

Date: 08 September, 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

Sub: Regulation 34 - Annual Report for Financial Year 2024-25

Dear Sir / Madam

We wish to intimate hereby that **21st Annual General Meeting (“AGM”) of P S Raj Steels Limited (Formerly known as P S Raj Steels Private Limited) (“the Company”)** to be held on **Tuesday, September 30, 2025 at 04:00 P.M.** through Video Conferencing / Other Audio-Visual Means (“VC/OAVM”). The venue of the meeting shall be deemed to be the Registered Office of the Company situated at **V & P.O Talwandi Rukka, Hisar, Haryana – 125001.**

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2024-25. The Annual Report containing the Notice is also uploaded on the Company's website www.pssrgroup.com.

This is for your kind information and records.

Thanking You,

For P S Raj Steels Limited

Suman
(Company Secretary & Compliance Officer)
Membership No.: A62709



P S RAJ STEELS LIMITED

Committed to Innovation, Quality and Services

**ANNUAL REPORT
2024-25**

<https://pssrgroup.com>

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<https://pssrgroup.com>

MANAGING DIRECTOR'S MESSAGE

Dear Stakeholders,

It is with immense pride and heartfelt gratitude that I address you in this very special edition of our annual report. The year 2024–25 has been a defining chapter in our journey—one marked by progress, resilience, and a landmark achievement that will shape our legacy for years to come.

In **February 2025**, our company was officially listed on the **National Stock Exchange (NSE)**—a momentous milestone that reflects the hard work, dedication, and integrity that have guided us since our inception. This achievement is not merely a financial benchmark—it is a recognition of the trust placed in us by our investors, customers, employees, and all those who have supported our mission. Our listing on the NSE symbolizes more than market presence; it represents our **readiness to operate with enhanced transparency, accountability, and governance**—key pillars of any enduring enterprise. It also provides us with a broader platform to accelerate our growth and make a greater impact on the industry and society at large. Throughout the year, we remained committed to our core values and long-term vision. In an ever-evolving industrial landscape, our dedication to manufacturing high-quality stainless steel products continues to place us at the forefront of infrastructure development, energy transportation, and industrial progress.

Highlights from the year include:

Operational Efficiency: Strategic investments in technology and process improvements helped us increase production capacity while maintaining consistent quality standards.

Market Expansion: We broadened our customer base all over India, building relationships grounded in reliability and performance.

People & Culture: Our people remain the foundation of our success. Their skill, discipline, and relentless spirit are the driving force behind every milestone we've achieved.

Sustainability Focus: We took meaningful steps to reduce our environmental impact, optimize resource use, and strengthen our ESG (Environmental, Social, and Governance) practices.

As we stand at this exciting inflection point, I want to extend my sincere appreciation to:

Our **employees**, who embody our values and drive our mission forward every single day.

Our **customers and partners**, whose loyalty and collaboration empower us to do better, and be better.

Our **shareholders**, whose confidence inspires us to lead with responsibility and foresight.

To all those who have believed in our vision—thank you. As we step into this new era as a publicly listed company, we do so with **renewed purpose, stronger resolve, and a clear roadmap for sustainable, long-term growth**.

The journey ahead is full of promise, and together, we will continue to shape steel into solutions that build the future.

With warm regards and deep appreciation,

Mr. Deepak Kumar
Managing Director
P S Raj Steels Limited





ABOUT US

PSSR Group of Companies is one of India's foremost manufacturers of stainless steel pipes and tubes, with a legacy of excellence spanning nearly three decades.

Headquartered in Hisar, India, we operate from a state-of-the-art 21-acre manufacturing facility with a production capacity of 50,000+ MTPA and support a network of over 100 dealers and OEMs across the country.

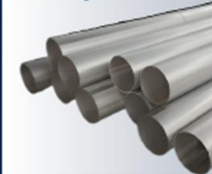
Our extensive product range - with over 250 configurations - is designed to serve diverse industrial and infrastructure needs across architecture, fabrication, transport, and sanitation sectors.

At PSSR, we specialize in manufacturing and supplying a wide array of welded stainless steel pipes and tubes, along with stainless steel coils, strips, sheets, and plates.

Our Product Range»

All our products are manufactured with precision, tested to global standards, and delivered on time - ensuring reliability for even the most demanding applications.

NB Pipes



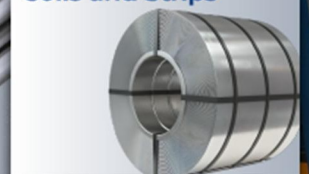
OD Tubes



Oval Tubes



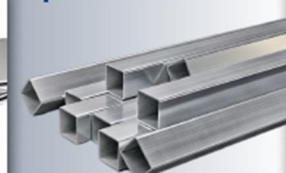
Coils and Strips



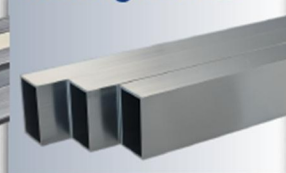
Sheets & Plates



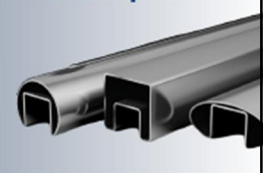
Square Tubes



Rectangle Tubes



Slotted Pipes



KEY HIGHLIGHTS

#1

Welded Stainless Steel Pipe
Manufacturer in North India

110+

Employees

250+

Product Configurations

20 yrs

Since Inception

21 states

Presence across India

13K MTPA

Installed Capacity, scaling to
20,000 MTPA

12 cr.

FY 25 EBITDA

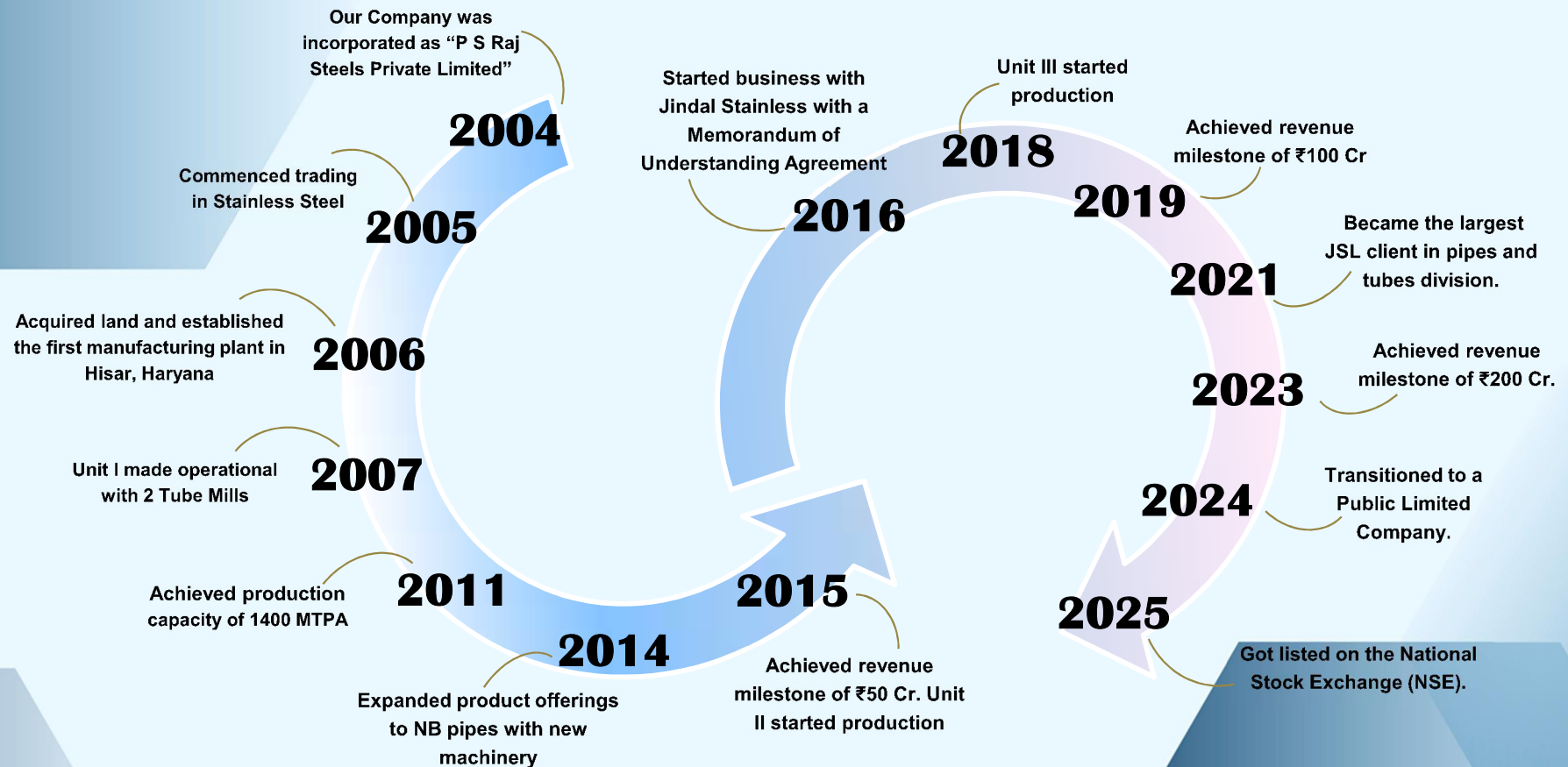
266 cr.

FY 25 Revenue

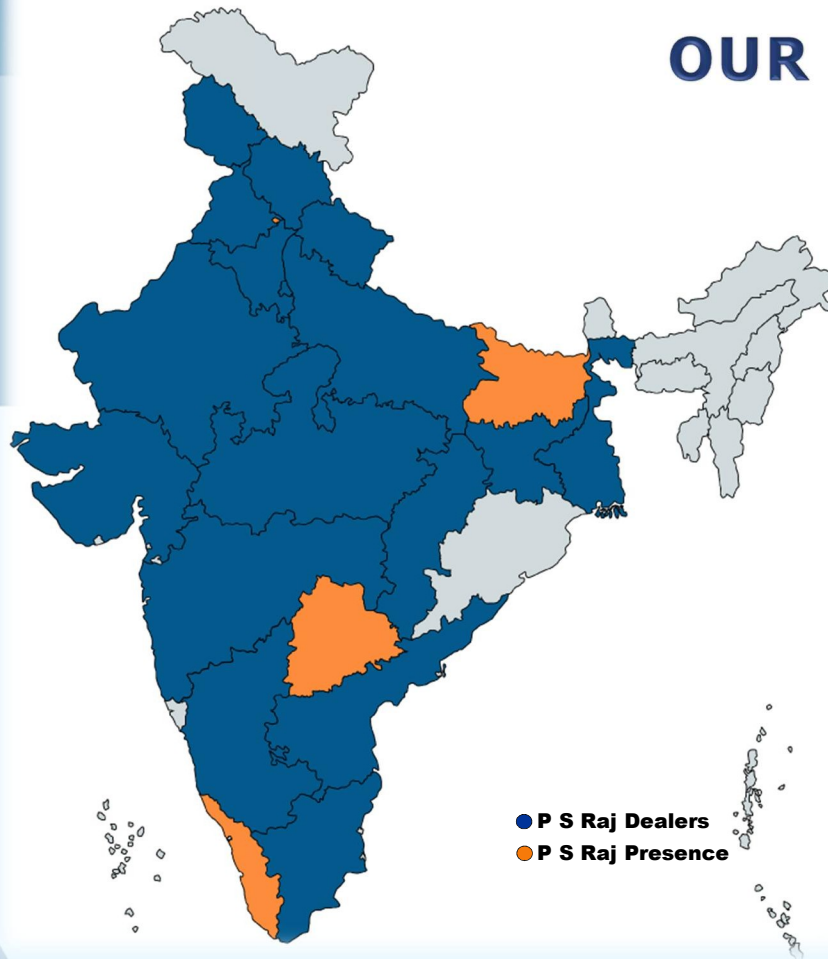
2.8% PAT

FY 25 Margin

OUR JOURNEY



OUR STRENGTH OUR NETWORK



States with P S Raj Dealers

- Jammu and Kashmir
- Himachal Pradesh
- Punjab
- Uttarakhand
- HARYANA
- DELHI
- Rajasthan
- Uttar Pradesh
- West Bengal
- Jharkhand
- Chhattisgarh
- Madhya Pradesh
- Gujarat
- Maharashtra
- Karnataka
- Tamil Nadu
- Andhra Pradesh

States with P S Raj Presence

- Telangana
- Kerala
- Bihar
- Chandigarh



BOARD OF DIRECTORS



Mr. Deepak Kumar
Managing Director

Experience: Over 28 years
Of extensive business experience in the field of Law, Financial Management & Strategic Planning & Control.

Educational Attainment: Master of Science degree in Applied Psychology and Bachelor of Laws (LLB)

Responsibilities: Overseeing core business operations & ensuring strategic initiatives align with Company Vision & Goal. His leadership skills, strong work ethic & commitment have been magnificent in Company's growth



Mr. Gaurav Gupta
Whole-Time Director

Experience: Over 20 years of enrich business experience in the field of production, dispatch and technical.

Educational Attainment: Bachelor's degree in Computer Application.

Responsibilities: Overseeing production, dispatch and procurement or raw materials .His effective technical skills and innovative approach towards work have positively impacted the organization, enhancing operational efficiency& driving growth.



Mrs. Nikita Gupta
Non-Executive Director

Experience: 7+ years of business experience in Stainless Steel Industry

Educational Attainment: B. Sc. in Fashion Designing

Responsibilities: Upholding ethical standards to protect the interests of stakeholders and the company. Her adaptive nature and commitment to excellence make her an invaluable asset to the company, consistently driving growth and success.

BOARD OF DIRECTORS



Mr. Raj Kumar Dewan
Independent Director

Experience: More than 36 years of engineering experience in Irrigation Department, Haryana

Educational Attainment: B.Sc. Engineering Mechanical

Responsibilities: Provides valuable guidance and strategic direction for smooth working process.



Mr. Dinesh Vinayak
Independent Director

Experience: More than 17 years of great experience in banking field.

Educational Attainment: Masters of Science and MBA

Responsibilities: Brings new perspectives to business and ensuring transparency of adequate information.



Mr. Alok Kumar Jain
Independent Director

Experience: More than 34 years of enrich experience in the field of Legal & litigation.

Educational Attainment: LLB

Responsibilities: Provides valuable legal advice & strategic direction for achieving new heights in industry.

CORPORATE INFORMATION



Board of Directors

Mr. Deepak Kumar
Managing Director

Mr. Gaurav Gupta
Whole-Time Director

Mrs. Nikita Gupta
Non-Executive Director

Mr. Raj Kumar Dewan
Independent Director

Mr. Alok Kumar Jain
Independent Director

Mr. Dinesh Vinayak
Independent Director

Chief Financial Officer (CFO)
Mr. Vinod Kumar

Company Secretary & Compliance Officer
Ms. Suman

Statutory Auditors
Jain Mittal Chaudhary & Associates
Chartered Accountants (015140N)

Cost Auditors
A G Aggarwal & Associates
FRN: 000531

Secretarial Auditor
Ms. Anju Jain
(ACS : 11056, COP: 2728)

Internal Auditor
M/s Anil Yash & Associates
Chartered Accountants
64, Priti Nagar, Hisar- 125001

Registered Office/Manufacturing Unit:-
V & P.O Talwandi Rukka, Hisar, Haryana – 125001

Corporate Office:-
51, Block-A, IDC, Hisar-125005, Haryana, India.
Website:- <https://pssrgroup.com>

Registrar & Share Transfer Agent:-
Bigshare Services Pvt. Ltd., S6-2, 6th Pinnacle Business Park,
Mahakali Caves Road, Andheri East, Mumbai-400093,
Maharashtra, India
Listed On:- National Stock Exchange on SME Platform

Banker
HDFC Bank limited
1st Floor, Akash Plaza, Jindal Chowk, Hisar-125001, Haryana, India

Board Committees
Audit Committee
Stakeholder Relationship Committee
Nomination and Remuneration Committee

Achievements During The FY 24-25 Listing of The Company at National Stock Exchange



A CSR Initiative for Safe Drinking Water Sponsored & Implemented By P S Raj Steels Limited



The Company has established a Water Cooler in IDC, Industrial area and a Water Tank (Well) in IMC of ITI, Adampur to provide safe and clean drinking water to the community, there



Hyderabad Exhibition



Mr. Birender Singh
Hon'ble Steel Minister of India



Mrs. Kirron Kher
MP and Cinema Actress



Mr. Vijay Sharma
Senior Vice President, Jindal Stainless Limited (JSL)



Events.



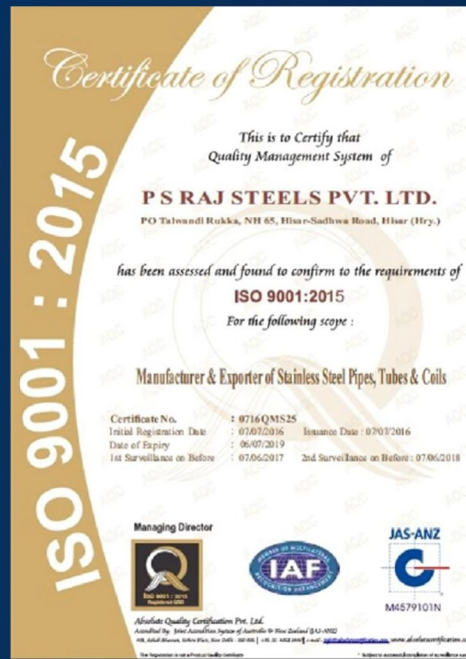
EXHIBITION EVENT/ CONFERENCE

PSSR Group of companies from time to time conducts various fabrication training programs to give crux about the ease of stainless-steel fabrication.

SPONSORED VARIOUS NATIONAL AND INTERNATIONAL EXHIBITIONS

PSSR Group has sponsored various national and international events/conferences to give deep insight into stainless steel pipes to end customers.

AWARDS & CERTIFICATIONS



OUR PRODUCTS

Committed to Innovation, Quality and Services

**Stainless Steel
NB Pipes**



**Stainless Steel
OD Pipes**



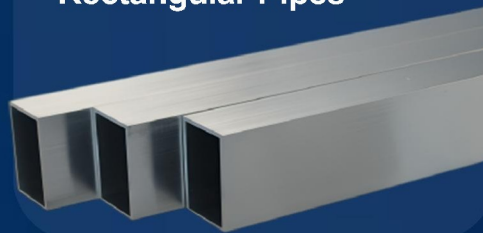
**Stainless Steel
Oval Pipes**



**Stainless Steel
Square Pipes**



**Stainless Steel
Rectangular Pipes**



**Stainless Steel
Slotted Pipes**

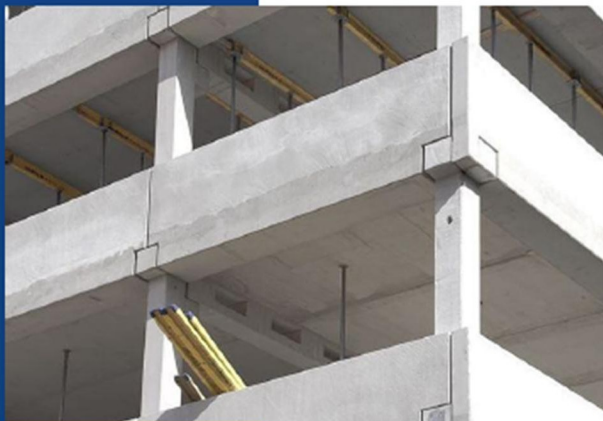




Industries We Serve.

Our stainless steel products are engineered for high performance, corrosion resistance, and long life — making them ideal across a variety of sectors:

- 1. Architecture, Building & Construction**
Railings, balustrades, facades, doors & windows
- 2. Fabrication & Furniture**
Modular furniture, racks, displays, structures
- 3. Food & Beverage Processing**
Hygienic pipe systems, structural elements
- 4. Industrial & Engineering**
Process piping, equipment support, fluid systems
- 5. Automotive & Transport**
Frames, trims, footrests
- 6. Sanitation & Water Infrastructure**
Slotted pipes for drainage, railing in public spaces



With the flexibility to deliver both standard and customized grades, we serve industry-specific requirements across scale and geography.



Our Pipes in Action

PSSR's products are already integrated into hundreds of high-performance applications, including:



Delhi Airport



Kashi Vishwanath



Tirupati Balaji



Mumbai Airport



Red Fort



Kalighat Kali Mandir
Kolkata



Ram Mandir
Ayodhya



CM House
Jammu and Kashmir



Hyderabad Airport

We continue to serve fabricators, OEMs, EPC contractors, and infrastructure developers with the quality they trust.

Source: PSSR Dealer Filings

21st AGM Notice

NOTICE is hereby given that the **21st Annual General Meeting (“AGM”)** of **P S Raj Steels Limited (Formerly known as P S Raj Steels Private Limited) (“the Company”)** will be held on **Tuesday, September 30, 2025 at 04:00 PM** through Video Conferencing / Other Audio-Visual Means (“VC/OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at **V & P.O Talwandi Rukka, Hisar, Haryana – 125001.**

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon:**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Standalone Financial Statements of the Company including the balance sheet as at March 31, 2025, the statement of profit & loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon be and are hereby received, considered and adopted.”

- 2. To appoint a Director in place of Mr. Deepak Kumar (DIN: 00677030), who retires by rotation and being eligible offers, himself for re-appointment:**

Explanation:

Based on the terms of appointment, Directors (other than Independent Directors) are subject to retire by rotation. **Mr. Deepak Kumar (DIN: 00677030)**, who has been a Managing Director (Category –Managing) and whose office is liable to retire by rotation at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation, the Board recommends his reappointment.

Therefore, the Members of the Company are requested to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Deepak Kumar (DIN: 00677030)**, Managing Director who retires by rotation being eligible, be and is hereby re-appointed as a Director (Category –Managing) of the Company, liable to retire by rotation.”

SPECIAL BUSINESS (ES):

- 3. To consider and approve the Appointment of secretarial auditor of the company for the term of five years:**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the Consent of the members of the Company be and is hereby accorded for appointment of **CS Anju Jain, Practicing Company Secretary (ACS : 11056 C.P. No: 2728)** as Secretarial Auditor of the Company for a term of five (5) consecutive years for the financial year 2025-26 to 2029-30 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report at such

remuneration as may be mutually agreed between the Secretarial Auditor and the Board/management of the company plus applicable tax and reimbursement of traveling and out of pocket expenses incurred by Her for the purpose of audit.”

“**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company”.

“**RESOLVED FURTHER THAT** any one of the Executive Director or Company Secretary or CFO of the Company be and is hereby severally authorized to digitally sign and submit necessary e-Forms with the Registrar of Companies (ROC) and other concern authority and to do all such acts, deeds and things as may be necessary to give effect to this resolution including intimation of the Same with the Stock Exchange.”

4. To ratify the remuneration of the M/S A.G. Agarwal & Associates (FRN: 000531); Cost Auditor of the Company for the financial year ended, 31st March, 2026 (Financial Year 2025-2026):

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**Resolved that** in pursuance to Section 148 of the Companies Act, 2013 read with rule made there under as amended or modified thereof for the time being, the remuneration of **Rs. 40,000/-** as applicable and other reimbursement of expense , out of pocket expenses (at actuals), as agreed, payable to **M/S A.G. Agarwal & Associates (FRN:000531)**; for conducting cost audit of the cost records for the financial year ended, 31st March, 2026 (Financial Year 2025-2026) be and is hereby ratified.”

“**RESOLVED FURTHER THAT** any one of the Executive Director or Company Secretary or CFO of the Company be and is hereby severally authorized to digitally sign and submit necessary e-Forms with the Registrar of Companies (ROC) and other concern authority and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

5. To consider and approve the Remuneration to Mr. Gaurav Gupta (DIN: 00593822), the whole-time director of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution**:

“**RESOLVED THAT** in supersession of all the earlier resolutions passed for payment of remuneration to Mr. Gaurav Gupta (DIN: 00593822), the whole-time director if any and pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to pay remuneration of **Rs. 2,00,000/- Per Month** and (contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company(not included in proposed remuneration of **Rs. 2,00,000 /- Per Month**) Plus out of pocket expense as incurred (at actual) to the **Mr. Gaurav Gupta (DIN: 00593822)**, the whole-time director Company for the current term of **Mr. Gaurav Gupta (DIN: 00593822)**, as whole-time director (of 5 Years **w.e.f. 19/04/2024**) and the said remuneration be paid in such amount, proportion and manner as may be mutually agreed.”

“**RESOLVED FURTHER THAT** the total overall managerial remuneration payable to all the directors of the Company in any financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Act.”

“**RESOLVED FURTHER THAT** the terms and conditions of the said Remuneration herein may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.”

“**RESOLVED FURTHER THAT** any one of the Executive Director or Company Secretary or CFO of the Company be and is hereby severally authorized to digitally sign and submit necessary e-Forms with the Registrar of Companies (ROC) and other concern authority and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

6. To approve the related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“**the Act**”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**the Listing Regulations**”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary and pursuant to the recommendation/approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall be deemed to include any Committee of the Board), to ratify/ approve all existing contracts/arrangements/agreements/ transactions and to enter into new/further contracts/arrangements/agreements/transactions (including any modifications, alterations, amendments or renewal thereto) with below mentioned related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for stated against respective nature of transactions, on such terms and conditions as the Board of Directors including committee/s may deem fit, up to a maximum aggregate value as specified below for the financial year 2025-26, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out on an arm’s length basis and in the ordinary course of business of the Company:

Particular	Sheela Stainless Pvt. Ltd.	Steelmint Industries Pvt. Ltd.	RS Infra	Deepak Kumar	Punita Gupta	Jyoti Gupta	Vinod Kumar	Suman	Khushank Gupta
Nature of Relationship	Director brother is a Director	Common Director	Director wife is partner in RS Infra	Managing Director & Promoter	Wife of Director & Promoter	Wife of Director & Promoter	CFO	CS & Compliance officer	Son of Managing Director & part of Promoter Group
Name of Director / KMP which is related if any	Common Promoters	Common Promoters	Some Promoters are partner in RS Infra	Promoter are Relatives	Promoter are Relatives	Promoter are Relatives	NA	NA	Promoter are Relatives
Freight to be Paid	25,00,000	5,00,000	-	-	-	-	-	-	-
Job Work Charges	-	4,00,00,000	-	-	-	-	-	-	-
Purchase	3,00,00,000	-	-	-	-	-	-	-	-
Remuneration	-	-	-	60,00,000	25,99,920	25,99,920	8,20,800	6,98,400	16,96,800
Rent to be	12,00,000	-	30,00,000	12,00,000	-	-	-	-	-

Paid									
Sales	22,00,00,000	16,00,00,000	-	-	-	-	-	-	-
Total	25,37,00,000	20,05,00,000	30,00,000	72,00,000	25,99,920	25,99,920	8,20,800	6,98,400	16,96,800

"RESOLVED FURTHER THAT any one of the Executive Director or Company Secretary or CFO of the Company be and is hereby severally authorized to digitally sign and submit necessary e-Forms with the Registrar of Companies (ROC) and other concern authority and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

7. Any other matter(s) with the approval of the Chairman & presented Members.

**By Order of the Board
For and on behalf of the P S Raj Steels Limited
(Formerly Known as P S Raj Steels Private Limited)**

**Place: Hisar
Date: 06/09/2025**

**Sd/-
Suman
(Company Secretary & Compliance Officer)
Membership No.: A62709**

**Reg.Office:
P S Raj Steels Limited
V & P.O Talwandi Rukka, Hisar,
Haryana – 125001
Email-cs@psrajsteels.com**

Notes

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021, 02/2022 dated 5th May 2022, 10/2022 dated 28th December, 2022, General Circular No. 09/23 dated 25th September, 2023 and General Circular No. 09/2024 dated 19th September, 2024 (“**MCA Circulars**”) and latest being Circular No. 09/2023 dated 25th September 2023 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/ DDHS/P/CIR/2022/0063 dated 13th May, 2022 and SEBI/HO/CRD/PoD2/P/CIR/2023/4 dated 5th January, 2023 and Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/167 dated 7th October, 2023 issued by the Securities Exchange Board of India (“**SEBI Circular**”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the **21st Annual General Meeting (“AGM”)** of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM 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 AGM through VC/OAVM will be made available for 1000 members on a 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 AGM without restriction on account of first come first served basis.
4. In case of joint holders attending the AGM, only such joint holders, who are higher in the order of names, will be entitled to vote.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Information of Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and (“**SEBI Listing Regulations**”) is annexed hereto and forms part of this Notice.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

8. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Integrated Annual Report for FY25 in electronic form only to those Members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Integrated Annual Report for FY25 only to those Members who specifically request for the same at cs@psrajsteels.com mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY25 have been uploaded on the website of the Company at www.pssrgroup.com and may also be accessed from the relevant Section on the websites of the Stock Exchanges i.e. NSE at www.nseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
9. Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the Rules framed there under and pursuant to the circulars issued by the Ministry of Corporate Affairs (MCA) regarding the Green Initiative, Electronic copy of the Annual Report for 2024-25 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. Members are requested to support the Green Initiative by registering/updating their email addresses, with their Depository Participant (in case of Shares held in dematerialized form) or with **Bigshare Services Private Limited** (in case of Shares held in physical form). For members who have not registered their email address are requested to please update your E-Mail Id and Mobile No. with your respective Depository Participant (DP).
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pssrgroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive)** for the purpose of AGM.
12. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Tuesday, 23rd September, 2025**, shall be entitled to avail the facility of remote e-voting. Any recipient of the Notice, who has no voting rights as on the Cutoff date, shall treat this Notice as intimation only.
13. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Tuesday, 23rd September, 2025** shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of AGM by following the procedure mentioned in this part.
14. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
15. The Company has appointed **CA Akanksha Chug & Associates (Membership No.:078373) Practicing Chartered Accountant** to act as the Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.
16. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode/at the registered office of

the Company during normal business hours, i.e. 10.00 A.M. to 6.00 P.M. on all working days except Sundays, up to and including the date of the AGM.

18. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, **Bigshare Services Private Limited** to provide efficient and better services.
19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
20. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDEAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDEAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are 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>
4. 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 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
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 & New System Myeasi 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 (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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on the NSDL e-Voting system:

How to cast your vote electronically and join the General Meeting on the NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of the company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining a virtual meeting, you need to click on the “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akanksha_chugh@rediffmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@psrajsteels.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@psrajsteels.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@psrajsteels.com. The same will be replied by the company suitably.

Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Selection criteria for choosing a Speaker:

- i. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.
- ii. Selection of Speakers would be made considering representation from different geographies, diverse categories / professions / age profiles/ gender and using random selection method.
- iii. Infrastructure, connectivity and speed available at the Speaker’s location are essential to ensure smooth interaction.

**By Order of the Board
For and on behalf of the P S Raj Steels Limited
(Formerly Known as P S Raj Steels Private Limited)**

**Place: Hisar
Date: 06/09/2025**

**Sd/-
Suman
(Company Secretary & Compliance Officer)
Membership No.: A62709**

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. :03

To consider and approve the Appointment of secretarial auditor of the company for the term of five years:

The Members are informed that as per Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, every listed company shall annex to its Annual Report a "Secretarial Audit Report" obtained from a Peer Reviewed Practicing Company Secretary. Accordingly, the Company is required to appoint Secretarial Auditor.

The Members are further informed that in terms of the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, on the basis of recommendation of Board of Directors, a listed entity shall appoint or re-appoint:

- (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years,

with the approval of its shareholders in its Annual General Meeting. The appointment, re- appointment or continuation of the Secretarial Auditor of the listed entity w.e.f. April 1, 2025 shall be in compliance with the amended Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Since the Company had previously appointed of **CS Anju Jain, Practicing Company Secretary (ACS : 11056 C.P. No: 2728)** as Secretarial Auditor for FY 2024-2025. The Board of Directors has recommended the appointment of **CS Anju Jain, Practicing Company Secretary (ACS : 11056 C.P. No: 2728)** as the Secretarial Auditor of the Company on the basis of recommendation of Audit Committee, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Section 204 of the Companies Act, 2013 and rules made thereunder to carry out Secretarial Audit for five consecutive financial years, i.e. from the FY. 2025-26 to FY. 2029-30 at such remuneration as may be mutually agreed between the Secretarial Auditor and the Board/management of the company plus applicable tax and reimbursement of traveling and out of pocket expenses incurred by Her for the purpose of audit.

CS Anju Jain (ACS : 11056 C.P. No: 2728), Practicing Company Secretary, is an experienced professional having experience and providing services to provide a wide range secretarial and corporate advisory services relating to Companies Act, SEBI Rules and other law related matters.

Written consent of **CS Anju Jain (ACS : 11056 C.P. No: 2728)**, Practicing Company Secretary and confirmation to the effect that she is eligible and not disqualified to be appointed as the Secretarial Auditor of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

On the basis of the recommendation of the Audit Committee and the Board of directors at its meeting held on 6th September, 2025 duly considered and recommended the appointment of **CS Anju Jain (ACS : 11056 C.P. No: 2728)** as Secretarial Auditor for a term of for five consecutive financial years, i.e. from the FY. 2025-26 to FY. 2029-30 to the Members of the Company at the ensuing AGM.

CS Anju Jain (ACS : 11056 C.P. No: 2728), Practicing Company Secretary as Secretarial Audit for five consecutive financial years, i.e. from the FY 2025-26 to FY 2029-30 subject to the approval of the shareholders of the company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 3 of the Notice.

Furthermore, in terms of the amended regulations, **CS Anju Jain (ACS : 11056 C.P. No: 2728)**, Practicing Company Secretary has provided a confirmation that she has subjected herself to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives are concerned or interested financially or otherwise, either directly or indirectly in passing of the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 03 of the Notice for approval by the Shareholders.

Item No.: 04.

To ratify the remuneration of the M/S A.G. Agarwal & Associates (FRN: 000531); Cost Auditor of the Company for the financial year ended, 31st March, 2026 (Financial Year 2025-2026):

The Board of Directors of the Company ("the Board") at the meeting held on 06th September, 2025 approved the appointment and remuneration of **M/S A.G. Agarwal & Associates (FRN:000531); Cost Auditor of the Company**, to conduct audit of Cost Records maintained by the Company for the financial year 2025-2026 on the recommendation of the Audit Committee.

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditor) Rules, 2014, the Company is required to appoint cost auditor to conduct audit of the cost records of the Company. Accordingly in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditor needs ratification by the Members.

Hence consent of the Members is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26. The Board recommends the Resolutions for your consideration and approval.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Resolutions.

sThe Board of Directors recommends the Ordinary Resolution set out at Resolution No. 04 of the Notice for approval by the Shareholders.

Item No.:05

To consider and approve the Remuneration to Mr. Gaurav Gupta (DIN: 00593822), the whole-time director of the Company:

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has considered and approved the remuneration of **Rs. 2,00,000 /- Per Month** and (contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company(not included in proposed remuneration of **Rs. 2,00,000 /- Per Month**) Plus out of pocket expense as incurred (at actual) to Mr. Gaurav Gupta (DIN: 00593822), the whole-time director of the Company w.e.f. September, 2025 for the current term of **Mr. Gaurav Gupta (DIN: 00593822) (which is of 5 year w.e.f. 19th April, 2024)** subject to approval of the members in General Meeting upon terms and conditions as agreed.

Through **Mr. Gaurav Gupta (DIN: 00593822)** deep industry expertise and strategic insights, the Company has successfully navigated the dynamic landscape. He has demonstrated exceptional leadership skills, providing guidance and direction that have propelled Company to its new heights. It would be therefore in the interest of the Company to pay remuneration as above mentioned.

Whole time Director shall also be entitled to the contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company(not included in proposed remuneration of **Rs. 2,00,000 /- Per Month**).

Perquisites and allowances together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.

The terms and conditions of the said Remuneration herein may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.

Mr. Gaurav Gupta (DIN: 00593822) is interested in the said resolution as it pertains to his own Remuneration. He is deemed to be interested in the said resolution.

The other relatives of **Mr. Gaurav Gupta (DIN: 00593822)** may be deemed to be interested in the said resolution at Item No.05 of the Notice as relative.

Directors (Mr. Deepak Gupta, Ms. Nikita Gupta & their Relative) are interested in the proposed Resolution as they are relative of Mr. Gaurav Gupta. Further No other Key Managerial Personnels (CS & CFO) of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

The Board of Directors recommends the Special Resolution set out at Resolution No. 05 of the Notice for approval by the Shareholders.

Item No.:06**To approve the related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26:**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary (ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Provided further that with effect from April 01, 2025, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 28th May, 2025 Except of Remuneration of Khushank Gupta whose Appointment is confirmed on 06th September, 2025 reviewed and approved the said transaction(s), while noting that such transaction shall be at arms' length basis and in the ordinary course of business of the Company.

It is to be noted that the proposed RPT(s) do not exceed the limits as mentioned in Regulation 23 of SEBI (LODR), Regulations, 2015 and Limits as mentioned in Section 188 of the Companies Act, 2013 read with rules made thereunder. Accordingly Consent of the Members is sought and proposed RPT(s) as below mentioned is not considered Material as per Regulation 23 of SEBI (LODR), Regulations, 2015 and Section 188 of the Companies Act, 2013.

Details of the proposed RPT(s) for the FY 2024-2025 are as follows:

Particular	Sheela Stainless Pvt. Ltd.	Steelmint Industries Pvt. Ltd.	RS Infra	Deepak Kumar	Punita Gupta	Jyoti Gupta	Vinod Kumar	Suman	Khushank Gupta
Nature of Relationship	Director brother is a Director	Common Director	Director wife is partner in RS Infra	Managing Director & Promoter	Wife of Director & Promoter	Wife of Director & Promoter	CFO	CS & Compliance officer	Son of Managing Director & part of Promoter Group
Name of Director / KMP which is related if any	Common Promoters	Common Promoters	Some Promoters are partner in RS Infra	Promoter are Relatives	Promoter are Relatives	Promoter are Relatives	NA	NA	Promoter are Relatives
Freight to be Paid	25,00,000	5,00,000	-	-	-	-	-	-	-
Job Work Charges	-	4,00,00,000	-	-	-	-	-	-	-
Purchase	3,00,00,000	-	-	-	-	-	-	-	-
Remuneration	-	-	-	60,00,000	25,99,920	25,99,920	8,20,800	6,98,400	16,96,800
Rent to be Paid	12,00,000	-	30,00,000	12,00,000	-	-	-	-	-
Sales	22,00,00,000	16,00,00,000	-	-	-	-	-	-	-
Total	25,37,00,000	20,05,00,000	30,00,000	72,00,000	25,99,920	25,99,920	8,20,800	6,98,400	16,96,800
Turnover (Standalone)	2,66,27,15,291								
% of T/O	9.53%	7.53%	0.11%	0.27%	0.10%	0.10%	0.031%	0.026%	0.063%
Details of Basis of Pricing / Valuation	<p>The Proposed RPT will be in line with the Company Related Party Policy. These transaction will be on arm length basis and will be in the ordinary course of Business. These transaction will be carried out in accordance to the terms as mutually agreed.</p> <p>All transactions with related parties defined as per Section 2(76) of the Companies Act, 2013 are being reviewed for arm's length testing internally. Company's Related Party Transaction Policy and governance policies with respect to negotiation with third parties are being followed for all related party transactions as defined under SEBI Listing Regulations. These related party transactions are also being approved by the Audit Committee and being reviewed by it on a quarterly basis.</p>								
Rational / Benefit of the Transaction and why it is in interest of com.	<p>Considering the Expertise, Experience and on the basis of Remuneration paid in the Industry, the remuneration proposed to be paid to the KMP, Punita Gupta & Jyoti Gupta, Khushank Gupta. Further the Remuneration as proposed are in accordance to the agreed terms and to respective Employment Agreement as entered into.</p> <p>Further the proposed Rent as to be paid will be in accordance to the Agreed Terms and to the respective Agreement as entered into.</p> <p>Further the Sales /Purchase/Freight transaction will be carried for purely operational purpose of the Company and will be carried out at arm Length Price and in the ordinary course of Business.</p>								
Tenure of the proposed Transaction	1 Financial Year : 2025-2026								
Transaction related to Providing Loans / advances / Guarantee or Security	NA	NA	NA	NA	NA	NA	NA	NA	NA

The Directors (Mr. Deepak Kumar & Nikita Gupta & their Relative) and Key Managerial Personnel of the Company as mentioned above are Related Party along with Relative of Deepak Kumar who are Shareholders of the Company, or their relatives, is interested in these Resolutions.

The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 06 of the Notice for approval by the Shareholders.

By Order of the Board
For and on behalf of the P S Raj Steels Limited
(Formerly Known as P S Raj Steels Private Limited)

Place: Hisar
Date: 06/09/2025

Sd/-
Suman
(Company Secretary & Compliance Officer)
Membership No.: A62709

Board Report

To
The Members,
P S Raj Steels Limited
(Formerly Known as P S Raj Steels Private Limited)

Your Directors have pleasure in presenting the 21st Annual Report on the business and operations of the Company together with the Audited financial statements and notes thereto for the Financial Year ended 31st March, 2025.

It is also a matter of pride to inform you that the equity shares of the Company were admitted for listing on the **National Stock Exchange's EMERGE Platform on 19th February, 2025.**

A summary of the Company's performance for the financial year ended 31st March, 2025 is as follows:

Particular	2024-2025 (In Lakhs)	2023-2024 (in Lakhs)
Turnover	26627.15	29775.44
Sales and Other Income	26630.55	29776.39
Operating Profit (PBIDT)	1230.27	1081.55
Interest Cost	137.44	152.16
Profit before Depreciation (PBDT)	1092.83	929.39
Depreciation	96.41	82.41
Profit before tax	996.42	846.98
Provision for Taxation	255.47	213.32
Profit after Tax	740.95	633.66

1) BUSINESS OVERVIEW:

During the year under review your company did well. Your company will achieve new heights in the ensuing years. Your Company is engaged in manufacturing of Stainless-Steel Pipes & Tubes. The Company business performed well during the period under review. During the year your Company has generated total income of Rs. 26630.55 (in Lakhs).

2) CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the year under review.

3) DIVIDEND:

With a view to conserve resources, your directors have thought it would be prudent to retain the earnings and not to recommend any dividend for the financial year 2024-2025.

4) UNPAID DIVIDEND AND IEPF:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

5) DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposit covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable. Hence no such disclosure is required. However the Particulars of transactions not considered as Deposit under Rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014 for the Financial Year 2024-2025 in e form DPT-3 has been filed by the Company on MCA e filing portal.

6) TRANSFER TO RESERVES:

An amount of Rs. 740.95 lakhs has been transferred to reserves during the year under review.

7) LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:

During the financial year 2024-2025, the Company has not borrowed any money from Director's or Directors Relative.

8) PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies act 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis, the same are mentioned under Note No. 6 of (Notes on Financial Statements) of the Annual Audited Financial Statements. All transactions with related parties are placed before the Audit Committee for approval and the same has been ratified , approved by the Audit Committee, Board Members and Shareholder at their EGM held on 16th January, 2025.

The details in respect of the same has been disclosed in “**Annexure –I**” to this Report in **form AOC-2**.

9) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year under review, your Company did not have any, joint venture and /or associate company. Hence the requirement of Disclosure of such Entities in AOC-1 is not applicable on the Company during the period under review.

10) WEBLINK FOR ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013, the weblink for perusal of annual return of the Company is <https://pssrgroup.com/annual-return>. The Annual Return for the FY 2024-2025 will be uploaded On <https://pssrgroup.com/annual-return> under 2024-2025.

Further Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2025 made under the provisions of Section 92(3) of the Act need not be part of the Annual Report as per the amendment in Rule 12 of Companies (Management and Administration) Rules, 2014 effective from March 31, 2022.

11) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The information on Loans, Guarantees and Investments covered under the provisions of Section 186/185 of the Companies Act, 2013 is not applicable as no such Loans, Guarantees have been given or Investments have been made by the Company during the period under review.

12) CHANGES IN THE STATUS OF THE COMPANY:

A. Conversion and Change in Name from P S Raj Steels Private Limited to P S Raj Steels Limited:
During the year, the Company changed its name from **P S Raj Steels Private Limited** to **P S Raj Steels Limited** and subsequently converted into a public limited company under the name **P S Raj Steels Limited**, pursuant to Special Resolution No. 04 passed at the Extra Ordinary General Meeting held on **17th May, 2024**. The revised Certificate of Incorporation was issued on **6th August, 2024**.

B. Listing of Shares:

The Company's equity shares were listed on the NSE Emerge Platform on 19th February, 2025 and became a listed entity on NSE Emerge Platform w.e.f. **19th February, 2025**. The Company has raised the total fund of **Rs. 28.28/- Crore** through SME IPO of the Company. The Company's SME IPO has received an exceptional response being oversubscribed around 9.16 times led by the strong participation from Retail Investors, Non-Institutional Investors and Qualified Institutional Buyers (QIBs).

The Company has paid the annual listing fee for the financial year 2024-25. The Equity Shares of the Company has the electronic connectivity under ISIN No. INE0XUS01012. To provide service to the Shareholders, the Company has appointed **M/s. Bigshare Services Private Limited** as Registrar and Share Transfer Agent (RTA) of the Company for allied Services for its Members / Investors and for Electronic Connectivity with both the depositories i.e. NSDL and CDSL.

13) CAPITAL STRUCTURE:**A. AUTHORISED SHARE CAPITAL:**

Authorised share capital of the company increased from Rs.1.00/- Crore (comprising of 10,00,000 Equity Share of Rs. 10 Each) to Rs.8.00/- crore (comprising of 80,00,000 Equity Share of Rs. 10 Each) pursuant to the provisions of section 61 of Companies Act, 2013 in preceding financial year 2024-25 by Shareholders EGM held on 4th April, 2024.

B. ISSUED & PAID-UP SHARE CAPITAL AT THE INITIAL OF THE FY 2024-2025:

The issued and paid-up share capital of the Company was Rs. 61,31,460 /- (comprising of 6,13,146 Equity Shares of 10 Each) at the beginning of the Financial Year 2024-2025.

C. BONUS ISSUE OF SHARES:

Your Company has issued Bonus shares of 49,05,168 amounting to Rs. 4,90,516,80 /- in the ratio of 8:1 to the existing shareholder vide resolution passed in EGM held on 04-04-2024. Post Bonus Issue Company paid up capital increased to Rs. 5,51,83,140/-.

D. FRESH ISSUE OF EQUITY SHARES:

The Company issued 20,20,000 fresh equity shares at an issue price of 140 per share through an Initial Public Offering (SME IPO) and got listed on the NSE Emerge Platform on 19th February, 2025. As a result of this IPO, the Company's paid-up share capital increased to Rs.7,53,83,140, comprising 7538314 equity shares of Rs.10 each.

E. BUY BACK OF SHARES:

During the period under review your Company has not offered/completed any buy back of its securities.

F. SWEAT EQUITY:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

G. EMPLOYEES STOCK OPTION PLAN:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

H. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

I. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

J. DEPOSITORY SYSTEM:

As members are aware, the company's shares are compulsorily tradable in the electronic form. As on March 31, 2025, 100% of the Company's total paid-up capital representing 75,38,314 shares were in dematerialized form. The ISIN of the Equity Shares of your Company is INE0XUS01012.

14) IPO SUBSCRIPTION:**Anchor Allotment:**

The bidding for anchor Investor opened and closed on 11 February, 2025 . The company has received 5 Anchor Investor applications for 857000 Equity Shares. The Anchor Investor allocation price was finalized at 140 per Equity Shares. A Total of 569000 equity shares were allotted under the Anchor Investor portion aggregating to Rs. 7,96,60,000/-.

Subscription Details for SME IPO of the Company:

S. No.	Category	No. Of Equity Shares Alloted
01	Retail Individual Investors	6,65,000
02	Non-Institutional Investors	2,85,000
03	Market Maker	101000
04	QIB (other than Anchor Investor)	3,80,000
05	Anchor Investor	5,69,000
06	Eligible Employees	20,000

15) UTILIZATION OF FUNDS RAISED THROUGH SME INITIAL PUBLIC OFFER (IPO):

The proceeds of the SME Initial Public Offer have been utilized by the company upto the period ended as on 31.03.2025 as under:

(Rs. in Lakhs)

S. No.	Purpose	Proposed utilization of proceeds of IPO	Actual Utilization from the IPO proceeds till 31.03.2025
01	To meet Working Capital Requirements	2650.00	2621.29
02	Issue related expenses	178.00	121.80
Total		2828.00	2743.09

16) BOARD & KMP:

A. Composition of Directors & KMP:

The company has appointed optimum number of Executive, Non-Executive Director (Including Independent Directors) with at least one Women Director in pursuance of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. As on 31st March 2025 the company has 6 directors comprising of 1 Whole time Director, 1 Managing Director, 1 Women Non Executive Director, 3 Non-Executive Independent Directors. The Company has appointed Mr. Vinod Kumar as **Chief Financial Officer (CFO)** and Ms. Suman as **Company Secretary & Compliance Officer w.e.f. 30th August, 2024** in pursuance to the provisions of Companies Act, 2013.

The Following below are the brief of the Directors & KMP of the Company as follows:

Directors & KMP as on 31st March, 2025 and as on the date of signing of Board Report:

S. No.	Name of Director	Designation	Date of Current Appointment	Shareholding	% of Shareholding	Cessation
1.	Deepak Kumar (DIN: 00677030)	Managing Director	19/04/2024	550017	7.30%	-
2.	Gaurav Gupta (DIN: 00593822)	Whole-time director	19/04/2024	597294	7.92%	-
3.	Nikita Gupta (DIN: 10645088)	Non-Executive Director	19/04/2024	222129	2.95%	-
4	Alok Kumar Jain (DIN: 05282469)	Independent Director	07/09/2024	0	0%	-
5	Raj Kumar Dewan (DIN: 02663208)	Independent Director	07/09/2024	0	0%	-
6	Dinesh Vinayak (DIN: 10765895)	Independent Director	07/09/2024	0	0%	--
7	Vinod Kumar	Chief Financial Officer (CFO)	30/08/2024	1000	0.01	
8	Suman	Company Secretary & Compliance Officer	30/08/2024	0	0%	-

B. Significant Change occurred during the period under review:

- ❖ Mrs. **Nikita Gupta (DIN: 10645088)** was appointed as an additional Director by board in their Board Meeting held on 18/04/2024 and the same has been regularized by Members in EGM held on 17/05/24.
- ❖ **Mr. Deepak Kumar (DIN:00677030)** was appointed as Managing Director of the Company by board in their Board Meeting held on 18/04/24 and the same has been approved by Members in EGM held on 17/05/2024.
- ❖ **Mr. Gaurav Gupta(DIN:00593822)** was appointed as Whole Time Director of the Company by board in their Board Meeting held on 18/04/24 and the same has been approved by Members in EGM held on 17/05/2024.
- ❖ **Mr. Alok Kumar Jain (DIN: 05282469), Raj Kumar Dewan (DIN: 02663208) & Dinesh Vinayak (DIN: 10765895)** Independent Directors of the Company were appointed as an Additional Independent Directors by the Board Members at their Board Meeting held on 5th September, 2024 and the same has been regularize by the Members at their EGM held on 7th September, 2025.

- ❖ The Company has appointed **Mr. Vinod Kumar** as **Chief Financial Officer (CFO)** and **Ms. Suman** as **Company Secretary & Compliance Officer** w.e.f. 30th August, 2024.

C. Directors Retire by Rotation:

Mr. Deepak Kumar (DIN:00677030), Managing Director of the company is liable to retire by the rotation at the 21st Annual General Meeting of the company pursuant to section 152 of the companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and being eligible, for re-appointment.

D. Independent Directors:

The Independent Directors of the Company are appointed for a fixed term of 5 Years in compliance with the provisions of the Companies Act, 2013 and are not liable to retire by rotation. Each Independent Director has provided a formal declaration affirming compliance with the independence criteria as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. Additionally, in line with Regulation 25 of the Listing Regulations, all Independent Directors have confirmed that no circumstances exist or are reasonably expected to arise that could compromise their ability to exercise independent judgment or discharge their duties in an objective, unbiased and effective manner. The Company has 3 Director on Board as an Independent Director. The Composition of the Independent Director is as under along with meeting held by them :

Name of the Director	Designation	Attendance of the Independent Director meetings held during the F.Y. 2024-25
		13.01.2025
Raj Kumar Dewan	Independent Director	Yes
Alok Kumar Jain	Independent Director	Yes
Dinesh Vinayak	Independent Director	Yes

In accordance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 a separate meeting of Independent Directors of the Company was convened during the Financial Year 2024-2025 and all Independent Directors were present at the Meeting .

E. Annual Evaluation By The Board:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors is required to carry out an annual evaluation of its own performance, that of its committees, and individual Directors. For this purpose, the Company developed a structured framework incorporating key evaluation parameters, including a detailed questionnaire covering various aspects of the Board's functioning, composition, culture, governance practices, and the performance of specific duties and responsibilities.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

F. Familiarization Programme For Independent Directors:

Familiarization Programme has been conducted during the period under review for Independent Directors Pursuant to provisions of Regulation 25 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and Schedule IV of Companies Act, 2013.

17) BOARD MEETINGS:

The Board of Directors met 22 times during the financial year 2024-2025 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Board Meeting were held within the prescribed time limit under section 173 of Companies Act, 2013. Proper Quorum were present at all board meeting and Board meeting were conducted with proper compliance mentioned under Companies act, 2013 and SS-1 issued by ICSI. The Company has received a proper leave of Absence from the Directors who are unable to attend the scheduled board Meeting and Board has approved the same.

The details of Board Meeting conducted during the period under review are as follows:

Sr. No	Date of meeting	Board Strength	No. of Directors Present
1	01/04/2024	2	2
2	06/04/2024	2	2
3	18/04/2024	2	2
4	24/04/2024	3	3
5	24/05/2024	3	3
6	13/07/2024	3	3
7	25/07/2024	3	3
8	08/08/2024	3	3
9	12/08/2024	3	3
10	30/08/2024	3	3

11	02/09/2024	3	3
12	05/09/2024	3	3
13	10/09/2024	6	6
14	27/09/2024	6	6
15	23/10/2024	6	3
16	01/01/2025	6	5
17	13/01/2025	6	6
18	01/02/2025	6	4
19	03/02/2025	6	4
20	11/02/2025	6	4
21	15/02/2025	6	4
22	17/02/2025	6	4

Number of meetings attended by each director during the year:

S. No.	Name of Director	Designation	Meetings of Board No. of Board Meetings which were entitled to attend	No. of Board Meetings attended
01	Deepak Kumar (DIN: 00677030)	Managing Director	22	22
02	Gaurav Gupta (DIN: 00593822)	Whole-time director	22	22
03	Nikita Gupta (DIN: 10645088)	Non-Executive Director	19	19
04	Alok Kumar Jain (DIN: 05282469)	Independent Director	10	7
05	Raj Kumar Dewan (DIN: 02663208)	Independent Director	10	05
06	Dinesh Vinayak (DIN: 10765895)	Independent Director	10	04

18) DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Board of Directors hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit/loss of the Company for that year;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19) DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:

Details of particulars of employees as required under rule 5 (2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been annexed in “Annexure –II”.

20) COMMITTEES:

The Board of Directors has constituted Three Committees, viz.:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

1. Audit Committee:

The Audit Committee was constituted on **5th September, 2024**. The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company. The Composition of the Audit Committee is as under along with meetings held by them:

Name of the Member	Position in Committee	Designation	Attendance of the Audit Committee meetings held during the F.Y. 2024-25			
			05.09.2024	27.09.2024	01.01.2025	30.01.2025
Alok Kumar Jain	Chairperson	Independent Director	Yes	Yes	Yes	Yes
Raj Kumar Dewan	Member	Independent Director	Yes	Yes	Yes	Yes
Deepak Kumar	Member	Managing Director	Yes	Yes	Yes	Yes
Vinod Kumar		Chief Financial Officer	Yes	Yes	Yes	Yes
Suman		Company Secretary & Compliance Officer	Yes	Yes	Yes	Yes

Powers of Audit Committee:

The Audit Committee shall have powers, including the following:

- a. To investigate any activity within its terms of reference.
- b. To seek information from any employee.
- c. To obtain outside legal or other professional advice.
- d. To secure attendance of outsiders with relevant expertise if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. Examination of the financial statement and the auditors' report thereon;
4. Approval or any subsequent modification of transactions of the company with related parties;
5. Overseeing 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;
6. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
7. Formulation of a policy on related party transactions, which shall include materiality of related party transactions and making of omnibus approval of related party transactions;
8. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's 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;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report;
9. Reviewing, with the management, the quarterly, half yearly and Annual financial statements before submission to the Board for approval;
10. Reviewing, 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;
11. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
12. Approval or any subsequent modification of transactions of the listed entity with related parties includes omnibus approval for related parties transactions subject to conditions as specified under rules;
13. Scrutiny of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the Company, wherever it is necessary;
15. Evaluation of internal financial controls and risk management systems;
16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. Reviewing 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;
18. Discussion with internal auditors of any significant findings and follow up there on;
19. Reviewing 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.
20. Discussion 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;
21. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
23. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
24. To investigate any other matters referred to by the Board of Directors;
25. Carrying out any other function as is mentioned in the terms of reference of the audit Committee.

26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
27. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the audit committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- vi) Statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) was constituted on **5th September, 2024**. The Constitution, composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Nomination and Remuneration Committee is as under along with meetings held by them:

Name of the Member	Position in Committee	Designation	Attendance of the Nomination and Remuneration Committee meetings held during the F.Y. 2024-25
01.01.2025			
Raj Kumar Dewan	Chairperson	Independent Director	Yes
Alok Kumar Jain	Member	Independent Director	Yes
Dinesh Vinayak	Member	Independent Director	No , Leave of Absence (LOA) has been sought and same has been Approved by the NRC presented Members & Chairperson.
Suman	Company Secretary & Compliance Officer		Yes

Terms of Reference of NRC :

1. 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;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. Use the services of an external agencies, if required;
 - b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. 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;
6. 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;
7. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks
8. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

The Stakeholder's Relationship Committee was constituted on **5th September, 2024**. The Constitution, composition and functioning of the Stakeholder's Relationship Committee also meets with the requirements of Section 178 of the

Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Composition of the Stakeholder's Relationship Committee is as under along with meetings held by them:

Name of the Member	Position in Committee	Designation	Attendance of the Stakeholder's Relationship Committee meetings held during the F.Y. 2024-25
17.02.2025			
Dinesh Vinayak	Chairperson	Independent Director	Yes
Deepak Kumar	Member	Managing Director	Yes
Gaurav Gupta	Member	Whole Time Director	Yes
Vinod Kumar	Chief Financial Officer		Yes
Suman	Company Secretary & Compliance Officer		Yes

Terms of Reference of SRC:

1. 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.
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent and to recommend measures for overall improvement in the quality of investor services;
4. 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; and
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. Approve, register, refuse to register transfer or transmission of shares and other securities;
7. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. Allotment and listing of shares;
9. Authorise affixation of common seal of the Company;
10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. Approve the transmission of shares/other securities arising as a result of death of sole/any joint shareholder;
12. Dematerialize or rematerialize the issued shares;
13. Ensure proper and timely attendance and redressal of investor queries and grievances;
14. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
15. Advising for giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
16. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time;
17. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
18. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

21) GENERAL MEETING:

During the preceding financial year(s), company has conducted following General Meeting:

S. No.	Particulars	2024-2025	2023-2024
01	Annual General Meeting (AGM)	21.09.2024	30.09.2023
02	Extra Ordinary General Meeting (EGM)	04.04.2024	
		17.05.2024	
		03.09.2024	
		07.09.2024	
		16.01.2025	

22) AUDITORS AND REPORTS:**a) STATUTORY AUDITOR OF THE COMPANY:**

At the 19TH Annual General Meeting held on 30/09/2023, **M/s Jain Mittal Chaudhary & Associates Chartered Accountants (015140N)** were appointed as Statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2028. In terms of the provisions of the Companies (Amendment) Act, 2017, the term of the auditors does not require ratification every year.

The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' report does not contain any qualification, reservation or adverse remark.

b) COST AUDITOR OF THE COMPANY:

The Board Members had appointed **M/S A.G. Agarwal & Associates (FRN:000531)**, Cost Accountants as the Cost Auditors of the Company for the financial year 2024-2025 under Section 148 of the Companies Act, 2013 to conduct Cost Audit. As required under Rule 14 of the Companies (Audit and Auditors) Rules, 2014, for the purpose of subsection (3) of Section 148 of the Companies Act, 2013, the remuneration as paid to the Cost Auditors for the year under review was recommended/approved by Board Members and was ratified by the Members at 20th Annual General Meeting ("AGM").

c) SECRETARIAL AUDITOR OF THE COMPANY:

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board on the basis of recommendation of Audit Committee at their Board Meeting held on 01.02.2025 had appointed **Ms. Anju Jain (ACS: 11056, COP: 2728)** as Secretarial Auditor to conduct the Secretarial Audit for the financial year 2024-25.

The Secretarial Audit Report for FY 2024-25 is annexed hereto as **Annexure-III**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark and the secretarial audit report are self-explanatory and do not call for any further Explanation clarification.

Further, based on the recommendation of the Board of Directors & Audit Committee, it is proposed to re-appoint **Ms. Anju Jain (ACS : 11056, COP: 2728)**, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 in accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, subject to shareholders' approval at the ensuing 21st AGM to carry out Secretarial Audit of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30.

d) INTERNAL AUDITOR OF THE COMPANY:

The provision of section 138 of Companies Act, 2013 read with rules made there under had been applicable on your Company. In order to comply with the applicable provision, the Board had appointed **M/s Anil Yash & Associates as an Internal Auditor of the Company to conduct Internal Audit for the financial year 2024-2025.**

Further the Board has re-appointed **M/s Anil Yash & Associates** as an Internal Auditor to conduct Internal Audit for the Financial Year 2025-2026 based on the recommendation of the Audit Committee.

e) MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records under said Rules and the same has been maintained by the Company during the period under review.

f) REPORTING OF FRAUDS

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Audit and Auditors) Rules, 2014. Further no such reporting of Fraud has been made by the Internal Auditor, Secretarial Auditor and cost auditors during the period under review.

23) ACCOUNTING STANDARD:

The Financial Statements of the Company as at and for the Financial Year ended 31st March, 2025 have been prepared in accordance with the Accounting Standard (AS) as specified under Section 133 of the Companies Act, 2013 as our Company is a SME listed Entity and Exempted from the Applicability of Ind-AS .

24) CORPORATE SOCIAL RESPONSIBILITY:

The Provisions of Section 135 of the Companies Act, 2013 are applicable on the Company for the F.Y. 2024-2025 and Company has complied with the same. Company's CSR initiatives and activities are aligned to the requirement to the requirement of section 135 of the companies act, 2013. The brief Outline of the CSR Policy of the company, the initiatives undertaken by the company on CSR activities during the year are set out in **Annexure- IV** of the report as prescribed in the companies (Corporate Social Responsibility Policy) Rules, 2014.

25) MANAGEMENT DISCUSSION & ANALYSIS:

In terms of Regulation 34(2)(e) of the Listing Regulations, 2015 read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report (MDA) which forms part of this Annual Report is annexed as an "Annexure-V"

26) BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR):

The Business Responsibility & Sustainability Reporting ("BRSR") as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the financial year 2024-25.

27) CORPORATE GOVERNANCE:

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making. Your Company is committed to achieving and adhering to the highest standards of Corporate Governance. However, the provisions of Corporate Governance are not applicable to the Company pursuant to Regulation read with Regulation 15(2) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the equity shares of the company are listed on Emerge SME Platform of NSE.

28) COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

In order to ensure compliance with the requirements of Section 178 of the Companies Act, 2013 and any other applicable provisions, the Board of Directors of the Company have formulated the Nomination and Remuneration Policy. The NRC policy is annexed as an "ANNEXURE-VI" The Nomination and Remuneration Policy of your Company has been made available on the website of the Company i.e. <https://pssrgroup.com/investor>

29) DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Company has an effective internal control system that is commensurate with its size and nature of its Business Operations which is periodically reviewed and strengthened through revised standard operating procedures. The Company complies with all applicable Accounting Standards in maintaining its books of account and in the preparation of Financial Statements.

During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls. The management assessed the effectiveness of internal financial controls as of 31st March 2025 and confirmed that no material weaknesses in design or operation were observed.

30) RISK MANAGEMENT:

The Board of Directors of the Company identify, evaluate business risks and opportunities. The Company has formulated the Risk Management Policy which indicates Company's standards for risk taking while conducting business and to provide an easy-to-access guide any time you have a question. Major risks identified by the businesses and functions are systemically addressed through mitigating action plan on a continuing basis. The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of the Company.

31) HUMAN RESOURCE DEVELOPMENT & INDUSTRIAL RELATION:

Human Resource Development (HRD) plays a pivotal role in enhancing workforce capabilities at workplace. Companies are focusing on upskilling through targeted training in technical areas, leadership, and functional roles. Special emphasis is placed on health and safety training to ensure a secure, compliant, and responsible work environment particularly in high-risk operational areas. During the financial year, the Company organized a series of awareness and training sessions across various departments, focusing on the holistic development and wellbeing of employees.

Further Industrial relation continues to be cordial. The Company Management express deep appreciation for the dedicated services rendered by workers, Vendors, Suppliers, Other Stakeholders associated with the company.

32) VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Board has constituted the vigil Mechanism/ Whistle blower policy pursuant to Section 177 of the Companies Act, 2013 with a view to provide a mechanism for employees of the Company to approach the Audit Committee of the Company and protected disclosure to the management instances of unethical behaviour, actual or suspected fraud or violation of the Code of Conduct. The policy protects the Whistle Blower wishing to raise a concern about serious irregularities within the Company. The policy is uploaded on the website of the company's website and can be accessed at the web address: <https://pssrgroup.com/wp-content/uploads/2025/02/Whistle-Blower-and-Vigil-Mechanism-Policy.pdf>

33) COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity

Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

34) DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has duly complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including the constitution of the Internal Complaints Committee. The Company maintains a zero-tolerance policy towards sexual harassment and ensures strict adherence to the law in both letter and spirit. The following is the summary of sexual harassment complaints received and disposed off during the year:

S. No.	Particulars	Status of No. of complaints received and disposed off
01	Number of complaints on sexual harassment received	Nil
02	Number of complaints disposed off during the year	Nil
03	Number of cases pending for more than ninety days	NA
04	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts awareness programmes for its employees.
05	Nature of action taken by the employer or district officer	NA

35) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

a) CONSERVATION OF ENERGY:

The Company is engaged in Steel & metal manufacturing industry. Efforts are being continuously made to monitor the consumption and reduce energy costs. Your Company is committed to sustainable business practices by contributing to environment protection and considers energy conservation as one of the strong pillars of preserving natural resources. This also helps the Company in reducing carbon footprint across all its operations and improve the bottom-line under its sustainability mission.

The details of activities regarding conservation of energy, proper utilization of energy resources are as follows:

1	Steps taken /impact on conservation of energy	1. Installation of LED lights to reduce power consumption. 2. Using the operating pumps near the best efficiency point for saving energy. 3. Timer provided for auto controlling of plant and street lighting. 4. At plant area used roof extractors instead of exhaust fans for air circulation saving electrical energy. Other various measures were adopted to save energy for future generation.
2	Steps taken for utilizing alternate sources of energy	The Company has significant focus on restoration and rehabilitation of degraded ecosystem is continuously exploring sustainable solutions for energy consumption.
3	The capital investment on energy conservation equipments:	Solar Panel Installation: As part of our long-term Commitment to sustainable operations, we have begun integrating solar power at our manufacturing facilities. This transition to renewable energy reflects our broader environment responsibility while also delivering tangible financial benefits. Key benefits of this initiative include: 1. Reduction in Electricity costs , directly contributing to improved operating margins. 2. Lower carbon footprint aligning with global ESG Standards. 3. Energy Independence reducing reliance on grid power and insulating operations from energy disruptions.

b) TECHNOLOGY ABSORPTION:

Your Company is committed towards technology driven innovation and inculcating an innovation driven culture within the organization. During the year under review, your Company continued to work on advanced technologies, up gradation of existing technology and capability development in the critical areas of current and future growth.

c) FOREIGN EXCHANGE EARNINGS & OUTGO:

The details of foreign exchange earnings and outgo during the year under review are as follows:

(In Lakhs)

Particular	Current Year	Previous Year
Foreign Currency Earning	Nil	Nil
Foreign Exchange Outgo	218.41/-	Rs. 37.71/-

36) PREVENTION OF INSIDER TRADING & CODE OF CONDUCT:

Pursuant to the provision of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and amendments thereto, the company has in place a code of conduct to regulate, monitor and report trading by insider for prohibition of Insider trading in the shares of the Company. The code inter alia prohibits purchase/ sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when trading window is close. The company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and said code is available on company's website and can be assessed at <https://pssrgroup.com/wp-content/uploads/2025/03/COC-OF-PIT-REGULATION>.

Further The Board of Directors and the members of the Senior Management Team (one level below the Board of Directors) of the Company are required to affirm annual Compliance of code of conduct Code. A declaration signed by the WTD and Managing Director of the Company to this effect is placed at the end of this report as an "Annexure-VII"

37) MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments made by directors/Management affecting the financial position of the company which have occurred after end of the financial year and upto the date of this report.

38) DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal during the period under review which can have impact on the going concern status and the Company's operations in future.

39) DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT:

There was no instance of one-time settlement with any Bank or Financial Institution during the period under review. Hence requirement of such disclosure is not applicable to your Company during the period under review.

40) DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER IBC, 2016:

NO application has been made under IBC code, 2016 by and against the Company, hence requirement of disclosure of application made or pending under IBC,2016 during the period under review is not applicable to the Company There was no such instance occurred during the period under review.

41) COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with the Secretarial Standards, issued by the Institute of Company Secretaries of India, and notified by the Central Government during the period under review.

42) OTHER DISCLOSURES:**a) Details of Compliance with Mandatory Requirements:**

The Company has complied with all applicable mandatory requirements as prescribed under the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013, Labour Laws and other laws as applicable on the Company during the period under review.

b) There was no commission paid by the company to its managing director or wholtime directors, so no disclosure required in pursuance to the section 197(14) of The Companies Act, 2013.**43) CAUTIONARY STATEMENT:**

The Statements contained in the Board Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations. Various Factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual result

44) POLICIES OF THE COMPANY:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 ("Listing Regulations") and Companies Act, 2013 have mandated the formulation of certain policies for all listed companies. All the Policies are available on the Company's website at <https://pssrgroup.com/investor>

The Key Policies as adopted by the Company as per Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are as follows:

1.Archival Policy
 2.Board Diversity Policy
 3.Criteria of Making Payments To Non Executive Directors
 4.Nomination Remuneration (NRC)Policy
 5.Policy for determination of Materiality
 6.Policy On Preservation Of Documents

7.Policy On Identification Of Group Companies/Entities, Material Creditors And Material Litigations
 8.Policy For Procedure Of Inquiry In Case Of Leak Of Unpublished Price Sensitive Information ("UPSI")
 9.Policy On Terms And Conditions Of Appointment Of Independent Directors
 10.Familiarization Programmes For Independent Directors
 11.Succession Policy
 12.Vigil Mechanism (Whistle Blower) Policy

13.Risk Management Policy
 14.Related Party Transaction Policy
 15.Policy On Prevention Of Sexual Harassment At Workplace
 16.Corporate Social Responsibility (CSR) Policy
 17.Code of Conduct for Monitoring and Prevention of Insider Trading
 18.Code Of Conduct For Directors And Senior Management Executives

45) ACKNOWLEDGEMENT & APPRECIATION:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Place: Hisar
Date: 06/09/2025

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

Gaurav Gupta
Whole-time director
DIN: 00593822
Add.: H.No. 163, Sector -9/11
Hisar -125001

Annexure –I 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 length transactions under third proviso thereto:

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

Particulars	Comment
Name(s) of the related party and nature of relationship	NA
Nature of contracts/arrangements/transactions	NA
Duration of the contracts/arrangements/transactions	NA
Salient terms of the contracts or arrangements or transactions including the value, if any	NA
Justification for entering into such contracts or arrangements or transactions	NA
Date of approval by the Board	NA
Amount paid as advances, if any	NA
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at arm's length basis:

(In Rs.)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transaction	Duration of the contracts/ Arrangement transactions	Transaction value	Salient terms of the contracts /arrangement/transactions including the value, if any & Justification for entering into such contracts or arrangements or transactions	Date of approval /Ratification by the Board & Audit Committee	Amount paid as advances , if any	Date of approval by the Shareholders
Sheela Stainless Private Limited (Director's brother is a director)	Freight Paid	01.04.2024 to 31.03.2025	2,239,160	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	01/01/2025	NA	16/01/2025
Steelmint Industries Pvt. Ltd (Common Directors)	Freight Paid	01.04.2024 to 31.03.2025	243,800	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	01/01/2025	NA	16/01/2025
Steelmint Industries Pvt. Ltd (Common Directors)	Job Work Charges	01.04.2024 to 31.03.2025	28,163,650	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	01/01/2025	NA	16/01/2025
Sheela Stainless Private Limited (Director's brother is a director)	Purchase	01.04.2024 to 31.03.2025	21,040,000	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	01/01/2025	NA	16/01/2025
Steelmint Industries Pvt. Ltd (Common Director)	Purchase	01.04.2024 to 31.03.2025	15,822	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	01/01/2025	NA	16/01/2025
Vinod Kumar CFO (KMP)	Remuneration	01.04.2024 to 31.03.2025	434,000	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	01/01/2025	NA	16/01/2025
Suman (CS & Compliance Officer)	Remuneration	01.04.2024 to 31.03.2025	349,000	The related party transactions (RPTs) entered during the year were in the ordinary	01/01/2025	NA	16/01/2025

				course of business and on arm's length basis.			
Sheela Stainless Private Limited (Director's brother is a director)	Rent Paid	01.04.2024 to 31.03.2025	1,200,000	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	01/01/2025	NA	16/01/2025
Deepak Kumar (Managing Director)	Rent paid	01.04.2024 to 31.03.2025	1,200,000	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	01/01/2025	NA	16/01/2025
RS Infra (Director's wife is a Partner in the firm)	Rent Paid	01.04.2024 to 31.03.2025	3,000,000	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	01/01/2025	NA	16/01/2025
Deepak Gupta (Director of the company)	Salary Paid	01.04.2024 to 31.03.2025	6,000,000	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	01/01/2025	NA	16/01/2025
Punita Gupta (Wife of Managing Director)	Salary Paid/Bonus Paid	01.04.2024 to 31.03.2025	2,599,920	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	01/01/2025	NA	16/01/2025
Jyoti Gupta (Wife of WTD)	Salary Paid/Bonus Paid	01.04.2024 to 31.03.2025	2,599,920	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	01/01/2025	NA	16/01/2025
Sheela Stainless Private Limited (Director's brother is a director)	Sales	01.04.2024 to 31.03.2025	217,001,464	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	01/01/2025	NA	16/01/2025
Steelmint Industries Pvt. Ltd (Common Director)	Sales	01.04.2024 to 31.03.2025	204,541,822	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	01/01/2025	NA	16/01/2025

For and on behalf of the Board of Directors

Place: Hisar
Date: 06/09/2025

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

Gaurav Gupta
Whole-time director
DIN: 00593822
Add.: H.No. 163, Sector -9/11
Hisar -125001

Annexure-II
Details of Employee

(Pursuant to rule 5 (2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

1. The remuneration of each Director, Chief Financial Officer and Company Secretary, percentage increase in their remuneration during the Financial Year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company are as under:

(In Rs.)

S. No.	Name of Director & KMP and their Designation	Designation	Remuneration of Director & KMP for the FY 2024-2025	% increase in Remuneration in the FY 2024-25	Ratio of Median remuneration of employees
01	Deepak Kumar (DIN: 00677030)	Managing Director	60,00,000	0	32.25
02	Gaurav Gupta (DIN: 00593822)	Whole Time Director	0	0	0
03	Nikita Gupta (DIN: 10645088)	Non-Executive Director	0	0	0
04	Alok Kumar Jain (DIN: 05282469)	Independent Director	0	0	0
05	Raj Kumar Dewan (DIN: 02663208)	Independent Director	0	0	0
06	Dinesh Vinayak (DIN: 10765895)	Independent Director	0	0	0
07	Vinod Kumar	Chief Financial Officer (CFO)	434,000	0	2.33
08	Suman	CS & Compliance Officer	349,000	0	1.87

Note: Independent Directors, being entitled only to sitting fees and hence no Remuneration has been paid to Independent Director..Further No Remuneration has been paid to Mrs. Nikita Gupta (DIN: 10645088), Non-Executive Director and Gaurav Gupta (DIN: 00593822) during the period under review.

2. The median remuneration of employees of the Company was **Rs. 186000/-** and **Rs. 151000-** in the financial year 2024-25 and 2023-24 respectively. There is 23.17% IN Median Remuneration.
3. There were 117 permanent employees on the rolls of the Company as on March 31, 2025.
4. Average percentage increase in the salaries of employees other than the managerial personnel in financial year 2024-2025 was 13.44% whereas increase is no increase in Managerial Remuneration for the same year as same Salary is paid to the MD and appointment of CS & CFO was made on 30th August, 2024 and no basis of comparison exist.
5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
6. Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2024-25:

(In Rs.)

S. No.	Name of Director/KM P Employee	Designation Department	Remuneration	Nature of employment whether contractual or otherwise	Qualification	Experience	Date of commencement of employment	Age	Whether employee is relative of any director of the Company
01	Punita Gupta	Manager	2599920	Permanent	B.Com	15+	30.08.2024		Wife of Managing Director
02	Jyoti Gupta	Manager	2599920	Permanent	Graduate	15+	30.08.2024		Wife of WTD
03	Dinesh Kumar	VP-Finance	649980	Permanent	Graduate	20+	30.08.2024	55	NA
04	Naveen Garg	VP-Accounts	448995	Permanent	CA	5	01.08.2024	30	NA
05	Vinod Kumar	CFO-Finance	434,000	Permanent	B.COM	18	30.08.2024	45	NA
06	Manoj Kumar	AGM-HR	399067	Permanent	MBA		23.05.2023	32	NA
07	Raman Bishnoi	G M Business Development-Marketing	384142	Permanent	CA	5+	30.08.2024	31	NA

08	Suman	CS & Compliance Officer-Secretarial	349,000	Permanent	CS	4	30.08.2024	28	NA
09	Shaileash Kumar Gupta	Assistant	311989	Permanent	M.Com	10	12/1/2019	34	NA
10	MANJU	G.M Management	257074	Permanent	M.Sc	12	13-08-2013	44	NA

7. No. of employees employed throughout the year who was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.1.2 Crores: NIL
8. No. of employees was in receipt of remuneration during the year or part of the year which, in the aggregate, was not less than Rs.8.5 lakhs per month: NIL
9. No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company: NIL

Remuneration received by Managing/ Whole time Director from subsidiary company

None of the Directors, including the Managing Director and Whole-Time Director of the company have received any remuneration or commission from subsidiary companies during the financial year ended 31st March 2025.

For and on behalf of the Board of Directors

Place: Hisar
Date: 06/09/2025

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

Gaurav Gupta
Whole-time director
DIN: 00593822
Add.:H.No. 163, Sector -9/11
Hisar -125001

Annexure-III
Secretarial Auditor Report

FORM No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
P S RAJ STEELS LIMITED,
V & P.O Talwandi Rukka,
Hisar-1250 01 (Haryana)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **P S RAJ STEELS LIMITED (CIN:L27109HR2004PLC035523)** (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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** ('Audit Period') 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
 - f. 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**

(vi) OTHER APPLICABLE ACTS;

- a. Factories Act, 1948;
- b. Industrial Disputes Act, 1947;
- c. Payment of Wages Act, 1936;
- d. The Minimum Wages Act, 1948;
- e. Employees' State Insurance Act, 1948;
- f. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
- g. The Payment of Bonus Act, 1965;
- h. The Industrial Employment (Standing Orders) Act, 1946;

- i. Payment of Gratuity Act, 1972;
- j. The Workmen's Compensation Act, 1923;
- k. Air (Prevention & Control of Pollution) Act, 1981;
- l. Water (Prevention & Control of Pollution) Act, 1974;
- m. Hazardous Waste (Management & Handling) Rules, 1989;
- n. Manufacture, Storage and Import of Hazardous Chemical Rules, 1989;
- o. Environment (Protection) Act, 1986;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

MANAGEMENT RESPONSIBILITY

1. Maintenance of secretarial records 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 the processes 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 processes 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 or examined any books, information or statements other than Books and Papers.
4. I have not examined any other specific laws except as mentioned above.
5. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis;
7. 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;

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 a 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 meetings 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 compliance with applicable laws, rules, regulations and guidelines

Sd/-
CS ANJU JAIN
Company Secretary in Practice
ACS No. : 11056
C P No.: 2728

Place : HISAR
Date : 06/09/2025

UDIN Number : A011056G001191171

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
P S Raj Steels Limited
Address: V & P.O Talwandi Rukka, Hisar,
Haryana, India, 125001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **P S RAJ STEELS LIMITED** having **CIN: L27109HR2004PLC035523** and having registered office at **V & P.O Talwandi Rukka, HISAR, Haryana, India, 125001** (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 on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Deepak Kumar (Managing Director)	00677030	01/03/2022
2	Gaurav Gupta (Whole-time director)	00593822	15/04/2023
3	Nikita Gupta (Non-Executive Director)	10645088	19/04/2024
4	Alok Kumar Jain (Independent Director)	05282469	05/09/2024
5	Raj Kumar Dewan (Independent Director)	02663208	05/09/2024
6	Dinesh Vinayak (Independent Director)	10765895	05/09/2024

Ensuring the eligibility of 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 my 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.

Place : HISAR
Date :06/09/2025

CS ANJU JAIN
Practicing Company Secretary
ACS : 11056 C.P. No: 2728
UDIN Number : A011056G001191171

Annexure-IV Annual Report on CSR

Financial Year 2024-25

In compliance of Section 135 of the companies Act, read with Rule 8 of the Companies
(Corporate Social Responsibility Policy) Rules, 2014

1) Brief Outline on CSR Policy of the Company:

Given separately as part of this report as an Annexure-IV(A).

2) CSR Committee:

The Company has not constituted any CSR Committee as the CSR obligation for the FY 2024-2025 was less than Rs. 50 Lakhs and hence the Company has not constituted any CSR Committee and Responsibilities has been performed by the Board Itself.

3) Web link(s) for composition of CSR Committee, CSR policy and CSR projects approved by the Board:

- a) CSR Committee: Not constituted
- b) CSR Policy & Details of CSR Projects: <https://pssrgroup.com/wp-content/uploads/2025/02/CSR-Policy-P-S-Raj-Steels-Limited.pdf>

4) Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

As per the Frequently Asked Questions (FAQs) released by the Institute of Company Secretaries of India dated April 29, 2021, the Company is required to undertake impact assessment of the CSR projects having outlays of one crore rupees or more and which have been completed not less than one year before undertaking the impact study. Since there are no CSR projects qualifying under the said criteria, the impact assessment is not applicable for financial year 2024-25.

5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No.	Financial Year	Amount Available for Set off from Preceding Financial Year (In Rs.)	Amount Required to be set off for the Financial Year if any (in Rs.)
1	Nil	Nil	Nil
2			
3			

6) Average net profit of the company as per section 135(5): 6,06,34,615.31

7) CSR Obligation:

- a) Two percent of average net profit of the company as per section 135(5): 12,12,692.31
- b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- c) Amount required to be set off for the financial year, if any : NIL
- d) Total CSR obligation for the financial year : 12,12,692.31

8) CSR Spending Manner(S):

a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

S. No.	Name of the Project/Activity	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for The project (in lakhs)	Mode of Implementation Direct(Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	Eradicating Hunger, Poverty and Malnutrition Promoting Health Care Including Preventive Health Care in Delhi-NCR	Eradicating Hunger, Poverty and Malnutrition Promoting Health Care Including Preventive Health Care in Delhi-NCR	No	Delhi	Delhi-NCR	850,000	Indirect	Global Social Welfare Organisation	CSR00065147

02	Making Available Safe Drinking Water facility at I.M.C. of I.T.I. Adampur	making available safe drinking water	Yes Local Rural Area	Haryana	Hisar	156,251	Direct	NA	NA
03	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation	Yes	Haryana	Hisar	222749	Direct	NA	NA
04	Making Available Safe Drinking Water facility	making available safe drinking water	Yes-Local Rural Area	Haryana	Hisar	29,000	Direct	NA	NA
05	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	No	Delhi	Delhi	118000	Direct	NA	NA
06	promoting preventive health care	promoting preventive health care	Yes	Haryana	Hisar	2,00,000	Direct	NA	NA
Total						1576000			

Note :Certificate from CFO for utilization of funds disbursed for CSR Activities has also been obtained.

- b) Amount spent in Administrative Overheads – NIL
- c) Amount spent on Impact Assessment, if applicable-NIL
- d) Total amount spent for the Financial Year-1576000
- e) Excess amount for set off, if any

S. No.	Particulars	Amount
1	Two percent of average net profit of the company as per section 135(5)	12,12,692.31
2	Total amount spent for the Financial Year	15,76,000
3	Excess amount spent for the financial year	3,63,308
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years	3,63,308

9) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount Transferred to unspent CSR Account under Section 135(6) (in Rs.)	Amount Spent in the Reporting Financial Year (in Rs.)	Amount Transferred to any fund specified under Schedule VII as per Section 135(6) if any				Amount remaining to be spent in the succeeding Financial Year (in Rs.)
				Name of Fund	of Amount (in Rs.)	Date of Transfer		
1	-----	NIL	-----	-----	NIL	-----	-----	
2								
3								

10) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
S. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the Reporting Financial Year (In Rs.)	Cumulative amount spent at the end of reporting financial Year (In Rs.)	Status of the project- Completed/Ongoing
1	--	--	--	--	--	--	--	--

11) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- Date of creation or acquisition of the capital asset(s). – None
- Amount of CSR spent for creation or acquisition of capital asset. – NIL
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Not Applicable

12) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

For and on behalf of the Board of Directors

Place: Hisar
Date: 06/09/2025

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

Gaurav Gupta
Whole-time director
DIN: 00593822
Add.:H.No. 163, Sector -9/11
Hisar -125001

Annexure-IV(A)
Brief Outline on CSR Policy of the
Company

Preamble

P S Raj Steels Limited (the “Company”), a Public Limited Company, incorporated under the Companies Act, 1956 and having its registered office at **V & P.O. TALWANDI RUKKA, HISAR, HARYANA, 125001** has formulated and adopted this Corporate Social Responsibility Policy in terms of Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CSR Rules), 2014.

Areas to be covered

Schedule VII to the Companies Act, 2013 Lists Down The Activities Which May Be Included By Companies in their corporate social responsibility policies. The said activities relates to:

- i. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including the contribution to Swach Bharat Kosh set-up by the Central Government for the promotion of Sanitation” and making available safe drinking water;
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens.
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
- viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Caste, the Scheduled Tribes, other backward classes, minorities and women;
- ix. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
 (b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
- x. Rural development projects;
- xi. Slum area development;
- xii. Disaster management, including relief, rehabilitation and reconstruction activities.

Exclusion of Activity:

The CSR Activities shall not include the following: -

- ✓ The CSR projects or programs or activities that benefit only the employees of the company and their families;
- ✓ Expenses incurred by Companies for the fulfillment of any other Act/Statute of regulations (such as Labour Laws, Land Acquisition Act, 2013, Apprentice Act, 1961 etc.);
- ✓ Contribution of any amount directly or indirectly to any political party;
- ✓ Activities undertaken by the company in pursuance of its normal course of business;
- ✓ The project or programmes or activities undertaken outside India except promotion of Sports Activities to Indian Player.

Allocation of Fund for CSR Activities

The BOD of the Company shall ensure that in each financial year the Company spends at least 2% of the average net profit made during the three immediately preceding F.Y. as per Section 135 of the Companies Act, 2013 and the rules made there under.

CSR Implementation & Monitoring

This CSR Policy will be implemented from the succeeding year of a Financial Year in which the Company crosses any of the limits as provided in section 135 of the Companies Act, 2013 as per its audited annual financial statements. The preference for CSR activities shall be given to the local areas. However, this shall not bar the Company from pursuing its CSR activities in any other areas. The Company can spend the CSR Amount either through Direct Mode or Indirect Mode via implementing agency. CSR spending will be closely monitored by the BOD of the Company.

Publication

As per the CSR Rules, the contents of the CSR Policy shall be included in the Directors' Report and the same shall be displayed on the Company's website.

Policy Review

The Board shall review its CSR Policy from time to time and make suitable changes.

Annexure-V

Management Discussion And Analysis Report

P S Raj Steels Limited is engaged in the business of Manufacturing of Stainless Steel Tubes & Pipes. From manufacturing process involved, it may be classified as a stainless steel tubes and pipes manufacturer. The Indian steel industry has made a rapid progress on strong fundamentals over the recent few years. The industry is getting all essential ingredients required for dynamic growth. The government is backing the industry through favorable industrial reforms. Indian steel demand is expected to boost by Infrastructure & Construction development sustained by industrial, manufacturing and capital goods and be stimulated by the automotive, railways and consumer durable sectors. Your Company has an immense capability to keep pace with the growing requirement of the industry. Besides, we always look forward to cope with technology advancement to grasp the all available opportunities.

1. ECONOMIC OVERVIEW

a) Global Economy ¹ :

In CY 2024, the global economy demonstrated resilience, registering a growth of 3.3%, notwithstanding challenges such as geopolitical unrest, persistent supply chain disruptions and inflationary pressure. The economy globally is projected to continue to grow in 2025. While there is a reducing intensity in tariffs globally, developments in this area including trade agreement between major blocks like United States of America, United Kingdom, European Union, China among others, and a ceasefire deal between Russia and Ukraine, also between Iran and Israel will be key factors impacting the economic activities.

b) Economic Outlook ¹ :

Looking ahead, the global economy is projected to maintain its growth trajectory, with GDP growth forecasted at 3% for CY 2025. The tension around trade and high levels of policy uncertainty are expected to have a significant impact on the economic activity. Global inflation is expected to moderate to 4.2% in 2025 and 3.6% in 2026, approaching central bank targets. While advanced economies are likely to contain inflation more effectively than emerging markets, rise in protectionism and geopolitical tensions around trade will significantly impact prices of domestic products especially in United States. Inflation in the services section in major economies like the United States and the Europe is expected to remain above pre-pandemic levels. The monetary policy remains divergent, with some central banks maintaining caution in their easing cycles. Fiscal policy in advanced economies is expected to tighten in 2025, with developing economies implementing comparatively moderate adjustments. In United States, growth is expected to be 1.9% in 2025, supported by consumer demand, rising incomes, productivity gains, and accommodative financial conditions. However, policies under the new U.S. administration—particularly on trade, taxation, immigration, and regulatory changes—may have diverse implications on the economy. The Chinese economy continued to grow in 2024, witnessing a growth rate of 5%.

c) India's Economy Overview ² :

India continued to maintain its position as the fastest growing major economy, with a robust GDP growth of 6.5% this FY 2024-25, despite a challenging global environment marked by volatility. Strategic interventions under government-led schemes, particularly those focused on infrastructure development and expanding rural connectivity, played a pivotal role in catalyzing economic momentum. These efforts spurred economic activity across sectors, with manufacturing, agriculture and technology benefitting from sustained government support.

Inflation is projected to moderate and be rangebound, 4.0–4.5% in the near term, supported by favourable food price trends. The moderation in inflation has enabled the Reserve Bank of India to adopt a more accommodative stance, with interest rate cuts anticipated to stimulate consumer spending and credit growth. The Government of India remains focused on fiscal consolidation, employment generation, and boosting capital investment.

Overall, India's economic outlook remains strong, driven by robust domestic demand, policy support, and sectoral resilience. The Indian economy is expected to sustain its growth momentum in FY 2025-26, with GDP expansion expected to be 6.4%.

Note:

1. Reference /data referred from IMF Report named as “World Economic Outlook”
2. Reference /data referred from IMF Report named as “World Economic Outlook” and PIB.

2. INDUSTRY OVERVIEW:

a) Global Steel Industry:

The global outlook for the stainless steel industry is strongly positive, with sustained demand growth driven by automotive, construction, infrastructure, and sustainable manufacturing trends, especially in emerging markets such as Asia-Pacific and India.

Stainless Steel is the fastest-growing major metal globally, clocking an impressive 5.4% CAGR far outpacing alternatives like aluminium and copper, Stainless Steel growth rate is more than 2x than that of Copper and Carbon Steel. Stainless Steel Industry is on a powerful upward trajectory with global consumption expected to grow 49.8 MTPA in 2022 to 70.8 MTPA by 2030 at a steady CAGR of 4.0-4.5%.

b) Indian Steel Industry:

India remains the world's second-largest steel producer and second-largest stainless steel Producer and one of the strongest demand drivers, with steel demand expected to grow by 8% in 2025. Demand is expected to reach 200-210 million tonnes by 2030, driven by strong expansion in steel-intensive sectors such as infrastructure, housing, transportation, power, and renewable energy.

With India per capita Stainless Steel Consumption at just 2.8KG significantly below the global average of 6 KG and far behind China's 20.1 KG, it represents a vast untapped market poised for rapid expansion. India in particular stands out with a remarkable 7.5% CAGR, nearly doubling its stainless steel consumption from 3.5 MTPA in FY 20 to a projected 6.5 MTPA by FY 30, making it one of the fastest-growing markets globally.

Growth is further supported by rising demand for consumer durables and capital goods. Additionally, government initiatives, including Production-Linked Incentives ('PLI') schemes and increased investments in infrastructure and manufacturing, have played a crucial role in boosting steel production and consumption. In the Union Budget for FY 2025-26, the Government of India has maintained capital expenditure (capex) as a share of GDP at the same level as 2024, reinforcing its commitment to industrial growth. While steel demand remains robust in India, steel prices are expected to remain range bound, capped by the threat of Chinese imports.

3. Segment-wise or Product wise Performance:

Currently your Company is engaged in one type of product and involves one type of process that is manufacturing of Stainless Steel Pipes and Tubes so there is no segment wise or product wise performance available.

4. Company Overview:

Our Company was originally incorporated as '**P S Raj Steels Private Limited**' as a private limited company under the Companies Act, 1956 on November 09, 2004 pursuant to a Certificate of Incorporation bearing CIN U27109HR2004PTC035523 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on May 17, 2024 consequent to which the name of our Company changed from '**P S Raj Steels Private Limited**' to '**P S Raj Steels Limited**' and a fresh Certificate of Incorporation bearing no. U27109HR2004PLC035523 was issued by the Registrar of Companies, NCT of Delhi and Haryana ("ROC") on August 06, 2024.

The Company's equity shares were listed on the NSE Emerge Platform on 19th February, 2025 and became a listed entity on NSE Emerge Platform **w.e.f. 19th February, 2025**. The Company has raised the total fund of Rs. 28.28/- Crore through SME IPO of the Company. The Company's SME IPO has received an exceptional response being oversubscribed by 9.16 times led by the strong participation from Retail Investors, Non-Institutional Investors and Qualified Institutional Buyers (QIBs).

5. Risk and Concerns:

Due to Recent BIS Regulations the import of Stainless Steels coils from China Vietnam has drastically reduced creating a high demand for domestic Steel Product (Steel Coils) which is a raw material. This pushed a price of Raw Material industry wide.

6. Internal Control System and their Adequacy:

Your Company has adequate internal control systems commensurate with its size and operations, although not documented. The Company regularly gets its accounts audited. The Company has an effective internal control system that is commensurate with its size and nature of its Business Operations which is periodically reviewed and

strengthened through revised standard operating procedures. The Company complies with all applicable Accounting Standards in maintaining its books of account and in the preparation of Financial Statements.

7. Financial Performance with respect to Operational Performance:

Financial Performance during the year 2024-2025 are as follows:

Particular	2024-2025 (In Lakhs)	2023-2024 (in Lakhs)
Turnover	26627.15	29775.44
Sales and Other Income	26630.55	29776.39
Operating Profit (PBIDT)	1230.27	1081.55
Interest Cost	137.44	152.16
Profit before Depreciation (PBDT)	1092.83	929.39
Depreciation	96.41	82.41
Profit before tax	996.42	846.98
Provision for Taxation	255.47	213.32
Profit after Tax	740.95	633.66

8. Industrial Relations and Resource Management:

The Company during the previous year continued its record of good industrial relations with its employees & Other associated Shareholders. During the year various initiatives had been taken to improve the performance and productivity levels in various departments of the Company. The Company conducts training sessions on various topics ranging from safety, productivity, handling of hazardous products etc. that help to train employees to overcome operational constraints. The Company has its in house technical centre in the plant to train the new recruits before their placement that helps in optimum utilization of resources as well as maintaining quality standards. It also indulges into and implements various HR initiatives and activities including employee welfare, special rewards, performance review system and various employee motivation activities.

9. Cautionary Statement:

Management Discussion and Analysis Report may be “forward looking statement” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied depending upon global and Indian demand-supply conditions, changes in government regulations, tax regimes, and economic developments within India and overseas.

For and on behalf of the Board of Directors

Place: Hisar
Date: 06/09/2025

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

Gaurav Gupta
Whole-time director
DIN: 00593822
Add.:H.No. 163, Sector -9/11
Hisar -125001

ANNEXURE-VI” Nomination and Remuneration

APPLICABILITY

This policy shall be known as Nomination and Remuneration Policy and applicable on Board of Directors including independent Directors, Key Managerial Personnel and Senior Employees of the Company.

OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 (“the Act”), as amended from time to time, read along with the applicable rules thereto. The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel (hereinafter referred to as “KMP”) and other employees as may be prescribed under the Act.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, KMP and other employees as may be prescribed under the Act.

This policy is divided into two parts:

PART A

POLICY FOR DETERMINATION OF QUALIFICATION, POSITIVE ATTRIBUTES AND DETERMINING OF INDEPENDENCE DIRECTORS:

1. INTRODUCTION:

- 1.1 We **P S Raj Steels Limited** believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, we ensure constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.
- 1.2 We recognize the importance of Independent Directors in achieving the effectiveness of the Board. We aim to have an optimum combination of Non-Executive and Independent Directors.

2. SCOPE AND EXCLUSION:

- 2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. TERMS AND REFERENCES:

In this Policy, the following terms shall have the following meanings:

“**Director**” means a director appointed on the Board of a Company.

“**Nomination and Remuneration Committee**” means the committee constituted by Board of Directors of **P S Raj Steels Limited** in accordance with the provisions of Section 178 of the Companies Act, 2013

“**Independent Director**” means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013.

Key Managerial Personnel (KMP) means:

- Managing Director
- Chief Financial Officer
- Company Secretary
- Whole Time Director

4. CONSTITUTION OF THE COMMITTEE:

As per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

1. The board of directors shall constitute the nomination and remuneration committee as follows:
 - a) the committee shall comprise of at least three directors;
 - b) all directors of the committee shall be non-executive directors; and
 - c) at least two-third of the directors shall be independent directors.
2. The Chairperson of the nomination and remuneration committee shall be an independent director: Provided that the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee.
- 2A. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.
3. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.
4. The role of the nomination and remuneration committee shall be as specified as in Part D of the Schedule II.

5. ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

- a. identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- b. carrying out evaluation of every director's performance;
- c. formulate the criteria for determining qualifications, positive attributes and independence of a director;
- d. recommend to the Board a policy, relating to the remuneration for the directors, key managerial and senior management personnel;
- e. ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- f. ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- g. ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- h. such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

6. POLICY:**Qualifications and Criteria:**

Nomination and Remuneration Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

In evaluating the suitability of individual Board members, the Nomination and Remuneration Committee may take into account factors, such as General understanding of the Company's business dynamics, educational and professional background; personal and professional ethics, integrity and values; willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

– Shall possess a Director Identification Number.

– Shall not be disqualified under the provisions of the Companies Act, 2013.

- Shall has given his written consent to act as a Director.
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel.
- Shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding from time to time.
- Shall act honestly and in good faith in the best interests and objects of the company, its employees, its shareholders, the community and for protection of environment.
- Shall approve and monitor compliance with all significant policies and procedures by which the company is operated.
- Shall ensure that the performance of the company is adequately reported to shareholders, other stakeholders and regulators on a timely and regular basis.
- Shall not assign his office and any assignment so made shall be void.
- Shall ensure that the Company operates at all times within applicable laws and regulations and ethical and moral standards.
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, and other relevant laws.

Criteria of Independence:

The Committee shall assess the independence of Directors at the time of appointment/re-appointment and the Board shall assess the same annually.

The Independent Directors shall abide by the “Code for Independent Directors” as specified in Schedule IV to the Companies Act, 2013.

Other directorships/committee membership(S):

The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, a Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirements including the Listing Agreement. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders’ Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

PART B**REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:****INTRODUCTION:**

We, P S Raj Steels Limited recognize the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- I. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate employees to run the Company successfully.
- II. Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- III. Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

SCOPE AND EXCLUSION:

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

TERMS AND REFERENCES:

In this Policy, the following terms shall have the following meanings:

“Director” means a director appointed on the Board of the Company.

“Key Managerial Personnel” means (i) the managing director or the manager; (ii) the Company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed under the Companies Act, 2013.

“Nomination and Remuneration Committee” means the committee constituted by Board of director of the Company in accordance with the provisions of Section 178 of the Companies Act, 2013.

“Employees” means employees appointed by the Company from time to time.

POLICY:**Remuneration to Executive Directors and Key Managerial Personnel:**

The Board on the recommendation of the Nomination and Remuneration Committee shall review and approve the remuneration payable to the Executive Directors of the Company, if any within the overall limits approved by the shareholders.

The Board, on the recommendation of the Nomination and Remuneration Committee shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

Remuneration to Non-Executive Directors:

The Board on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company, if any within the overall limits approved by the shareholders.

Remuneration to other Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs which shall be finalized by the Human Resource Department in consultation with the Head of the Department of respective fields/departments.

REVIEW OF THE POLICY

The Remuneration and Nomination Committee will review the Policy from time to time to ensure the effectiveness of the Policy. The Remuneration and Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board.

The Board with the recommendation of the Nomination & Remuneration Committee can amend/revise to ensure the effectiveness of the Policy.

**“Annexure-VII”
DECLARATION ON COMPLIANCE
OF THE COMPANY’S CODE OF**

**To
P S RAJ STEELS LIMITED
V & P.O TalwandiRukka, Hissar, HISAR, Haryana, India, 125001**

This is to certify that the Company had laid down code of conduct for all the board members and senior management personnel of the Company and the same is uploaded on the website of the Company www.pssrgroup.com.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended on 31st March, 2025.

For and on behalf of the Board of Directors

**Place: Hisar
Date: 06/09/2025**

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

**Gaurav Gupta
Whole-time director
DIN: 00593822
Add.:H.No. 163, Sector -9/11
Hisar -125001**

Compliance Certificate under Regulation 17(8) of SEBI (LODR) Regulations, 2015*Date: 28/05/2025*

To,
The Board of Directors,
P S RAJ STEELS LIMITED
Reg. Off.: V & P.O Talwandi Rukka,
HISAR, Haryana- 125001

Sub: Compliance Certificate pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We **DEEPAK KUMAR (DIN:00677030)**, Managing Director & **VINOD KUMAR**, Chief Financial Officer of **P S RAJ STEELS LIMITED** ("the Company"), do hereby certify to the board that:

1. We have reviewed financial statements and the cash flow statement for the half year and Year ended 31st March, 2025 and that to the best of my knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) 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.
2. To the best of my knowledge and belief, no transactions entered into by the listed entity for the half year and Year ended 31st March, 2025 which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. 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 Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee that there is no significant:
 - a. changes in internal control over financial reporting during the half year and Year ended 31st March, 2025;
 - b. changes in accounting policies during the half year and Year ended 31st March, 2025 and that the same have been disclosed in the notes to the financial statements; and
 - c. fraud of which we 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 P S RAJ STEELS LIMITED

DEEPAK KUMAR
MANAGING DIRECTOR
(DIN: 00677030)

VINOD KUMAR
CHIEF FINANCE OFFICER

Independent Auditor's Report

To
The Members of **P S RAJ STEELS LIMITED**
(Formerly Known as P S Raj Steels Private Limited)

Report on the Audit of the Standalone Financial Statements**Opinion:**

We have audited the accompanying standalone financial statements of **P S RAJ STEELS LIMITED (Formerly Known as P S Raj Steels Private Limited)** ("the Company"), which comprise the balance sheet as at 31st March, 2025 and the statement of Profit and Loss and statement of cash flows for the period ended 31st March, 2025, 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 standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the state of affairs of company as on 31st March, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion :

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics as prescribed as Institute of Chartered Accountants of India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone 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 standalone financial statements of the period ending 31st March, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon:

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements for the respective period does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 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. 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 standalone 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 management and board of director's report either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 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 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 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) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls in 'Annexure A', our report express an unmodified opinion on the adequacy and operating effectiveness on the company's internal financial control with reference to standalone financial statements .
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current period is in accordance with the provisions of section 197 of the Act read with Schedule (v) of the Act.
- h) 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, 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 standalone financial statements. Refer Note-20 of the standalone financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, 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, other than as disclosed in the notes to the accounts, 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, whether, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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; and
 - (c) Based on the audit procedures 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) of the Company (Audit & Auditors) Rules, 2014, as provided under clause (a) and (b) above, contain any material mis-statement.

- (v) No dividend have been declared or paid during the current period ended 31st March, 2025.
- (vi) Based on our examination which include test checks, the company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 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. Further during the course of our audit, we did not come across any instance of the audit trail feature being tempered with.
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 paragraph 3 and 4 of the order.

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

Place:- Hisar
Date: 28.05.2025
UDIN: 25500771BMGHCG1574

CA SANJEEV JAIN
(Partner)
Membership No. 500771

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on Internal Financial Controls Over Financial Reporting**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statements of **P S RAJ STEELS LIMITED** (Formerly Known as P S Raj Steels Private Limited) (“the Company”) as of March 31st, 2025 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls:

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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.

Auditors’ Responsibility:

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting:

A company’s internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial controls with reference to Standalone 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 Jain Mittal Chaudhary & Associates
Chartered Accountants
FRN: 0015140N

Place:-Hisar
Date: 28.05.2025
UDIN: 25500771BMGHCG1574

CA SANJEEV JAIN
(Partner)

Membership No. 500771

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT
(The Annexure referred to in paragraph 2, under Our Report on ‘Other Legal and Regulatory Requirements’ section of our Report of even date).

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company’s Property, Plant and Equipments, right of use assets and Intangible assets:

- a. A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment,
- B) The Company has maintained proper records showing full particulars of intangible assets
- b. All the Property, Plant and Equipment have been physically verified by the management at regular intervals of time (normally once a year). No material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreement are duly executed in favour of the Company) disclosed in the Standalone Financial Statements are held in the name of the Company.
- d. The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset or both during the year.
- e. According to the information and explanations given to us and on the basis of the examination of the records of the Company, No proceedings have been initiated or pending against company as on March, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of Inventory:

- a. The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by management as of 31st March 2025. No discrepancies were noticed on verification between the physical stock and book records that were 10% or more in aggregate for each class of inventory.
- b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to information and explanations given to us, the company is not required to file quarterly returns or statements to the bank. However, the company is required to file monthly stock statements to the bank and there is no material misstatements.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. The company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 (“Act”). The Company has complied with the provisions of Sec 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and Rules made thereunder. Hence, reporting under clause 3(v) of the order is not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the company.

vii. According to the Information and explanations given to us, in respect of statutory dues:

a. According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

b.

Name of the Statute	Nature of Dues	Amount	Period to which amount relates	Forms where the dispute is pending
Central Excise & Custom Act	Claims against the company not acknowledged as debts	Rs 4,72,73,240	2013	Punjab and Haryana High Court

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961(43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest hereon 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) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application. ;

(d) On an overall examination of the Standalone financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) On the overall examination of Standalone Financial Statements of the Company, the Company has not taken funds from any entity or person on account of or meet the obligation of its subsidiaries, associates or joint ventures.

(f) The company has not raised during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Based on our audit procedures and according to the information given by the management, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purpose for which they were obtained.

xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed by the Cost Auditor or Secretarial Auditor in Form ADT-4 as prescribed under rule 13 of with the Central Government, during the year and upto the date of this report.

- (c) We have taken into consideration the whistle blower complaints received by the Company and provided to us during the year when performing our audit.
- xii. The company is not a Nidhi Company and hence reporting under clause 3(xii) of the order is not applicable to the company.
- xiii. In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. A) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- B) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2025.
- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (i) The provisions of the Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (ii) The Company is has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. .
- (iii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (iv) The Company does not have any CIC as part of its group; hence this clause is not applicable.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial period and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the period; hence the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the company.
- xix. According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.
- xx. The company fall under the section 135 of Companies Act, 2013 given in point (xx) and the company has spent the required amount to comply with the Corporate social responsibility.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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

Place:-Hisar
Date: 28.05.2025
UDIN: 25500771BMGHCG1574

CA SANJEEV JAIN
(Partner)
Membership No. 500771

Balance Sheet as at 31st March 2025

₹ in lakhs

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	753.83	61.31
Reserves and surplus	4	5,740.06	2,989.20
Money received against share warrants			
		6,493.89	3,050.51
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	5	27.57	39.89
Deferred tax liabilities (Net)	6		
Other long term liabilities	7	5.00	5.00
Long-term provisions	8	34.59	35.50
		67.16	80.39
Current liabilities			
Short-term borrowings	9	430.07	1,741.60
Trade payables	10		
(A) Outstanding dues of Micro enterprises and small enterprises		28.49	4.09
(B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises		80.61	0.99
Other current liabilities	11	57.55	101.28
Short-term provisions	8	262.96	218.81
		859.68	2,066.77
TOTAL		7,420.73	5,197.67
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	12		
Property, Plant and Equipment		427.17	403.87
Intangible assets			
Capital work-in-Progress		132.64	
Intangible assets under development		0.40	
Non-current investments			
Deferred tax assets (net)	6	36.21	31.24
Long-term loans and advances			
Other non-current assets	13	44.88	43.73
		641.30	478.84
Current assets			
Current investments			
Inventories	14	3,060.43	2,153.19
Trade receivables	15	1,939.55	1,507.08
Cash and cash equivalents	16	88.27	6.23
Short-term loans and advances	17	0.30	
Other current assets	18	1,690.88	1,052.33
		6,779.43	4,718.83
TOTAL		7,420.73	5,197.67

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the P S Raj Steels Limited

Mr. Sanjeev Jain
Partner
Membership No.: 500771
UDIN :
25500771BMGHC1574
Place: Hisar
Date: 28.05.2025

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

Mr. Gaurav Gupta
Whole Time Director
DIN: 00593822
Address: H. No. 163,
Sector-9/11, Hisar,
125001

Mr. Vinod Kumar
Chief Financial Officer
PAN-AUYPK8754D

Ms. Suman
Company Secretary &
Compliance Officer
M. NO.-A62709

Statement of Profit and loss for the year ended 31st March 2025

₹ in lakhs

Particulars	Note No.	31st March 2025	31st March 2024
Revenue			
Revenue from operations	19	26,627.15	29,775.44
Other income	20	3.40	0.95
Total Income		26,630.55	29,776.39
Expenses			
Cost of material Consumed	21	24,595.02	27,248.25
Purchase of stock-in-trade			
Changes in inventories	22	(634.50)	472.78
Employee benefit expenses	23	312.27	277.22
Finance costs	24	139.49	154.27
Depreciation and amortization expenses	25	96.41	82.41
Other expenses	26	1,125.45	694.49
Total expenses		25,634.13	28,929.41
Profit before exceptional, extraordinary and prior period items and tax		996.42	846.98
Exceptional items			
Profit before extraordinary and prior period items and tax		996.42	846.98
Extraordinary items			
Prior period item			
Profit before tax		996.42	846.98
Tax expenses			
Current tax	27	260.44	216.90
Deferred tax	28	(4.97)	(3.58)
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		740.95	633.67
Earning per share-in ₹			
Basic	29		
Before extraordinary Items		9.83	11.48
After extraordinary Adjustment		9.83	11.48
Diluted			
Before extraordinary Items		9.83	11.48
After extraordinary Adjustment		9.83	11.48

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the P S Raj Steels Limited

Mr.Sanjeev Jain
Partner
Membership No.: 500771
UDIN :
25500771BMGHCG1574
Place: Hisar
Date: 28.05.2025

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Managing Director
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125001

Mr.Vinod Kumar
Chief Financial Officer
PAN-AUYPK8754D

Ms.Suman
Company Secretary &
Compliance Officer
M. NO.-A62709

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))		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the P S Raj Steels Limited

Mr.Sanjeev Jain
Partner
Membership No.: 500771
UDIN :
25500771BMGHCG1574
Place: Hisar
Date: 28.05.2025

Mr. Deepak Kumar
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125001

Mr.Vinod Kumar
Chief Financial Officer
PAN-AUYPK8754D

Ms.Suman
Company Secretary &
Compliance Officer
M. NO.-A62709

ss

Note:

1. Components of Cash and Cash Equivalents.

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1.	Cash in hand	3.34	4.95
2.	Balance with Bank		
	a) HDFC Current A/C	-	0.11
	b) AXIS Escrow A/C	84.91	-
3.	FD with HDFC Bank	-	1.17
	Total	88.25	6.23

2. Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature and any deferrals or accruals of past or future cash receipt or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. The accompanying summary of significant accounting policies, Notes to accounts are an integral part of this statement.

Notes to Financial statements for the year ended 31st March 2025

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 3 Share Capital

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised :		
8000000 (31/03/2024:1000000) Equity shares of Rs. 10.00/- par value	800.00	100.00
Issued :		
7538314 (31/03/2024:613146) Equity shares of Rs. 10.00/- par value	753.83	61.31
Subscribed and paid-up :		
7538314 (31/03/2024:613146) Equity shares of Rs. 10.00/- par value	753.83	61.31
Total	753.83	61.31

During the year 2024-25 Company has issued 20,20,000 Shares at value of Rs.140/- (Rs. 10 face Value Rs. 130/- securities Premium).

During the year 2024-25 Company has issued 49,05,168 Bonus shares in Proportion of 8: 1 of present shareholder.

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**Equity shares**

₹ in lakhs

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	6,13,146	61.31	6,13,146	61.31
Issued during the Period				
Bonus issue	49,05,168	490.52		
Initial Public Offer	20,20,000	202.00		
Redeemed or bought back during the period				
Outstanding at end of the period	75,38,314	753.83	6,13,146	61.31

Right, Preferences and Restriction attached to shares**Equity shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The company has not declared any dividend during the year. The equity shares have rights, preferences and restrictions which are in accordance with the provisions of law i.e Companies Act, 2013.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Vishal Gupta	7,89,480	10.47	87,720	14.31
Equity	Raj Kumar Gupta	10,76,814	14.28	1,19,646	19.51
Equity	Raj Kumar HUF	5,91,201	7.84	65,689	10.71
Equity	Deepak Kumar	5,50,017	7.30	61,113	9.97
Equity	Gaurav Gupta	5,97,294	7.92	66,366	10.82
Equity	Gaurav Gupta HUF	4,03,506	5.35	44,834	7.31
Equity	Deepak Kumar HUF	4,90,977	6.51	54,553	8.90
Equity	Vikasa India EIF-1 Fund	4,46,000	5.92		
	Total :	49,45,289	65.59	4,99,921	81.53

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Chang e	Shares at beginning		Shares at end		% Chang e
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
Vishal Gupta	Equity [NV: 10.00]	87720	14.31	789480	10.47	-3.84	68362	11.15	87720	14.31	3.16
Raj Kumar Gupta	Equity [NV: 10.00]	119646	19.51	1076814	14.28	-5.23	115646	18.86	119646	19.51	0.65
Deepak Kumar HUF	Equity [NV: 10.00]	54553	8.90	490977	6.51	-2.39	14281	2.33	54553	8.90	6.57
Gaurav Gupta	Equity [NV: 10.00]	66366	10.82	597294	7.92	-2.90	41200	6.72	66366	10.82	4.10
Raj Kumar HUF	Equity [NV: 10.00]	65689	10.71	591201	7.84	-2.87	65689	10.71	65689	10.71	0.00
Deepak Kumar	Equity [NV: 10.00]	61113	9.97	550017	7.30	-2.67	33350	5.44	61113	9.97	4.53
Gaurav Gupta HUF	Equity [NV: 10.00]	44834	7.31	403506	5.35	-1.96	10904	1.78	44834	7.31	5.53
Nikita Gupta	Equity [NV: 10.00]	24681	4.03	222129	2.95	-1.08	19681	3.21	24681	4.03	0.82
Total		524602		4721418			369113		524602		

Details of shares held by Promoters Group

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Chang e	Shares at beginning		Shares at end		% Chang e
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
Punita Gupta	Equity [NV: 10.00]	27699	4.52	249291	3.31	-1.21	18107	2.95	27699	4.52	1.57
Jyoti Gupta	Equity [NV: 10.00]	30654	5.00	275886	3.66	-1.34	22654	3.69	30654	5.00	1.31
Jyoti Rani	Equity [NV: 10.00]	0	0.00	0	0.00	0.00	1550	0.25	0	0.00	-0.25
Vishal Gupta HUF	Equity [NV: 10.00]	30191	4.92	271719	3.60	-1.32	11414	1.86	30191	4.92	3.06
Total		88544		796896			53725		88544		

Note No. 4 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Surplus		
Opening Balance	2,398.68	1,798.43
Add: Profit for the year	740.95	633.67
Less:Tax Adjustments	(3.78)	(0.27)
Less:GST Demand		(6.08)
Less:Gratuity Adjustment		(27.07)
Closing Balance	3,135.85	2,398.68
Security premium reserve		
Opening Balance	590.52	590.52
Add: Premium on share issue	2,626.00	
Less:Share issue expenses	(121.80)	
Less:Bonus share issued	(490.52)	
Closing Balance	2,604.20	590.52
Balance carried to balance sheet	5,740.05	2,989.20

Note No. 5 Long-term borrowings

₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
HDFC Car Loan 138478073	2.40	13.92	16.32	16.12	12.81	28.92
HDFC CAR Loan 152664485	12.44	7.56	20.00			
HDFC Car Loan 149426394	12.73	3.78	16.52	16.40	3.49	19.89
HDFC ECLGS-9710359		7.43	7.43	7.37	84.87	92.24
	27.57	32.69	60.26	39.89	101.16	141.05
The Above Amount Includes						
Secured Borrowings	27.57	32.69	60.26	39.89	101.16	141.05
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 9)		(32.69)	(32.69)		(101.16)	(101.16)
Net Amount	27.57	0	27.57	39.89	0	39.89

Notes : - 1) The terms and Conditions and other information in respect of secured loans and unsecured loans are given in Note No : A

2) The Company does not have any Continuing default in repayment of Loans and interest on reporting date.

NOTE--A**Principal Terms of Secured Loans and Assets Charged as Security****[I] Secured Loans from Banks (Long Term)**

₹ in lakhs

[II]

Name of Lender Bank	Purpose	Sanctioned Amount	Availed Amount	Rate of interest {P.A.}	Primary & Collateral Security	Tenure	Amount of EMI	Outstanding amount as on 31.03.2025 as per Books
HDFC Bank Ltd A/c No:149426394	Vehicle Loan	20.01	20.01	8.9% Fixed	Hypothecation of Vehicle	60 Months	0.41	16.52
HDFC Bank Ltd A/c No:138478073	Vehicle Loan	41.22	41.22	8.5% Fixed	Hypothecation of Vehicle	39 Months	1.21	16.32
HDFC Bank Ltd A/c No:152664485	Vehicle Loan	25	25	8.9% Fixed	Hypothecation of Vehicle	39 Months	0.74	20.00
HDFC Bank Ltd A/c No:9710359	ECLGS	244.91	244.91	9.25% Floating	As per below note 2-A	49 Months	7.42	7.43
						TOTAL	9.78	60.27

[II] Secured Loans from Banks (Short Term)

₹ in lakhs

Name of Lender Bank	Purpose	Sanctioned Amount	Avail ed Amount	Rate of interest {P.A.}	Primary & Collateral Security	Tenure	Amount of EMI	Outstanding amount as on 31.03.2025 as per Books
HDFC Bank Ltd	Working Capital Limit	1700.00	1700.00	8.50% - Floating	Hypothecation on Current assets & movable fixed assets of the company, present & future including Stocks & Books debts. (As per below note 2-A)	12 Months	NA	393.97
HDFC Bank Ltd	Credit Card	10.00	10.00	-	Hypothecation on Current assets & movable fixed assets of the company, present & future including Stocks & Books debts. (As per below note 2-A)	12 Months	NA	3.40
							TOTAL	397.37

[III] Unsecured Loans from Related Parties

Sr. No.	Name of Lender	Guaranteed By	Terms of Repayment	Outstanding amount as on 31/03/25 as per Books
1.	Nil	-	-	-

Note 1 In Table I, Long Term loans also includes current maturity.

Note 2 Collateral Security

1. Extension of charge by way of Hypothecation on Current assets & movable fixed assets of the company, present & future including Stocks & Books debts on exclusive basis.

[A] Banking Facilities and Term Loans from HDFC Bank Limited

- Industrial Estates situated at Khewat No.112 Talwandi Rukka Khata No. 182 Kasra No 125/7 Hisar-125001
- Industrial Estates situated at Talwandi Rukka Khatuni No.749 Khasra No 125/14, 17/2/1 (0-3-16) Situated in NH-65 Siwani Road Hisar-125001
- Commercial Shop situated at Plot No.631/1 Block No 15 Balsamand Road Hisar Sd No. 9363 Ward No. 1 Old Mandir Hisar Haryana-125001
- Commercial Shop situated at MC Unit Vakya Situated At Old Tehsil Road, Vakilan Bazar No.248/223, Block No.3 Near Mahindra House Hisar Haryana-125001

[B] Personal Guarantee

Personal Guarantees of the Directors & Individuals

- Mr. Deepak Kumar
- Mr. Raj Kumar Gupta
- Mr. Gaurav Gupta
- Mr. Vishal Gupta
- Raj Kumar HUF

Note No. 6 Deferred Tax

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax assets		
Deferred tax asset	36.21	31.24
Gross deferred tax asset	36.21	31.24
Net deferred tax assets	36.21	31.24

Note No. 7 Other long term liabilities

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Others		
Security	5.00	5.00
	5.00	5.00
Total	5.00	5.00

Note No. 8 Provisions

₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Provision for income tax		260.44	260.44		216.90	216.90
Provision for Gratuity	34.59	2.52	37.10	35.50	1.92	37.41
	34.59	262.96	297.54	35.50	218.81	254.31
Total	34.59	262.96	297.54	35.50	218.81	254.31

Note No. 9 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Loans Repayable on Demands - From banks		
HDFC Credit Card Utility	3.40	15.30
HDFC Bank OD	393.97	1,625.14
	397.37	1,640.44
Current maturities of long-term debt	32.69	101.16
	32.69	101.16
Total	430.07	1,741.60

a. Loans has been guaranteed by director or others

- i. Personal Guarantee by Mr. Deepak Kumar, Mr. Raj Kumar Gupta, Mr. Gaurav Gupta, Mr. Vishal Gupta and Mr. Raj Kumar HUF has been provided.

Note No. 10 Trade payables

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Micro enterprises and small enterprises	28.49	4.09
(B) Others		
Trade payable(as certified by the management)	80.61	0.99
	80.61	0.99
Total	109.10	5.08

Note :

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro Small and Medium Enterprises development Act, 2006 have been identified on the basis of information available with the company.

Trade Payables Ageing Schedule

₹ in lakhs

Payment date not defined (Outstanding for following periods from due date of Transaction)										
Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	28.49				28.49	4.06	0.02			4.09
Others	80.61	0.00			80.61	0.99				0.99
Disputed Dues-MSME					0.00					0.00
Disputed-Others					0.00					0.00

(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2

₹ in lakhs

Particular	Current Year	Previous Year
(A)(i) Principal amount remaining unpaid	28.49	4.09
(A)(ii) Interest amount remaining unpaid	0.00	0.00
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	0.00	0.00
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	0.00	0.00
(D) Interest accrued and remaining unpaid	0.00	0.00
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	0.00	

Note : The above information has been determined to the extent such Parties have been identified on the basis of information available with the company & same has been relied upon by the auditors.

Note No. 11 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
1. Others payables :		
Bonus Payable	1.54	7.96
Salary and wages payable	15.90	10.70
Electricity bills payable	10.39	14.86
Audit fees payable	3.15	0.45
Telephone Expenses Payable	0.03	0.03
Gratuity fees payable	0.06	
Cost Audit Fees Payable	0.30	0.30
Other current liabilities, others		1.44
Internal Audit fees Payable	0.06	
Secretarial Audit Fess Payable	0.25	
Labour charges Payable	1.23	
2. Statutory dues payable :		
TCS payable	1.21	1.53
TDS payable	9.85	14.11
RCM Payable	1.32	0.25
Labour Welfare Fund Payable	0.08	0.07
ESI Payable	0.46	0.37
Employee Provident Fund Payable	2.32	2.34
3. Advances from Customer :		
Advances from Customer	9.40	46.86
	57.55	101.28
Total	57.55	101.28

Note No. 12 Property, Plant and Equipment and Intangible assets as at 31st March 2025

₹ in lakhs

	Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation					Net Block	
			Balance as at 1st April 2024	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Written off from retained earning	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
A	Tangible assets													
	Own Assets													
	Plant and Machinery	15.00	814.63	2.00			816.63	572.60	42.39			614.99	201.63	242.03
	Generator Set	15.00	17.31				17.31	15.86	0.23			16.08	1.23	1.45
	Printing Machinery	15.00	12.16				12.16	6.93	0.94			7.87	4.29	5.23
	Fire Extinguishers	15.00	0.27				0.27	0.24				0.24	0.03	0.03
	Role set and die	5.00		37.30			37.30		10.99			10.99	26.31	
	Testing Equipment	5.00	0.31				0.31	0.29				0.29	0.02	0.02
	Electrical Appliances	10.00	4.69				4.69	3.34	0.33			3.67	1.02	1.35
	Solar system	10.00	0.76				0.76	0.68	0.02			0.70	0.06	0.08
	Electrical Installation	10.00	41.05				41.05	36.24	1.01			37.25	3.80	4.81
	Office Equipment	5.00	13.73	5.45			19.18	9.80	2.63			12.42	6.76	3.94
	Container	10.00	4.85				4.85	4.11	0.19			4.30	0.55	0.74
	Furniture and Fixtures	10.00	8.24	5.78			14.02	4.42	1.01			5.43	8.59	3.82
	Motor Vehicles	10.00	0.39	34.21		0.39	34.21	0.37	7.57	0.37		7.57	26.64	0.02
	Motor Vehicles	8.00	119.38	8.92			128.30	58.64	20.52			79.16	49.13	60.74
	Computer	3.00	5.55	6.26		3.79	8.02	4.67	1.49	3.62		2.54	5.48	0.89
	Software	3.00	0.58				0.58	0.49	0.04			0.53	0.05	0.08
	Buildings	30.00	177.32	19.98			197.30	103.28	7.04			110.32	86.98	74.04
	Land		4.61				4.61						4.61	4.61
	Total (A)		1,225.81	119.90		4.18	1,341.54	821.95	96.41	3.99		914.37	427.17	403.87
	P.Y Total		1,170.81	55.00			1,225.81	739.53	82.41			821.95	403.87	431.28
B	Capital work in progress													
	Capital Work in Progress (Machinery)			199.56		66.92	132.64						132.64	
	Total (B)			199.56		66.92	132.64						132.64	

C	Intangible assets under Development												
	Trade Mark		0.40			0.40						0.40	
	Total (C)		0.40			0.40						0.40	
	Current Year Total (A + B + C)	1,225.81	319.86		71.10	1,474.58	821.95	96.41	3.99		914.37	560.21	403.87
	Previous Year Total	1,170.81	55.00			1,225.81	739.53	82.41			821.95	403.87	431.28

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2024 less residual value.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.

Note No. 17 Loans and advances

₹ in lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Advance Salary		0.30		
		0.30		
Total		0.30		

Note No. 13 Other non-current assets

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit	44.88	43.73
Total	44.88	43.73

Note No. 14 Inventories

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(Valued at cost or NRV unless otherwise stated)		
Raw material and components	1,451.38	1,121.70
Work in progress	38.57	17.81
Finished Goods	1,326.93	728.04
Consumable Store	203.25	260.20
Scrap	40.29	25.44
Total	3,060.43	2,153.19

Note No. 15 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, Considered good		
Unsecured, Considered Good	1,939.55	1,507.07
Doubtful		
Allowance for doubtful receivables		
Total	1,939.55	1,507.07

(Current Year)

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	1,939.40	0.01	0.14			1,939.55
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

(Previous Year)

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	1,504.53	2.54				1,507.08
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

Note No. 20 Other income
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Interest Income		
Bank Interest	0.03	0.07
Interest on security (DHBVN)	0.59	0.27
Interest from Debtors	2.78	0.61
	3.40	0.95
Total	3.40	0.95

Note No. 15 (a) Trade receivables: Less than six months: Unsecured, Considered Good, Undisputed
₹ in lakhs

Particulars	As at 31st March 2025
Trade Receivables	1,939.40
Total	1,939.40

Note No. 16 Cash and cash equivalents
₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
HDFC Current A/c		0.12
Axis Escrow Account	84.91	
Total	84.91	0.12
Cash in hand		
Cash on hand	3.36	4.94
Total	3.36	4.94
Other		
FD With HDFC		1.17
Total	0.02	1.16
Total	88.27	6.23

Note No. 18 Other current assets
(a) Balance with Revenue Authorities
₹ in lakhs
(b) Others

Particulars	As at 31st March 2025	As at 31st March 2024
Other Assets		
(a) Advance Tax	215.00	175.00
(a) Excise Duty	3.12	3.12
(b) Advance given to supplier	821.73	437.55
(a) GST	634.13	411.01
(a) TDS Receivable	11.87	16.17
(b) Prepaid Expense	4.71	3.53
(a) TCS Receivable	0.31	0.45
(b) Pre IPO Expense		5.51
Total	1,690.88	1,052.33

Note No. 19 Revenue from operations
₹ in lakhs

Particulars	31st March 2025	31st March 2024
Sale of products		
Sale of Product		
Traded Goods	4,979.00	8,866.13
Manufactured Goods	21,637.67	20,899.35
	26,616.67	29,765.48
Sale of services		
(a) Job Work	1.26	0.96
(b) Others	5.67	8.49
	6.93	9.45
Other operating revenues		
Profit on Sale of Asset	3.52	
Rebate and Discount	0.03	0.51
	3.55	0.51
Net revenue from operations	26,627.15	29,775.44

Note No. 21 Cost of material Consumed

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Inventory at the beginning		
Raw Material	1,121.70	2,973.31
Stores Spares	260.20	212.54
	1,381.90	3,185.85
Add:Purchase		
Raw Material	23,791.61	24,508.70
Stores Spares	1,076.14	935.59
	24,867.75	25,444.29
Less:-Inventory at the end		
Raw Material	1,451.38	1,121.70
Stores Spares	203.25	260.20
	1,654.63	1,381.90
Total	24,595.02	27,248.24

Details of material consumed

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Raw Material		
Raw Material	23,461.93	26,360.31
	23,461.93	26,360.31
Stores Spares		
Indigenous	948.94	852.98
Imported	184.15	34.95
	1,133.09	887.93
Total	24,595.02	27,248.24

Details of inventory

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Raw Material		
Raw Material	1,451.38	1,121.70
	1,451.38	1,121.70
Stores Spares		
Indigenous	203.25	260.20
	203.25	260.20
Total	1,654.63	1,381.90

Details of purchase

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Raw Material		
Raw Material	23,791.61	24,508.70
	23,791.61	24,508.70
Stores Spares		
Indigenous	891.99	900.64
Imported	184.15	34.95
	1,076.14	935.59
Total	24,867.75	25,444.29

₹ in lakhs

Note No. 22 Changes in inventories

Particulars	31st March 2025	31st March 2024
Inventory at the end of the year		
Finished Goods	1,367.22	753.49
Work-in-Progress	38.57	17.81
	1,405.80	771.29
Inventory at the beginning of the year		
Finished Goods	753.49	1,138.10
Work-in-Progress	17.81	105.97
	771.29	1,244.07
(Increase)/decrease in inventories		
Finished Goods	(613.74)	384.62
Work-in-Progress	(20.76)	88.16
	(634.50)	472.78

Note No. 23 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Salaries and Wages		
Bonus to staff	13.84	7.41
Wages and Salary (Direct)	117.39	119.08
Remuneration to Directors	60.00	60.00
Salary and wages (Indirect)	92.35	61.82
Bonus to Staff (Indirect)	3.72	1.29
	287.30	249.60
Contribution to provident and other fund		
Contribution to provident (Direct)	10.46	11.27
Contribution to provident fund (Indirect)	2.10	2.07
Contribution to ESI Fund (Indirect))	0.45	0.57
Contribution to Labour Welfare Fund (Indirect))	0.11	0.09
Contribution to ESI Fund (Direct)	3.31	2.77
Contribution to Labour Welfare fund (Direct)	0.44	0.49
	16.87	17.26
Staff welfare Expenses		
Gratuity Expenses	5.09	10.34
Staff Welfare expense	3.00	
	8.09	10.34
Total	312.26	277.20

Note No. 24 Finance costs

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Interest to Bank		
Interest on C/C	127.91	137.19
Interest on Term Loan	4.31	11.78
Interest on Car Loan	5.22	3.19
	137.44	152.16
Other Borrowing costs		
Bank Charges	2.05	2.10
	2.05	2.10
Total	139.49	154.26

Note No. 25 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Depreciation on tangible assets	96.41	82.41
Total	96.41	82.41

Note No. 26 Other expenses₹ in lakhs
₹

Particulars	31st March 2025	31st March 2024
Manufacturing Expenses	525.75	341.70
Indirect Expenses	599.70	352.79
Total	1,125.45	694.49

Note No. 27 Current tax

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Current tax pertaining to current year	260.44	216.90
Total	260.44	216.90

Note No. 28 Deferred tax

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Deferred tax asset	(4.97)	(3.58)
Total	(4.97)	(3.58)

Note No. 29 Earning Per Share

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Basic				
Profit after tax (A)	740.95	633.67	740.95	633.67
Weighted average number of shares outstanding (B)	75,38,314	55,18,314	75,38,314	55,18,314
Basic EPS (A / B)	9.83	11.48	9.83	11.48
Diluted				
Profit after tax (A)	740.95	633.67	740.95	633.67
Weighted average number of shares outstanding	75,38,314	55,18,314	75,38,314	55,18,314
Adjustments:				
Weighted average number of shares outstanding for diluted EPS after above adjustments (B)	75,38,314	55,18,314	75,38,314	55,18,314
Diluted EPS (A / B)	9.83	11.48	9.83	11.48
Face value per share		10.00		10.00

The Company has issued 49,05,168 Number of bonus share on 06-April-2024 & 490.52 Lakh using security premium reserve. The Issued share as on 31.03.2024 was 6,13,146 and in compliance of AS-20 basic EPS as on 31-March-2024 Recalculated after considering the bonus share issued during 2024-25 (i.e 6,13,146 number of share as at end of year 2024 and 49,05,168 number of share issued as bonus.

Note No : 30 Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	7.89	2.28	246.05	Due to Repayment of Short term borrowings, current liabilities decrease significantly
(b)Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.07	0.59	-88.14	Due to Repayment of Short Term Debt
(c)Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00	0.00	0.00	NA
(d)Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.16	0.23	-30.43	Due to increases in Equity shares issued during the year
(e)Inventory turnover ratio	Turnover	Average Inventory	10.21	9.05	12.82	NA
(f)Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	15.45	20.49	-24.60	NA
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	416.77	18.10	2202.60	There was significant decreases in creditors in current year and previous year
(h)Net capital turnover ratio	Total Sales	Average Working Capital	4.50	11.23	-59.93	Due to Decrease in Turnover and Increase in Working Capital
(i) Net profit ratio	Net Profit	Net Sales	2.78	2.13	30.52	Due to Increase in Profit Margin
(j)Return on Capital employed	Earning Before Interest & tax	Capital employed	0.16	0.21	-23.81	Due to Issue of Share Capital During the year

Note No. 13 (a) Other Non-Current Assets: Security Deposit

₹ in lakhs

Particulars	31st March 2025	As at 31st March 2024
DHBVN Security	12.73	12.73
RS Infra Security	30.00	30.00
Haryana State Pollution State Control Board (Security)	1.24	1.00
CDSL Security	0.45	-
NSDL Security	0.45	-
Triple play broadband Security	0.01	-
Total	44.88	43.73

Note No. 26(a) Other Expenses: Manufacturing Expenses

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Insurance Expenses	1.47	1.10
Freight Inward	32.32	9.68
Power and fuel	152.64	197.57
Repair and Maintenance	8.80	3.19
Job Work Expenses	310.75	118.15
Rent	12.00	12.00
Labour Charges	7.76	-
Total	525.75	341.70

Note No. 26(b) Other Expenses: Indirect Expenses

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Freight outward	144.17	144.68
Statutory Audit fees	3.00	0.50
Telephone and postage expenses	0.91	0.74
Vehicle Repair and Maintenance expenses	3.91	1.12
Travelling and Conveyance Expenses	2.54	0.98
Fees and Registration Expenses	2.26	4.25
Miscellaneous expenses	2.75	3.82
Printing and Stationery	1.22	2.52
Round off	0.01	-
Rent	42.00	42.00
Interest on Late Deposit of TDS and TCS	0.28	0.06
Sales Promotion Expense	29.90	17.74
Insurance expenses	5.36	4.62
Commercial Discount	334.68	128.93
Interest on EPF	-	0.17
ROC Fees	5.89	0.36
Cost Audit fees	0.60	0.30
Secretarial Audit Fees	0.25	-
Internal Audit Fees	0.06	-
CSR expense	15.76	-
Gratuity valuation fees	0.06	-
Market Making Charges	0.20	-
Power and fuel (Vehicle)	3.71	-
Loss on written off of Fixed Assets	0.19	-
Total	599.70	352.79

Note No. 21 Value of import and indigenous material consumed

₹ in lakhs

Particulars	Unit of Measurement	31st March 2025		31st March 2024	
		Value	Quantity	Value	Quantity
Raw Material					
Raw Material	Metric Ton	23,461.93		26,360.31	
		23,461.93		26,360.31	
Stores Spares					
Imported		184.15		34.95	
Indigenous		948.94		852.98	
		1,133.09		887.93	

₹ in lakhs

Particulars	31st March 2025		31st March 2024	
	Value	%to total Consumption	value	%to total Consumption
Raw Material				
Imported				
Indigenous	23,461.93	100.00	26,360.31	100.00
	23,461.93	100.00	26,360.31	100.00
Stores Spares				
Imported	184.15	16.25	34.95	3.94
Indigenous	948.94	83.75	852.98	96.06
	1,133.09	100.00	887.93	100.00

Note No. 31 Summary Statement of Contingent Liabilities

Particulars	As at 31 st March	As at 31 st March
	2025	2024
Contingent Liabilities in respect of		
Claims against the company not acknowledged as debts	472.73	472.73
Guarantees given on Behalf of the Company	NIL	NIL
Other moneys for which the company is contingently liable	NIL	NIL
Commitments (to the extent not provided for)	NIL	NIL
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
Uncalled Liability on shares and other investments partly paid.	NIL	NIL
Total		

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION

Note 1: Nature of Business Operation:

P S Raj Steels Limited (formerly known as P S Raj Steels Private Limited) (hereinafter referred to as ‘the company’) is a manufacturer and trader of Stainless Steel Pipes, Tubes and Coils. The Company was incorporated under the provisions of Companies act, 1956 and domiciled in India. The registered office of the company is V & P.O. Talwandi Rukka, Hisar, Haryana, 125001, India.

Note 2: ACCOUNTING POLICIES:

2.1: BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- i) These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act 2013 (‘ the Act’) read with rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of operation and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.
- ii) All amounts included in the financial statements are reported in Indian rupees (in rupees). Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/ re-arranged, wherever necessary.

2.2: USE OF ESTIMATES

The preparation of financial statements in accordance with the accounting standards notified u/s 133 of the Companies Act, 2013 requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes and estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 ACCOUNTING CONVENTION

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

2.4: PROPERTY, PLANT AND EQUIPMENT

i) **Tangible assets**

Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in- Progress.

ii) **Depreciation**

Depreciation on Property, Plant and Equipment is provided on Written Down Value Method (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used. The residual value is not more than 5% of the original cost of the Asset. The Asset residual value, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of addition or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

iii) **Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

The amortization of the intangible assets with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortized intangible is reviewed and where appropriate are adjusted, annually.

iii) **Impairment of Assets**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalized. Borrowing costs incurred during the period of construction is capitalized as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognized in the statement of profit and loss.

2.5: RETIREMENT BENEFITS AND OTHER EMPLOYEE BENEFITS

i) POST EMPLOYMENT BENEFITS

DEFINED CONTRIBUTION PLAN: A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The company's contribution to Provident Fund is determined based on the fixed percentage of eligible employees salary and charged to statement of profit and loss account on accrual basis.

ii) DEFINED BENEFIT PLAN

The Company has a defined benefit gratuity plan. Employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme of gratuity is unfunded.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at period/year end.

2.6: INVESTMENTS

All investments are classified as Long term Investments. On Initial recognition, all investments are measured at cost. The cost comprises the Purchase price and directly attributable acquisition charges such as brokerage, fees, and duties.

Long term Investments are carried at cost. However provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit & loss.

2.7: VALUATION OF INVENTORIES

Items of Inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at the net realizable value. Cost of inventories Comprises of all costs of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process Chemicals, store and spares, packing materials, trading and other products are determined on the basis of valuation of the finished goods as per the provisions so applicable.

i) Raw Material, Components, stores and spares

Raw Material, Components, stores and spares are valued at cost.

ii) Work-in-Progress and Finished Goods

Work-in-Progress is valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overhead based on normal operating capacity. Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

2.8: REVENUE RECOGNITION

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made. Revenue from operations include sales of goods net of goods and service tax, adjusted for discounts (net) and gain/loss on corresponding hedged contracts.

Sale of goods

Revenue from sale of goods is recognized at the point of dispatch of the finished goods to the customers against invoice(s). The Company collects goods and services tax on behalf of the government and therefore these are not economic benefits flowing to the companies, hence, they are excluded from the revenues.

Export Benefits

Export benefits constituting import duty benefits under duty drawback are accounted for on accrual basis. The same is recognized in the books of accounts in the year in which the right to receive the duty drawback credit as per the terms of the scheme is established in respect of the export made.

Interest income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

2.9: FOREIGN EXCHANGE TRANSACTION

Transactions denominated in foreign currencies are translated into functional currency using the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the 31-03-2025 are restated at the 31-03-2025. In the case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

Non-monetary foreign currency items are carried at cost.

In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the 31-03-2025 rate.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

2.10: BORROWING COSTS

Borrowing cost attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing Cost consist of Interest, Other Cost that an entity incurs in connection with the borrowing of funds.

2.11: TAXATION

Income Tax comprised of Current, Deferred Taxes and Mat Credit.

i) **Current Income Tax**

Current Income Tax for the current and prior periods are measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

ii) **Deferred Income Tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

iii) **MAT Credit**

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal Income Tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendation contained in Guidance Notes issued by the ICAI, the said asset is created by way of a credit to the statement of profit & loss and shown as MAT Credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

2.12: PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are discounted to their present values, where the time value of money is material.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent liabilities are disclosed in the financial statements unless the possibility of outflow is remote. Contingent Liabilities are not provided for and are disclosed by the way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2.13 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the period. The weighted Average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the company to satisfy the exercise of the share options by the employees.

2.14 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of the transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.16 SEGMENT REPORTING

The company operates in a single segment i-e, “Manufacturing of S.S. Pipes and Tubes” and hence does not have any additional disclosures to be made under AS-17 Segment Reporting.

However, the Company is having revenue; from its customers which are located in India, of more than 10% of its total revenue and does not have any export sale.

2.17 EXTRAORDINARY, EXCEPTIONAL, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

- a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/ transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
- b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

2.18 GOVERNMENT GRANTS AND SUBSIDIES

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of assets and such grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

2.19 CONTINGENCIES AND EVENTS OCCURING AFTER THE BALANCE SHEET DATE

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date.

2.20 LEASES

The company has taken Office & Factory on lease and classified the same as Operating lease and lease rentals are recognized in the statement of profit and loss account as per lease terms.

(B) Notes on Financial Statements

1. Salaries includes directors remuneration on account of salary Rs. 60,00,000/- (Previous Year Rs. 60,00,000/-)
2. The Balances of Trade receivables, Trade payables, Advance to Suppliers and Advance from Customers are unsecured and considered good are subject to confirmation.

3. Payments to Auditors:

(Figures In Lakhs)

Auditors Remuneration	2024-2025	2023-2024
Statutory Audit Fees	2.50/-	0.50/-
Tax Audit Fees	0.50/-	0.00/-

4. The provision for the retirement benefits (Gratuity) has been made during the year based on the Actuarial valuation for Rs.37,10,328/- ,out of the said expense Rs. 509064/- is for the current financial year 2024-2025.

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of person.

6. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

- (I) Key Management Personnel

S.No.	Name of Related Person	Relation
1.	Sh. Deepak Kumar	Managing Director
2.	Sh. Gaurav Gupta	Whole Time Director
4.	Sh. Vinod Kumar	Chief Financial Officer
5.	Ms. Suman	Company Secretary and Compliance Officer

- (II) Relative of Key Management Personnel

S.No	Name of Related Person	Relation
1.	Smt. Punita Gupta	Wife of Director
2.	Smt. Jyoti Gupta	Wife of Director
3.	Sh. Raj Kumar Gupta	Father of Director

(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

S.No	Name of Related Person	Relation
1.	Sheela Stainless Private Limited	Director's Relative is a director in the Company
2.	Steelmint Industries Private Limited	Common Directors
3.	RS Infra	Director's Wife is a Partner in the Firm

Transactions with Related parties

(Figures in Lakhs)

Particulars	Nature of Relationship	Name of Related Party	Current Year	Previous Year
Rent Paid	Director's Relative is a director in company	Sheela Stainless Private Limited	12.00/-	12.00/-
Rent Paid	Managing Director	Deepak Kumar	12.00/-	12.00/-
Sales	Director's Relative is a director in company	Sheela Stainless Private Limited	2170.01/-	2089.54/-
Freight Paid	Director's Relative is a director in company	Sheela Stainless Private Limited	22.39/-	4.90/-
Purchase	Director's Relative is a director in company	Sheela Stainless Private Limited	210.40/-	105.07/-
Sales	Common Directors	Steelmint Industries Pvt. Ltd.	2045.42/-	4938.01/-
Purchase	Common Directors	Steelmint Industries Pvt. Ltd.	0.16/-	NIL
Job Work Charges	Common Directors	Steelmint Industries Pvt. Ltd.	281.64/-	86.87/-
Salary & Bonus Paid	Wife of Director	Punita Gupta	26.00/-	24.00/-
Salary & Bonus Paid	Wife of Director	Jyoti Gupta	26.00/-	24.00/-
Salary Paid	Managing Director of the Company	Deepak Kumar	60.00/-	60.00/-
Rent Paid	Director's wife is a Partner in the Company	RS Infra	30.00/-	30.00/-
Loan Repayment	Director Father	Raj Kumar Gupta	NIL	37.06/-
Loan Taken	Director Father	Raj Kumar Gupta	NIL	8.06/-
Salary & Bonus Paid	Company Secretary	Suman	3.50/-	0.00/-
Salary & Bonus Paid	CFO	Vinod Kumar	4.34/-	0.00/-

Outstanding Balances**(Figures in Lakhs)**

Particulars	Current Period		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Sheela Stainless Pvt. Ltd.	0.00/-	0.00/-	0.00/-	19.43/-(Dr.)
Steelmint Industries Pvt. Ltd.	0.02/-(Dr.)	0.00/-	0.00/-	0.00/-

7. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

8. % of imported & indigenous raw material & consumables

(Figures in Lakhs)

Particulars	2025		2024	
	%	Amount	%	Amount
Imported	0.74	184.15/-	0.14	34.95/-
Indigenous	99.26	24625.38/-	99.86	25409.33/-
Total	100.00	24809.53/-	100.00	25444.28/-

9. Value of Imports is Calculated on Cost, Insurance and Freight Basis by the Company during the financial year

	(Current Period)	(Previous Year)
Raw Material	Nil	Nil
Finished Good	Nil	Nil
Consumables	184.15/-	34.95/-
Capital Goods	34.26/-	2.76/-
10. Expenditure in Foreign Currency	218.41/-	37.71/-
11. Earning in Foreign Exchange	Nil	Nil

12. Previous year figures have been regrouped/ rearranged wherever practicable and considered necessary.

13. CORPORATE SOCIAL RESPONSIBILITY

(in lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
i) Gross amount required to be spent by the company	12.13	-
ii) Amount spent are as under:		
a) Construction /Acquisition of Assets		
b) On purpose other than (a) above	15.76	-
Total Amount Spend during the year	15.76	-
iii) Disclosure of unspent amount (Shortfall)/Excess at the end of the year	NIL	-
Total of previous years (shortfall)/Excess		
Net (shortfall)/Excess		
Reason for shortfall		

Notes referred to above and notes attached thereto form an integral part of Financial Statements

In terms of Our Separate Audit Report of Even Date Attached.

For Jain Mittal Chaudhary & Associates
Chartered Accountants

For P S RAJ STEELS LIMITED

(CA Sanjeev Jain)

Sh. Deepak Kumar

Sh. Gaurav Gupta

Partner

Managing Director
DIN : 00677030

Whole Time Director
DIN : 00593822

Membership No. 500771
Registration No. 0015140N
UDIN: 25500771BMGHCG1574

Mr. Vinod Kumar
Chief Financial Officer
PAN No: AUYPK8754D

Ms. Suman
Company Secretary &
Compliance Officer
M. No: A62709

Place:- Hisar

Date: - 28.05.2025

Note No: 32
Other Statutory Information

1. There are no immovable properties whose title deeds list assets not held in the name of the company.
2. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
3. No such loan exists where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
4. All Capital Work-in-Progress amounting to ₹132.64 (in lakh) pertains to projects in progress for less than one year, with no CWIP aged beyond one year. There are no projects under Capital Work-in-Progress that are temporarily suspended during the period.

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	132.64	NIL	NIL	NIL	NIL
Projects temporarily suspended	NIL	NIL	NIL	NIL	NIL

5. The Intangible Assets under Development amounting to ₹0.40 (in lakh), relating to Trade Mark, are entirely aged below one year.

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Trade Mark	0.40	NIL	NIL	NIL	NIL
Project 2	NIL	NIL	NIL	NIL	NIL

6. There are no any proceedings have been initiated or pending against the company, for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

7. During the year, the Company has been sanctioned working capital limits in excess of Rs.5 crore , in aggregate, from banks on the basis of security of current assets. The Company has filed Monthly statements with such banks, which are in agreement with the books of account
8. The Company is not declared willful defaulter by any Bank or Financial Institutions or other lender.
9. There are no transactions / relationship with struck off companies.
10. There are no charges or satisfaction of charges pending for registration with the Registrar of Companies beyond the statutory period. All charges have been duly registered and satisfied, as applicable, within the prescribed time limits.
11. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
12. The Company has not undertaken any Scheme of Arrangement during the financial year.
13. There The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
14. The Company has neither traded nor invested in Crypto currency or Virtual Currency for the period covered by Restated financial. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency
15. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other 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.

16. RATIOS

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	7.89	2.28	246.05	Due to Repayment of Short term borrowings, current liabilities decrease significantly
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.07	0.59	-88.14	Due to Repayment of Short Term Debt
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00	0.00	0.00	NA

(d) Return on Equity Ratio	Earning Interest, Depreciation & Amortisation	After tax, &	Average Shareholder's Equity	0.16	0.23	-30.43	Due to increases in Equity shares issued during the year
(e) Inventory turnover ratio	Turnover		Average Inventory	10.21	9.05	12.82	NA
(f) Trade Receivables turnover ratio	Net Credit Sales		Average Trade Receivable	15.45	20.49	-24.60	NA
(g) Trade payables turnover ratio	Net Purchase	Credit	Average Trade Payable	416.77	18.10	2202.60	There was significant decreases in creditors in current year and previous year
(h) Net capital turnover ratio	Total Sales		Average Working Capital	4.50	11.23	-59.93	Due to Decrease in Turnover and Increase in Working Capital
(i) Net profit ratio	Net Profit		Net Sales	2.78	2.13	30.52	Due to Increase in Profit Margin
(j) Return on Capital employed	Earning Before Interest & tax		Capital employed	0.16	0.21	-23.81	Due to Issue of Share Capital During the year

For Jain Mittal Chaudhary & Associates
Chartered Accountants

For P S Raj Steels Limited
(Formerly Known as P S Raj Steels Private Limited)

CA Sanjeev Jain
Partner

Membership No. 500771
Registration No. 015140N

Place:- Hisar
Date:- 28.05.2025
UDIN: 25500771BMGHCG1574

Mr. Deepak Kumar
Managing Director
DIN No: 00677030
Place:- Hisar

Mr. Gaurav Gupta
Whole Time Director
DIN No: 00593822
Place:- Hisar

Mr. Vinod Kumar
Chief Financial Officer
PAN NO: AUYPK8754D

Ms. Suman
Company Secretary &
Compliance Officer
Membership No: A62709