ Reappointment	1st October, 2023	25th August 2023
Qualifications	B. Com. & MBA	B.E. (Hons) Metallurgy Engineering & P.G. Diploma in Ecology & Enviornment
Expertise in specific functional areas	He has more than 25 years of experience in stainless steel industry. He looks after the production unit at Silvassa	He has over 33 years of experience in continuous heat treatment technology for manufacturing high-carbon, low-alloy, and martensitic stainless spring steel strips.
Brief Resume of the Director	Mr. Hemant P. Kanugo, (47 years) the Whole Time Director of the Company. He is a Commerce Graduate from University of Mumbai. After completing his studies, he joined the family business. He has more than 25 years of experience in the Stainless Steel Industry. He looks after the production unit at Silvassa.	Mr. Sharad Chandra Bohra (74 years) the Independent Director of the Company has over 33 years of experience in continuous heat treatment technology for the manufacturing of high-carbon, low-alloy, and martensitic stainless spring steel strips. He serves on the Board of Bohmis Industries Private Limited and is an Executive Member of the Federation of Industries, Panchmahals. He has also served as the Past President of the Association of Kalol GIDC (PMS).
Number of Board meetings of the Company attended during the year	4 (Four)	4 (Four)
Directorships in other Companies and membership /Chairmanship of Committees of other Boards	**Directorships in other Companies are as follows:** Seth Carbon & Alloys Private Limited Prakash Stainless Private Limited AMS Trading And Investment Private Limited	**Directorships in other Companies are as follows:** Bohmis Industries Private Limited
Chairperson/ Member of the Committees of Director of the Company	NIL	Stakeholders Relationship Committee

Shareholding in the Company as on the date Of appointment / reappointment as required under Regulation36(3)(e)	51,23,301 Equity Shares	NIL
Relationship with other Directors	Mr. Hemant P. Kanugo is the son of Mr. Prakash C. Kanugo, Chairman & Managing Director of the Company, and the brother of Mr. Kamal P. Kanugo, Whole-time Director of the Company	Mr. Sharad Chandra Bohra is not related to any Director of the Company

SPEECH BY THE CHAIRMAN

Respected Shareholders,

Dear Members,

I would like to extend my warm welcome to you all, to the 35th Annual General Meeting of the Company.

On the operational front, the Company has recorded net revenue of Rs. 9,111.13 Lakhs as compared to Rs.7,801.92 Lakhs of Previous Year. The Company has earned a profit of Rs. 114.10 Lakhs for the year against the Profit of Rs.196.64 Lakhs in the previous year. The Earning per Share (EPS) for the current year, of the Company is Re. 0.05

The year under review was challenging for the global as well as the Indian steel industry due to subdued demand, pricing pressures, and global economic uncertainties. Like the industry, your Company also witnessed a slowdown in business during the year.

Despite these challenges, the Company remained focused on improving operational efficiency and strengthening its business. We continue to work towards expanding our welded division and implementing measures that will support sustainable growth in the coming years.

I would like to express my sincere gratitude to our shareholders for their continued trust and confidence. I also thank our customers, bankers, government authorities, business associates, and employees for their valuable support and contribution.

With your continued encouragement and support, we remain confident of creating long-term value for all our stakeholders.

Thank you all.
Regards.

Sd/-
Prakash C. Kanugo
Chairman & Managing Director

BOARD'S REPORT

To
The **Members**
Prakash Steelage Limited

The Board of Directors presents the 35th (Thirty-Fifth) Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March 2026.

FINANCIAL SUMMARY AND HIGHLIGHTS

The financial highlights of the Company for the year ended 31st March 2026 are summarized below:

(Rs. in Lakhs)

Particulars	Year Ended	
	31.03.2026	31.03.2025
Total Revenue	9,111.13	7,801.92
Less: Expenses	8,997.03	7,605.28
Profit / Loss Before Exceptional Item	114.10	196.64
Add/ (Less) : Exceptional Item	-	-
Profit / (Loss) Before Tax (PBT)	114.10	196.64
Less : Tax	30.23	67.07
Profit / (Loss) After Tax (PAT)	**83.87**	**129.57**

FINANCIAL PERFORMANCE/OVERVIEW

During the year under review, the total revenue for the year ended 31st March 2026 is Rs. 9,111.13 Lakh as compared to Rs. 7,801.92 Lakh in the previous year. The Company has earned a profit of Rs. 114.10 Lakhs before exceptional item for the year against the Profit of Rs. 196.64 Lakhs in the previous year.

DIVIDEND

Your Directors do not recommend any dividend for the Financial Year 2025–26.

RESERVES

Further, your Company has not transferred any amount to its reserves for the Financial Year 2025-26.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the Financial Statements for the Financial Year ended on 31st March, 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to present a true and fair view, the form and substance of transactions and reasonably present the Company's state of affairs, profits/ (loss) and cash flows for the year ended 31st March, 2026. Notes to the Financial Statements adequately cover the Audited Statements and form an integral part of this Report.

SHARE CAPITAL

The Paid-up Share Capital of the Company as on 31st March, 2026 stood at Rs. 17.50 Crores comprising of 17,50,00,390 Equity Shares of Re.1 each. During the year under review, there is no change in the Paid-Up Share Capital of the Company.

During the year under review, the Company has not issued shares or convertible securities or shares without differential voting rights nor has granted any employee stock options or sweat equity shares. Further, it has not provided any money to its employees for purchase of its own shares hence the Company has nothing to report in respect of Rule 4(4), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

The Company has not issued any Debentures/debt securities during the year under review.

As on 31st March, 2026, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE

Your Company does not have any Subsidiary, Joint Venture or Associate Company during the period under review.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate Internal Financial Controls with reference to financial statements, some of which are outlined below.

Your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by the Companies (Indian Accounting Standards) Rules, 2016, The Companies (Indian Accounting Standards) Rules, 2017 and that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013, to the extent applicable. These are in accordance with Generally Accepted Accounting Principles (GAAP) in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary. Internal Auditors have been appointed which report on quarterly basis on the operations of the Company. The observations, if any, of the Internal Auditors, are resolved to their satisfaction and are implemented across all the sites.

EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company's website at www.prakashsteelage.com.

NUMBER OF MEETINGS

a) Board of Directors

The Board of Directors met Four (4) times in the Financial Year. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of the Annual Report. The intervening gap between the consecutive two (2) meetings did not exceed 120 days in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to as “SEBI (LODR)”.

b) Audit Committee

During the year, Four (4) Audit Committee Meetings were convened and held. The details pertaining to composition of Audit Committee and the attendance of the Audit Committee members are provided in the Corporate Governance Report, which forms part of the Annual Report. The intervening gap between the two (2) meetings did not exceed 120 days in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to as “SEBI (LODR).

c) Nomination & Remuneration Committee

During the year, One (1) Nomination and Remuneration Committee Meetings were convened and held. The details pertaining to composition of Nomination and Remuneration Committee and the attendance of the Nomination and Remuneration Committee members are provided in the Corporate Governance Report, which forms part of the Annual

Report.

d) Stakeholders Relationship Committee

During the year, One (1) Stakeholders Relationship Committee was convened and held. The details pertaining to composition of Stakeholders Relationship Committee and the attendance of the Stakeholders Relationship Committee members are provided in the Corporate Governance Report, which forms part of the Annual Report.

e) Corporate Social Responsibility

During the year, One (1) meeting of the CSR Committee was held during the year under review. The details pertaining to composition of Corporate Social Responsibility Committee and the attendance of the Corporate Social Responsibility Committee members are provided in the Corporate Governance Report, which forms part of the Annual Report.

f) Independent Directors Meeting

In terms of requirements of Schedule IV of the Companies Act, 2013 a separate meeting of Independent Directors was also held on 13th February 2026 to review the performance of Non- Independent Directors, the entire Board and quality, quantity and timelines of the flow of information between the Management and the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134(3)(c) of the Companies Act, 2013, the Board of Directors confirm that:

(a) In the preparation of the annual accounts of the Company for the year ended 31st March, 2026, the applicable accounting standards have been followed, along with proper explanation relating to material departures, if any;

(b) the accounting policies as mentioned in the notes to the Financial Statements for the year ended 31st March, 2026 have been selected and applied consistently and made judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2026 and of the profit of the Company for the year ended as on that date;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual financial statements for the year ended 31st March, 2026 have been prepared on a 'going concern' basis;

(e) the internal financial controls laid down by the Company are being followed and such internal financial controls are adequate and are operating effectively; and

(f) Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

DETAILS OF FRAUD REPORTED BY AUDITOR

No such reporting is done by any auditor of the Company under sub section 12 of section 143 of the Act.

STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors viz., Mr. Rajesh Kumar Agrawal, Mr. Sundaram Padmanabhan, Mr. Sharad Chandra Bohra and Ms. Shweta Mundra confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 26(5) and Regulation 25(8) of the SEBI (LODR) Regulation 2015.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR THEIR PERFORMANCE EVALUATION

The Board, on the basis of the criteria/manner as recommended by the Nomination & Remuneration Committee of the

Board of Directors, evaluates the performance of the Directors pursuant to the provisions of the Companies Act, 2013 read with Rules framed thereunder along with the corporate governance requirements as laid down by Securities Exchange Board of India ("SEBI") under "SEBI (LODR)".

The performance of the Board and its Committees is evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria as recommended by Nomination & Remuneration Committee of the Board of Directors such as adequacy of the composition of the Board, its Committees, Board culture, execution, effectiveness of board processes, performance and functioning of specific duties, obligations, governance, etc. in accordance with the provisions of the Companies Act, 2013 read with rules framed thereunder and the "SEBI (LODR)".

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman is evaluated, taking into account the views of Executive Directors and Non-Executive Directors and also assessed the flow of information between the Management and the Board to effectively and reasonably perform their duties. The same is discussed in the Board Meeting that follows the meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors is also discussed in accordance with the requirement of Regulation 25(4) of the "SEBI (LODR)".

A brief extract of the Remuneration Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management is provided as **Annexure – I** to this Annual Report.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) of the "SEBI (LODR)" the Company prepared and pursued the Familiarization Program for Independent Directors as hosted on Company's website (www.prakashsteelage.com) during the year under review.

STATUTORY AUDITORS

The members at the Annual General Meeting held on 27th September 2023 re-appointed M/s. Pipara & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company, for a second term of five consecutive years, from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held in the year 2028.

Auditors have also confirmed their eligibility and willingness to act as Statutory Auditors of the Company pursuant to the provisions of the Companies Act, 2013 read with rules framed thereunder.

AUDITORS' REPORT

The Report given by Statutory Auditors, on the Financial Statements of the Company, is disclosed as a part of the Financial Statements of the Company for the year under review. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report and does not call for any further comments. The Notes to the Financial Statements are self-explanatory and do not call for any further comments.

COST AUDITORS

Your Company had received a consent letter from M/s. P.K. Patwa & Co, Cost Accountants, as a Cost Auditor of your Company dated 19th May 2026; to act as the Cost Auditor of the Company for the Financial Year 2026-27. The Board, on the recommendations made by the Audit Committee, at its meeting held on 28th May 2026, has approved their appointment as Cost Auditor of the Company, in accordance with Section 148(3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any. The remuneration proposed to be paid to the Cost Auditors, subject to the ratification by the members at the ensuing Annual General Meeting, would be Rs. 35,000 plus applicable Taxes and out of pocket expenses, if any. Necessary resolution seeking your ratification for the proposed remuneration to be paid to the Cost Auditors has been included in the notice of the Annual General Meeting.

INTERNAL AUDITORS

Your Company has received the consent letter from M/s. Luniya & Co., Chartered Accountants, Mumbai (Firm Registration No. 129787W) dated 20th May 2026, to act as an Internal Auditor of the Company for the Financial Year 2026-27 pursuant to the provisions of Section 138 of the Companies Act, 2013. They have also confirmed their eligibility and willingness to act as Internal Auditors of the Company pursuant to the provisions of the Companies Act, 2013 read with rules framed thereunder.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. S. K. Jain & Co., Practicing Company Secretaries (COP No. 3076), were appointed as the Secretarial Auditors of the Company by the members at the 34th Annual General Meeting to conduct the Secretarial Audit of the Company for a term of five consecutive financial years commencing from the Financial Year 2025-26.

Accordingly, M/s. S. K. Jain & Co. continue to act as the Secretarial Auditors of the Company for the Financial Year 2026-27.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed to this Report as **Annexure II**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

With respect to loans, guarantees and investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has not given any loan or guarantee to any person nor made any investments in any Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

All contract(s)/arrangement(s)/transaction(s) entered into by the Company with its related parties were in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR), 2015.

Form e-AOC-2 prescribed under the provisions of Section 134(3)(h) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of Related Party Transaction, which are “at arm's length basis” and which are “Material and at arm's length basis” is provided as an “**Annexure III**” of the Board's Report.

Accordingly, Form e-AOC-2 prescribed under the provisions of Section 134(3)(h) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of Related Party Transaction, which are “not at arm's length basis” and which are “Material and not at arm's length basis” is not provided as an annexure of the Board's Report.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a yearly basis for transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length.

Your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.prakashsteelage.com.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

The particulars of every contract(s) or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto given as per notes which forms part to financial statement which is provided in this report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company between the end of the Financial Year as on 31st March 2026 of the Company and the date of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption foreign exchange earnings and outgo are stated in "**Annexure IV**" to this report, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

RISK MANAGEMENT

The Company has in place a Risk Management System with the objective to formalize the process of identification of potential risk and adopt appropriate risk mitigation measures through a risk management structure which takes care of risk identification, assessment and mitigation. This system is a step by the Company towards strengthening the existing internal controls and updating the same as may be required from time to time. Risk factors and their mitigation are covered extensively in the Management Discussion and Analysis Report forming part of this Report.

Further, the Board has dissolved Risk Management Committee w.e.f. 12th November 2018 as per the Reg. 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 amended on 09th May 2018 which specifies that the Constitution of Risk Management Committee is Mandatory for top 1000 Listed Companies.

CORPORATE SOCIAL RESPONSIBILITY ("CSR") INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to the Company during the Financial Year 2025-26, as the Company did not meet the prescribed thresholds for applicability of Corporate Social Responsibility ("CSR") provisions.

Accordingly, the Company was not required to undertake any CSR activities or incur any expenditure towards CSR during the year under review. Consequently, the disclosures relating to CSR, including the Annual Report on CSR Activities, are not applicable for the Financial Year 2025-26.

The details of the CSR Committee, constituted in the earlier years when the CSR provisions were applicable to the Company, are provided in the Corporate Governance Report forming part of this Annual Report, wherever applicable.

DEPOSITS

The Company has not accepted any deposit from the public during the year under review within the meaning of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Himanshu Sethia has resigned from the position of Company Secretary & Compliance Officer with effect from 02nd June, 2025 (Closure of Business Hours). The resignation was duly noted and accepted by the Board. Subsequently, Ms. Sakshi Dinesh Faganiya was appointed as the Company Secretary & Compliance Officer with effect from 03rd June, 2025. Her appointment was approved by the Board after reviewing her qualifications and experience.

Mr. Hemant P. Kanugo (00309894), will retire by rotation at the ensuing Annual General Meeting, he is eligible for re-appointment and offers himself for re-appointment.

In accordance with Section 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company:

1. Mr. Prakash C. Kanugo, Chairman & Managing Director;
2. Mr. Ashok M. Seth, Whole-Time Director & Chief Financial Officer;
3. Mr. Hemant P. Kanugo, Whole-Time Director
4. Mr. Kamal P. Kanugo, Whole-Time Director
5. Ms. Sakshi Dinesh Faganiya, Company Secretary & Compliance Officer.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

INTERNAL CONTROL SYSTEMS

Your Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new / revised standard operating procedures pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014 and Regulation 18(3) of SEBI (LODR) Regulations, 2015.

The Company had entrusted the internal audit to M/s. Luniya & Co., Chartered Accountants, Mumbai (Firm Registration No. 129787W). However, the principal objective of the internal audit process is to test and review controls, independent appraisal of risks, business process and benchmarking internal controls with the best practices.

The Audit Committee of the Board of Directors actively reviews, the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them.

The Company has a robust Management Information System, which is an integral part of the control mechanism.

The members of Audit Committee and Statutory Auditors are periodically apprised of the Internal Audit findings and corrective action taken. Internal audit plays a key role in providing assurance to the Board of Directors.

COMPOSITION OF THE COMMITTEES

Audit Committee	1. Mr. Sundaram Padmanabhan (Chairman) 2. Mr. Rajesh Kumar Agrawal (Member) 3. Mr. Ashok M. Seth (Member) 4. Ms. Shweta Mundra (Member)
Nomination & Remuneration Committee	1. Mr. Rajesh Kumar Agrawal (Chairman) 2. Mr. Sundaram Padmanabhan (Member) 3. Ms. Shweta Mundra (Member)
Stakeholders' Relationship Committee	1. Mr. Sharad Chandra Bohra (Chairman) 2. Mr. Rajesh Kumar Agrawal (Member) 3. Mr. Ashok M. Seth (Member)
Corporate Social Responsibility Committee	1. Mr. Sundaram Padmanabhan (Chairman) 2. Mr. Ashok M. Seth (Member) 3. Mr. Hemant P. Kanugo (Member)
Executive Committee	1. Mr. Prakash C. Kanugo (Chairman) 2. Mr. Ashok M. Seth (Member) 3. Mr. Hemant P. Kanugo (Member) 4. Mr. Kamal P. Kanugo (Member)

The brief details with respect to the constitution, meetings, scope and functions of the above mentioned Committees of the Company have been provided in Corporate Governance section forming part of this Annual Report.

VIGIL MECHANISM UNDER WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the "SEBI (LODR)", the Board of Directors has on the recommendation of its Audit Committee, adopted the "Whistle Blower Policy" at their meeting held on 28th May, 2026 for Directors and Employees of the Company, to report concerns about unethical behavior, actual or suspected fraud or violation of your Company's Code of Conduct and to voice genuine concerns or grievances about unprofessional conduct without fear of reprisal. Adequate safeguards are provided against victimization to those who avail of the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases is provided to them.

None of the personnel of the Company has been denied access to the Audit Committee of the Board of Directors of the Company. The said policy is hosted on the website of the Company (www.prakashsteelage.com).

PARTICULARS OF EMPLOYEES AS PER SECTION 197(12) & RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Details of employee remuneration as required under provisions of Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "**Annexure V"** to the Report.

The details of top ten employees of the Company is annexed as "**Annexure V-A"** to this Report.

None of the employees has drawn the remuneration more than the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the "SEBI (LODR)" is annexed as "**Annexure VI"** to this Report.

CORPORATE GOVERNANCE

Your Company is committed to follow the best practices of Corporate Governance, including the requirements under the "SEBI (LODR)" and the Board is responsible to ensure the same, from time to time.

The Company has duly complied with the Corporate Governance requirements as set out under Regulation 34(3) and Schedule V of the "SEBI (LODR)", from time to time and the Secretarial Auditors of the Company viz. M/s. S.K. JAIN & Co, Company Secretaries, have, vide their certificate dated July 13, 2026 confirmed that the Company is and has been compliant with the conditions stipulated in the Regulation 34(3) and Schedule V of the "SEBI (LODR)".

The said certificate is annexed to this report as "**Annexure-VII**". Further, a separate report on Corporate Governance forms part of this Annual Report.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has formulated a Policy known as "The Anti – Sexual Harassment Policy" ("Policy") which aims to provide a safe working environment and prohibits any form of sexual harassment. This policy intends to prohibit occurrences of any form of sexual harassment and also details procedures to follow when an employee believes that a violation of the policy has occurred within the ambit of all applicable regulations regarding Sexual harassment. The said policy is hosted on the website of the Company (www.prakashsteelage.com).

In line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Board has constituted an Internal Complaints Committee ("ICC") to redress the complaints received regarding sexual harassment. All employees (whether permanent, contractual, temporary, trainee) are covered under this policy. The Company conducts awareness programs at regular intervals.

Our Company has zero tolerance for sexual harassment at workplace. Our Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), and the Rules framed thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

Our Company has constituted Internal Complaints Committee to redress and resolve any complaints arising under the POSH Act.

The Company is committed to providing a safe and conducive work environment to all its employees and associates.

During the Financial Year 2025-26:
No. of Complaints received: Nil
No. of Complaints disposed of: Nil
No. of cases pending for a period exceeding 90 days: Nil

MATERNITY BENEFIT

The Company has complied with the provision of Maternity Benefit Act, 1961.

SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company complies with the Secretarial Standards issued by ICSI, one of the premier professional bodies in India.

CHANGES IN THE NATURE OF BUSINESS:

There were no changes in the nature of business during the financial year under review.

ACKNOWLEDGEMENTS

The Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, vendors, investors and other stakeholders. The Board also recognizes the contribution of the valued customers in the growth of the Company and takes this opportunity to pledge the Company's commitment to serve them.

Your Directors also wish to place on record their deep sense of appreciation for hard work, co-operation, solidarity, dedication & commitment displayed by all executive officers, staff during the year, resulting in the successful performance of the Company.

The Directors appreciate and value the contribution made by every member of the PSL family.

For and on Behalf of the Board of Directors
Prakash Steelage Limited

Sd/-
Prakash C. Kanugo
Chairman & Managing Director
DIN: 00286366

Place : **Mumbai**
Date : **13th August, 202**6

Annexure – I

REMUNERATION POLICY

The Remuneration Policy ("Policy") of Prakash Steelage Limited (the "Company") is designed to attract, motivate and retain manpower in a competitive market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Policy applies to the Company's Board of Directors, Senior Management, including its Key Managerial Person ("KMP").

Guiding principles

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives.

The Remuneration Policy for Executives reflects the overriding remuneration philosophy and principles of the Prakash Steelage Limited. When determining the remuneration policy and arrangements for Executive Directors / KMPs, the Nomination and Remuneration Committee ("Committee") of the Board of Directors of the Company considers pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.

The said Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the Company successfully.

The said Committee while considering a remuneration package must ensure a balance between fixed pay and variable (incentive) pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Reward principles and objectives

Our remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

Reward policies

1. **Attract and retain**: Remuneration packages are designed to attract high calibre Executives in a competitive global market and remunerate Executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.

2. **Motivate and reward:** Remuneration is designed to motivate the Executives to deliver to the best of their skills, knowledge, create a strong performance-orientated environment and reward achievement of meaningful targets over the short and long term.

3. **The principal terms of non-monetary benefits:** The Executives will be entitled to customary non-monetary benefits which will be decided mutually in individual cases.

Executive Remuneration – Board of Management

Executive remuneration is proposed by the Chairman/Managing Director to the said Committee and subsequently on the recommendation of the Committee; the same is approved by the Board of Directors of the Company. Executive remuneration is evaluated annually against performance and a benchmark of Peer Companies, which in size and complexity are similar to Prakash Steelage Limited. Benchmarks may be decided in advance. The total remuneration shall have optimum mix of fixed base salary and a variable salary such as incentive as per prevailing market practices. The same shall be set at a level aimed to attract and retain Executives with professional and personal competences to drive the Company's performance.

Pension contributions made in accordance with applicable laws and employment agreements.

Severance payments in accordance with termination clauses in employment agreements. Severance payments shall comply with local legal framework.

Disclosure of Information

Information on the total remuneration of members of the Company's Board of Directors, Executive Board of Management and Senior Management may be disclosed in the Company's Annual Financial Statements. This includes any deferred payments and extraordinary contracts during the preceding financial year.

Approval of the Remuneration Policy

This Remuneration Policy shall apply to all employment agreements of the Company's Senior Management including Executive Directors and Key Managerial Persons. The Remuneration Policy shall act as guidance for the Board.

Dissemination

The Company's Remuneration Policy shall be published on its website i.e. www.prakashsteelage.com.

For and on behalf of the Board of Directors

Sd/-
Prakash C. Kanugo
(Chairman & Managing Director)
DIN: 00286366

Date : **13th August, 2026**
Place **: Mumbai**

Annexure – II

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Prakash Steelage Limited
CIN: L27106MH1991PLC061595
101, 1st Floor, Shatrunjay Apartment, 28,
Sindhi Lane, Nanubhai Desai Road,
Mumbai – 400 004.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by **PRAKASH STEELAGE LIMITED (CIN: L27106MH1991PLC061595)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management , I hereby report that in my opinion, the Company has, during the audit period covering the period from **1st April, 2025 to 31st March, 2026** ("the audit period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board–processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes book, forms and returns filed and other records maintained by **PRAKASH STEELAGE LIMITED** as given in **'Annexure-I'** for the Financial Year ended on **31st March, 2026** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act,1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***(The Company has complied with Foreign Exchange Management (Overseas Investment) Rules, 2022, Foreign Exchange Management (Overseas Investment) Regulations, 2022 and Foreign Exchange Management (Overseas Investment) Directions, 2022, to the extent applicable);***

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(Not Applicable to the Company during the audit period).***

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(Not Applicable to the Company during the audit period).***

   d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not Applicable to the Company during the audit period).***

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ***(Not applicable to the Company during the Audit period).***

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not applicable to the Company during the Audit period).***

i) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; ***(Not applicable to Company during the Audit period).***

vi. **I have also examined compliance with the laws specifically applicable to the Company including:**

i. The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder;
ii. The Water (Prevention and Control Pollution) Act,1974 and rules made thereunder;
iii. The Environment (Protection) Act, 1986 and the rules made thereunder; and
iv. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

I have also examined Compliance with the applicable clauses of the following:

i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India

ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with (Listing Obligations and Disclosures Requirements) Regulations, 2015.

I have relied on the Representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis. The list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company is given in **"Annexure-II"**.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the Meeting of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable Laws, Rules, Regulations and Guidelines.

I further report that in case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Services Tax Act, I have relied on the Reports given by the Statutory Auditors of the Company.

I further report that during the audit period the Company has specific events as under:

i The Company received a summons from the Securities and Exchange Board of India under Section 11C (5) of the SEBI Act, 1992. The Company has complied with the summons by furnishing the requisite information and documents as sought from time to time. The matter remains pending as on date, and the Company is awaiting further communication or order from SEBI.

ii. The Board of Directors, at its meeting held on May 26, 2025, accorded its approval for the re-appointment of Mr. Ashok M. Seth as Whole-Time Director of the Company for a term of five years, commencing from December 29, 2025 and ending on December 28, 2030, subject to the approval of the members. The said re-appointment was subsequently approved by the members at the Annual General Meeting held on September 26, 2025.

iii. The Board of Directors, at its meeting held on May 26, 2025, took note of the resignation of Mr. Himanshu Sethia from the post of Company Secretary and Compliance Officer of the Company with effect from June 02, 2025.

iv. The Board of Directors, at its meeting held on May 26, 2025, approved the appointment of Ms. Sakshi Dinesh Faganiya as the Company Secretary and Compliance Officer of the Company with effect from June 03, 2025,

For S.K. JAIN & Co.

Place: Mumbai
Date: 13th August, 2026
UDIN: F001473H001060509

Sd/-

Dr. S. K. Jain
Practicing Company Secretary
Membership No.1473
COP No. 3076
PR No. 6574/2025

This report is to be read with our letter of even date which is annexed as **"Annexure III"** and forms an integral part of this report.

ANNEXURE-I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial year ended 31st March, 2025.
3. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Executive Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee along with Attendance Register held during the Financial Year under review.
4. Minutes of General Body Meetings held during the Financial Year under review.
5. All Statutory Registers.
6. Agenda papers submitted to all the Directors /Members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under review.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under review.

ANNEXURE-II

List of applicable laws to the Company

1. Factories Act, 1948 read with The Dadra and Nagar Haveli and Daman & Diu Factories Rules, as applicable;
2. Payment of Bonus Act, 1956;
3. Payment of Gratuity Act, 1972;
4. Payment of Wages Act, 1938;
5. The Minimum Wages Act, 1948;
6. The Contract Labour (Regulation & Abolition) Act, 1970;
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
8. Air (Prevention and Control of Pollution) Act, 1981;
9. Water (Prevention and Control of Pollution) Act, 1974;
10. Environmental (Protection) Rules, 1986;

ANNEXURE-III

To,
The Members
PRAKASH STEELAGE LIMITED
101, 1st Floor,
Shatrunjay Apartment,
28, Sindhi Lane, Nanubhai Desai Road
Mumbai- 400004.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S.K. JAIN & Co.

Place: Mumbai
Date: 13th August, 2026
UDIN: F001473H001060509

Sd/-
Dr. S. K. Jain
Practicing Company Secretary
Membership No.1473
COP No. 3076
PR No. 6574/2025

Annexure III

FORM NO. E-AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules,2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

Name of Related party and nature of relationship	Nature of Contract	Duration of Contract	Date of Approval by Board	Salient Terms	Amount in INR	Amount paid as advance
-	-	-	-	-	-	-

2. Details of materials contracts or arrangement or transaction's at arm's length basis:

Name of Related party and nature of relationship	Nature of Contract & Value of Transaction	Duration of Contract	Date of Approval by Board	Salient Terms	Amount paid as advance
Seth Iron and Steel Private Limited	Purchase of materials-Rs.20 Crores Sale of materials-Rs.20 Crores	From 01st October , 2024 to 31st March, 2029	13.08.2024	N.A.	The contracts are on continuing basis, Company to take or give advances as per prevailing market conditions.
Seth Steelage Private Limited	Purchase of materials-Rs.20 Crores Sale of materials-Rs.20 Crores	From 01st October , 2024 to 31st March, 2029	13.08.2024	N.A.	The contracts are on continuing basis, Company to take or give advances as per prevailing market conditions.
Prakash Stainless Pvt. Ltd.	Purchase of materials-Rs.20 Crores Sale of materials-Rs.20 Crores	From October 01,2024 to March 31,2029	13.08.2024	N.A.	The contracts are on continuing basis, Company to take or give advances as per prevailing market conditions.
Sunrise Metal Industries	Purchase of materials-Rs.20 Crores Sale of materials-Rs.20 Crores	From 01st October , 2024 to 31st March, 2029	13.08.2024	N.A.	The contracts are on continuing basis, Company to take or give advances as per prevailing market conditions.
Sun International Inc.	Purchase of materials-Rs.20 Crores Sale of materials-Rs.20 Crores	From 01st October , 2024 to 31st March, 2029	13.08.2024	N.A.	The contracts are on continuing basis, Company to take or give advances as per prevailing market conditions.

V.K. International	Purchase of materials- Rs.20 Crores Sale of materials- Rs.20 Crores	From 01st October , 2024 to 31st March, 2029	13.08.2024	N.A.	The contracts are on continuing basis, Company to take or give advances as per prevailing market conditions.
Steelage Alloys L.L.P	Purchase of materials- Rs.20 Crores Sale of materials- Rs.20 Crores	From 01st October , 2024 to 31st March, 2029	13.08.2024	N.A.	The contracts are on continuing basis, Company to take or give advances as per prevailing market conditions.
Prakash C. Kanugo	Lease of property/(ies)- Rs.5 lakhs per financial	From 01st October , 2024 to 31st March, 2029	13.08.2024	N.A.	N.A.
Babita P. Kanugo (Deceased on 23rd July, 2026)	Lease of property/(ies)- Rs. 20 lakhs per financial	From 01st October , 2024 to 31st March, 2029	13.08.2024	N.A.	N.A.
Neha Kamal Kanugo	Lease of property/(ies)- Rs. 10 lakhs per financial	From 01st October , 2024 to 31st March, 2029	13.08.2024	N.A.	N.A.

ANNEXURE IV

INFORMATION PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED 31st MARCH, 2026

(A) Conservation of Energy –

(i) The steps taken or impact on conservation of energy:

(a) The technical department of the Company monitors the energy consumption and it takes due care in proper utilization of the energy.

(b) The regular maintenance of plant & machinery, installation of automated machines and watchful supervision results in reduction in energy consumption.

(ii) The steps taken by the Company for utilizing alternate sources of energy:
Currently, the Company is not utilizing any alternate sources of energy.

(iii) The capital investment on energy conservation equipments:
No capital investment was made during the year on energy conservation equipments.

(B) Technology Absorption –

(i) The efforts made towards technology absorption:
No efforts have been made during the year for technology absorption.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
Nil

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
No technology was imported during the year or any time during the last three financial years.

(iv) The expenditure incurred on Research and Development:
No major expenses have been incurred on R & D expenditure.

(C) Foreign Exchange Earnings and Outgo –

(Rs. in Lakhs)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Foreign exchange earnings	296.25	404.81
CIF Value of Imports	NIL	NIL
Expenditure in foreign currency	10.30	20.19

For and on Behalf of the Board of Directors
Prakash Steelage Limited

Sd/-
Prakash C. Kanugo
Chairman & Managing Director
DIN: 00286366

Date : 13th August, 2026
Place : Mumbai

Annexure V

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. The ratio of the remuneration of each Director to the median remuneration of the employees for the Financial Year:

Sr. No.	Name of KMP	Designation	Percent increase in remuneration in the financial year (FY) 2025-26	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year
1	Prakash C. Kanugo	Chairman & Managing Director	Nil	Nil
2	Ashok M. Seth	Whole time Director & CFO	Nil	Nil
3	Hemant P. Kanugo	Whole time Director	233.33%	10.08
4	Kamal P. Kanugo	Whole time Director	233.33%	10.08

Note : Sitting fees paid to independent directors have not been considered as remuneration.

II. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**
There was an increase in the remuneration of two Directors during the Financial Year 2025-26. However, no change was made in the remuneration of the CEO, Company Secretary or Manager during the said financial year.

III. **The median remuneration of employees in the financial year 2025-26:**
The median remuneration of the employees of the Company during the financial year was Rs. 3,57,019.

IV. **The number of permanent employees on the payrolls of the Company:**
The Company has 76 permanent employees on the rolls as on 31st March, 2026.

V. **The average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration:**
Average 10% increment for certain salaries of the employees were done (other than managerial personnel) during the last Financial Year.

VI. **Remuneration is as per the remuneration policy of the Company:**
The Company has implemented and uploaded the Remuneration policy on its website (www.prakashsteelage.com) and the remuneration paid to its Directors, KMP and other employees are in conformity with this policy.

For and on Behalf of the Board of Directors
Prakash Steelage Limited

Sd/-
Prakash C. Kanugo
Chairman & Managing Director
DIN: 00286366

Place : Mumbai
Date : 13th August, 2026

Annexure V-A

Detailed list of Top Ten Employees :

Statement as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

Sr. No.	Name of the Employee	Designation of the employee	Remuneration Received (INR in Lakhs)	Nature of Employment Whether contractual or otherwise	Qualifications and experience of the employee	Date of Commenc-Ement of Employ-Ment in The Company/ Group	The age of such Emp-Loyee	The last employ-ment held by such employee before joining the Company	The % of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub-rule 2 of Rule 5 (as on 31.03.26)	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Mr. Satish Kumar	General Manager - Sales & Marketing	15.75	Permanent	MBA 19 years	15-04.2024	46	NA	NA	NA
2	Mr. Kishan Chanda	International Business Manager	12.32	Permanent	B. Com, MBA 12 years	08-06-2015	33	NA	NA	NA
3	Mr. Surendra Kumar Tiwari	G. M. - Finance	11.08	Permanent	B. Com, ACA 19 years	10-11-2009	47	NA	NA	NA
4	Mr. Balkrishna Utekar	Marketing Head	10.28	Permanent	B. Com. 25 years	16-03-2006	50	NA	NA	NA
5	Mr. Nitai Mandal	Manager	8.85	Permanent	Dip. in Mech. Engg. 20 Yrs	20-07-2022	47	NA	NA	NA
6	Mr. Kesha Ram Dewasi	Sr. Manager	7.82	Permanent	Matric 18 years	01-10-2007	53	NA	NA	NA
7	Mr. Deepak Waghmare	Sr. Executive	7.13	Permanent	B. Com. 15 years	01-07-2010	40	NA	NA	NA
8	Mr. Dhanurdhar Biswal	Sr. Manager	6.88	Permanent	B. Com, 12 years	22-02-2022	48	NA	NA	NA
9	Ms. Aarti Kadam	Sr. Manager	6.59	Permanent	B. Com. 18 years	15-07-2008	53	NA	NA	NA
10	Ms. Sakshi Dinesh Faganiya	Company Secretary & Compliance officer	5.75	Permanent	B. Com, ACS 2 years	23-05-2025	25	NA	NA	NA

For and on behalf of the Board of Director
Prakash Steelage Limited
Sd/-
Prakash C. Kanugo
(Chairman & Managing Director)
DIN : 00286366

Place : **Mumbai**
Date : **13th August, 2026**

Annexure VI

MANAGEMENT DISCUSSION AND ANALYSIS

The Management of Prakash Steelage Limited, presents its analysis report covering performance and outlook of the Company. The core business of the Company is manufacturing and exporting stainless steel tubes and pipes. It has its Registered Office located in Mumbai, Maharashtra and plant located at Silvassa (UT – Dadra & Nagar Haveli). The Management accepts responsibility for integrity and objectivity of the Financial Statements of the Company.

THE GLOBAL ECONOMY OVERVIEW

The World Economic Outlook (WEO) is a survey of prospects and policies by the IMF staff, usually published twice a year, with updates in between. It presents analyses and projections of the world economy in the near and medium term, which are integral elements of the IMF's surveillance of economic developments and policies in its member countries and of the global economic system. They consider issues affecting advanced, emerging and developing economies, and address topics of pressing current interest.

Global growth is projected at 3.0 percent for 2026 and 3.4 percent for 2027, broadly unchanged cumulatively from the April 2026 World Economic Outlook. The outlook is uneven: The war shock is weighing on energy importers and vulnerable economies, while AI-driven demand is lifting countries integrated into the global technology value chain.

(Source: https://www.imf.org/en/publications/weo, June 2026).

THE INDIAN ECONOMY OVERVIEW:

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

(Source: - www.ibef.org/economy/indian-economy-overview)

INDUSTRIAL STEEL INDUSTRY OVERVIEW:

1. Introduction

Global Scenario

- In 2024, the world crude steel production was 1,886.7 million tonnes (MT) and 1,848.9 (MT) in 2025 as per data released by World Steel Association.
- World Steel Association in its Short-Range Outlook, released in April 2026, forecasted that steel demand shall grow by 0.3% in 2026 to reach 1,724 MT while in 2027, it is expected to register a growth of 2.2% and reach 1,762 MT.
- India is the second largest producer of crude steel. China was world's largest crude steel producer in 2025 (960.8 MT) followed by India (164.9 MT), the USA (81.9 MT) and Japan (80.7 MT). (Source: World Steel Association and the data is provisional)
- Per capita finished steel consumption in 2025 was 209 kg for world and 562.1 kg for China as per data released by World Steel Association (source: WSIF-2026). The same for India is 115.7 kg in 2025-26 (Source: JPC).

Domestic Scenario

- Steel is a de-regulated sector. The Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the steel sector.

- In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31.
- Government of India is implementing a Production-linked Incentive (PLI) Scheme for Specialty Steel. It is expected that the specialty steel production will reach 42 MT by the end of 2026-27.
- India's crude steel capacity was 220.4 mt in 2025-26.

2. Performance of Steel sector

- Production of pig iron, sponge iron and total finished steel (alloy/stainless + non-alloy) are given in table below for last five years and current year:

Table 1: Indian Steel Industry : Production (in Million Tonnes)

Category	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27* (Apr-Jul)
Pig Iron	6.26	5.86	7.36	8.33	8.44	2.99
Sponge Iron	39.20	43.62	51.56	55.76	60.49	15.22**
Total Finished Steel	113.60	123.20	139.15	146.69	162.47	54.28

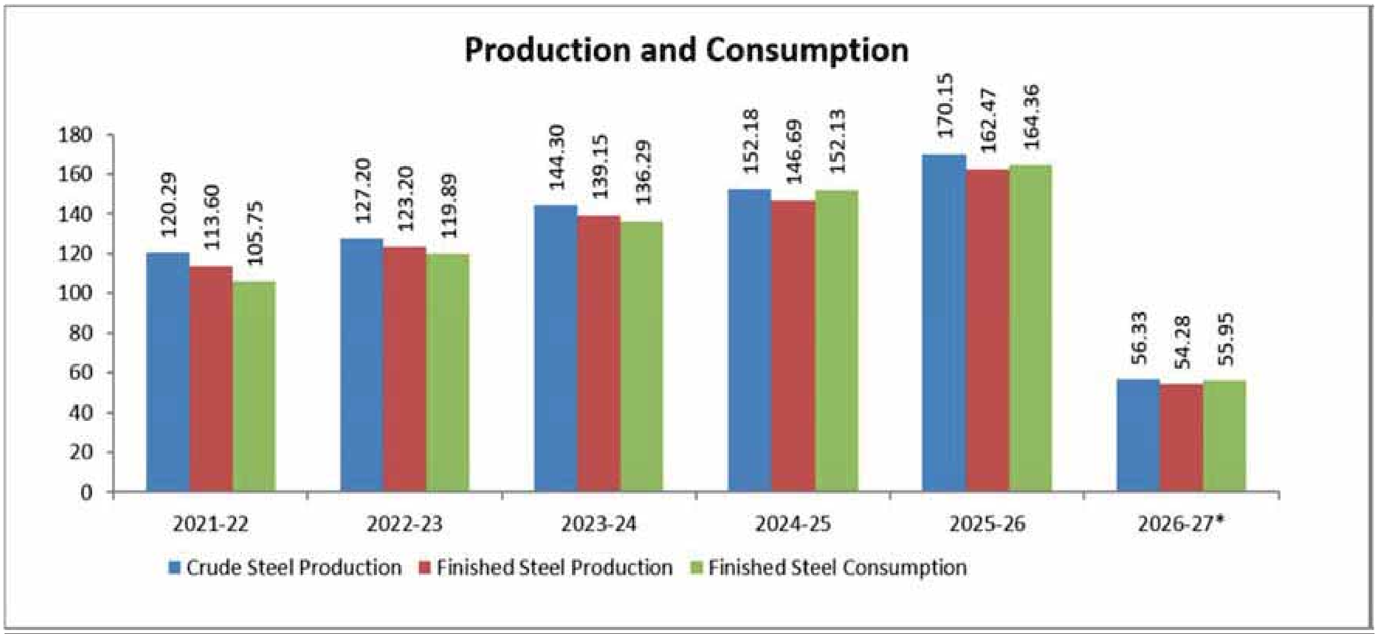
Source : Joint Plant committee : *Provisional; **upto June 2026

- Performance of Steel sector during 2025-26 has been the best ever of any fiscal year. Cumulative production and consumption of steel during the last five financial years and the current year are given in the following table and graph below:

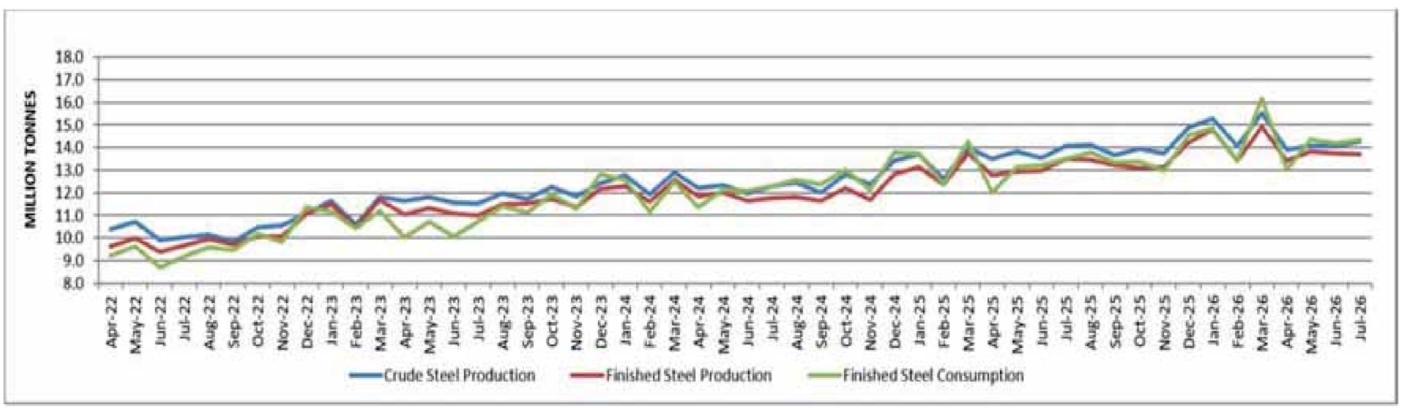
Table 2 : Production and consumption in Million Tonnes

Category	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27* (Apr-Jul)
Crude Production	120.29	127.20	144.30	152.18	170.15	56.33
Finished Steel Production	113.60	123.20	138.83	146.69	162.47	54.28
Consumption	105.75	119.89	136.25	152.13	164.36	55.95

Source : Joint Plant committee : *Provisional

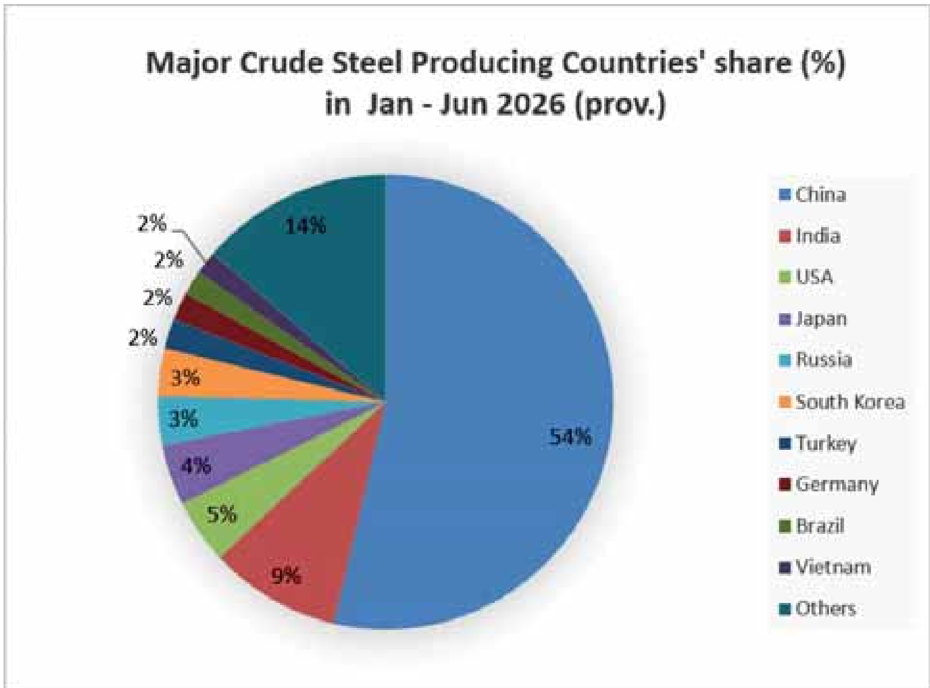


- The month-wise production and consumption indicates month-on-month fluctuations. Broadly speaking it has shown an increasing trend after 2020-21, during which production and consumption was adversely affected by Covid-19 pandemic. The production of crude Steel, finished steel and consumption since April, 2022 may be seen from Graph Below:



- The global production of crude steel declined by 0.7% year-on-year to 931.5 Mt in January-June 2026 (provisional) against 937.9 Mt in corresponding period (January - June 2025). Among the top 10 countries, only India, USA, South Korea, Turkey, Germany and Vietnam reported growth in output. The remaining countries ~ China, Japan, Russia and Brazil reported fall in crude steel production in this year.

- India reported a 7.1% growth in production while the USA reported a 6.3% increase in output. China, the world's largest producer, registered a 3.0 % fall in output while Vietnam reported a significant 26.9% growth in production during the period. Country wise share of crude steel production in January-June 2026 may be seen from the following graph:



3. International Trade of Steel

- India was a net exporter of total finished steel from 2020-21 to 2022-23, but the country became net importer of finished steel in 2023-24 and 2024-25. In 2025-26, India is a net exporter of finished steel, according to provisional data from JPC. In 2026-27, India again became net importer of finished steel according to provisional data from JPC. The table below contains the details:

Table 3 : Exports and Imports (Th. Tonnes)

Category	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27* (Apr-Jul)
Export	13494	6716	7487	4858	6601	2292
Imports	4669	6021	8320	9551	6524	2766
Net Exports/ Imports	8824	695	833	4693	77	474

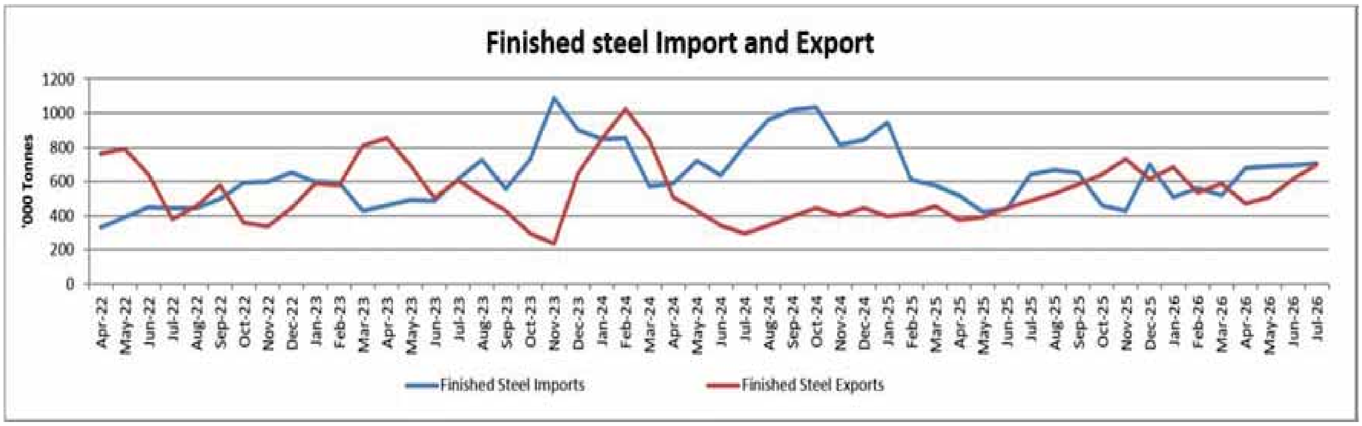
Source : Joint Plant Committee; *Provisional

- Month-wise data from January 2025 to July 2026 indicate that India functioned as an importer during January–May, July–September, and December 2025, as well as February, April-July 2026, while it remained a net exporter in June, October, and November 2025, and in January, March 2026.

Table 4 : Month-wise* Imports & Exports of Finished Steel in Th. Tonnes

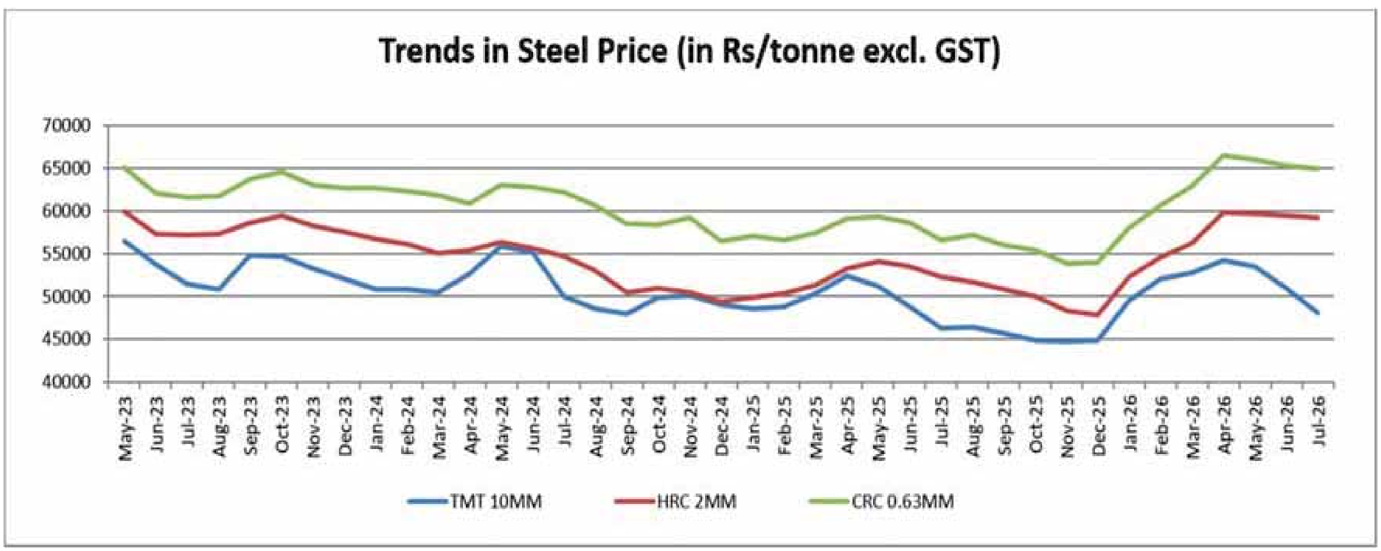
Item	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26*	May 26*	Jun 26*	Jul 26*
Import	944	606	575	519	424	440	641	667	651	459	426	701	510	563	521	679	689	696	702
Export	394	409	453	375	390	446	485	528	584	639	733	615	681	537	585	469	508	616	699
Net Exports/ Imports	550	197	122	144	34	6	156	139	67	180	307	86	171	26	64	210	181	80	3

Source : JPC, *data is provisional

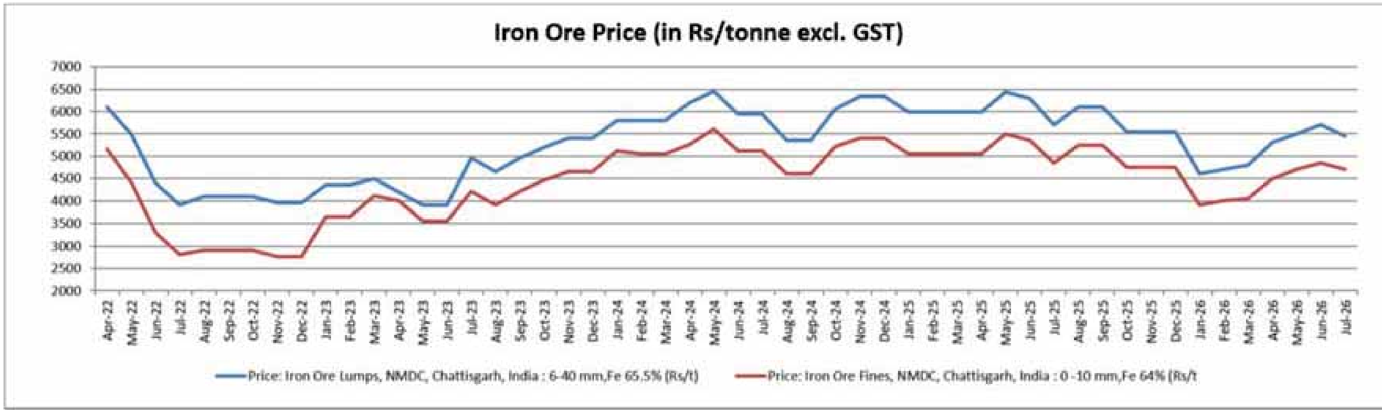


4. Steel Prices

- Price regulation of iron & steel was abolished on 16.1.1992. Since then, domestic steel prices are determined by the interplay of market forces.
- Domestic steel prices are influenced by trends in raw material prices, demand – supply conditions in the market, international price trends among others.
- As a facilitator, the Government monitors the steel market conditions and adopts fiscal and other policy measures based on its assessment.
- The fluctuations in retail prices of steel (TMT, HRC and CRC) may be seen from the following graph:



- Iron ore prices exhibited significant volatility during the last three years. Prices, however, have generally moved upwards since December 2022. During 2025 and 2026, prices remained volatile, declining from the peak levels of early 2025 and falling to around Rs. 4,600 per tonne, before recovering during 2026. By July 2026, prices had risen to Rs. 5,450 per tonne for lumps and Rs. 4,700 per tonne for fines, as may be seen from the graph below:



5. Important Policies and initiatives of Governments of India

- Steel is a de-regulated sector, Government acts as a facilitator, by creating conclusive policy environment for development of the steel sector. The Government of India has notified National Steel Policy, 2017 which envisages development of a technologically advanced and globally competitive steel industry that provides environment for attaining self-sufficiency in steel production by providing policy support and guidance to steel producers. National Steel Policy covers all aspects of the steel sector such as steel demand, steel capacity, raw material security, infrastructure and logistics, Research & Development (R&D) and energy efficiency. Overall projections of domestic crude steel capacity, production and per capita finished steel consumption value envisaged in the National Steel Policy (NSP) 2017 are shown below:-

S. No.	Parameter	Projection (2030-31)
1	Total Crude Steel Capacity	300 mt
2	Total Crude Steel demand/Production	255 mt
3	Per Capita Finished Steel Consumption in kgs	158 kg
Sources: National Steel Policy (NSP) 2017		mt: Million Tonnes

- **Production Linked Incentive (PLI)** Scheme for Specialty Steel was launched by the Union Cabinet on 29.07.2021, with financial outlay of Rs. 6,322 crore to promote the manufacturing of 'Specialty Steel' within the country by attracting capital investment, generate employment and promote technology up-gradation in the steel sector.

  The third round of the Production-Linked Incentive (PLI) Scheme for Specialty Steel (PLI 1.2) was launched on 4 November 2025 to attract fresh investments in advanced and emerging categories such as super alloys, CRGO steel, stainless steel (long and flat products), titanium alloys, etc. A total of 118 applications were received from companies. Under PLI 1.2, there are 81 active MOUs with 56 companies. This round is expected to attract a committed investment of ₹11887 crore and a committed capacity of 8.29 million tonnes.

  So far, the Ministry has disbursed ₹236 crore as incentives under the PLI Scheme for Specialty Steel.

- **Steel Quality Control Order (QCO):** Ministry of Steel has introduced Steel Quality Control Order (QCO) thereby banning sub-standard/ defective steel products both from domestic & imports to ensure the availability of quality steel to the industry, users and public at large. As per the Order, it is ensured that only quality steel conforming to the relevant BIS standards are made available to the end users. As on date 151 Indian Standards stands notified under the Quality Control Order covering carbon steel, alloy steel and stainless steel have been notified under the QCO.

  Suspension of 55 standards from Quality Control Order (QCO) Order date 20/11/2025: Ministry of Steel, after consultations with the Bureau of Indian Standards (BIS) and has issued the Steel and Steel Products (Quality Control) Amendment Order, 2025, thereby adopting a calibrated approach and suspending QCO enforcement for 55 standards (42 standards for three years and 13 standards relating to specialty steel under PLI 1.2 for one year). The remaining standards have been retained on grounds of unfair trade practices, national security, adequate domestic capacity, and the need to protect small steel producers.

- **Research & Development (R&D):** The Ministry of Steel is operating an R&D Scheme viz. "Promotion of Research & Development in Iron & Steel Sector". Through this scheme, Ministry is providing financial assistance for Research & Development (R&D) by supporting collaborative projects with academic institutions, research laboratories, and steel companies to address technological challenges in the iron and steel sector. In accordance with DoE guidelines, a third-party evaluation of the scheme has been completed, and the scheme has been revised and continued further for the next 5 years till 31 March 2031.

1. An annual budget of ₹5–10 crore has been earmarked under the R&D Scheme to promote innovation in the steel sector.

2. The thrust areas for providing financial assistance under the R&D Scheme, are development of new alternate processes & technologies to address the burning issues faced by the Iron & Steel Sector such as climate change (low emission steel production, H2 based iron & steel production, CCUS etc.), waste utilization, energy & resource efficiency etc.

3. Till date, total of 75 projects have been approved under the scheme. Of these, 35 R&D projects have been completed out of which six have been successfully adopted by the industry, 23 have achieved success at the laboratory scale, while six did not yield the desired outcomes. At present, 23 projects are ongoing, and another 17 are nearing completion.

4. During the current F.Y. 2025-26, an expenditure of Rs. 7.00 Crore incurred. BE for FY 2026-27 is Rs. 6 crore, first transaction of Rs. 1.37 Crore released on 22.04.2026.

5. Six new proposals were received and evaluated during the EG (Evaluation Group) meeting held on 25.03.2026.

- **Steel Import Monitoring System (SIMS):** SIMS, introduced in 2019, provides detailed data related to imports of steel in India. Based on industry feedback, the Ministry has revamped the portal to develop a more effective SIMS. It is a significant step forward in monitoring steel imports and promoting the growth of the domestic steel industry. Availability of such detailed data not only provides input for policy making but also signals areas for production and growth to the domestic steel industry.

  In an effort to simplify the process of compulsory registration under the SIMS for imports of 'small consignments' pertaining to iron and steel items by MSMEs and other small importers; and imports made under Advance Authorization, SEZ and EOU route for 'export purposes', a new facility of 'SARAL SIMS' has been introduced with effect from 21.11.25.

Further, the registration process under the regular SIMS has also been significantly simplified by substantially reducing the number of fields to be filled by importers for facilitating the Ease of Doing Business.

*(Source: -**https://steel.gov.in/en/overview-steel-sector**)*

OPPROTUNITES AND THREATS

OPPORTUNITIES

- Stainless steel is a versatile material resistant to corrosion and high temperatures. This makes it ideal for various applications, including in the oil and gas, chemicals and food processing industries. The demand for stainless steel pipes and tubes is expected to grow in the coming years, which is positive sign for Prakash Steelage.
- Governments around the world are investing heavily in infrastructure developments projects. This creates a demand for pipes and tubes for water treatment plants, power plants and other infrastructure projects.
- Removal of export duty on steel is seen as a positive. Steel companies can sell their products overseas at

competitive price without the export duty, potentially boostings their profits.

THREATS

- Prakash Steelage supplies a variety of industries, which can mitigate risk somewhat, but a downturn in any one sector, like power or oil and gas, could still hurt sale.
- The Company needs a lot of cash to cover its day-to day operations, limiting its financial flexibility.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate Internal Financial Controls with reference to financial statements and such internal financial controls are operating effectively. Your company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial statements.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

On the operational front, the Company on standalone basis has recorded net revenue of Rs. 9,111.13 Lakhs compared to Rs. 7801.92 Lakh of previous year. The Company has earned a profit before tax and exceptional item Rs. 114.10 Lakhs as compared to previous year's Profit before tax and exceptional item of Rs. 196.64 Lakhs. The Company has gained net profit after tax Rs. 83.87 Lakhs as compared to previous year's net profit after tax of Rs. 129.97 Lakhs. The Earning per Share (EPS) stood at Re. 0.05.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

As on 31st March 2026, the number of permanent employees in the Company is 76 at various levels. Talent management has always been the crucial factor for the Company, as your Company believes that its continued success will depend on its ability to attract and retain key personnel with relevant skills and experience. The attrition rate among the Top Management of the Company has been negligible in last many years. The Company has robust process of human resource development. The Company has a HR Policy in place and encouraging working environment. The Company has continued to focus on various aspects like employee training, welfare and safety thereby maintaining a constructive relationship with employees. The Management had taken all required efforts for implementation of terms and conditions laid down by Ministry of Home Affairs of Central Government of India for prevention of outbreak at work places through detailed Standard Operating Procedure and Human Resource Department had taken effort in its implementation at all the sites.

CAUTIONARY STATEMENT

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified/non identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro environment, Russia's war in Ukraine could escalate, and tighter global financing conditions could worsen debt distress. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

DETAILS OF SIGNIFICANT CHANGES (i.e. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS.

The change in the key financial ratios as compared to previous year is stated below:

Ratios	Financial year ended 31-03-2026	Financial Year ended 31-03-2025	Changes (%)	Reason for change
Debtors Turnover Ratio	6.25	6.48	-3.43%	Decreased due to an increase in average trade receivables during the year.Although revenue from operations increased during the year.
Inventory Turnover Ratio	4.53	3.45	31.17%	Increased due to Higher in production in FY 2025-26 which resulted into increase in the overall Cost of Goods Sold and higher sales for the year.
Interest Coverage Ratio	18.50	21.17	-12.60%	Decreased due to lower Earnings Before Interest and Tax as compared to previous year
Operating Profit Margin (%)	16.09	17.83	-9.76%	Decrease due to lower operating profit as compared to previous year.
Return on Net Worth	8.62	14.55	-40.76%	The return on networth for financial year 2025-26 reduced by 40.76% due to decrease in net profit after tax as compared to financial year 2024-25
Ratio	1.07	1.10	-3.39%	Decrease to a significant increase in trade payables and other current liabilities during the year.
Debt Equity Ratio	0.03	0.44	-92.20%	Primarily due to a fall in borrowings from INR 3.90 crores to INR 33.28 Lacs, while shareholders' equity saw a modest increase of 9% as compared to previous year

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR

The Return on Net Worth for Financial Year 2025-26 was 8.62% as against 14.55% for Previous Year. The return on networth has reduced by 40.76% due to decrease in net profit as compared to Financial Year 2024-25.

For and on Behalf of the Board of Directors
Prakash Steelage Limited
Sd/-

Prakash C. Kanugo
Chairman & Managing Director
DIN: 00286366

Date: 13th August, 2026
Place: Mumbai

Annexure VII

CORPORATE GOVERNANCE REPORT

Transparency and **accountability** are the two basic tenets of Corporate Governance. **Prakash Steelage Limited** ("the Company / PSL") is committed to maintain a high standard of Corporate Governance in complying with the Code of Corporate Governance as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

Our Corporate Governance framework has helped us to be aligned with the new guidelines of the Companies Act, 2013 ("the Act"). We believe that an active, well informed and independent board is necessary to ensure the highest standards of Corporate Governance. At PSL, the Board of Directors ("the Board") is at the core of our Corporate Governance practice. The Board thus oversees the PSL's Management's ("the Management") functions and protects the long-term interests of our shareholders.

This report describes the Group's Corporate Governance practices that were in place throughout the financial year ended 31st March, 2026, more particularly in accordance with the provisions of Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 as amended.

Ethics / Governance Policies

We have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are

- Company's Code of Conduct;
- Code of Conduct for Prohibition of Insider Trading;
- Vigil Mechanism and Whistle Blower Policy;
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions;
- Corporate Social Responsibility Policy;
- Anti – Sexual Harassment Policy;
- Terms & Conditions for appointment of Independent Director
- Nomination & Remuneration Policy
- Criteria for Determining materiality of events
- Succession planning
- Familiarization Programme of Independent Director
- Reservation & Archival of Documents

1. BOARD OF DIRECTORS:

a) Board Composition:

The Board is headed by an Executive Chairman and has an optimum combination of Executive and Non-Executive Directors including Independent Directors and is in conformity with the requirement of Regulation 17 of the SEBI (LODR) Regulations, 2015.

As on date of this Report, the Board consists of Eight (08) Directors comprising of one (1) Managing Director (Chairman & Managing Director), three (3) Whole-Time Directors (Executive) and Four (4) Non–Executive, Directors including one-woman Director. All of the Four (4) Non-Executive Directors are Independent Directors of the Company and free from any business or other relationship that could materially influence their judgment. All the Independent Directors satisfy the criteria of independence as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The following are the core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- Experience and possess knowledge of the functioning, operations, growth drivers, business environment and changing trends in the Steel industries.
- Diverse knowledge and requisite skills, expertise and competencies to effectively discharge adequate technical, legal and administrative skills in guiding the management.
- Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- Financial and Management skills
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- The Board of Directors also represent an ideal mix of professionalism, knowledge and experience thereby enabling it to discharge its responsibilities and effective leadership to the business for long term value creation for all stakeholders.

In the table below the specific areas of focus or expertise of individual board members have been ticked / marked.

Name of the Director	Category of Director	Operations	Business Strategy, Sales & Marketing	Financial/ Manage-ment	Legal	Technical/ Administ-ration
Mr. Prakash C. Kanugo (DIN : 00286366) (Promoter)	Promoter, Executive and Non-independent	✓	✓	✓	✓	✓
Mr. Ashok M. Seth (DIN : 00309706) (Promoter)	Promoter, Executive and Non-independent	✓	✓	✓	✓	✓
Mr. Hemant P. Kanugo (DIN : 00309894) (Promoter Group)	Executive and Non-independent	✓	✓	✓	✓	✓
Mr. Kamal Prakash Kanugo (DIN : 02023367) (Promoter Group)	Executive and Non-independent	✓	✓	✓	✓	✓
Ms. Shweta Mundra (DIN : 08728819)	Non-Executive and Independent	--	--	✓	✓	✓
Mr. Sharad Chandra Bohra (DIN : 00344223)	Non-Executive and Independent	✓	✓	✓	✓	✓
Mr. Sundaram Padmanabhan (DIN : 08454415)	Non-Executive and Independent	✓	✓	✓	✓	✓
Mr. Rajesh Kumar Agrawal (DIN : 07195960)	Non-Executive and Independent	--	--	✓	✓	✓

The Board of Directors of the Company formulates strategies, policies and reviews its performance periodically. The Chairman & Managing Director ("CMD") and Whole-time Directors manages the business of the Company under the overall supervision, control and guidance of the Board.

All major decisions regarding resource mobilization, capital expenditure, etc. are considered by the Board in addition to day-to-day matters, which are statutorily required to be placed before the Board of Directors for their approval. The following information is regularly placed before the Board for their consideration and approval:

- Review of Financial Results
- Minutes of all meetings including Audit Committee, Nomination and Remuneration Committee, as well as Executive Committee of Board.
- Compliance with various statutory requirements.
- The Board is informed of all material financial and commercial decision from time to time.

The detailed composition of the Board and Directorships / Committee Membership held in other Companies as on 31st March, 2026 is given below:

Name of the Director	Category of Director	Relationship with other Directors	No. of Directorships in other Companies	# No. of Directorships in other listed Companies	* No. of other Board Committee(s) of which he/she is a Member	* No. of other Board Committee(s) of which he / she is a Chairman
Mr. Prakash C. Kanugo (DIN: 00286366)	Promoter, Executive and Non-independent	Father of Mr. Hemant P. Kanugo and Mr. Kamal P. Kanugo, Whole Time Director	1	-	-	-
Mr. Ashok M. Seth (DIN: 00309706)	Promoter, Executive and Non-independent	-	4	-	-	-
Mr. Hemant P. Kanugo (DIN : 00309894)	Executive and Non-independent	Son of Mr. Prakash C. Kanugo, Chairman & Managing Director	3	-	-	-
Mr. Kamal Prakash Kanugo (DIN : 02023367)	Executive and Non-independent	Son of Mr. Prakash C. Kanugo, Chairman & Managing Director	-	-	-	-
Ms. Shweta Mundra (DIN: 08728819)	Non-Executive and Independent	-	3	3	4	1
Mr. Rajesh Kumar Agrawal (Din : 07195960)	Non-Executive and Independent	-	-	-	-	-
Mr.Sharad Chandra Bohra (DIN: 00344223)	Non-Executive and Independent	-	1	-	-	-
Mr. Sundaram Padmanabhan (DIN : 08454415)	Non-Executive and Independent	-	4	-	-	-

Note:

#Total numbers of Directorships in other Companies exclude directorships in the Company, its subsidiaries, Foreign Companies, Companies formed under Section 8 of the Companies Act, 2013.

*As per the provisions of SEBI (LODR) Regulations, 2015, the details of Committee Membership / Chairmanship of Audit Committee and Stakeholder's Relationship Committee alone, in other Indian Public Companies (Listed and Unlisted), are provided.

None of the Directors on the Board hold Membership(s) or Chairmanship(s) in the Board and Committees, above the limits specified under Regulation 26 (1) of SEBI (LODR) Regulations, 2015.

None of the Directors has Directorship in more than 20 Companies and more than 10 Public Companies pursuant to provisions of the Companies Act, 2013.

None of the independent Directors hold directorship in any listed Company (except Ms. Shweta Mundra who is holding Directorship in 3 other Listed Companies, as stated above) as Non- executive Independent Director.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS:

As on 31st March 2026, none of the Non-Executive Directors holds any Share /Convertible instruments in the Company.

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee recommends to the Board who are qualified to become Directors and who may be appointed in senior management personnel in accordance with the Company's policy and on the basis of recommendation received from the Committee, the Board confirms the appointment of the Director and senior management personnel.

The Directors of the Company are appointed by the members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Independent Directors of the Company, are liable to retire by rotation at the Annual General Meeting and, if eligible, offer themselves for re-election.

a) Independent Directors:

The Independent Directors fulfill the criteria of independence as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and have given their declaration of independence. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation16(1)(b) of the Listing Regulations. The formal Letter of Appointment of Independent Directors is available on the website of the Company www.prakashsteelage.com.

The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

b) Directors Induction and Familiarization Programmes:

The Board members are provided with necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and its Committee Meetings, on business and performance update of the Company, global business scenario, business strategies and risk involved. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to various plant locations are organized for the Directors to enable them to understand the operations of the Company.

The induction process is designed to:

- Build an understanding of Prakash Steelage Limited, its businesses and the markets and regulatory environment in which it operates;
- Provide an appreciation of the role and responsibilities of the Director;

- Fully equip Directors to perform their role on the Board effectively; and
- Develop understanding of Company's people and its key stakeholder relationships

In addition to the extensive induction and training programmes, the Company has framed Familiarization Programmes for Independent Directors of the Company pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(7) of the SEBI (LODR) Regulations, 2015.

Details of such familiarization programmes are provided on the website of the Company (www.prakashsteelage.com).

1. BOARD EVALUATION:

One of the key functions of the Board is to monitor and review the board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of Executive/ Non-Executive/ Independent Directors through a peer-evaluation excluding the director being evaluated through a Board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the board dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole Board and its various committees on a scale of one to five. Feedback on each director is encouraged to be provided as part of the survey.

Independent directors have three key roles-governance, control and guidance. Some of the performance indicators based on which the Independent Directors are evaluated include:

- Ability to contribute to and monitor our corporate governance practices;
- Ability to contribute by introducing international best practices to address top-management issues;
- Active participation in long term strategic planning; and Commitment to the fulfillment of a director's obligations and fiduciary responsibilities, these include participation in Board and committee meetings.

2. CODE OF CONDUCT:

The Company has in place a comprehensive Code of Conduct (“the Code”) applicable to all the Directors including Non-Executive Directors i.e., Independent Directors (to such extent as may be applicable to them depending on their roles and responsibilities) and Senior Management Personnel of the Company as per the terms of the provisions of the Regulations 17(5) of the SEBI (LODR) Regulations, 2015.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct on an annual basis. The said Code of Conduct can be accessed on the website of the Company (www.prakashsteelage.com).

In terms of Regulation 26(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 a declaration signed by Mr. Prakash C. Kanugo, Chairman and Managing Director affirming compliance of the Code of Conduct by all the Directors and Senior Management Personnel of the Company forms part of this report to Corporate Governance Report.

3. DETAILS OF BOARD MEETING HELD DURING THE YEAR:

Details of Board Meetings of the Company, held during the year, including attendance of each Director at the Board Meetings along with details of attendance at the last Annual General Meeting (“AGM”) of the Company are given below:

Name of the Director	Date of the Meetings				
	Meetings of the Board of Directors				Last AGM
	May 26, 2025	August 11, 2025	November 13, 2025	February 13, 2026	September 26, 2025
Mr. Prakash C. Kanugo	Yes	Yes	Yes	Yes	Yes
Mr. Ashok M. Seth	Yes	Yes	No	Yes	Yes
Mr. Hemant P. Kanugo	No	Yes	Yes	Yes	Yes
Mr. Kamal Prakash Kanugo	Yes	Yes	Yes	No	Yes
Mr. Rajesh Kumar Agrawal	Yes	Yes	Yes	Yes	No
Mr. Sharad Chandra Bohra	Yes	Yes	Yes	Yes	Yes
Mr. Sundaram Padmanabhan	Yes	Yes	Yes	Yes	Yes
Ms. Shweta Mundra	Yes	Yes	Yes	Yes	Yes

Note:

The Board Meetings are generally held at the Registered Office i.e. 101, 1st Floor, Shatrunjay Apartment, 28, Sindhi lane, Nanubhai Desai Road, Mumbai – 400 004.

In addition to other items to be discussed at the Board Meeting, the Company Secretary ensures compliance of regular items to be placed before in terms of Regulation 17(7) of the SEBI (LODR) Regulations, 2015 and Section 179 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014.

5. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on February 13, 2026, without the attendance of Non-Independent Directors and members of the management, *inter alia*, to discuss on the following:

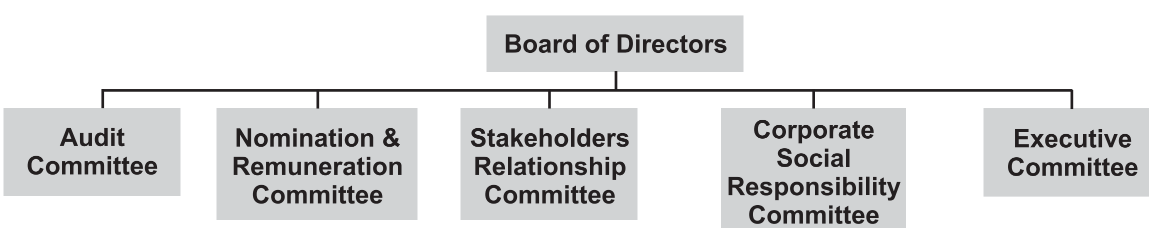
- To review the performance of Non-Independent Directors and the Board as a whole;
- To review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- To assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

6. COMMITTEES OF THE BOARD:

The Committees of the Board have been constituted to deal with specific areas / activities, and the terms of reference of these Committees are approved by the Board and are in line with the requirements of the Companies Act, 2013, the rules made thereunder and the SEBI (LODR).

Regulations, 2015, relating to Corporate Governance. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the meetings of all Committees are placed before the Board for review.

Currently, the Board has the following Committees, duly constituted:



I. Audit Committee

i. Brief Description and Terms of Reference

The Audit Committee of the Company has been constituted in line with the provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013. Through notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018, Securities and Exchange Board of India (SEBI) issued SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations") which brought several amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The Amendment Regulations required all the listed entities to amend the terms of reference of the committees of the Board of Directors of the Company, required to be mandatorily constituted. Hence, the terms of reference of Audit Committee were amended to give effect to the said amendment. The amended terms of reference of the Audit Committee are stated below in brief:

The scope and terms of reference of the Audit committee inter alia includes following

- Oversight of the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board the appointment, remuneration and if required, the replacement or removal of the statutory auditors and the fixation of audit fees and confirm their independence
- Approval of payment to statutory auditors for any other services rendered, if authorised by the Board.
- Review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval,
- Review with the management, the quarterly financial statements before submission to the Board for approval and secure certificate from CFO in terms of Regulation 17(8) of the Listing Regulations.
- Evaluate internal financial controls and risk management systems.
- Review with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- Any other terms of reference as may be included from time to time in the Listing Regulations.

ii. Audit & Auditors

- To review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage;
- To review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management response thereto;
- To review and recommend to the Board appointment/re-appointment of the Statutory Auditors, Internal Auditors of the Company;
- To Fix Statutory Audit Fees and approval of such other services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services;
- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by the Management;
- Significant adjustments made in financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;

iii. Qualifications in Audit Report:

- To review with the management, the quarterly financial statements before submission to the Board for approval;
- To Monitor and review with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- To review and monitor the Auditors' independence and performance, and effectiveness of audit process;
- To approval or any subsequent modification of transactions of the Company with related parties;

- To carry out valuation of undertakings or assets of the Company, wherever it is necessary;
- To review with the Management, the performance of Statutory Auditors and Internal Auditors, adequacy of internal control systems;
- To formulate the scope, functioning, periodicity and methodology for conducting the internal audit;
- To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- To discuss with Internal Auditors of any significant findings and follow-up thereon;
- To review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- To discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To approve of appointment of the CFO (i.e. the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate;
- To carry out any other function as is mentioned in the terms of reference of the Audit Committee;
- To review financial statements, in particular the investments made by the Company's Unlisted Subsidiaries;
- To review Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- To review Internal audit reports relating to internal control weaknesses; and
- To review the appointment, removal and terms of remuneration of the Chief Internal Auditor / Internal Auditor(s).

The Audit Committee of the Board of Directors consists of the following members as on March 31, 2026:

Name of the Directors	Status	Nature of Directorship
Mr. Sundaram Padmanabhan	Chairman	Independent Director
Mr. Rajesh Kumar Agrawal	Member	Independent Director
Mr. Ashok M. Seth	Member	Executive Director & CFO
Ms. Shweta Mundra	Member	Independent Director

During the year under review, the Audit Committee met 4 (Four) times, to deliberate on various matters and not more than one hundred and twenty days have elapsed between two consecutive meetings. The required quorum was present in all such meetings. The meetings of the Audit Committee were held in line with the requirement of Regulation 18(2) of the SEBI (LODR) Regulations, 2015.

During the year, the attendances of the members at the Audit Committee Meetings held are as follows:

Date of Meetings	Mr. Sundaram Padmanabhan (Chairman)	Mr. Rajesh Kumar Agrawal (Member)	Mr. Ashok M. Seth (Member)	Mrs. Shweta Mundra (Member)
May 26, 2025	Yes	Yes	Yes	Yes
Aug 11, 2025	Yes	Yes	Yes	Yes
Nov 13, 2025	Yes	Yes	No	Yes
Feb. 13, 2026	Yes	Yes	Yes	Yes

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee. The representative(s) of Statutory Auditors and Internal Auditors attend the meetings of the Committee, for providing such information as may be necessary.

II. Nomination and Remuneration Committee (erstwhile Remuneration Committee)

The Nomination & Remuneration Committee looks after the due diligence and recommendation process for appointment/re-appointment of Directors, evaluation of performance of Directors and remuneration to CEO and other Key Managerial Personnel of the Company and monitoring of the Nomination & Remuneration Policy of the Company.

Through notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018, Securities and Exchange Board of India (SEBI) issued SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations") which brought several amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The Amendment Regulations have now specified the requirement of quorum of the Nomination and Remuneration Committee meeting as well as about holding of at least one meeting in a financial year. Further, it required all the listed entities to amend the terms of reference of the committees of the Board of Directors of the Company, required to be mandatorily constituted. Hence, the terms of reference of Nomination and Remuneration Committee were amended to give effect to the said amendment.

The amended terms of reference of the Nomination & Remuneration are stated below in brief:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of Independent Directors and the Board;
- devising a policy on Board diversity;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- recommend to the Board, all remuneration, in whatever form, payable to senior management

In terms of Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has adopted a Remuneration Policy, which *inter-alia* includes Company's policy on Board Diversity, selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management, criteria for determining qualifications, positive attributes, independence of a director and criteria for performance evaluation of the Directors.

The aforesaid policy is disclosed as "**Annexure I**" to the Boards' Report.

The Nomination and Remuneration Committee consists of three Non-Executive Directors all of whom are Independent Directors.

One meeting of the Committee was held during the year ended 31st March, 2026. The composition of the Committee and the attendance details of the members at such meeting held during the year under review are given below:

Date of Meetings	Mr. Rajesh Kumar Agrawal (Chairperson)	Mr. Sundaram Padamanabhan (Member)	Mrs. Shweta Mundra (Member)
May 26, 2025	Yes	Yes	Yes

The Company has a system where all the Directors and Senior Management Personnel of the Company are required to disclose all pecuniary relationship(s) or transaction(s) with the Company.

No significant material transactions have been made with the Non-Executive Directors vis-à-vis the Company.

Remuneration paid to Non-Executive Directors:

The non- executive directors are entitled to receive the sitting fees of Rs. 25,000 per meeting for attending the board meetings and Rs. 10,000 per meeting for attending the Board Committee meetings pursuant to the provisions of Section 197 of the Act and the Board's approval. The sitting fee is paid immediately after the respective board and board committee meeting to those directors who have attended the meetings.

III. Stakeholders' Relationship Committee

Through notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018, Securities and Exchange Board of India (SEBI) issued SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations") which brought several amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The Amendment Regulations have now specified the requirement of holding at least one meeting in a financial year. Further, it required all the listed entities to amend the terms of reference of the committees of the Board of Directors of the Company, required to be mandatorily constituted. Hence, the terms of reference of Stakeholders' Relationship Committee were amended to give effect to the said amendment.

The brief terms of reference of the Stakeholders' Relationship Committee are as follows:

- resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company

The composition of the Committee and the attendance details of the members at such meetings held during the year under review are given below:

Date of Meetings	Mr. Sharad Chandra Bohra (Chairman)	Mr. Rajesh Kumar Agrawal (Member)	Mr. Ashok M. Seth (Member)
Feb 13, 2026	Yes	Yes	Yes

During the year under review, the Company received no complaints from any of its shareholders.

Particulars	Received	Received	Pending
COMPLAINTS			
Status of applications lodged for public issue(s)	0	0	0
Non-receipt of electronic credits	0	0	0
Non-receipt of refund order	0	0	0
Non-receipt of dividend warrants	0	0	0
Non-receipt of Annual Report	0	0	0
TOTAL	**0**	**0**	**0**

The Company Secretary acts as the Secretary to the Committee Compliance Officer of the Company.

Status report on number of shareholder complaints/requests received and replied by the Company during the Financial Year 2025-26.

SEBI Complaints Redressal Systems (SCORES)

The investor complaints are processed in systemized web-based complaints Redressal System. The salient features of system are systemized database of all e-complaints, online upload of Action Taken Reports (ATRs) by the Concern Company and online viewing by investors of action taken on the complaints and its current status. The Company has designated E-Mail Id investorsgrievances@prakashsteelage.com exclusively for investor services.

Your Company has been registered on SCORES portal and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

The Company reports that there are no Equity Shares lying in the Demat Suspense Account/Unclaimed Suspense Account.

During the year under review, no Investors Complaints were received under SEBI Complaints Redress System (SCORES).

IV. Corporate Social Responsibility (CSR) Committee

In terms of Section 135 of the Companies Act, 2013, the Board has constituted a Corporate Social Responsibility ("CSR") Committee to monitor the Corporate Social Responsibility Policy of the Company and the activities included in the policy.

The role of CSR Committee, as approved by the Board, is as follows:

- To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") policy indicating the activities to be undertaken by the Company in compliance with the provisions of Section 135 of the Companies Act, 2013 read with Rules as framed under Companies (Corporate Social Responsibility Policy) Rules, 2014;
- To identify the activities to be undertaken as per Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of the CSR policy from time to time;
- To recommend to the Board, modifications to the CSR policy as and when required; and
- To approve the CSR Reports and oversee the implementation of sustainability activities.

The CSR Policy can be accessed on the website of the Company (www.prakashsteelage.com).

The composition of the Committee as at 31st March, 2026 is as follows:

Name of the Directors	Status at Committee	Nature of Directorship
Mr. Sundaram Padmanabhan	Chairman	Independent Director
Mr. Hemant P. Kanugo	Member	Whole Time Director
Mr. Ashok M. Seth	Member	Whole Time Director

One meeting of the CSR Committee held during the period under review.

The attendance details of the members at such meetings held during the year under review are given below :

Date of Meetings	Mr. Sundaram Padmanabhan (Chairman)	Mr. Hemant P. Kanugo (Member)	Mr. Ashok M. Seth (Member)
Feb 13, 2026	Yes	Yes	Yes

V. Executive Committee:

The Board constituted the Executive Committee at its meeting held on November 12, 2010, in order to have convenience in expediting day to day matters relating to Company's affairs like finance, management etc.

The composition of the Committee as at 31st March, 2026 is as follows:

Name of the Directors	Status at Committee	Nature of Directorship
Mr. Prakash C. Kanugo	Chairman	Chairman & Managing Director
Mr. Ashok M. Seth	Member	Whole Time Director & CFO
Mr. Hemant P. Kanugo	Member	Whole Time Director
Mr. Kamal P. Kanugo	Member	Whole Time Director

The decisions of the Executive Committee are to be ratified in the subsequent Board Meetings.

7. Changes in Key Managerial Personnel and Senior Management

During the reporting year, Mr. Himanshu Sethia has resigned from the position of Company Secretary & Compliance Officer with effect from 2nd June, 2025 (Closure of Business Hours).

Subsequently, Ms. Sakshi Dinesh Faganiya was appointed as the Company Secretary & Compliance Officer with effect from 3rd June, 2025. Accordingly, there was a change in the Key Managerial Personnel and Senior Management during the year.

8. Remuneration of Directors:

A. All pecuniary relationship or transactions of the Non – Executive Directors vis - a – vis the listed entity:

No other pecuniary relationship or transactions of the Non - Executive Directors except Sitting Fees.

B. Criteria of making payments to non – executive directors:

The Criteria for making payment to non – executive director is available on the Website of company www.prakashsteelage.com.

C. Disclosure with respect to remuneration in addition to disclosure required under Companies Act, 2013:

i. All elements of remuneration package for financial year 2025-2026

Name of Director	Salary	Benefits	Bonuses	Stock Option	Pension
Prakash C. Kanugo*	Nil	Nil	Nil	Nil	Nil
Ashok M. Seth*	Nil	Nil	Nil	Nil	Nil
Hemant Prakash Kanugo	27,60,000	Nil	Nil	Nil	Nil
Kamal Prakash Kanugo	27,60,000	Nil	Nil	Nil	Nil

Note: w.e.f April 1, 2017, no remuneration is being paid to Mr. Prakash C. Kanugo and Mr. Ashok M. Seth. However, with effect from August 10, 2023, remuneration of ₹90,000/- per month was being paid to Mr. Hemant P. Kanugo and Mr. Kamal P. Kanugo. The remuneration of both the Directors was subsequently increased to ₹3,00,000/- per month with effect from August 2025, pursuant to Resolution Nos. 5 and 4, respectively, passed at the 32nd Annual General Meeting of the Company held on September 27, 2023.

ii. Details of fixed component and performance linked incentives, along with the performance criteria:

No such criteria for any of the Directors of the Company.

9. GENERAL BODY MEETINGS:

Details of the Annual General Meetings ("AGM") & Extra-ordinary General Meetings ("EOGM") of the Company held in the last 3 years along with details of Special Resolutions, as more particularly set out in the respective notices of such AGMs/ EOGMs, as passed by the Shareholders are as follows:

- **ANNUAL GENERAL MEETINGS:**

Financial Year	Location	Date	Time	Special Resolution
2024-25	Through Video Conference and Audio Visual Means (OAVM)	26th September, 2025	03.00 p.m.	No Special Resolution was passed.
2023-24	Through Video Conference and Audio Visual Means (OAVM)	27th September, 2024	03.00 p.m.	1. Regularization of Additional Director, Ms. Shweta Mundra (DIN: 08728819), by appointing her as Independent Director of the Company. 2. Approval of material related party transaction. 3. To approve the inter corporate loans to be availed from AMS Trading & Investment Pvt. Ltd. upto Rs. 10 crores.
2022-23	Through Video Conference and Audio Visual Means (OAVM)	27th September, 2023	03.00 p.m.	1. Regularization of Additional Director, Mr. Rajesh Kumar Agrawal (DIN: 07195960), by appointing him as Independent Director of the Company. 2. Regularization of Additional Director, Mr. Sundaram Padmanabhan (DIN: 08454415), by appointing him as Independent Director of the Company. 3. Regularization of Additional Director, Mr. Sharad Chandra Bohra (00344223), by appointing him as Independent Director of the Company. 4. Re-Appointment of Mr. Prakash C. Kanugo (DIN: 00286366) as Chairman and Managing Director of the Company.

- **EXTRA-ORDINARY GENERAL MEETING:**

Financial Year	Location	Date	Time	Special Resolution
Nil	Nil	Nil	Nil	Nil

During the F.Y. 2025-26, No resolution was passed through Postal Ballot.

10. MEANS OF COMMUNICATION:

For easy reference of the Shareholders, the quarterly/half yearly/annual financial results, along with the Limited Review / Audit Report, are hosted on the website of the Company (www.prakashsteelage.com).

Moreover, the quarterly/annual results are promptly furnished to the concerned Stock Exchanges on approval by the Board of Directors so as to enable them to display the financial results on their notice board / website. The same simultaneously are published in English language national daily newspaper circulating in whole or substantially the whole of India and in a regional daily (Marathi) newspaper within 48 hours of the approval of the same by the Board of Directors of the Company.

Press releases & corporate presentations are also displayed on the Company website (www.prakashsteelage.com).

11. GENERAL SHAREHOLDER'S INFORMATION:

In compliance with the requirement of Schedule V of Regulation 34(3) of the SEBI (LODR) Regulations, 2015, the General Information of the Company for reference of the Shareholders is as under:

A) Annual General Meeting :

Day : Monday
Date : 28th September, 2026
Time : 3:00 p.m.
Venue : Through Video Conferencing or other Audio Visual means (OAVM)

B) Financial Year of the Company :
1st April, 2025 to 31st March, 2026

C) Dividend Payment Date :
Not Applicable

D) i. Listing on Stock Exchange(s) :

Date of listing	ISIN No.	Stock Exchange	Scrip Code/ Symbol
25th August, 2010	INE696K01024	**BSE Ltd. (BSE)** P. J. Towers, Dalal Street, Mumbai - 400 001	533239
		National Stock Exchange of India (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.	PRAKASHSTL

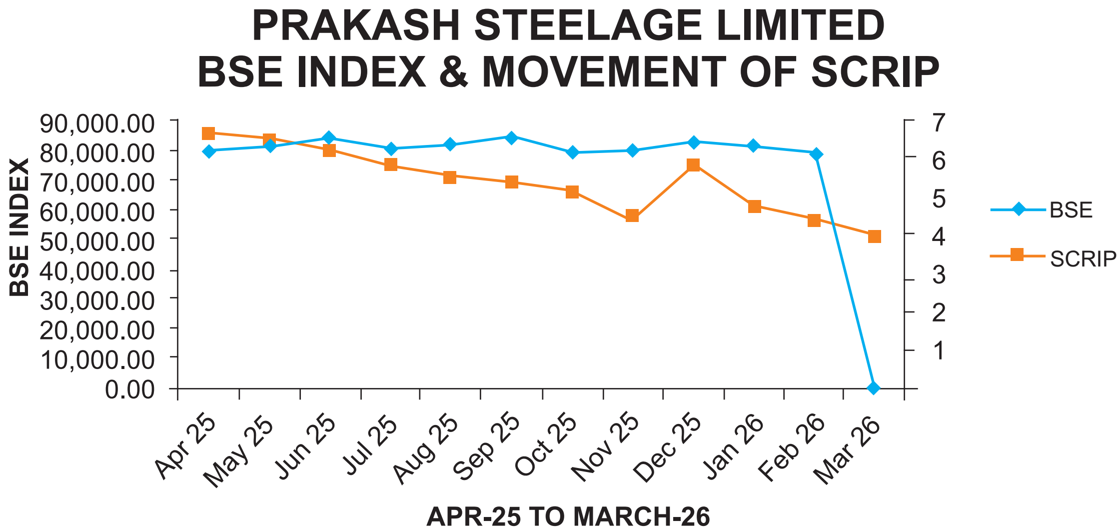
ii Payment of Annual Listing Fee /Custodial Fees :

The Annual Listing Fee for the year 2026-27 has been paid to both the Stock Exchange(s) and the Annual Custodial Fees for the year 2026-27 has been paid to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") by the Company.

E. Market Price Data during the financial year 2025-2026 :

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April 2025	7.43	5.42	7.15	5.73
May 2025	6.99	5.51	7.45	5.96
June 2025	6.77	5.80	6.79	5.75
July 2025	6.44	5.71	6.31	5.70
August 2025	6.60	5.46	6.12	5.46
September 2025	5.84	5.09	5.85	5.01
October 2025	6.20	4.99	5.42	5.00
November 2025	5.75	4.16	5.15	4.41
December 2025	6.55	3.85	6.57	3.92
January 2026	5.90	4.48	6.00	4.46
February 2026	4.95	4.34	4.91	4.30
March 2026	4.52	3.94	4.44	3.91

F. Stock Performance during the Financial Year 2025-2026:



G) Registrar & Share Transfer Agents:

Bigshare Services Private Limited

Address	:	S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 059.
Tel. No.	:	+91 22 62638200
Fax	:	+91 22 62638299
Email	:	charmi@bigshareonline.com
Website	:	www.bigshareonline.com

H) Share Transfer System:

The transfer of shares in physical form is processed and completed by Register & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.

In compliance with the SEBI (LODR) Regulations, 2015, S.K Jain & Co. Practicing Company Secretary, carries out audit of the system of Transfer and a certificate to that effect is issued.

I. Distribution of Shareholding as on 31st March, 2026:

Sr. No.	Category of Shares	Number of Shareholders	% of Total Shareholders	Shares Amount	% of Total
1.	1-500	1,27,147	81.4700	1,21,15,935	6.9234
2.	501-1000	12,836	8.2247	1,08,56,873	6.2039
3.	1001- 2000	7,555	4.8409	1,16,08,304	6.6333
4.	2001- 3000	2,690	1.7236	69,15,421	3.9517
5.	3001- 4000	1,185	0.7593	42,74,148	2.4424
6.	4001 -5000	1,379	0.8836	66,12,153	3.7784
7.	5001 -10000	1,880	1.2046	1,44,19,851	8.2399
8.	10001 & Above	1,394	0.8932	10,81,97,705	61.8271
	Total	1,56,066	100.00	17,50,00,390	100.00

J) Dematerialization of shares

The Company has established connectivity with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrar & Share Transfer Agent, Bigshare Services Private Limited. This has facilitated the shareholders to hold and trade their shares in 'electronic form'.

Dematerialized Position as on 31st March, 2026

Particulars	Number of Equity Shares	% of Total Issued Capital
Issued Capital	17,50,00,390	100.00
Listed Capital on BSE & NSE	17,50,00,390	100.00
Held in Dematerialised form in NSDL	6,35,67,376	36.32
Held in Dematerialised form in CDSL	11,14,31,874	63.68
Physical	1,140	0.00

K) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, as on 31st March, 2026.

L) Commodity price risk or foreign exchange risk and hedging activities:

The details are provided in Management Discussion and Analysis Report.

M) Plant Location:

Survey No. 46/1, Parjai Road,
Village : Kherdi, Silvassa - 396 230,
Union Territory Dadra & Nagar Haveli (India)

N) Address for correspondence :
Mr. Hemant P. Kanugo
Whole Time Director (00309894)
Prakash Steelage Limited
101, 1st Floor, Shatrunjay Apartment,
28, Sindhi Lane, Nanubhai Desai Road,
Mumbai - 400 004.
Tel. : +91 22 66134500
Fax : +91 22 66134599
Email : cs@prakashsteelage.com
Website : www.prakashsteelage.com

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai, Maharashtra, 400093.
Tel. : +91 22 62638200
Fax : +91 22 62638299
Email : charmi@bigshareonline.com
Website : www.bigshareonline.com

12. OTHER DISCLOSURES:

A. Details of materially significant related party transactions that may have potential conflict with the interests of the Company at large:

The Company does not have any materially significant commercial and financial transactions with any of the related parties having conflict, actual or potential, with the interest of the Company. The Company has complied with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year under review.

All the related party transactions are strictly done on arm's length basis. The Company places all the relevant details relating to Related Party Transactions before the Audit Committee and the Board periodically. Particulars of the related party transactions are listed out in Note 30 of the Balance Sheet forming part of this Annual Report.

B. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with all requirements of SEBI (LODR) Regulations, 2015, Listing Agreement entered with the Stock Exchanges as well as the regulations and guidelines of SEBI.

C. Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015 the Company has formulated Whistle Blower Policy for Vigil Mechanism at their meeting held on 29th May, 2014 and was amended on 28th May 2026 for Directors and employees to report to the Management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The said policy has been posted on the website of the Company www.prakashsteelage.com.

Also, the Company has adopted "Policy for Prevention of Sexual Harassment at Workplace" which specifically guarantees the right to "blow a whistle". The said policy has also been posted on the website of the Company www.prakashsteelage.com.

D. Details of compliance with mandatory requirements and adoption of the non – mandatory requirements:

The Company is in compliance with all mandatory requirements of the SEBI (LODR) Regulations, 2015.

The Company has adopted the following non-mandatory recommendations of Regulation 27 read with Part E of Schedule II of the Listing Regulation.

i. Shareholder Rights:

The Company's half-yearly results are published in leading English and Marathi newspapers and also uploaded on the website of the Company; hence the same are not sent separately to the Shareholders of the Company.

ii. Modified opinion(s) in Audit Report:
Since the Audit Report did not contain any modified opinion, no specific explanation was required to be provided in the Board's Report in this regard.

iii. Reporting of Internal Auditor:
The Internal Auditors of the Company are present in each Audit Committee Meeting and directly interacts with Audit Committee Members.

E. Policy for Determining 'Material' Subsidiaries:

As per the definition of 'material' subsidiaries as provided in Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, the Company does not have a 'material' subsidiary as on 31st March, 2026.

Accordingly, such requirement is not applicable to the Company.

F. Policy on Dealing with Related Party Transactions:

During the year under review, all transactions entered into with the Related Parties as defined under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the Financial Year ended on 31st March 2026. Related party transactions have been disclosed under the Note 30 of notes forming part of the Financial Statements in accordance with "Indian Accounting Standard (Ind AS) 24". A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

As required under Regulation 23 of the SEBI (LODR) Regulations, 2015 the Company has formulated a policy on dealing with Related Party Transactions which is available on the website of the Company www.prakashsteelage.com.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the company at large and are carried out on an arm's length basis or fair value.

G. Disclosure of Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company has limited Foreign Exchange exposures and the transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the period/year are recognized in the statement of profit and loss. The Company has approved Forex Hedging Policy.

H. Details of Utilisation of Funds raised through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7a):

During the Financial Year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR), Regulations, 2015.

I. Total Fees for all services paid by the Listed Entity and its Subsidiaries, on a Consolidated basis, to the Statutory Auditor and all Entities in the Network Firm/Network Entity of which the Statutory Auditor is a part:

Payment to Auditors for the year 2025-2026:

Particulars	Amount (Rs.)
Audit Fees	7,00,000
Tax Audit Fees	1,00,000
Certification and Other Services	8,260
Reimbursement of Expenses	26,022
Total	**8,34,282**

J. Disclosure in relation to the Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013:

A. number of complaints filed during the financial year: NIL

B. number of complaints disposed of during the financial year: NA

C. number of complaints pending as on end of the financial year: NA

K. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of Loans to firms/companies in which directors are interested by name and amount' :

The Company does not have any subsidiary company. There are no Loans and advances in the nature of Loans to firms/companies in which directors are interested by name and amount.

13. DISCLOSURE OF NON – COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT WITH REASONS THEREOF:

The Company has duly complied with the requirements of Corporate Governance Report forming part of this Annual Report as per the provisions of Schedule V of Regulation 34(3) of the SEBI (LODR) Regulations, 2015.

14. DISCLOSURE OF ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE SEBI (LODR) REGULATIONS, 2015:

The Company makes its best endeavors to adopt the discretionary requirements as mentioned in Part E of Schedule II of the SEBI (LODR) Regulations, 2015. The Independent Auditors have issued Unmodified Audit Opinion on the Financial Statements of the Company for the year 2025-26.

15. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (b) TO (i) OF REGULATION 46(2) OF SEBI (LODR) REGULATIONS, 2015:

The Company has duly complied with the requirements of Corporate Governance specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the SEBI (LODR) Regulations, 2015 which forms part of this Annual Report.

Confirmation of Compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46, during the financial year 2025-26:

Particulars	Regulation Number	Compliance Status (Yes/No/NA)
Independent director (s) have been appointed in terms of specified criteria of 'Independence' and/or 'eligibility'	16(1)(b) & 25 (6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Condust	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Adult Committee	18(1)	Yes
Meetings of Audit Committee	18(2)	Yes
Role of Audit Committee	18(3)	Yes
Composition & Role of Nomination & Remuneration Committee	19(1), (2) & (4)	Yes
Quorum of Nomination & Remuneration Committee	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition & Role of Stakeholders Relationship Committee	20(1), (2), (2A) & (4)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and Role of Risk Management Committee	21(1), (2), (3) & (4)	*Not Applicable
Meeting of Risk Management Committee	21(3A)	*Not Applicable

Particulars	Regulation Number	Compliance Status (Yes/No/NA)
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1), (1A),(5),(6),(7) &(8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2) & (3)	Yes
Approval for material related Party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	**Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	**Not Applicable
Secretarial Audit and Annual Secretarial Compliance Report	24(A)	Yes
Alternate Directorship & Tenure of Independent Directors	25(1) & (2)	Yes
Meeting of Independent directors	25(3) & (4)	Yes
Familiarization programmes for the Independent directors	25(7)	Yes
Declaration form Independent Directors	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	**Not Applicable
Membership in Committees	26(1)	Yes
Affirmation of compliance with code of conduct from Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Disclosure by Senior Management on material, financial and commercial Transaction	26(5)	Yes
Agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company	26(6)	***Not applicable
Maintenance of a functional Website containing basic information about the Company	46(2) (b) to (i)	Yes

* The Company has dissolved Risk Management Committee w.e.f. 12th November, 2018

** The Company does not have any Subsidiary Company.

***The Company does not have any such agreement.

Disclosure on Website

The following information / Codes / Policies have been hosted on the website of the Company (www.prakashsteelage.com)

- **Details of Business;**
- **Composition of various committees of Board of Directors;**
  - Audit Committee
  - Nomination and Remuneration Committee
  - Stakeholders Relationship Committee
  - CSR Committee
  - Executive Committee

- **Policies / Codes;**
  - Company's Code of Conduct;
  - Code of Conduct for Prohibition of Insider Trading;
  - Vigil Mechanism and Whistle Blower Policy;
  - Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions;
  - Corporate Social Responsibility Policy;
  - Anti – Sexual Harassment Policy;
  - Terms & Conditions for appointment of Independent Director
  - Nomination & Remuneration Policy
  - Criteria for Determining materiality of events
  - Succession planning
  - Familiarization Programme of Independent Director
  - Reservation & Archival of Documents

- **Financial Information;**
  - Financial results/statements
  - Shareholding patterns
  - Annual Reports of the Company
  - Annual Return of the Company

- Details of Voting Results of Annual General Meetings and Postal Ballots;
- Scrutinizers' Reports;
- Details of Unpaid/Unclaimed Dividend;
- Event based disclosures to Stock Exchange(s); and
- Press Release/ Media Release.

Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances along with email address for grievance redressal and other relevant details are also available.

The Company has complied with all the requirements of corporate governance report as mentioned in sub-paras (2) to (10) of Para C of Schedule V of the SEBI (LODR), Regulations, 2015. The above-referred Policies / Codes have been revised from time to time as per requirements of the provision of SEBI LODR, 2015.

Other Disclosures and Certificates

- The Corporate Governance Certificate issued by S.K. Jain & Co., Practicing Company Secretary, Mumbai certifying compliance with the requirements of the Corporate Governance under SEBI (LODR), Regulations, 2015, for the Financial Year ended 31st March, 2026.

- Certification by Chief Financial Officer for the Financial Year 2025-26 pursuant to Regulation 17(8) of the SEBI (LODR), Regulations, 2015

- Certificate from a PCS that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

- Secretarial Audit Report

CERTIFICATION BY THE MANAGING DIRECTOR AND THE CHIEF FINANCIAL OFFICER OF THE COMPANY

Pursuant to the provisions of the Regulation 17(8) of SEBI (LODR) Regulations, 2015 Mr. Prakash C. Kanugo, Chairman & Managing Director and Mr. Ashok M. Seth, Chief Financial Officer of the Company have reviewed the Audited Financial Statements which were approved by the Board along with the Audit Report for the financial year ended 31st March 2026 at the Board meeting held on 28th May 2026.

Accordingly, a certificate to that effect, as prescribed under Schedule II of Part B of Regulation 17(8) of the SEBI (LODR) Regulations, is enclosed separately at the end of this Report.

For Prakash Steelage Limited

Prakash C. Kanugo (DIN: 00286366)
Chairman & Managing Director

Ashok M. Seth (DIN: 00309706)
Director & Chief Finance Officer

Date: 13th August 2026
Place: Mumbai

COMPLIANCE CERTIFICATE BY CEO AND CFO

[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to certify that –

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2026 and that to the best of our knowledge and belief:

1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

1) significant changes, if any, in internal control over financial reporting during the year;

2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Prakash Steelage Limited

Sd/-
Prakash C. Kanugo (DIN: 00286366)
Chairman & Managing Director

For Prakash Steelage Limited

Sd/-
Ashok M. Seth (DIN: 00309706)
Director & Chief Finance Officer

Date : 13th August, 2026
Place : Mumbai

DECLARATION

This is to certify that:

As provided under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors of the Board and Senior Management personnel of the Company have solemnly affirmed the Compliance with the Code of Conduct for the year ended 31st March 2026.

For Prakash Steelage Limited

Sd/-
Prakash C. Kanugo (DIN: 00286366)
Chairman & Managing Director

Date : 13th August, 2026
Place : Mumbai

CONFIRMATION

This is to certify that:

In the opinion of the board, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and are independent of the Management.

For Prakash Steelage Limited

Sd/-
Prakash C. Kanugo (DIN: 00286366)
Chairman & Managing Director

Date : 13th August, 2026
Place : Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Prakash Steelage Limited
101, 1st Floor, Shatrunjay Apartment,
28, Sindhi Lane, Nanubhai Desai Road,
Mumbai - 400 004.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PRAKASH STEELAGE LIMITED** having CIN **L27106MH1991PLC061595** and having Registered Office at 101, 1st Floor, Shatrunjay Apartment, 28, Sindhi Lane, Nanubhai Desai Road Mumbai, Mumbai City, 400004, Maharashtra, India (hereinafter referred to as **'the Company'**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors as stated below for the Financial Year ending on 31st March, 2026 on the Board of the Directors of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company#	Date of Cessation
1.	Mr. Prakash Chhaganlal Kanugo	00286366	09/05/1991	-
2.	Mr. Hemant Prakash Kanugo	00309894	30/09/2003	-
3.	Mr. Ashok Mafatlal Seth	00309706	09/11/1993	-
4.	Mrs. Shweta Mundra	08728819	13/08/2024	-
5.	Mr. Sharad Chandra Bohra	00344223	25/08/2023	-
6.	Mr. Sundaram Padmanabhan	08454415	25/08/2023	-
7.	Mr. Kamal Prakash Kanugo	02023367	10/08/2023	-
8.	Mr. Rajesh Kumar Agrawal	07195960	10/08/2023	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR S. K. JAIN & CO.

Sd/-

Date: 13.07.2026
Place: Mumbai
UDIN: F001473H000814120

Dr. S. K. JAIN
Practicing Company Secretary
FCS No. 1473
C. P. NO. 3076
PR No.: 6574/2025

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To,
The Members of
PRAKASH STEELAGE LIMITED
101, 1st Floor, Shatrunjay Apartment,
28, Sindhi Lane, Nanubhai Desai Road
Mumbai City – 400004

I have examined the compliance of conditions of Corporate Governance by **PRAKASH STEELAGE LIMITED** ("the Company") for the year ended on March 31, 2026.

I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

The Compliance with the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control, and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

Based on my examination of the relevant records and according to the information and explanations provided to me and the representation provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clause (b) to (i) of Regulation 46 (2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026 except as mentioned below:

i. The company is complying with the Summons and providing the details required by SEBI from time to time regarding Compliance under Section 11C (5) of the SEBI Act, 1992.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

The certification is addressed to and provided to the members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations, and should not be used by any other person for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

FOR S. K. JAIN & CO.

Sd/-

Date: 13.07.2026
Place: Mumbai
UDIN: F001473H000814175

Dr. S. K. JAIN
Practicing Company Secretary
FCS No. 1473
C. P. NO. 3076
PR No.: 6574/2025

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL STATEMENTS

To The Members of
Prakash Steelage Limited
(CIN: L27106MH1991PLC061595)

Opinion

We have audited the accompanying financial statements of Prakash Steelage Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	The Key Audit Matter	How the matter was addressed in our report
1	**Recoverability of Trade Receivables** Year-end outstanding trade receivables represent balance outstanding from domestic customers. Trade receivables by nature carry certain risks in general which include overdue balances, customer's ability to pay, provision in relation to expected credit loss, assessment of recovery process and compliance with risk management controls. Procedures to mitigate such risks include element of management judgement and are important to assess recoverability of trade receivables. Outstanding balances of trade receivables amounting to Rs. 1,737.49 lakh (Refer Note 8 (i) of Financial Statements)	A) Understood and tested on a sample basis the design and operating effectiveness of management control over the customer collection and the assessment of the recoverability of receivable. B) Tested on a sample basis the ageing of trade receivables at year end. C) In respect of material trade receivables, inspected relevant sales orders, invoices and correspondence with the customers. D) Assessing the reasonability of judgments exercised and estimates made by management in recognition of these receivables and validating them with corroborating evidence. E) Obtained confirmations from customers on sample basis to support existence assertion of trade receivables. F) Evaluated the level of provisions made by management for trade receivables.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, Management Discussion and Analysis, Corporate Governance report and Business responsibility and sustainability report, but does not include the financial statements and our auditor's report thereon. The Board report, Management Discussion and Analysis, Corporate Governance report and Business responsibility and sustainability report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Board Report, Management Discussion and Analysis, Corporate Governance report and Business responsibility and sustainability report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) There is no branch office of the Company, hence, reporting under 143(3)(c) is not applicable.

d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 to the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 39 (vii) (a) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 39 (vii) (b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. In the previous year, the Company had not declared any dividend, hence, reporting under 143(3)(i)(v) is not applicable.

vi. Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR, PIPARA & CO LLP
Chartered Accountants
(Firm's Registration No. 107929W/W-100219)

Sd/-

Bhawik Madrecha
(Partner)
Memership No. 163412
UDIN : 26163412FFUPRR6751
Place : Mumbai
Date : 28th May, 2026

Annexure A to the Independent Auditors' Report

(Referred to in paragraph g under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Prakash Steelage Limited (the "Company") as at 31st March, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, PIPARA & CO LLP
Chartered Accountants
(Firm's Registration No. 107929W/W-100219)

Sd/-

Bhawik Madrecha
(Partner)
Memership No. 163412
UDIN : 26163412FFUPRR6751
Place : Mumbai
Date : 28th May, 2026

ANNEXURE"B" TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under of the Independent Auditors' Report of even date to the members of Prakash Steelage Limited on the standalone financial statements as of and for the year ended 31st March, 2026.

i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.

The Company does not hold any Intangible Assets.

b) The Property, Plant and Equipment (including Right of Use assets and Investment Properties) are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and based obn our examination of the records of the Company, the title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use assets in the financial statements, the lease agreements are duly executed in favour of the Company.

d) The Company has not revalued any of its property, plant and equipment (including Right of Use Assets) and intangible assets during the year.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions.

iii. During the year, the Company has granted loans to employees only and has not made any investments, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

a) The Company has granted loans to employees during the year; the details of aggregate amount granted during the year and balance outstanding at the balance sheet date are as follows:

Particulars	Amount
Aggregate amount granted during the year	5,51,000
Balance outstanding as at year end	2,05,244

b) Terms and conditions of the loans and advances extended to employee are not prejudicial to the company's interest.

c) It is to be noted that the repayment of advances given to employees are recovered by periodically deducting it from Salary payable to the employee.

d) No outstanding loan amount was overdue for more than 90 days.

e) No instances have occurred where a loan was due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties

f) The company has not given any loans or advances in the nature of loans either repayable on demand or without specification of any terms or period of repayment.

iv. The information and explanations given to us, the Company has not granted any loans, made investments, provided guarantees, or given securities covered under Section 185 and 186 or the Companies Act, 2013 during the year.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. We have not been made available cost audit report till the date of signing of Independent Auditor's Report for the year ended March, 2026 and therefore, we are unable to comment that whether the company has maintained the relevant cost records prescribed under sub-section 1 of Section 148 of the Act.

vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of custom, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the Company examined by us, the dues in respect of sales tax, income tax, duty of customs, service tax, goods and services tax, entry tax, value added tax, central sales tax, duty of excise, which have not been deposited with the appropriate authority on account of any dispute are as under:

(Amount in Lakhs)

Sr. No.	Name of the Statute	Nature of the Dues	Financial Year to amount pertains	Total amount involved	Paid under Protest	Un-paid amount	Forum where dispute is pending
1	Central Excise Act, 1944	Cenvat Credit & Penalty	2016-17	4.78	0.36	4.42	Customs Excise & Service Tax Appellate Tribunal, Mumbai
2	Central Excise Act, 1944	Cenvat Credit & Penalty	2013-14	101.38	7.60	93.77	Office of Commissioner of GST & C.Ex Bhiwandi
3	Customs Traiff Act, 1975	Levy of Safe Guard Duty	February - April 2013	99.49	9.95	89.54	Customs, Excise & Service Tax Appellate Tribunal
4	Customs Traiff Act, 1975	Custom Duty	2020-21	9.91	-	9.91	SCN issued by office of commissioner of Custom.

viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. a) Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us, the vehicle loan obtained by the Company during the year were applied for the purposes for which such loans were obtained.

d) According to the information and explanations given to us and based on our examination of the records of the Company has not raised any funds by way of short-term borrowings during the year. Accordingly, the reporting requirements under clause 3(ix)(d) is not applicable.

e) According to the information and explanations given to us, the Company does not have any subsidiaries associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) is not applicable.

f) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(f) if not applicable.

x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi a) According to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) According to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c) According to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the year under audit. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

FOR, PIPARA & CO LLP
Chartered Accountants
(Firm's Registration No. 107929W/W-100219)

Sd/-

Bhawik Madrecha
(Partner)
Memership No. 163412
UDIN : 26163412FFUPRR6751
Place : Mumbai
Date : 28th May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Notes	As At 31-03-2026 INR in Lakh	As At 31-03-2025 INR in Lakh
I ASSETS			
NON-CURRENT ASSETS			
a) Property, Plant and Equipment	3	708.54	527.60
b) Right to Use Asset	3	11.05	14.84
c) Capital Work-in-Progress	3	-	-
d) Financial Assets			
i) Other Financial Assets	4	13.95	13.60
e) Deferred Tax Assets (Net)	5	91.30	91.82
f) Other non-current assets	6	24.67	27.67
SUB TOTAL (A)		**849.51**	**675.53**
2 CURRENT ASSETS			
a) Inventories	7	1,562.72	1,628.95
b) Financial Assets	8		
i) Trade receivables		1,737.49	1,164.55
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	9	220.04	190.56
SUB TOTAL (B)		**3,599.86**	**3,076.49**
TOTAL ASSETS (A + B)		**4,449.37**	**3,752.02**
II EQUITY AND LIABILITIES :			
1 EQUITY			
a) Equity Share Capital	10	1,750.00	1,750.00
b) Other Equity	11	(777.15)	(859.66)
SUB TOTAL (A)		**972.85**	**890.34**
2. NON-CURRENT LIABILITIES :			
a) Financial Liabilities			
i) Borrowing		18.31	-
ii) Lease Liability	12	8.34	12.10
b) Provisions	13	76.15	64.22
SUB TOTAL (B)		**102.80**	**76.32**
3. CURRENT LIABILITIES :			
a) Financial Liabilities	14		
i) Borrowing		14.97	390.32
ii) Lease Liability		3.76	3.40
ii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises		22.60	27.90
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		2,666.08	1,811.52
b) Other current liabilities	15	636.82	489.78
c) Provisions	16	24.52	20.80
d) Current Tax Liabilities (Net)	17	4.97	41.64
SUB TOTAL (C)		**3,373.72**	**2,785.36**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**4,449.37**	**3,752.02**

	Note
General Information	1
Significant Accounting Policies	2

The Notes are an integral part of these financial statements

AS PER OUR REPORT OF EVEN DATE
FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN : 107929W/W100219

FOR AND ON BEHALF OF THE BOARD

Sd/-
BHAWIK MADRECHA
PARTNER
MEMBERSHIP No. 163412

Sd/-
PRAKASH C. KANUGO
CHAIRMAN &
MANAGING DIRECTOR
DIN : 00286366

Sd/-
ASHOK M. SETH
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER
DIN : 00309706

Sd/-
SAKSHI FAGANIYA
COMPANY SECRETARY
MEMBERSHIP NO.
A76254

PLACE : MUMBAI
DATE : 28TH May, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Notes	Year Ended 31-03-2026 INR in Lakh	Year Ended 31-03-2025 INR in Lakh
I. REVENUE FROM OPERATION	18	9,074.67	7,656.86
II. Other Income	19	36.46	145.06
III. TOTAL INCOME (I + II)		**9,111.13**	**7,801.92**
IV. EXPENSES :			
Cost of materials consumed	20	6,793.20	4,739.44
Purchases of Stock in trade	21	675.59	1,289.14
Changes in Inventories of Finished goods, Work-in-Progress and Stock in trade	22	(236.96)	(169.01)
Employees Benefits Expenses	23	465.30	388.89
Finances Costs	24	6.52	9.75
Depreciation and amortization expenses	3	88.74	92.66
Consumption of Stores and Spares	20	382.78	432.06
Other expenses	25	821.86	822.35
TOTAL EXPENSES (IV)		**8,997.03**	**7,605.28**
V. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		114.10	196.64
VI. EXCEPTIONAL ITEM		-	-
VII. PROFIT BEFORE TAX (V - VI)		**114.10**	**196.64**
VIII. TAX EXPENSES :			
Current Tax		26.50	60.70
Income Tax relating to earlier years		3.21	(4.34)
Deferred Tax Charge/(Credit)		0.52	10.71
TOTAL TAX EXPENSES		**30.23**	**67.07**
IX. PROFIT AFTER TAX (VII - VIII)		**83.87**	**129.57**
X. OTHER COMPREHENSIVE INCOME			
A (i) Items that will not be reclassified to profit or loss (net of tax)		**(1.36)**	**(10.91)**
TOTAL OTHER COMPREHENSIVE INCOME		**(1.36)**	**(10.91)**
XI. TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)		**82.51**	**118.66**
XII. EARNING PER EQUITY SHARE (Nominal value Re.1 per share)			
Basic	31	**0.05**	**0.07**
Diluted	31	**0.05**	**0.07**

Material Accounting Policies 2

The Notes are an integral part of these financial statements

AS PER OUR REPORT OF EVEN DATE
FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN : 107929W/W100219

FOR AND ON BEHALF OF THE BOARD

Sd/-
BHAWIK MADRECHA
PARTNER
MEMBERSHIP No. 163412

PLACE : MUMBAI
DATE : 28TH May, 2026

Sd/-
PRAKASH C. KANUGO
CHAIRMAN &
MANAGING DIRECTOR
DIN : 00286366

Sd/-
ASHOK M. SETH
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER
DIN : 00309706

Sd/-
SAKSHI FAGANIYA
COMPANY SECRETARY
MEMBERSHIP NO.
A76254

STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	For the year Ending on 31st March 2026 INR in Lakh		For the year Ending on 31st March 2025 INR in Lakh	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before Taxation		**114.10**		**196.64**
Adjustment for :				
Depreciation and amortization	88.74		92.66	
Loss/(Profit) on sale of Property, Plant and 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)		-	
Unrealised foreign exchange fluctuation	-		(0.11)	
Excepted Credit Loss on Receivables and Advances	7.16		22.19	
Export Incentives	-		(11.70)	
Reversal of Profit on Repurchase of Land	33.04		-	
		80.01		**(25.01)**
Operating Profit/(Loss) before Working Capital changes		**194.11**		**171.63**
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**		**(284.47)**
Direct Taxes paid / (Refund)		(66.36)		(48.36)
Net Cash inflow/(Outflow) from Operating Activities (A)		**661.08**		**(332.83)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(300.61)		(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)		**(288.88)**		**(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 in Empolyees Recovered/(Given)		0.74		3.63
Net Cash Inflow/(Outflow) from Financing Activities (C)		**(366.23)**		**369.01**
(A+B+C)		**5.97**		**(8.77)**
Net Increase/(Decrease) in Cash and Cash equivalents		**5.97**		**(8.77)**
Cash and Cash equivalents at the beginning of the year		26.40		35.16
Cash and Cash equivalents at the end of the period		**32.37**		**26.39**

AS PER OUR REPORT OF EVEN DATE
FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN : 107929W/W100219

Sd/-
BHAWIK MADRECHA
PARTNER
MEMBERSHIP No. 163412

PLACE : MUMBAI
DATE : 28TH May, 2026

FOR AND ON BEHALF OF THE BOARD

Sd/-
PRAKASH C. KANUGO
CHAIRMAN &
MANAGING DIRECTOR
DIN : 00286366

Sd/-
ASHOK M. SETH
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER
DIN : 00309706

Sd/-
SAKSHI FAGANIYA
COMPANY SECRETARY
MEMBERSHIP NO.
A76254

STATEMENT OF CHANGES IN EQUITY AS AT 31st MARCH, 2026

(A) EQUITY SHARE CAPITAL

Balance as at 1st April 2024	1,750.00
Changes in equity share capital during the year	-
Balance as at 31st March 2025	1,750.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2026	**1,750.00**

(B) OTHER EQUITY

Particulars	Reserves and Surplus			Total INR in Lakh
	Retained Earnings INR in Lakh	General Reserve INR in Lakh	Share Premium INR in Lakh	
Balance as at 31st March 2024 (a)	(10,947.34)	3,253.13	6,715.89	(978.32)
Profit / (Loss) for the year (b)	129.57	-	-	129.57
Other comprehensive income (c)	(10.91)	-	-	(10.91)
Total Comprehensive Income for the year (d) = (b) + (c)	**118.66**	**-**	**-**	**118.66**
Balance as at 31st March 2025 (e)=(a)+(d)	(10,828.68)	3,253.13	6,715.89	(859.66)
Profit / (Loss) for the year (e)	83.87	-	-	83.87
Other comprehensive income (f)	(1.36)	-	-	(1.36)
Total Comprehensive Income for the year (g) = (e) + (f)	**82.51**	**-**	**-**	**82.51**
Balance as at 31st March 2026 (h)= (e)+(g)	**(10,746.17)**	**3,253.13**	**6,715.89**	**(777.15)**

See accompanying notes forming part of the Financial Statements

AS PER OUR REPORT OF EVEN DATE
FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN : 107929W/W100219

Sd/-
BHAWIK MADRECHA
PARTNER
MEMBERSHIP No. 163412

PLACE : MUMBAI
DATE : 28TH May, 2026

FOR AND ON BEHALF OF THE BOARD

Sd/-
PRAKASH C. KANUGO
CHAIRMAN &
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DIN : 00286366

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DIN : 00309706

Sd/-
SAKSHI FAGANIYA
COMPANY SECRETARY
MEMBERSHIP NO.
A76254

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

1 GENERAL INFORMATION

Prakash Steelage Limited is one of the leading manufacturer as well as exporter of stainless steel,welded pipes & tubes in the Indian steel industry accredited with ISO 9001-2008,ISO 14001-2004,OHSAS 18001-2007, PED certification. The company is listed on Bombay Stock Exchange and National Stock Exchange.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The address of its registered office is 101,1st Floor,Shatrunjay Apartment, 28 Sindhi Lane, Nanubhai Desai Road, Mumbai-400004.

2 MATERIAL ACCOUNTING POLICIES

2.01 Statement of Compliance :

These financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by the Companies (Indian Accounting Standards) Rules, 2016, The Companies (Indian Accounting Standards) Rules, 2017 and other relevant provisions of the Companies Act, 2013.

2.02 Basis of Preparation and Presentation :

The Financial Statements have been prepared on the historical cost basis except for defined benefit plans which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability if market participants would take those characteristics into account when pricing the assets or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in Indian currency (INR) which is the Company's functional and presentation currency.

The financial statements were approved by the Board of Directors on 28 May, 2026.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current-non current classification of assets and liabilities.

2.03 Revenue Recognition :

Pursuant to notification issued by Ministry of Corporation Affairs (MCA) on March 28, 2018, the Company has adopted Ind AS 115 on "Revenue from Contracts with customer" w.e.f. accounting period on and after April 1, 2018 using full retospective approach which doen not have material impact on the financial statement of the company.

a) Revenue from sale of goods is recognised when the following conditions are satisfied.
   i) The Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides when the goods are despatched in accordance with the terms of sale;
   ii) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
   iii) The amount of revenue can be measured reliably;
   iv) It is probable that the economic benefits associated with the transaction will flow to the Company;
   v) The costs incurred or to be incurred in respect of the transaction can be measured reliably.
b) Export Incentive/ benefit have been recognised at the time of making the export sales and the same is valued on estimated monetary benefits receivable there of. It is certain to receive the same.
c) Job work income is recognized, net of Goods and Service tax (GST), when related services are provided.

2.04 Other Income:

Interest income is recognised on accrual basis.

2.05 Purchases

Purchase including import purchases are recognized net of refundable duties and taxes at the time of receipt of goods. Refundable duties and taxes on purchase of raw materials, other eligible inputs and capital goods are adjusted against duties and taxes payable. The unadjusted credits of such duties and taxes are shown under the head other current/ non-current assets.

2.06 Property, Plant and Equipment:

Property, plant and equipment is stated at acquisition cost inclusive of expenses directly attributable to acquisition of such assets net of accumulated depreciation, refundable duties and taxes and accumulated impairment losses, if any. **Subsequent costs** are included in the asset's carrying amount or recognised as asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or Losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013.

Depreciation on fixed assets is provided on Written Down Value (WDV) method method except for fixed assets pertaining to umbergaon unit transferred to Silvasa unit where the depreciation is charged in SLM basis. The useful life, residual value and depreciation method are reviewed atleast at each financial year and adjusted prospectively.

Description of Asset	Useful life considered (In Years)
Office Building-Civil works	73
Building - Factory Shed	32
Fire Extinguisher	31
Gas Pipe Line	30
Furnace	23
Weight & Scale	21
Boiler	20
Welding machine, EOT Crane etc.	15/20
Pickling Tank	8 / 15 / 20
Ink Jet Printer	9
High Pressure Plunger Pump	12
Tube Mill, Storage Tank, Effluent Treatment Plant	20
Air Conditioner, Solar Equipments	15
Attendence Time Recorder	13 /15
Mobile	2
Plastic Chairs & Other Furniture	15

The Mangement believes that the useful life as given above represents the period over which management expects to use these assets.

Capital Work in Progress / intangible assets under development are carried at cost, comprising direct cot, related incidental expenses and attributale borrowing costs.

2.07 Intangible Assets:
Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

2.08 Impairment of assets:
Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

2.09 Financial instruments:
1. Initial recognition and measurement
Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2. Financial assets:
<u>Classification and subsequent measurement of financial assets:</u>
a) Classification of financial assets:
(i) The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.
(ii) The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.
(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.
(iv) The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Subsequent Measurement

(i) Debt instruments:
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

(1) Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business

whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(2) Financial assets at fair value through other comprehensive income (FVTOCI)
Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

(3) Financial assets at fair value through profit or loss (FVTPL)
Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(ii) Equity instruments :
The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:

Investments in equity instruments at FVTPL:
Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:
On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

c) Impairment of financial assets:
The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) Derecognition of financial assets:
A financial asset is primarily derecognised when:
1. the right to receive cash flows from the asset has expired, or
2. the Company has transferred its rights to receive cash flows from the asset; and
(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

3. Financial liabilities and equity instruments
Classification as debt or equity
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities
Classification and subsequent measurement
The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in profit and loss when the liabilities are derecognized.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.10 Inventories:
i) Raw materials have been valued at lower of cost or net realisable value based upon FIFO method except where the material is specifically identifiable.

ii) Work in Progress has been valued on Cost of Raw-material and other direct costs depending upon the stage of completion in general.

iii) Finished goods and trading stocks have been valued at lower of costs or net realisable value based upon FIFO method except where the finished goods are specifically identifiable.

iv) Scraps, defectives and inferior production have been valued at net realisable value.

v) Stores, spares and consumables have been valued at lower of cost or net realisable value.

Cost/Rate considered above for valuation of inventory is exclusive of Cenvat, refundable CVD and GST component and inclusive of other direct cost incurred for acquiring the respective material.

2.11 Foreign currencies:
Items included in the financial statements of the Company are recorded using the currency of the primary economic environment (INR) in which the Company operates (the 'functional currency').

2.12 Employee Benefits:
<u>Retirement benefit costs and termination benefits:</u>

<u>Defined Contribution Plans</u>
Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Contributions to Provident Fund and Employees State Insurance Corporation, which are defined contribution plans, are made as required by the statute and expensed in the Statement of profit and loss.

<u>Defined Benefit Plans</u>
For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit

method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement comprising actuarial gains and losses and the effect of the changes to the return of plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in the other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item “Employee benefits expense”. Curtailment gains and losses are accounted for as past service cost.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for the termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits:
Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange of related service.

Liabilities recognized in respect of other long-term employee benefits are measured at present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employee upto the reporting date.

2.13 Finance Costs:
(a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
(b) All other borrowing costs are recognised as expense in the period in which they are incurred.

2.14 Taxation:
Income Tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
Current tax is measured at the amount of tax expected to be payable on the taxable income for the year.

Deferred tax
Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets including Minimum Alternate Tax (MAT) are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head “capital gains” are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.
Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or

the deferred tax liability is settled.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current Tax Assets and Current Tax Liabilities are offset when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the asset and liability on a net basis. Deferred Tax Assets and Deferred Tax Liability are offset when they relate to the same governing taxation laws.

Current and Deferred tax is recognised in Statement of Profit and Loss, except when it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.15 Provisions, Contingent Liabilities and Contingent Assets:

Provisions : Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured using the cash flows estimated to settle the present obligation at the Balance sheet date.

Contingent Liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets : Contingent assets are disclosed, where an inflow of economic benefits is probable.

2.16 Cash and cash equivalents:

Cash and Cash equivalents include cash, cheques on hand, cash at bank and short term deposits with banks having original maturity of three months or less, which are subject to insignificant risk of changes in value.

2.17 Statement of Cash Flows:

Cash flows are reported using the indirect method whereby profit / (loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are seggregated based on the available information.

2.18 Dividend to equity shareholders:

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

2.19 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.20 Critical accounting judgements and key sources of estimation uncertainty:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes judgements, estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to significant accounting estimates include useful lives and impairment of property, plant and equipment, allowance for doubtful debts/advances, deferred tax assets, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, allowances for inventories, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

(i) Useful lives and Impairment of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset.

(ii) Allowance for doubtful debts/advances

When determining the lifetime expected credit losses for trade receivables, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward-looking information. Refer Note 9 (i).

(iii) Deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

(iv) Employee Benefit Obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Allowance for Inventories

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item and losses associated with obsolete / non-moving inventory items.

Note 3 PROPERTY, PLANT AND EQUIPMENT

INR in Lakh

Particulars	Factory Land	Buildings incl. (office Buildings)	Plant and Machinery	Furniture and Fittings	Office Equip ments	Comp-uters	Motor Vehicles	Sub Total (A)	Right of Use Asset (B)	Capital Work-in Progress (c)	Total (A+B+C)
As at 01-04-2025 (Refer Not 1)	9.48	109.48	2,328.48	109.73	77.32	72.01	109.45	2,815.95	18.95	-	2,834.90
Additions	196.49	-	45.10	0.93	1.53	1.26	22.26	267.57	-	-	267.57
Deductions	-	-	16.59	-	-	-	-	16.59	-	-	16.59
As at 31-03-2026	**205.97**	**109.48**	**2,356.99**	**110.66**	**78.85**	**73.27**	**131.71**	**3,066.93**	**18.95**	**-**	**3,085.88**
Accumulated depreciation :											
As at 01-04-2025	**-**	**74.81**	**1,893.54**	**90.24**	**62.29**	**66.70**	**100.77**	**2,288.34**	**4.11**	**-**	**2,292.45**
Depreciation charge for the year	-	2.83	67.02	4.39	6.33	2.07	2.31	84.95	3.79	-	88.74
Deduction	-	-	14.90	-	-	-	-	14.90	-	-	14.90
As at 31-03-2026	-	**77.64**	**1,945.66**	**94.63**	**68.62**	**68.77**	**103.08**	**2,358.39**	**7.90**	**0**	**2,366.29**
Net Book Value											
As at 31-03-2025	9.48	34.67	434.94	19.48	15.03	5.32	8.69	527.60	14.84	-	542.44
As at 31-03-2026	**205.97**	**31.84**	**411.33**	**16.03**	**10.23**	**4.50**	**28.64**	**708.54**	**11.05**	**-**	**719.59**

Note :
1. Some of the vehicle which are registered in the name of Directors of the Company but owned by the company.

FINANCIAL ASSETS

4. Other Financial Assets

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Unsecured, considered good		
Security Deposits	13.95	13.60
	13.95	**13.60**

5. Deferred Tax Assets (Net) / Deferred Tax Liabilities

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
At the start of the year	91.82	102.53
Change / credit to Statement of Profit Loss	(0.52)	(10.71)
At the end of the year	**91.30**	**91.82**

6. Other non-Current assets

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Balance with Statutory / Government Authorities	24.67	27.67
	24.67	**27.67**

CURRENT ASSETS :

7. Inventories

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Raw Materials and Components	456.43	757.54
Work-in-Progress	751.52	382.12
Finished Goods	243.53	221.09
Stock in Trade	15.52	119.39
Stores, Spare Parts and Fuel	95.72	97.81
Goods in Transit	-	51.00
	1,562.72	**1,628.95**

8. Financial Assets

i) Trade receivables

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Unsecured :		
Considered good	1,740.02	1,164.55
Considered doubtful	3,095.65	3,116.08
(A)	**4,835.67**	**4,280.63**
Opening balance for Allowance for doubtful debts	3,098.02	3,112.68
Add : Provision for Doubtful Debts	0.16	3.40
Less : Reversal of Provision	(3.48)	(18.06)
(B) Closing balance for Allowance for doubtful debts	**3,094.70**	**3,098.02**
(C) Bad debts written off	(3.48)	(18.06)
Total Trade Receivable (A-B+C)	**1,737.49**	**1,164.55**

Trade Receivable as on 31st March 2026 INR in Lakh

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 month	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered goods	1,723.67	1.75	4.76	9.84	-	1,740.02
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	0.68	0.68
(iii) Disputed Trade Receivable considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	3,091.49	3,091.49
Sub Total	**1,723.67**	**1.75**	**4.76**	**9.84**	**3,092.17**	**4,832.19**
Less: Allowance for Doubtful Debts	-	0.09	0.47	1.97	3,092.17	3,094.70
Total	**1,723.67**	**1.66**	**4.30**	**7.87**	**-**	**1,737.49**

Trade Receivable as on 31st March 2025 INR in Lakh

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 month	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered goods	1,080.36	70.10	11.03	0.11	9.47	1,171.07
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	3,091.49	3,091.49
Sub Total	**1,080.36**	**70.10**	**11.03**	**0.11**	**3,100.96**	**4,262.56**
Less: Allowance for Doubtful Debts	-	3.51	1.10	0.02	3,093.38	3,098.02
Total	**1,080.36**	**66.59**	**9.93**	**0.09**	**7.58**	**1,164.55**

ii) Cash and Cash equivalents

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Bank Balances		
In Current Accounts	19.82	22.88
Cash on hand	12.54	3.52
	32.36	**26.40**

iii) Bank balances other than (ii) above

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Earmarked balances with banks		
- -		
Margin Money Deposit for BG (Maturity period less than 12 months)	41.69	46.68
Margin Money with Greater Bombay Co-op. Bank Ltd.	1.19	0.80
	42.88	**47.48**
Total	**75.24**	**73.88**

iv) Loans

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Unsecured, considered good		
Employee Loans	2.05	2.79
	2.05	**2.79**

v) Other Financial Assets

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Unsecured considered good		
Interest accrued on Deposits	2.32	2.96
Deposit	-	1.00
Receivable from party (MPS-UBR)	-	11.80
-		
	2.32	**15.76**

9. Other current assets

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Advance to Vendors	6,721.88	6,783.58
Less : Provision for Doubtful Advances	(6,707.83)	(6,707.83)
	14.05	**75.75**
Others (Incl KIP Maint.)	15.79	15.34
Capital Advances	2.80	9.80
Balances with Statutory / Government Authorities	182.22	84.04
Prepaid Expenses	5.18	4.79
Export Incentive	-	0.84
	220.04	**190.56**

10. Equity Share Capital

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Authorised : 20,00,00,000 (Previous Year - 20,00,00,000) Equity Shares of Re. 1 fully paid up	2,000.00	2,000.00
	2,000.00	**2,000.00**
Issued and Subscribed and fully paid up shares 17,50,00,390 (Previous Year - 17,50,00,390) Equity Shares of Re. 1 fully paid up	1,750.00	1,750.00
	1,750.00	**1,750.00**

Detail of Shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of the Shareholders	As At 31st March 2026 No. of Shares in Lakh (% of holding)	As At 31st March 2025 No. of Shares in Lakh (% of holding)
1. Prakash C. Kanugo	241.75 13.81%	241.75 13.81%

Right and restrictions attached to shares

Equity Share : The Company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Equity share of the Company has been sub-dividend from face value of Rs. 10 each of face value of Re. 1 each w.e.f. 04th March, 2016, the record date pursuant to the shareholders approval through postal ballot dates 12th Februaty, 2016.

11. Other Equity

Particulars	Note	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Share Premium	A	6,715.89	6,715.89
General Reserve	B	3,253.13	3,253.13
Retained Earning	C	(10,746.17)	(10,828.68)
Total		**(777.15)**	**(859.66)**

Notes :

Nature and Purpose of Reserve

(A) Created on the issue of shares at premium. It shall be utilized as per the provisions of the Companies Act 2013.

(B) General Reserve is created out of the profits earned/Losses incurred by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividends and issue of fully paid-up shares. As General Reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified to statement of profit and loss.

12. NON CURRENT LIABILITY

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
i) **Borrowings**		
Secured :		
Kotak Mahindra Prime Ltd. (Car Loan) (Refer Note a below)	18.31	-
ii) **Lease Liability**	8.34	12.10
Total	**26.65**	**12.10**

(a) **Car Loan is secured by hypothecation** of the car and repayable in **60 monthly** instalments commencing from **1 April 2026**

13. Provisions

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Employee Benefits :		
Provisions for Gratuity	66.91	55.61
Provision for Leave Encashment	9.24	8.61
Total	**76.15**	**64.22**

CURRENT LIABILITIES

14. Financial Liabilities

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2026 INR in Lakh
Unsecured		
i) **Borrowings**		
Unsecured :		
Term Loan From Directors (Refer Note 15A below)	11.29	390.32
Secured :		
Kotak Mahindra Prime Ltd. (Car Loan) (Refer Note 15B below)	3.68	-
Total	**14.97**	**390.32**

(15A) This loan are interest free loan taken from properitory concern of a Promoter & Director of the Company, repayable on demand.
(15B) Car loan is secured by hypothecation for the car and repayable in 60 monthly instalments commencing from 1 April 2026

ii) Lease Liability

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Lease Liability	**3.76**	**3.40**
	3.76	**3.40**

iii) Trade Payables

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Due to Micro Enterprises and Small Enterprises (See notes (a) and (b) below)	22.60	27.90
Due to Creditors other than Micro Enterprises and Small Enterprises	2,666.08	1,811.52
	2,688.68	**1,839.42**

a) **Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006**

There are few Micro and Small Enterprises to whom the Company owes dues which are outstanding for more than 45 days as at 31st March, 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

b) **Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Principal amount remaining unpaid and interest due thereon	22.60	27.90
Interest paid in terms of Section 16	-	-
Interest paid, other than under Section 16	-	-
Interest due and payable for the period of delay in payment	2.05	1.50
Interest accrued and remaining unpaid	2.05	1.50
Further interest remaining due and payable for earlier years		-

Aging of Trade payable as at 31st March 2026 **INR in Lakh**

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	22.60	-	-	-	22.60
(ii) Others	1,178.53	2.81	8.08	1,476.66	2,666.08
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Creditors	**1,201.13**	**2.81**	**8.08**	**1,476.66**	**2,688.68**

Aging of Trade payable as at 31st March 2025 **INR in Lakh**

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	27.90	-	-	-	27.90
(ii) Others	337.73	1.79	0.30	1,471.69	1,811.52
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Creditors	**365.63**	**1.79**	**0.30**	**1,471.69**	**1,839.42**

15. Other current liabilities

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Provision for Expenses	205.15	184.50
Creditor from Employees-Salary	34.75	30.65
Advances from Customers	216.75	216.66
Statutory dues	6.16	7.07
Payable to Capital Vendors	-	0.39
Other Capital Advances-Other than goods	174.01	50.51
	636.82	**489.78**

16. Provisions

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Employee benefits:		
Provision for Gratuity	22.30	19.95
Provision for Leave Encashment	2.22	0.85
	24.52	**20.80**

17. Current Tax Liabilities (Net)

Particulars	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Provision for Tax (net of advance tax)	4.97	41.64
	4.97	**41.64**

18. Revenue From Operations

Particulars	Year Ended 31st March 2026 INR in Lakh	Year Ended 31st March 2025 INR in Lakh
Sale of products		
Finished goods (Net of GST)	7,455.41	5,708.97
Traded goods	835.39	1,185.16
Sub Total (A)	**8,290.80**	**6,894.13**
Other Operating revenue		
Export Incentives	3.71	11.70
Job Work Income	780.16	751.03
Sub Total (B)	**783.87**	**762.73**
Total (A + B)	**9,074.67**	**7,656.86**

19. Other Income

Particulars	Year Ended 31st March 2026 INR in Lakh	Year Ended 31st March 2025 INR in Lakh
Interest :		
Bank Deposits	3.04	3.31
Loans & Advances & Security Deposit	0.07	0.09
Receivables	1.46	2.62
Interest on ROU Deposit	0.35	0.32
Net gain on foreign currency transaction and translation	-	7.26
Reversal of ECL	14.16	-
Commission of Sale	3.05	-
Misc. Income	4.37	0.20
Sundry Balance write back (net)	9.96	131.26
	36.46	**145.06**

20. Cost of materials consumed

Particulars	Year Ended 31st March 2026 INR in Lakh	Year Ended 31st March 2025 INR in Lakh
Raw Materials and Components Consumed		
Opening Stock	757.54	1,075.88
Add : Purchase	6,492.09	4,421.10
(Including Processing charges & Subcontracting charges		
	7,249.63	**5,496.98**
Less : Closing Stock	456.43	757.54
	6,793.20	**4,739.44**
Consumption of stores and spares		
Opening Stock	97.81	82.75
Add : Purchase	380.69	447.12
	478.50	**529.87**
Less : Closing Stock	95.72	97.81
	382.78	**432.06**

21. Purchase of Stock in trade

Particulars	Year Ended 31st March 2026 INR in Lakh	Year Ended 31st March 2025 INR in Lakh
Purchases	675.59	1,289.14
	675.59	**1,289.14**

22. Changes in inventories

Particulars	Year Ended 31st March 2026 INR in Lakh	Year Ended 31st March 2025 INR in Lakh
Changes in inventories of Finished goods, Work-in-Progress and Stock in trade		
Stock at the beginning of the year		
Goods in Transit	51.00	-
Work-in-Progress	382.12	438.21
Finished Goods	221.08	112.23
Stock in trade	119.40	54.15
	773.60	**604.59**
Stock at the end of the year		
Work-in-Progress	751.52	382.12
Finished goods	243.53	221.08
Stock in trade	15.51	119.40
	1,010.56	**722.60**
Goods in Transit	-	51.00
	(236.96)	**(169.01)**

23. Employee Benefit Expense

Particulars	Year Ended 31st March 2026 INR in Lakh	Year Ended 31st March 2025 INR in Lakh
Salaries and Wages	432.74	358.37
Workmen and Staff Welfare Expenses	19.50	19.01
Contribution to and provision for Provident and Other Funds	13.06	11.51
	465.30	**388.89**

24. Finance Costs

Particulars	Year Ended 31st March 2026 INR in Lakh	Year Ended 31st March 2025 INR in Lakh
Interest Expenses	1.43	5.52
Other Borrowing Costs	5.09	4.23
	6.52	**9.75**

25. Other Expenses

Particulars	Year Ended 31st March 2026 INR in Lakh	Year Ended 31st March 2025 INR in Lakh
Fluctuation in Foreign Currency	1.35	-
Power and Fuel & Water Charges	63.08	65.14
Electricity Expenses	3.00	3.93
Labour, Testing, Cutting & Job Work Charges	323.20	294.04
Repairs & Maintenance	38.25	26.48
Other Repairs	3.90	5.32
Insurance	1.45	1.50
Rent	0.60	0.60
Rates and Taxes	8.98	1.08
Liquidated Damages / Late Delivery Charges	0.18	11.78
Post and Telecommunication Charges	8.10	6.60
Travelling, Conveyance and Motor Vehicle Expenses	64.12	53.36
Freight and Forwarding Charges	15.58	33.41
Product Advertisement and Publicity	4.92	17.55
Printing and Stationery	8.30	7.38
CSR Expenditure /Donation	0.97	68.19
Legal and Professional Expenses	117.50	101.96
Security Charges	10.03	6.56
Registration and Tender Fees	0.02	0.41
Directors' Fees	5.50	5.30
Payment to Auditors (Refer Footnote below)	8.00	8.00
Packing, Transport, Coolie & Cartage	106.84	69.44
Loss on Fixed Assets sold, discarded and Scrapped	0.68	-
Liability Reinstated	1.98	-
Bad Debts / Sundry Debit Balances written off	5.52	0.61
Others Misc.	12.65	11.52
ECL Provision Exp.	7.16	22.19
	821.86	**822.35**
***Footnote**		
Payment to Auditors		
Audit Fee	7.00	7.00
In other Capacity	-	-
Tax Audit	1.00	1.00
Other Services	0.08	0.42
Reimbursement of Expenses	0.26	0.14

26 Contingent Liabilities :

Particulars	Year Ended 31st March 2026 INR in Lakh	Year Ended 31st March 2025 INR in Lakh
Guarantees given by the bankers of the company	18.15	18.15
Central Sales Tax Liability towards pending declaration forms	22.73	22.73
Disputed Excise Duty Rebate Claim	5.51	5.51
Central Excise Duty	106.16	106.16
Disputed with operational creditors	1,265.07	1,265.07
Demand of Safe guard Duty under appeals	99.49	99.49
Custom Duty	9.91	9.91

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The company's pending litigations comprise of claims against the company and proceeding pending with Statutory and Tax authorities. The company has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contigent liabilities wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materials impact on its financial position.

27. Expenditure in Foreign Currency

Particulars	Year Ended 31st March 2026 INR in Lakh	Year Ended 31st March 2025 INR in Lakh
Professional Fees	4.08	3.87
Payment to expenses made in advance	-	2.57
Others (incl. Foreign Bank Charges, Travelling Expenses and Testing Fee)	6.22	13.75
	10.30	**20.19**

28. Earning in Foreign Exchange :

Particulars	Year Ended 31st March 2026 INR in Lakh	Year Ended 31st March 2025 INR in Lakh
Direct Exports on F O B basis	296.25	404.81
	296.25	**404.81**

29. Employee benefit plans

1) Defined contribution plans :

The Company participates in defined contribution plans on behalf of relevant personnel. Any expense recognized in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The defined contribution plans are as below:

a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to Defined Contribution Plans, recognized in the Statement of Profit and Loss for the year under employee benefits expense, are as under :

Particulars	Year Ended 31st March 2026 INR in Lakh	Year Ended 31st March 2025 INR in Lakh
i) Employer's Contribution to Provident Fund	12.58	11.05
Total	**12.58**	**11.05**

2) Defined Benefit Plans :

The Defined Benefit Plan is as below:

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. It provides for lump sum payment to vested employees at retirement, on death while in employment or on termination of the employment in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company's Scheme, as applicable. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable based on an actuarial valuation.

The plan typically exposes the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk

Longevity risk

Salary risk

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at 31st March, 2026 by an independent actuary. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

A. Principal actuarial assumptions used :

The principal assumptions used for the purposes of the actuarial valuations are as follows :

Particulars	Gratuity	
	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Discount Rate Current	7.15% p.a.	6.70%
Salary Growth Report	6.00% p.a.	6.00% p.a.
Withdrawal Rate	5.00% p.a. at younger ages reducing to 1.00% p.a. % at older ages	5.00% p.a. at younger ages reducing to 1.00% p.a.% at older ages
Rate of Return on Plain Assets	Not Applicable	Not Applicable

B. Expenses Recognized in Statement of Profit & Loss

Particulars	Gratuity	
	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Service Cost		
Current Service Cost	5.39	4.70
Past Service Cost	8.03	-
Net Interest Cost	4.39	4.15
Total Included in "Employee Benefit Expenses"	**17.81**	**8.85**

C. Expenses Recognized in Other Comprehensive Income

Particulars	Gratuity	
	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Component of Actuarial Gain/Losses or Obligations		
Actuarial (Gains) / Losses on Obligation for the Period - Due to Changes in demographic assumptions	-	-
Actuarial (Gain)/Losses on Obligation for the Period - Due to changes in financial assumption	-3.08	2.77
Actuarial (Gain)/Losses on Obligation for the period - Due to experience adjustment	-1.08	2.25
Amount Recognized in other Comprehensive Income	**(4.16)**	**5.02**

D. Amounts to be recognized in Balance Sheet

Particulars	Gratuity	
	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Present Value of Defined Benefit Obligation as at the begining of the year	75.56	67.56
Recongnized Under :		
Non Current Liability (Provisions) Refer Note 13	66.91	55.61
Current Liability (Provisions) Refer Note 16	22.30	19.95
Present Value of Defined Benefit Obligation as at the end of the year	**89.21**	**75.56**

E. Movement in Present Value of Defined Benefit Obligation

Particulars	Gratuity	
	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Opening defined benefit obligation	75.56	67.76
Current Service Cost	5.39	4.71
Interest Cost	4.39	4.14
Past Service Cost	8.03	-
Remeasurement (gains)/losses	(4.16)	5.02
Benefit Paid	-	(6.07)
Benefit Payable	-	-
Closing defined benefit obligation	**89.21**	**75.56**

F. Maturity Profile of Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting	Gratuity	
	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
1st Following Year	22.30	19.95
2nd Following Year	2.86	2.44
3rd Following Year	5.59	4.06
4th Following Year	2.06	3.20
5th Following Year	5.00	1.68
Sum of Years 6 to 10	43.63	37.08
Total Expected Benefits to be paid	**81.44**	**68.41**

G. Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected Benefits Payable in Future Years From the Date of Reporting	Gratuity	
	As At 31st March 2026 INR in Lakh	As At 31st March 2025 INR in Lakh
Projected Benefit Obligation on Current Assumptions		
Impact of +0.5% Change in Rate of Discounting	86.01	72.79
	-3.59%	-3.67%
Impact of - 0.5% Change in Rate of Discounting	92.65	78.53
	3.85%	3.93%
Impact of + 0.5% Changes in Rate of Salary Increase	92.23	78.23
	3.38%	3.54%
Impact of - 0.5% Change in Rate of Salary Increase	86.25	73.14
	-3.32%	-3.20%
Impact of +0.10 % Change in Rate of Employee Turnover	89.37	75.71
	0.17	0.20%
Impact of -0.10% Change in Rate of Employee Turnover	89.05	75.41
	-0.18%	-0.20%

H. Other Disclosures

a) The weighted average duration of the obligations as at 31st March, 2026 is 7.87 years

b) The Company expects to contribute Rs. 22.30 lakhs to the plan during financial year 2025-26.

30. RELATED PARTIES

Name of Party	Relationship
A. Key Mangerial Personnel	
1 Shri Prakash C. Kanugo	Chairman & Managing Director
2 Shri Ashok M. Seth	Whole Time Director & Chief Financial Officer
3 Shri Hemant P. Kanugo	Whole Time Director
4. Shri Kamal P. Kanugo	Whole Time Director
5. Shri Sharad Chandra Bohra	Independent Director

6.	Shri Sundaram Padmanathan	Independent Director
7.	Shri Rajesh Kumar Agrawal	Independent Director
8.	Smt. Neeta Bokaria	Independent Director
9.	Smt. Shweta Mundra	Independent Director
10.	Shri Himanshu Sethia (till 02.06.2025)	Company Secretary
11.	Ms. Sakshi Faganiya (from 03.06.2025)	Company Secretary

B. Relatives of Key Managerial Personnel

1	Smt. Babita P. Kanugo	Spouse of Shri Prakash C. Kanugo
2	Shri Vimal P. Kanugo	Son of Shri Prakash C. Kanugo
3	Shri Kirti P. Kanugo	Son of Shri Prakash C. Kanugo
4	Smt. Ekta H. Kanugo	Spouse of Shri Hemant P. Kanugo
5	Smt. Neha K. Kanugo	Spouse of Shri Kamal P. Kanugo
6	Smt. Bhavika V. Kanugo	Spouse of Shri Vimal P. Kanugo
7	Smt. Pallavi A. Seth	Spouse of Shri Ashok M. Seth

C. Enterprises Over which any of (A) and (B) can exercise control or significance influence

1	M/s. AMS Trading & Investments Pvt Ltd	Directors - Ashok M. Seth & Hemant P. Kanugo
2	M/s. Seth Iron & Steel Pvt. Ltd.	Directors - Ashok M. Seth & Vipresh V. Chaturvedi
3	M/s. Seth Steelage Pvt. Ltd.	Directors - Ashok M. Seth & Vipresh V. Chaturvedi
4	M/s. Prakash Stainless Pvt. Ltd.	Directors - Prakash C. Kanugo & Hemant P. Kanugo
5	M/s. Seth Carbon & Alloys Pvt. Ltd.	Directors - Ashok M. Seth & Hemant P. Kanugo
6	M/s. Prakash & Daga Infra Projects Pvt. Ltd.	Directors - Bhavika V. Kanugo, Pallavi A. Seth, Prashan Chand Daga and Abhay Kumar Daga
7	M/s. Prakash C. Kanugo (HUF)	Karta - Prakash C. Kanugo
8	M/s. Ashok M. Seth (HUF)	Karta - Ashok M. Seth
9	M/s. Prakash Integrated Hi-Tech steel and Metal Cluster Pvt. Ltd.	Directors - Neha K. Kanugo and Pallavi A. Seth
10	M/s. Hemant & Co.	Partners - Prakash C. Kanugo and Babita P. Kanugo
11	M/s. Prakash Land Developer	Partners - Hemant P. Kanugo and Jagdish Chandan
12	M/s. Hemant P Kanugo (HUF)	Karta - Hemant P. Kanugo
13	M/s. Vimal P Kanugo (HUF)	Karta - Vimal P. Kanugo
14	M/s. Sunrise Metal Industries	Proprietor - Prakash C. Kanugo
15	M/s. Seth Steel	Proprietor - Ashok M. Seth HUF
16	M/s. V. K. International	Partners- Vimal P. Kanugo and Bhavika V. Kanugo
17	M/s. Sun International	Partners - Surajmal B. Burad and Bhavika V. Kanugo
18	M/s. Sunrise LED & Components	Proprietor - Hemant P. Kanugo
19	M/s. Human Touch Consultancy LLP	Partners - Hemant P. Kanugo and Ekta H. Kanugo
20	M/s. Steelage Alloys LLP	Partners - Milan B. Jain, Vishal V. Shah, Neha K. Kanugo & Ekta H. Kanugo
21	M/s. Prakash Foundation -	Significant Influence of KMP and their relatives
22	M/s. PCK Metal Pvt. Ltd.	Director - Prakash C. Kanugo and Hemant P. Kanugo (upto 6-10-2025)

D. Transaction with Related Parties

Nature of Transaction	Name of Party	As at 31st March 2026 INR in Lakh	As at 31st March 2025 INR in Lakh
Unsecured Loans Taken	M/s. Sunrise Metal Industries	-	390.32
Unsecured Loans Repaid	M/s. Sunrise Metal Industries	379.03	60.60
Reimbursement /Expenses/Claims	Shri Hemant P. Kanugo	-	0.81
	M/s. Sunrise Metal Industries	-	0.02
Jobwork Sales to Related Parties	M/s. Seth Steelage Pvt. Ltd.	744.72	661.93
	M/s. V. K. International	16.13	-
	M/s.Steelage Alloys LLP	10.53	-
Commission on Sales	M/s.Steelage Alloys LLP	3.60	-
Sales to Related Party	M/s.V. K. International	-	9.02
	M/s. Sunrise Metal Industries	-	822.36
Purchases From Related Party	M/s.V. K. International	77.14	380.16
	M/s. Sunrise Metal Industries	137.49	352.43
Remuneration / Salary	Shri Kirti P. Kanugo	3.74	3.60
	Shri Hemant P. Kanugo	27.60	10.80
	Shri Kamal P. Kanugo	27.60	10.80
	Shri Himanshu Sethia	-	7.29
	Ms. Sakshi Faganiya	4.93	-
Director Sitting fees	Shri Sharad Chandra Bohra	1.00	1.00
	Shri Sundaram Padmanabhan	1.50	1.50
	Shri Rajesh Kumar Agrawal	1.50	1.50
	Smt. Neeta Bokaria	-	0.80
	Smt. Shweta Mundra	1.50	0.50
Donation Given	M/s. Prakash Foundation	-	3.45
Rent	Shri Prakash C. Kanugo	0.71	0.71
	Smt. Neha K. Kanugo	1.08	1.08
	Smt. Babita P. Kanugo	4.80	3.00

Note : Remuneration does not include the provision made for Gratuity and Leave Encashment as they are determined on an Acturial basis for the company as a whole.

E. Closing Balances with Related Parties

Nature of Transaction	Name of Party	As at 31st March 2026 INR in Lakh	As at 31st March 2025 INR in Lakh
Office Deposit Given	Smt. Babita P. Kanugo	3.74	3.39
Remuneration / Salary Payable	Shri Kirti P. Kanugo	0.31	-
	Shri Hemant P. Kanugo	2.19	-
	Shri Kamal P. Kanugo	2.19	-
	Shri Himanshu Sethia	-	0.55
	Ms. Sakshi Faganiya	0.48	-
Unsecured Loan Taken Payable	M/s. Sunrise Metal Industries	11.29	390.32
Payable to Related Party	M/s. Sunrise Metal Industries	-	23.16
	M/s. V. K. International	-	92.13
Receivable From Related Party	M/s. Seth Steelage Pvt. Ltd.	150.88	13.69
	M/s. Sunrise Metal Industries	-	149.24

31. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 33: Earning Per Share

Particulars	Year Ended 31st March 2026 INR in Lakh	Year Ended 31st March 2025 INR in Lakh
Profit after Tax	83.87	129.57
Weighted average number of equity shares	1,750.00	1,750.00
Nominal Value Per Share (Re.)	1.00	1.00
Basis and diluted per share	**0.05**	**0.07**

32. Some of the balances of Trade Receivables, Deposits, Loans & Advances, Advances received from customers, Liability for expenses and Trade Payables are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any. The management, however, does not expect any material variation.

33. Segment Reporting

The company has identified Manufacturing and Trading of "Stainless Steel Tubes & Pipes", as its only primary reportable segment in accordance with requirements of Indian Accounting Standards 109 "Operating Segments". Accordingly no separate segment has been provided.

34. Disclosure in respect of Corporate Social Responsibility Expenditure (CSR) is as under.

(a) As per Section 135 of the Companies Act, 2013, the provisions of CSR are not applicable to the Company for the financial year 2025-2026, as the Company does not meet the prescribed threshold limits during the immediately preceding financial year.

(b) Amount spent during the Financial Year 2025 - 2026

Particulars	Year Ended 31st March 2026 INR in Lakh	Year Ended 31st March 2025 INR in Lakh
(i) Construction / Acquisition of any assets qualifying under CSR	-	-
(ii) Purpose other than (i) above *	-	65.95
*Represents actual outflow during the year	**-**	**65.95**

Particulars	Year Ended 31st March 2026 INR in Lakh	Year Ended 31st March 2025 INR in Lakh
Education	-	65.95
	-	**65.95**

35. Disclosure pursuant to Indian Accounting Standard (Ind AS) -12 : Income Taxes

(a) Major component of tax expenses /(income) : in Statement of Profit and Loss OCI :

Particulars	Year Ended 31-03-2026 INR in Lakh	Year Ended 31-03-2025 INR in Lakh
Current Tax		
Current Tax (MAT)	26.50	60.70
Tax Refunded / Reversal pertaining to earlier years	3.21	(4.34)
	29.71	**56.36**
Deferred Tax :		
Deferred Tax	0.52	10.71
	0.52	**10.71**
Total Tax Expenses	**0.52**	**10.71**

(b) Reconciliation of Tax Expenses and the accounting profit multiplied by domestic tax rate applicable in India :

Particulars	Year Ended 31-03-2026 INR in Lakh	Year Ended 31-03-2025 INR in Lakh
Profit before Tax	114.10	196.64
Provision for doubtful Debts	-	-
Profit after provision for Doubtful debts (i)	114.10	196.64
Corporate tax rate as per income Tax Act, 1961 (ii)	25.168%	25.168%
Tax on Accounting profit (iii) = (i) x (ii)	28.72	49.49
Tax Difference on account of :		
(A) Tax Refund / reversal pertaining to earlier	-	-
(B) Effect of deductible expenses arising on account of temporary differences	0.52	10.71
(C) Effect of Expenses that are not deductible in determing Taxable Profit	0.99	6.88
Total effect of Tax Adjustment	**30.23**	**67.07**
Tax Expenses recognised during the year	**30.23**	**67.07**

(c) Movement in Deferred tax balances :

Particulars	For the year ended 31st March 2026			
	Opening Balacne INR in Lakh	Recognised in Profit & Loss INR in Lakh	Recognised in OCI INR in Lakh	Closing Balance INR in Lakh
Tax effect of items constituting deffered Tax assets / (liabilities)				
Property, Plant and Equipment	69.85	(6.41)	-	63.43
Employee Benefits	21.40	5.89	-	27.29
Other Temporary Differences	0.57	0.01	-	0.58
Net Tax Asset (Liabilities)	**91.82**	**(0.51)**	**-**	**91.30**

36. Financial instruments and Risk Management

36.1 Capital Management

The capital structure of the Company consist of net debt (borrowings offset by cash and bank balances) and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern. The Company's management review it's capital structure consisting the cost of capital, the risk associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due.

36.2 Categories of financial instrument

The following table provides categorisation of all financial instrument at carrying value.

Particulars	Year Ended 31-03-2026 INR in Lakh	Year Ended 31-03-2025 INR in Lakh
Financial assets		
Measured at fair value through profit or loss		
Measured at amortised cost		
(i) Cash and Cash Equivalent	32.36	26.40
(ii) Bank Balance other than (i) above	42.88	47.48
(iii) Trade Receivables	1,737.49	1,164.55
(iv) Loans	2.05	2.79
(v) Others Financial assets	2.32	15.76
Total Financial Assets	**1,817.10**	**1,256.98**
Financial Liabilities		
Measured at amortised cost		
(i) Borrowings (including current maturities of borrowings)	14.97	390.32
(ii) Trade Payable	2,688.68	1,839.42
(iii) Lease Liability	3.76	3.40
(iv) Other financial liabilities	-	-
Total Financial Liabilties	**2,707.41**	**2,233.14**

36.3 Financial risk management

The financial risk emanating from the company's oprating bussiness include market risk, credit risk and liquidity risk. These risks are managed by the company using appropriate financial instrument. The Company has laid down written policies to manage these risks.

36.3.1 Market risk management

Market risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of Currency risk, Interest rate risk and other price risk.

A. Foreign currency risk management

The company is exposed to foreign currency risk arising mainly on import (of raw material and capital items) and export (of finished goods). The carriying amount of the company's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

Nature of Transactions	Currency	As at 31-03-2026 INR In Lakh		As at 31-03-2025 INR In Lakh	
		Hedged	Unhedged	Hedged	Unhedged
Trade Payable	USD	-	-	-	-
	AED	-	-	-	-
	INR	-	-	-	-
Trade Receivable	USD	-	-	-	0.05
	INR	-	-	-	4.08
Advance from Customer	USD	-	-	-	0.10
	INR	-	-	-	8.74

A.1 Foreign Currency sensitivity analysis :

The Company's exposure for foreign currency changes for all currencies is not material.

B. Interest rate risk management

The Company does not have interest rate risk exposure on its outstanding loan as at the year end as these loans are short-term loans on fixed interest rate basis.

36.3.2 Credit risk management

Credit risk arises from the possibility that a counter party's inability to settle its obligations as agreed in full and in time. The maximum exposure to credit risk in respect of the financial assets at the reporting date is the carrying value of such assets recorded in the financial statement net of any allowance for losses.

A. Trade Receivable

The Company's trade receivables consists of large and diverse base customers including individual entities and large public & private corporates.

The ageing analysis of trade receivables as of the reporting date is as follows:

Trade Receivable as on 31st March 2026 **INR in Lakh**

Particulars	Outstanding for following year from due date of payments					Total
	Less than 6 month	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered goods	1,723.67	1.75	4.76	9.84	-	1,740.02
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	0.68	0.68
(iii) Disputed Trade Receivable considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	3,091.49	3,091.49
Sub Total	**1,723.67**	**1.75**	**4.76**	**9.84**	**3,092.17**	**4,832.19**
Less: Allowance for Doubtful Debts	-	0.09	0.47	1.97	3,092.17	3,094.69
Total	**1,723.67**	**1.66**	**4.30**	**7.87**	**-**	**1,737.50**

Reconcilation of allowances for doubtful debts on Trade Receivable

Particulars	Year Ended 31-03-2026 INR in Lakh	Year Ended 31-03-2025 INR in Lakh
considered good	1,740.02	1,164.55
considered doubtful	3,095.65	3,116.08
(A)	4,835.67	4,280.63
Opening Balance for Allowance for Doubtful debts	3,098.02	3,112.68
Add : Provision for Doubtful Debts	0.16	3.40
Less : Reversal of Provision	(3.48)	(18.06)
(B) Closing balance for Allowance for Doubtul debts	**3,094.70**	**3,098.02**
(C) Bad debts written off	**(3.48)**	**(18.06)**
Total Trade Receivable (A-B+C)	**1,737.49**	**1,164.55**

B. Other Financial Assets

The Company maintain exposure in cash and cash equivalents, time deposits with bank. Investment of surplus funds are made only with approved counter parties. The maximum exposure to credit risk at the reporting date is the carrying value each class of financial assets.

36.3.3 Liquidity risk management

Liquidity risk table

The following table details the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table have been drawn up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table include principle cash flow along with interest.

INR in Lakh

Particulars	Weighted average effective interest rate (%)	Upto 1 Year	1 to 5 Years	More than 5 Years	Total
March 31, 2026					
Borrowings	-	14.97	-	-	14.97
Trade Payable	-	2,688.68	-	-	2,688.68
Other Financial Liabilities	-	-	-	-	-
Total		**2,703.65**	**-**	**-**	**2,703,65**
March 31, 2025					
Borrowings	-	390.32	-	-	390.32
Trade Payable	-	1,839.42	-	-	1,839.42
Other Financial Liabilities	-	-	-	-	-
Total		**2,229.74**	**-**	**-**	**2,229.74**

37. ANALYTICAL RATIOS

ANALYTICAL RATIOS	Numerator	Denominator	Current period	Previous period	% Variance	Reason for Variance
Current Ratio	Current assets	Current liabilites	1.07	1.10	-3.39%	Decrease to a significant increase in trade payable and other current liabilities during the year
Debt Equity Ratio	Total debt	Shareholders equity	0.03	0.44	-92.20%	Primarily due to a fall in borrowings from INR 3.90 crores to INR 33.28 Lakh, while shareholders' equity saw a modest increase of 9% as compared to previous year.
Debt Service Coverage Ratio	Earnings available for debt service (Net Profit before taxes + Noncash operating expenses like depreciation and other amortizations + Interest+ other Adjustments like loss on Sale of Fixed Assets)	Interest + Principal Repayment	0.51	0.67	-23.74	Decrease due to a significant drop in EBITDA
Return on Equity Ratio (%)	Net Profit after taxes - Preference Dividend (if any)	Average Shareholder's Equity	9.00%	66.55%	-86.47%	Decrease due to decline in Net profit after tax compared to previous year along with increase in shareholders' equity.

ANALYTICAL RATIOS	Numerator	Denominator	Current period	Previous period	% Variance	Reason for Variance
Return on Capital Employed (%)	Earnings before interest, taxes and exceptional items	Capital Employed	11.48%	15.79%	-27.26%	Decrease due to decrease in the other income which resulted into decrease in EBIT eventually lead to overal decrease in Return on Capital Employed.
Return on Investment (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	9.00%	43.84%	-79.46%	Decrease due to decline in Net Profit After Tax in the Current year.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4.53	3.45	31.17%	Increased due to Higher in production in FY 2025-26 which resulted into increase in the overall Cost of Goods Sold and higher sales for the year.
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	6.25	6.48	-3.43%	Decreased due to an increase in average trade receivables during the year.Although revenue from operations increased during the year.
Trade Payable Turnover Ratio	Net Purchases	AverageTrade Payable	3.17	2.57	23.24%	Increase due to additional Purchases.
Net Capital Turnover Ratio	Revenue from Operations	Closing Working Capital	40.13	26.30	52.28%	Increase due to additional Revenue from Operation.
Net Profit Ratio (%)	Net Profit after Tax	Revenue from Operations	0.92%	1.69%	-45.38%	Decrease due to decline in Net Profit After Tax in the current year.

39. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

i. Details of benami property held

No proceedings have been intiated on are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii Borrowing secured against current assets

The company does not has borrowings from banks and financial institutions on the basis of security of current assets. Hence, the quarterly returns or statement of current assets filed by the company with banks and financial institutions are not applicable in current case.

iii Wilful defaulter

The company has not been declared wilful defaulter by any bank or financial institution or any lender.

iv Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

vi Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (International) with the understanding that the Intermediary shall-

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall-

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x Valuations of PP&E, intangible assets and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note no. 3 to the financial statement, are held in the name of the company.

xii Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of companies beyond the statutory period.

AS PER OUR REPORT OF EVEN DATE
FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN : 107929W/W100219

Sd/-
BHAWIK MADRECHA
PARTNER
MEMBERSHIP No. 163412

PLACE : MUMBAI
DATE : 28TH May, 2026

FOR AND ON BEHALF OF THE BOARD

Sd/-	Sd/-	Sd/-
PRAKASH C. KANUGO	**ASHOK M. SETH**	**SAKSHI FAGANIYA**
CHAIRMAN & MANAGING DIRECTOR	WHOLE TIME DIRECTOR & CHIEF FINANCIAL OFFICER	COMPANY SECRETARY
DIN : 00286366	DIN : 00309706	MEMBERSHIP NO. A76254

If undelivered, please return to:

PRAKASH
STEELAGE LIMITED

Regd. Office : 101, 1st Floor, Shatrunjay Apartment, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai - 400 004.
Tel.: +91 22 6613 4500 || **Fax:** +91 22 6613 4599 || **CIN:** L27106MH1991PLC061595
Domestic Sales : sales@prakashsteelage.com || **International Sales :** exports@prakashsteelage.com
E-Mail: investorsgrievances@prakashsteelage.com || **Website:** www.prakashsteelage.com