

Date: 12-11-2025

To,  
The Listing Compliance Department  
National Stock Exchange of India Limited,  
Add.: Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400051

NSE Symbol: PSRAJ

**Subject: Outcome of the Board Meeting**

Dear Sir/Madam;

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors of the Company, in their meeting held today i.e. 12<sup>th</sup> November, 2025 at 4:40 P.M. and concluded at 7:00 P.M. have, inter alia, considered and approved the following:

1. To consider & approve Unaudited Standalone Financial Results for the Half Year ended on 30<sup>th</sup> September, 2025.
2. Any other business with the permission of the Chair.

**For and on behalf of P S Raj Steels Limited**

**Suman**  
CS & Compliance Officer  
Membership No.: 62709  
Company Secretary & Compliance Officer

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for  
Half Year ended 30<sup>th</sup> September, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015, as amended**

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT**

To,  
The Board of Directors  
P S Raj Steels Limited  
Add.: VPO Talwandi Rukka, Hisar, Haryana-125001

1. We have reviewed the accompanying statement of unaudited standalone financial results of P S Raj Steels Limited ("the Company") for the half year ended September 30, 2025 ("the statement"). This Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on November 12, 2025 and has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the circular. Our responsibility is to issue a report on these financial statements/Financial Result based on our review.
3. We have conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements/ Financial Result are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jain Mittal Chaudhary & Associates  
Chartered Accountants  
Firm Registration No.: 00151401



Mr. Sanjeev Jain  
Partner

Membership No. 500771  
UDIN: 25500771BMGHPG8572

Date: 12-11-2025

Place: Hisar




Statement of Standalone Un-Audited Financial Result (Profit And Loss Statement) for the Half Year ended on 30th September, 2025

(Amount In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Standalone			Year Ended 31.03.2025 Audited FY 2024-25
		Half Year Ended			
		30.09.2025 (Un-Audited)	31.03.2025 (Audited)	30.09.2024 (Audited)	
I.	Revenue From Operations				
	Net Sales/Income From Operations (Net of Taxes)	13,058.09	12,716.00	13,911.15	26,627.15
	Other Income	1.38	2.96	0.44	3.40
	TOTAL INCOME	13,059.47	12,718.96	13,911.59	26,630.55
II.	EXPENSES				
	Cost of Materials Consumed	11,718.97	11,699.58	12,895.44	24,595.02
	Purchase of Stock-in-Trade				
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	120.60	(238.56)	(395.94)	(634.50)
	Employment Benefit Expenses	182.68	161.41	150.86	312.27
	Financial Costs	15.70	61.89	77.60	139.49
	Depreciation and Amortization Expenses	59.39	55.33	41.08	96.41
	Other Expenses	427.28	499.88	625.57	1,125.45
	TOTAL EXPENSES	12,524.61	12,239.53	13,394.61	25,634.14
III.	Profit Before Exceptional and Extraordinary Items and Tax	534.86	479.43	516.99	996.42
IV.	Exceptional Items				
V.	Profit Before Extraordinary Items and Tax	534.86	479.43	516.99	996.42
VI.	Extraordinary Items				
VII.	Profit Before Tax	534.86	479.43	516.99	996.42
VIII.	Tax Expense :				
	(1) Current Tax	(137.47)	(127.61)	(132.83)	(260.44)
	(2) MAT Credit				
	(3) Excess Tax Provision of Earlier Year	(2.78)			
	(4) Deferred Tax	1.45	2.52	2.45	4.97
IX.	Net Profit/(Loss) for the Period	396.06	354.35	386.61	740.96
	Paid Up Equity Share Capital (FV:- Rs. 10/- each)				
XI.	Earning Per Equity Share:				
	(1) Basic- Not Annualized	5.25	2.89	6.94	9.83
	(2) Diluted- Not Annualized	5.25	2.89	6.94	9.83

For and on behalf of Jain Mittal Chaudhary & Associates  
Chartered Accountants  
(FRN: 015140N)

  
Mr. Sanjeev Jain  
(Partner)  
M. No. 500771  
UDIN: 25500771BMGHPG8572



For and on behalf of P S Raj Steels Limited

  
Mr. Deepak Kumar  
Managing Director  
DIN: 00677030



Date: 12.11.2025  
Place: Hisar



**Notes :**

1. The above Financial Result have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act read with Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act 2013.
2. The Financial result for the Half year ended 30th September, 2023 have been prepared in accordance with the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 .
3. The above Financial result for the Half year ended 30th September, 2023 was reviewed & approved by the Audit Committee and approved by the Board of Directors at their meeting held on 12 November 2023.
4. As the company is listed on SME Platform of NSE, it has been exempted from the applicability of IND-AS as per the proviso to the rule 4 of Companies (Indian Accounting Standards), 2015. As per MCA Notification dated 16th Feb 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS for the preparation of Financial Statements.
5. The Cashflow has been prepared by the Company using Indirect Method As per AS-3 Cash Flow Statements.
6. Figures for the Corresponding/ Previous periods have been re-grouped/re-stated/re-arranged/re-classified, wherever necessary, to correspond with the current period's classification/disclosure/ comparatives for the ease of the investor's or stakeholder's analysis
7. The status of Investor's Complaints during the quarter and Half Year ended on 30th September, 2023 is as under:  
Complaints pending at the beginning of the period: Nil  
Complaints received during the period: Nil  
Complaints disposed of and resolved during the period: Nil  
Complaints pending at the end of the period: Nil
8. The Company operates in a single Segment. Hence Segment reporting is not applicable.
9. The Results of the Company may be downloaded from stock Exchange website or the Company Website , www.pssrgroup.com

For and on behalf of Jain Mittal Chaudhary & Associates

Chartered Accountants

(FRN: 015140N)

CA Sanjeev Jain

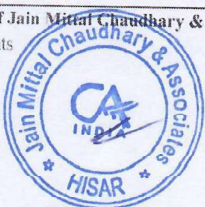
(Partner)

M. No. 500771

UDIN: 25500771BMGHPG8572

Date: 12.11.2023

Place: Hisar



For and on behalf of P S Raj Steels Limited



Mr. Deepak Kumar

Managing Director

DIN: 00677030



Statement of Standalone Assets and Liabilities as per regulation 33 of the  
SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the half  
Year ended on 30th September, 2025

(Amount in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Half Year Ended 30-Sep-2025 Un-Audited	Year Ended 31-Mar-2025 Audited
I.	<b>EQUITY AND LIABILITIES</b>		
	<b>(1) Shareholder's Funds</b>		
	(a) Share Capital	753.83	753.83
	(b) Reserves & Surplus	6,136.12	5,740.06
	<b>Total</b>	<b>6,889.95</b>	<b>6,493.89</b>
	<b>(2) Share Application Money Pending Allotment</b>		
	<b>Total</b>	<b>6,889.95</b>	
	<b>(3) Non-Current Liabilities</b>		
	(a) Long-Term Borrowings	19.25	27.57
	(b) Long-Term Liabilities		
	(c) Deferred Tax Liabilities (Net)		
	(d) Other Long Term Liabilities	5.00	5.00
	(e) Long Term Provisions	42.75	34.59
	<b>Total</b>	<b>67.00</b>	<b>67.16</b>
	<b>(4) Current Liabilities</b>		
	(a) Short-Term Borrowings	276.72	430.97
	(b) Trade Payables		
	- Due to Micro and Small Enterprise	28.58	28.49
	- Due to Others	19.41	80.61
	(c) Other Current Liabilities	131.49	57.55
	(d) Short Term Provisions	142.49	262.96
	<b>Total</b>	<b>598.69</b>	<b>859.68</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,555.64</b>	<b>7,420.73</b>
II.	<b>ASSETS</b>		
	<b>(1) Non-Current Assets</b>		
	(a) Property, Plant & Equipment and Intangible Asset		
	(i) Property, Plant & Equipment	635.85	427.12
	(ii) Intangible Assets	0.19	0.05
	(iii) Capital Work-In-Progress	-	132.64
	(iv) Intangible Assets Under Development	0.24	0.40
	(b) Non-Current Investments		
	(c) Deferred Tax Assets (Net)	37.66	36.21
	(d) Long Term Loans and Advances	-	
	(e) Other Non-Current Assets	45.08	44.88
	<b>Total</b>	<b>719.02</b>	<b>641.30</b>
	<b>(2) Current assets</b>		
	(a) Current Investments		
	(b) Inventories	2,624.19	3,060.43
	(c) Trade Receivables	2,716.90	1,939.55
	(d) Cash and Cash Equivalents	9.41	88.27
	(e) Short-Term Loans and Advances		
	(f) Other Current Assets	1,486.12	1,691.18
	<b>Total</b>	<b>6,836.62</b>	<b>6,779.43</b>
	<b>TOTAL ASSETS</b>	<b>7,555.64</b>	<b>7,420.73</b>

For and on behalf of Jain Mittal Chaudhary & Associates

Chartered Accountants  
(FIRM NO. 5140N)

CA Sanjeev Jain  
(Partner)  
M. No. 500771  
UDIN: 25500771BMGHPC8572

Date: 12.11.2025  
Place: Hisar

For and on behalf of P S Raj Steels Limited

Mr. Deepak Kumar  
Managing Director  
DIN: 00677030



Standalone Cash Flow Statement as per regulation 33  
of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the  
half Year ended on 30th September, 2025.

STANDALONE

(Amount in Lakhs, unless otherwise stated)

Particulars	Half Year Ended 30 Sep 25 Un Audited	Year Ended 31 Mar 25 Audited	Half Year Ended 30 Sep 24 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit before tax and extraordinary items (as per statement of Profit and Loss)	534.80	996.42	516.99
Adjustment for Non cash/non trade items:			
Depreciation	59.39	96.41	41.08
Interest received	(1.59)	(3.40)	(0.10)
Financial Cost	15.70	139.49	77.60
Other inflows/outflows of cash	8.16		
Operating profits before working capital changes	616.73	1,228.92	635.27
Less: Adjustment for Working Capital Changes			
Adjusted for:			
Changes in Inventory	436.24	(907.24)	(144.15)
Changes in Trade Receivable	(777.34)	(432.48)	(241.09)
Changes in Other Current Assets	205.05	(638.81)	97.05
Changes in Short Term Loans & Advances	-	-	-
Changes in Trade Payable	(61.11)	104.02	38.91
Changes in Other Current Liabilities	(183.99)	(43.13)	(46.27)
Changes in Long Term Provision			4.44
Total - B	(381.15)	(1,917.67)	(291.14)
Cash Generated from Operations after Working Capital Changes (A - B)	(C)		
Add: Increase in Non Current Assets	235.58	(688.75)	344.13
Add: Increase in Long Term Liabilities			
Less: Income Tax		(216.90)	
Less: Earlier Year Tax Adjustment	(2.78)		
Net Cash Flow from Operating Activities	(D)		
	232.80	(905.65)	344.13
<b>B. Cash Flow from Investing Activities</b>			
Interest Received	1.38	3.40	0.40
Add:			
Investments			(0.01)
Sale of Fixed Assets	1.31	17.00	
Less:			
Purchase of tangible assets	(136.77)	(269.35)	(76.13)
Transfer of Intangible Assets from Intangible Assets under Development			
Capitalization of intangible assets		(0.40)	
Other Inflow / (Outflows) of cash	(0.20)	(1.15)	(1.14)
Net Cash Flow from Investing Activities	(E)		
	(134.28)	(250.50)	(77.20)
<b>C. Cash Flow from Financing Activities</b>			
Utilization towards issue of Bonus Shares			490.52
Add: Increase in Share Capital			
Changes in Securities Premium		202.09	
Share Issue Expenses		2,626.00	
Increase in / (Repayment) of Short Term Borrowings	(153.34)	(1,311.54)	(47.66)
Increase in / (Repayment) of Long Term Borrowings	(8.32)	(12.32)	(7.72)
Financial Cost	(15.70)	(139.49)	(77.60)
Other Inflows / (Outflows) of cash		(4.68)	(621.69)
Net Cash Flow from Financing Activities	(F)		
	(177.36)	1,238.17	(264.16)
Net Changes in Cash & Cash Equivalents (D+E+F)	(78.84)		2.77
Opening Balance of Cash & Cash Equivalents	88.25	6.23	5.07
Closing Balance of Cash & Cash Equivalents	9.41	88.25	7.84
Net Increase / (Decrease) in Cash and Cash Equivalents	(78.84)	82.02	2.77

Notes:

- The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
- Figures of previous year have been rearranged/regrouped wherever necessary.
- Figures in brackets are outflow/deductions.

For and on behalf of Jain Mittal Chaughary & Associates

Chartered Accountants

(Firm No. 0151408)

*[Signature]*  
Jain Mittal Chaughary & Associates  
HISAR

Date: 12.11.2025

Place: Hisar

For and on behalf of P S Raj Steels Limited

*[Signature]*  
P S RAJ STEELS LIMITED  
Mr. Deepak Kumar  
Managing Director  
DIN: 00677930



**A. Statement of Utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any Deviation Yes/ No	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
01	02	03	04	05	06	07	08	09	10
P S Raj Steels Limited	INE0XUS01012	Public Issue	Equity Shares	17 <sup>th</sup> Feb., 2025	Rs. 2828/- Lakhs	Rs. 2828/- Lakhs	No	NA	Nil

**B. Statement of deviation/variation in use of issue proceeds:**

Name of Listed Entity					P S Raj Steels Limited		
Mode of Fund Raising (Public Issue/Right Issue/Preferential Issue/QIP/Others)					Public Issue		
Type of instrument					Equity Shares		
Date of Fund Raising					17 <sup>th</sup> February, 2025		
Amount Raised					Rs. 28,28,00,000/-		
Report Filed for the Quarter Ended/Year Ended					30th September, 2025		
Monitoring Agency					NA		
Name of Monitoring Agency, if Applicable					NA		
Is there a Deviation/Variation in use of Fund Raised					NA		
If yes, Whether the same is pursuant to change in terms of a Contracts/objects which was approved by the Shareholders					NA		
If Yes, Date of Shareholder Approval					NA		
Explanation for the Deviation/Variation					NA		
Comments of the Audit Committee after review					No comments		
Comments of the Auditors, if any					No comments		
Objects for which funds have been raised and where there has been a deviation, in the following table							
Original Objects	Modified Object, if any	Original Allocation	Modified Allocation	Funds Utilized	Amount of Deviation /Variation for the quarter according to applicable objects		Remarks, if any
Not Applicable							

Deviation/Variation could mean:

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

**Manner of Utilization of Fund:**

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
01	To meet Working Capital Requirements	2650.00	2706.2	0	The Amount of Rs. 56.2/- Lakhs as remained unutilized from Issue related expenses objects has been used to meet the working capital requirement of the Company and has been used in the manners as mentioned in Prospectus for surplus fund is any.
02	Issue related expenses	178.00	121.80	0	The Amount of Rs. 56.2/- Lakhs as remained unutilized from Issue related expenses objects has been used to meet the working capital requirement of the Company and has been used in the manners as mentioned in Prospectus for surplus fund is any.
Total		2828.00	2828.00	0	

For and on Behalf of P S Raj Steels Limited

Vinod Kumar  
Chief Financial Officer (CFO)



**Jain Mittal Chaudhary &  
Associates**

Chartered Accountants

SCO 144 1st Floor, Red Square Market, Red  
Square Market, Hisar HARYANA 125001  
Ph. 9896311463  
e-mail : sanjeevacs@gmail.com

To  
The Audit Committee/Board of Directors,  
P S Raj Steels Limited  
(Formerly known as P S Raj Steels Private Limited)  
Add.: VPO Talwandi Rukka, Hisar, Haryana-125001

**Subject: Certificate under Regulation 32 of SEBI LODR Regulations, 2015**

Dear Sir/Madam,

We have been requested to certify the object wise utilisation of the issue proceeds as raised in SME IPO of the Company. On the basis of Examination of Books of Accounts and other documents including prospectus as produced for our verification and information and explanations given to us by the Company; We hereby certify that pursuant to Provisions of Regulation 32 of SEBI (LODR) Regulation, 2015 read with Master circular vide **SEBI/HO/CFD/PoD2/CIR/P/0155** as issued by SEBI dated November 11, 2024 ; the Company has utilized following amount in the manners as mentioned below for the purpose of the objects stated in **Prospectus Dated 15<sup>th</sup> February, 2025** issued for the issue of Shares of the Company:

**A. Statement of Utilization of issue proceeds**

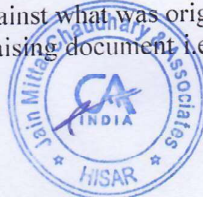
Name of the Issuer	ISIN	Mode of Fund Raising	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any Deviation Yes/ No	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
01	02	03	04	05	06	07	08	09	10
P S Raj Steels Limited	INE0XUS01012	Public Issue	Equity Shares	17 <sup>th</sup> Feb., 2025	Rs. 2828/- Lakhs	Rs. 2828/- Lakhs	No	NA	Nil

**B. Statement of deviation/variation in use of issue proceeds:**

Name of Listed Entity					P S Raj Steels Limited		
Mode of Fund Raising (Public Issue/Right Issue/Preferential Issue/QIP/Others)					Public Issue		
Type of instrument					Equity Shares		
Date of Fund Raising					17 <sup>th</sup> February, 2025		
Amount Raised					Rs. 28,28,00,000/-		
Report Filed for the Quarter Ended/Year Ended					30th September, 2025		
Monitoring Agency					NA		
Name of Monitoring Agency, if Applicable					NA		
Is there a Deviation/Variation in use of Fund Raised					NA		
If yes, Whether the same is pursuant to change in terms of a Contracts/objects which was approved by the Shareholders					NA		
If Yes, Date of Shareholder Approval					NA		
Explanation for the Deviation/Variation					NA		
Comments of the Audit Committee after review					No comments		
Comments of the Auditors, if any					No comments		
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>							
Original Objects	Modified Object, if any	Original Allocation	Modified Allocation	Funds Utilized	Amount of Deviation /Variation for the quarter according to applicable objects		Remarks, if any
Not Applicable							

Deviation/Variation could mean:

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





**Manner of Utilization of Fund:**

(Rs. in Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
01	To meet Working Capital Requirements	2650.00	2706.2	0	The Amount of <b>Rs. 56.2/-</b> Lakhs as remained unutilized from Issue related expenses objects has been used to meet the working capital requirement of the Company and has been used in the manners as mentioned in Prospectus for surplus fund is any.
02	Issue related expenses	178.00	121.80	0	The Amount of <b>Rs. 56.2/-</b> Lakhs as remained unutilized from Issue related expenses objects has been used to meet the working capital requirement of the Company and has been used in the manners as mentioned in Prospectus for surplus fund is any.
Total		2828.00	2828.00	0	

We inform you that there has been no deviation(s) or variation(s) in the use of Public issue proceeds, raised from the Initial Public Offer (IPO) for the half Year ended 30th September, 2025 and amount as raised in the SME IPO of the Company amounting to **Rs. 2828/- Lakhs** has been fully utilised in the manners as stated in the **Prospectus Dated 15<sup>th</sup> February, 2025**.

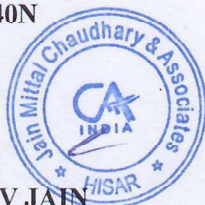
**List of IPO Fund received:**

S. No.	Date of Allotment	Particulars	Amount (Rs. In Lakhs)
01	17/02/2025	IPO Funds/IPO Proceeds	2828.00
Total			2828.00

**For Jain Mittal Chaudhary & Associates**

**Chartered Accountants**

**RN: 0015140N**



**CA SANJEEV JAIN**

**(Partner )**

**Membership No.500771**

**Place:-Hisar**

**Date: 12-11-2025**

**UDIN: 25500771B MG HP F 5938**