Date: 28-05-2025

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. 28th May, 2025 at 5:00 P.M. and concluded at 08:00 P.M. have, inter alia, considered and approved the following:

1. To consider & approve Audited Standalone Financial Results for the Half and Year ended on 31st March, 2025 along with Auditor Report thereon.

2. To Re-appoint Anil Yash & Associates (FRN: 021900N) as an Internal Auditor of the Company for the Financial Year 2025-2026.

3. Any other business with the permission of the Chair.

For and on behalf of P S Raj Steels Limited

Suman
Digitally signed by Suman
Date: 2025.05.28 21:06:59 +05'30'

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

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Internal Auditor	M/s.Anil Yash & Associates
Reason for change viz Appointment/~~Resignation~~/~~Removal/ Deathor otherwise~~	Appointment of Internal Auditor
Date of appointment/~~cessation& term ofappointment~~	Date:28h May,2025 Term: Conduct of Internal Audit for the Financial Year 2025-26.
BriefprofileincaseofAppointment	M/s.Anil Yash & Associates having enrich experience in accounting, taxation, audit and related services.
Relationship with Director/management of the Company	N.A.

For and on behalf of P S Raj Steels Limited

Suman

Digitally signed by Suman
Date: 2025.05.28 21:07:21 +05'30'

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

Jain Mittal Chaudhary & Associates
Chartered Accountants

SCO 144 1st Floor, Red Square Market, Red Square Market, Hisar 125001 sanjeevacs@gmail.com
9896311463

INDEPENDENT AUDITOR'S REPORT ON HALF YEARLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS

(Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements Regulations, 2015)

To
Board of Directors
P S RAJ STEELS LIMITED
(Formerly Known as P S Raj Steels Private Limited)
Address: VPO Talwandi Rukka, Hisar-125001

We have audited the accompanying standalone half yearly & yearly financial results of **P S RAJ STEELS LIMITED** for the half year ended on 31st March, 2025 and the year to date result for the period 1st April 2024 to 31st March 2025 ("Financial Result "), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue an audit report on the Financial Result based on our audit.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/ loss and other financial information for the half year ended on 31st March, 2025 as well as the year to date results for the period from 01st April, 2024 to 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Jain Mittal Chaudhary & Associates
HISAR

Jain Mittal Chaudhary & Associates
Chartered Accountants

SCO 144 1st Floor, Red Square Market, Red Square Market, Hisar 125001 sanjeevacs@gmail.com 9896311463

Management's Responsibility for the Financial Result

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Financial Result that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act and in compliance with Regulation 33 of SEBI (LODR) Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Result that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Result the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Result:

Our objectives are to obtain reasonable assurance about whether the Financial Result 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 Result.

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 Result whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 Board of Directors.

Jain Mittal Chaudhary & Associates
HISAR

Jain Mittal Chaudhary & Associates
Chartered Accountants

INDIA

SCO 144 1st Floor, Red Square Market, Red Square Market, Hisar 125001 sanjeevacs@gmail.com 9896311463

- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Result 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 Result including the disclosures, and whether the Financial Result represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Result of the current period and are therefore the key audit matters.

For Jain Mittal Chaudhary & Associates
Chartered Accountants
FRN: 0015140N

CA SANJEEV JAIN
(Partner)
Membership No. 500771

Jain Mittal Chaudhary & Associates
HISAR

Place:-Hisar
Date: 28.05.2025
UDIN: 25500771BMGHCH6039

PSSR GROUP OF COMPANIES

P S Raj Steels Limited

(Formerly known as P S Raj Steels Private Limited)

CIN: L27109HR2004PLC035523
Website: www.pssrgroup.com

Standalone Profit And Loss Statement of Audited Financial Results for the Half Year & Year ended 31st March, 2025

(INR In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Standalone				
		Half Year Ended			Year Ended	
		31.03.2025 Audited (CY H2)	30.09.2024 Audited (CY H1)	31.03.2024 (Audited)	31.03.2025 Audited FY 2024-25	31.03.2024 Audited FY 2023-24
I.	**Revenue From Operations**			**The Company got listed on NSE SME platform w.e.f. 19th February, 2025. Therefore half year ended Financial result are prepared by the Company for the First Time and hence Financial results for the six months /Half Year ended 31st March, 2024 are not applicable to the Company during the previous and hence we have not prepared the same.**		
	Net Sales/Income From Operations (Net of Taxes)	12,716.00	13,911.15		26,627.15	29,775.44
	Other Income	2.96	0.44		3.40	0.95
	TOTAL INCOME	**12,718.96**	**13,911.59**		**26,630.55**	**29,776.39**
II.	**EXPENSES**					
	Cost of Materials Consumed	11,699.58	12,895.44		24,595.02	27,248.25
	Purchase of Stock-in-Trade				-	-
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(238.56)	(395.95)		(634.51)	472.78
	Employment Benefit Expenses	161.41	150.86		312.27	277.22
	Financial Costs	61.89	77.60		139.49	154.27
	Depreciation and Amortization	55.33	41.08		96.41	82.41

Reg. Add.: V & P. O. Talwandi Rukka, Hisar, Haryana-125001
Corporate Add.: Plot No 51, block A, IDC, Hisar, Haryana-125001

Phone No: 01662-223116
Email: info@psrajsteels.com

Jain Mittal Chandan & Associates HISAR

P S Raj Steels Limited

Director

	Expenses					
	Other Expenses	499.88	625.57		1,125.45	694.49
	TOTAL EXPENSES	**12,239.53**	**13,394.60**		**25,634.13**	**28,929.41**
III.	Profit Before Exceptional and Extraordinary Items and Tax	479.43	516.99		996.42	846.98
IV.	Exceptional Items		-			-
V.	Profit Before Extraordinary Items and Tax	479.43	516.99		996.42	846.98
VI.	Extraordinary Items					
VII.	Profit Before Tax	479.43	516.99		996.42	846.98
VIII.	**Tax Expense :**					
	(1) Current Tax	(127.61)	(132.83)		(260.44)	(216.90)
	(2) MAT Credit					
	(3) Excess Tax Provision of Earlier Year					
	(4) Deferred Tax	2.52	2.45		4.97	3.58
IX.	**Net Profit/(Loss) for the Period**	**354.35**	**386.61**		**740.95**	**633.66**
X.	Paid Up Equity Share Capital (FV:- Rs. 10/- each)					
XI.	Earning Per Equity Share:					
	(1) Basic-Not Annualized	2.89	6.94		9.83	11.48
	(2) Diluted-Not Annualized	2.89	6.94		9.83	11.48

Jain Mittal Chaudhary & Associates HISAR

P S Raj Steels Limited

Director

Notes :

1. The above Financial Statement/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 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 March 31, 2025 have been prepared in accordance with the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 .
3. The above Financial Results of the company for the period ended on 31st March, 2025 was reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2025.
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
5.The Cash flow has been prepared by the Company using Indirect Method As per AS-3 Cash Flow Statements.
6. Figures for the Previous periods have been re-grouped/re-stated/re-arranged, wherever necessary, to correspond with the current period's classification/disclosure/ comparatives for the ease of the investor's or stakeholder's analysis
7. Figures for the half year ended 31stMarch, 2025 is balancing figures between the audited figures in respect of Full Finanical Year ended on March 31, 2025 and the figure for the Audited Half Year ended Sepetmber 30, 2024 .
8. The Company has gone into Public Issue on 19th February, 2025(Listing Date) and issued 20,20,000 sahres @ Rs. 140 /- Each.
9. The status of Investor's Complaints during the year ended on 31st March, 2025 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
10.The Company got listed on NSE SME platform w.e.f. 19th February, 2025 . Therefore half year ended Financial result are prepared by the Company for the First Time and hence Financial results for the six months /Half Year ended 31st March, 2024 are not applicable to the Company during the previous and hence we have not prepared the same.
11. The Results of the Company may be downloaded from stock Exchange website or the Company Website , www.pssrgroup.com

For Jain Mittal Chaudhary & Associates
Chartered Accountants
(FRN: 0015140N)

Mr.Sanjeev Jain
Partner
Membership No.:
500771
UDIN :25500771BMGHCH6039
Place: Hisar
Date: 28/05/2025

Jain Mittal Chaudhary & Associates
CA
HISAR

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

Director

Mr. Deepak Kumar
Managing Director
DIN: 00677030
Address: H. No. 164, Sector-9/11, Hisar, 125001

P S Raj Steels Limited

(Formerly known as P S Raj Steels Private Limited)

PSSR GROUP OF COMPANIES

CIN: L27109HR2004PLC035523
Website: www.pssrgroup.com

Standalone Audited Statement of Assets & Liabilities As On 31st March, 2025

Sr. No.	Particulars	Year Ended 31-Mar-2025 Audited	Year Ended 31-Mar-2024 Audited
		(AMOUNT In Lakhs)	
I.	**EQUITY AND LIABILITIES**		
	(1) Shareholder's Funds		
	(a) Share Capital	753.83	61.31
	(b) Reserves & Surplus	5,740.05	2,989.20
	Total	6,493.88	3,050.51
	(2) Share Application Money Pending Allotment		
	Total	6,493.88	3,050.51
	(3) Non-Current Liabilities		
	(a) Long-Term Borrowings	27.57	39.89
	(b) Long-Term Liabilities		
	(c) Deferred Tax Liabilities (Net)		
	(c) Other Long Term Liabilities	5.00	5.00
	(d) Long Term Provisions	34.59	35.50
	Total	67.16	80.39
	(4) Current Liabilities		
	(a) Short-Term Borrowings	430.07	1,741.60
	(b) Trade Payables		
	- Due to Micro and Small Enterprise	28.49	4.09
	- Due to Others	80.61	0.99
	(c) Other Current Liabilities	57.55	101.28
	(d) Short Term Provisions	262.95	218.81
	Total	859.67	2,066.77
	TOTAL EQUITY AND LIABILITIES	7,420.71	5,197.67
II.	**ASSETS**		
	(1) Non-Current Assets		
	(a) Property, Plant & Equipment and Intangible Asset		
	(i) Property, Plant & Equipment	427.17	403.87
	(ii) Intangible Assets		
	(iii) Capital Work-In-Progress	132.64	
	(iv) Intangible Assets Under Development	0.40	
	(b) Non-Current Investments		
	(c) Deferred Tax Assets (Net)	36.21	31.24
	(d) Long Lerm Loans and Advances		
	(e) Other Non-Current Assets	44.88	43.73
	Total	641.30	478.84
	(2) Current assets		
	(a) Current Investments		
	(b) Inventories	3,060.43	2,153.19
	(c) Trade Receivables	1,939.55	1,507.08
	(d) Cash and Cash Equivalents	88.26	6.23
	(e) Short-Term Loans and Advances	0.30	
	(f) Other Current Assets	1,690.87	1,052.33
	Total	6,779.41	4,718.83
	TOTAL ASSETS	7,420.71	5,197.67

For Jain Mittal Chaudhary & Associates
Chartered Accountants
(FRN: 0015140N)

Jain Mittal Chaudhary & Associates HISAR

Mr.Sanjeev Jain
Partner
Membership No.: 500771
UDIN : 25500771BMGHCH6039
Place: Hisar
Date: 28/05/2025

P S Raj Steels Limited

For and on behalf of the P S Raj Steels Limited

Director

Mr. Deepak Kumar
Managing Director
DIN: 00677030
Address: H. No. 164, Sector-9/11, Hisar, 125001

GROUP OF COMPANIES

P S Raj Steels Limited

(Formerly known as P S Raj Steels Private Limited)

CIN: L27109HR2004PLC035523
Website: www.pssrgroup.com

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

₹ in lakhs

	PARTICULARS	31st March 2025	31st March 2024
A.	**Cash Flow From Operating Activities**		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	**996.42**	**846.98**
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	96.41	82.41
	Finance Cost	139.49	154.27
	Interest received	(3.40)	(0.95)
	Other Inflows / (Outflows) of cash		
	Operating profits before Working Capital Changes	**1,228.92**	**1,082.71**
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(432.48)	(108.18)
	Increase / (Decrease) in trade payables	104.02	(2,698.25)
	(Increase) / Decrease in inventories	(907.24)	2,276.73
	Increase / (Decrease) in other current liabilities	(43.13)	(176.76)
	(Increase) / Decrease in Short Term Loans & Advances	(0.30)	
	(Increase) / Decrease in other current assets	(638.54)	24.04
	Cash generated from Operations	**(688.75)**	**400.29**
	Income Tax (Paid) / Refund	(216.90)	(127.78)
	Net Cash flow from Operating Activities(A)	**(905.65)**	**272.51**
B.	**Cash Flow From Investing Activities**		
	Purchase of tangible assets	(269.35)	(55.00)
	Proceeds from sales of tangible assets	17.00	
	Interest Received	3.40	0.95
	Purchase of intangible assets	(0.40)	
	Other Inflow / (Outflows) of cash	(1.15)	(7.45)
	Net Cash used in Investing Activities(B)	**(250.50)**	**(61.51)**
C.	**Cash Flow From Financing Activities**		
	Finance Cost	(139.49)	(154.27)
	Increase in / (Repayment) of Short term Borrowings	(1,311.54)	104.48
	Increase in / (Repayment) of Long term borrowings	(12.32)	(125.98)
	Increase in share capital	202.00	
	Changes in Securities Premium	2,626.00	
	Share Issue Expenses	(121.80)	
	Other Inflows / (Outflows) of cash	(4.68)	(33.42)
	Net Cash used in Financing Activities(C)	**1238.17**	**(209.19)**
D.	**Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)**	**82.02**	**1.81**
E.	Cash & Cash Equivalents at Beginning of period	6.23	4.42
F.	Cash & Cash Equivalents at End of period	88.25	6.23
G.	**Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)**	**82.02**	**1.81**
H.	**Difference (F-(D+E))**		

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

For Jain Mittal Chaudhary & Associates
Chartered Accountants
(FRN: 0015140N)

Jain Mittal Chaudhary & Associates HISAR

Mr.Sanjeev Jain
Partner
Membership No.: 500771
UDIN : 25500771BMGHCH6039
Place: Hisar
Date: 28/05/2025

P S Raj Steels Limited

For and on behalf of the P S Raj Steels Limited

Director

Mr. Deepak Kumar
Managing Director
DIN: 00677030
Address: H. No. 164, Sector-9/11, Hisar, 125001

Statement of Deviation or Variation in Utilization of Funds Raised :

Name of Listed Entity	P S Raj Steels Limited
Mode of Fund Raising (Public Issue/Right Issue/Preferential Issue/QIP/Others)	Public Issue
Date of Fund Raising	17th February, 2025
Amount Raised	Rs. 28,28,00,000/-
Report Filed for the Quarter Ended/Year Ended	31st March, 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	NA
Comments of the Auditors, if any	NA

S. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount Upto 31.03.2025	Unutilized Amount	Remarks
01	To meet Working Capital Requirements	2650.00	2621.29	28.71	The Unutilized Amount of Rs. 28.71 Lakhs were held as on 31st March, 2025 in P S Raj Public Issue Account ("Escrow Account") which was opened for SME IPO purpose. However the balance amount of Rs. 28.71 Lakhs was transferred on 4th April, 2025 from P S Raj Public Issue Account (Escrow Account) No. 925020003679320 to Company CC Account No. 50200001361021 as maintained with HDFC and the said amount is now utilized to meet the working capital requirement of the Company.
02	Issue related expenses	178.00	121.80	56.2	The actual issue related expense of the Company as on 31st March, 2025 was Rs. 121.80 Lakhs instead of estimated amount of issue related expenses of Rs. 178 Lakhs due to less amount expended on Issue Related expenses. The Amount of Rs. 56.20Lakhs was transferred on 4th April, 2025 from P S Raj Public Issue Account (Escrow Account) No. 925020003679320 to Company CC Account No. 50200001361021 as maintained with HDFC and is utilized to meet the working capital requirement of the Company.
Total		2828.00	2743.09	84.91	

Deviation/Variation could mean:

a) Deviation in the objects or purposes for which the fund have been raised or

b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

c) Change in terms of a contract referred to in the fund-raising document i.e. Prospectus, Letter of offer, etc.

For and on Behalf of P S Raj Steels Limited

PS RAJ STEELS LIMITED

Vinod Kumar
Chief Financial Officer (CFO)

Jain Mittal Chaudhary & Associates
Chartered Accountants

INDIA

SCO 144 1st Floor, Red Square Market,
Red Square Market, Hisar 125001
sanjeevacs@gmail.com 9896311463

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 pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 for utilization of funds in relation to the SME IPO of P S Raj Steels Limited ("The Company") under Regulation 32 of SEBI LODR Regulations, 2015 for the period ended 31st March, 2025

Dear Sir/Madam,
We have been requested to certify utilization of funds in relation to the SME IPO of P S Raj Steels Limited. On the basis of Examination of Books of Accounts and other documents produced for our verification and information and explanations given to us by the Company. We hereby certify that pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 and Provisions of Regulation 32 of SEBI (LODR) Regulation, 2015 ; the Company has utilized following amount in the manners mentioned as below for the purpose of the objects stated in Prospectus Dated 15th February, 2025 issued for the issue of Shares of the Company:

(Rs. in Lakhs)

S. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount Upto 31.03.2025	Unutilized Amount	Remarks
01	To meet Working Capital Requirements	2650.00	2621.29	28.71	The Unutilized Amount of Rs. 28.71 Lakhs were held as on 31st March, 2025 in P S Raj Public Issue Account ("Escrow Account") which was opened for SME IPO purpose. However the balance amount of Rs. 28.71 Lakhs was transferred on 4th April, 2025 from P S Raj Public Issue Account (Escrow Account) No. 925020003679320 to Company CC Account No. 50200001361021 as maintained with HDFC and the said amount is now utilized to meet the working capital requirement of the Company.
02	Issue related expenses	178.00	121.80	56.2	The actual issue related expense of the Company as on 31st March, 2025 was Rs. 121.80 Lakhs instead of estimated amount of issue related expenses of Rs. 178 Lakhs due to less amount expended on Issue Related expenses. The Amount of Rs. 56.20 Lakhs was transferred on 4th April, 2025 from P S Raj Public Issue Account (Escrow Account) No. 925020003679320 to Company CC Account No. 50200001361021 as maintained with HDFC and is utilized to meet the working capital requirement of the Company.
Total		2828.00	2743.09	84.91	

Jain Mittal Chaudhary & Associates HISAR

Jain Mittal Chaudhary & Associates
Chartered Accountants

SCO 144 1st Floor, Red Square Market,
Red Square Market, Hisar 125001
sanjeevacs@gmail.com 9896311463

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) by the Company for the Company for the half & Year ended 31st March, 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
Chartered Accountants
ICAI Firm Registration Number:
Peer Review Number:

Jain Mittal Chaudhary & Associates HISAR

Partner
Membership Number:

UDIN: 25500771BMGHCH6039
Place: Hisar
Date: 28.05.2025

P S Raj Steels Limited

(Formerly known as P S Raj Steels Private Limited)

CIN: L27109HR2004PLC035523

Website: www.pssrgroup.com

To

The General Manager

National Stock Exchange ("NSE")

Add.: **Add.: Exchange Plaza, C-1, Block-G,**

Bandra Kurla Complex,

Bandra (E), Mumbai-400051

NSE Symbol: PSRAJ

Sub.: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended in respect of Audit Reports with un-modified opinion for the financial year ended 31st March, 2025:

Dear Sir/Madam;

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended it is hereby declared that the Statutory Auditors of the Company **"M/s. Jain Mittal Chaudhary & Associates (FRN:0015140N)"** has issued the Audit Reports with un-modified opinion on the Audited standalone Financial Statements for the Financial Year ended 31st March, 2025.

Kindly take the same into your records.

Thanking You

For P S Raj Steels Limited

Deepak Kumar

Digitally signed by Deepak Kumar
Date: 2025.05.28 21:05:44 +05'30'

Deepak Kumar

(DIN: 00677030)

Managing Director