



# VRAJ IRON AND STEEL LIMITED

Formerly Known As VRAJ IRON AND STEEL PVT. LTD. &  
PHIL ISPAT PRIVATE LIMITED

Ref: VISL/SE/REG-30/2025-26/06

Date: 27/05/2025

BSE Limited

P.J. Towers,  
Dalal Street, Fort  
Mumbai - 400001

Ref: BSE security code: 544204

NSE Limited

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051  
NSE symbol: VRAJ

**Sub: Outcome of Board Meeting held on 27.05.2025.**

Dear Sir(s)/Madam(s)

In continuation of our letter dated May 20, 2025 and pursuant to Regulation 30 and 33(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company at its Meeting held on today i.e. on May 27, 2025, has inter alia: -

1. Approve the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025, and the Audited Standalone & Consolidated Financial Statements for the financial year ended on March 31, 2025 as recommended by the Audit Committee.

We hereby declare and confirm that the statutory Auditor M/s Amitabh Agrawal & Co. (Firm Reg. No 006620C) on its auditor's reports on standalone financial results and consolidated financial results expressed unmodified opinion for the quarter and year ended March 31, 2025 collectively enclosed **as Annexure A.**

2. The Board of Directors of the Company has approved the appointment of M/s. Nitin Agrawal & Co, Practicing Company Secretary (C.P. & M.N. 11931 & 9684) a Peer Reviewed Firm of Company Secretaries in Practice, Raipur (Peer Review Number: 2989/2023), as the Secretarial Auditors of the Company for a period of five consecutive years commencing from the financial year 2025-26, subject to approval of Members in the ensuing Annual General Meeting of the Company.

The particulars of the disclosure required under Regulation 30 and Part A of Schedule III of the SEBI Listing Regulations are provided in **Annexure B.**





# VRAJ IRON AND STEEL LIMITED

Formerly Known As VRAJ IRON AND STEEL PVT. LTD. &  
PHIL ISPAT PRIVATE LIMITED

The meeting was commenced at 01:30 P.M. and concluded at 03:40 PM.

Thanking You

Yours Faithfully

**FOR VRAJ IRON AND STEEL LIMITED**

Priya Namdeo

Company Secretary and Compliance officer

Raipur Chhattisgarh 492001





# VRAJ IRON AND STEEL LIMITED

Formerly Known As VRAJ IRON AND STEEL PVT. LTD. & PHIL ISPAT PRIVATE LIMITED

Annexure - A

## VRAJ IRON AND STEEL LIMITED

Statement of Standalone Audited Results for the Quarter & Year Ended March, 31 2025

Particulars	Rs. in Millions				
	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	1,530.07	1,198.76	1,185.35	4,750.31	4,198.57
II Other Income	10.70	10.95	9.26	38.29	44.13
III <b>Total Income (I+II)</b>	<b>1,540.77</b>	<b>1,209.71</b>	<b>1,194.62</b>	<b>4,788.60</b>	<b>4,242.70</b>
<b>Expenses</b>					
Cost of materials consumed	1,143.37	860.58	761.66	3,447.73	2,816.65
Purchase of Stock in Trade	-	-	-	7.92	27.14
Changes in inventories of finished goods, Work in Progress and Stock in trade	16.19	47.05	82.51	(22.27)	(16.23)
Employee Benefits Expense	34.42	30.05	27.26	110.77	85.52
Finance Costs	3.20	3.94	4.89	15.53	24.33
Depreciation & Amortisation expenses	36.78	15.67	14.63	79.29	58.42
Other Expenses	172.44	149.11	134.66	583.98	520.71
IV <b>Total Expenses</b>	<b>1,406.40</b>	<b>1,106.40</b>	<b>1,025.61</b>	<b>4,222.96</b>	<b>3,516.54</b>
V <b>Profit/(loss) before Exceptional Items and Tax (III-IV)</b>	<b>134.37</b>	<b>103.31</b>	<b>169.01</b>	<b>565.65</b>	<b>726.16</b>
VI <b>Exceptional Items</b>	-	-	-	-	-
VII <b>Profit/(loss) before Tax (V-VI)</b>	<b>134.37</b>	<b>103.31</b>	<b>169.01</b>	<b>565.65</b>	<b>726.16</b>
VIII <b>Tax Expense</b>					
Current Tax	24.87	18.48	43.83	127.48	184.93
Deferred Tax	10.51	9.86	(0.86)	19.85	0.06
<b>Total Tax Expense</b>	<b>35.38</b>	<b>28.34</b>	<b>42.97</b>	<b>147.33</b>	<b>184.99</b>
IX <b>Profit/(loss) after Tax (VII-VIII)</b>	<b>98.98</b>	<b>74.97</b>	<b>126.03</b>	<b>418.31</b>	<b>541.17</b>
X <b>Other Comprehensive Income/(Loss)</b>					
<b>Items that will not be reclassified to profit or Loss</b>					
Remeasurement of defined benefit obligation	2.65	-	(0.32)	2.65	(0.32)
Income Tax credit/(expense) for defined benefit obligation	(0.67)	-	0.08	(0.67)	0.08
Fair Valuation of investment in Equity Shares through OCI	-	-	-	15.89	-
Income Tax credit/(expense) for Revaluation of investments	-	-	-	(2.27)	-
<b>Items that will be reclassified to profit or Loss</b>					
Fair Valuation of investment in Equity Shares through OCI	-	-	-	-	(4.52)
Income Tax credit/(expense) for Revaluation of investments	-	-	-	-	1.04
<b>Other Comprehensive Income/(loss) net of taxes</b>	<b>1.98</b>	<b>-</b>	<b>(0.24)</b>	<b>15.60</b>	<b>(3.73)</b>
XI <b>Total Comprehensive Income/(loss) (IX+X)</b>	<b>100.97</b>	<b>74.97</b>	<b>125.79</b>	<b>433.91</b>	<b>537.44</b>
<b>Earnings per Share (Amount in Rupees) (Not Annualised)</b>					
Basic	3.21	2.48	5.10	13.55	21.89
Diluted	3.21	2.48	5.10	13.55	21.89

- The financial results of the company for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 27th May, 2025.
- The financial results have been prepared in accordance with Indian Accounting Standard (IND AS) notified under section 133 of the companies Act, 2013, read together with relevant rules issued there under and other accounting principles generally accepted in India.
- The Company is in the business of manufacturing of steel products and hence has only one reportable operating segment as per Ind AS 108 operating Segment. Therefore the segment wise reporting is not required.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures for the full financial year and the published year to date figures upto the third quarter of the respective financial year. The figures for the quarter ended December 31, 2024 are the balancing figures between the published figures for the nine months ended December 31, 2024 and unaudited figures of half year ended September 30, 2024.
- The Company has completed its initial Public Offer (IPO) being 100% Fresh Issue of 82,60,869 equity shares of face value of INR 10 each at and issue price of INR 207 per share. (including premium of Rs.197 per share). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 3rd July, 2024.
- The figures for the corresponding previous period have been regrouped/rearranged wherever found necessary.
- The above results are also available on [www.vrajtmt.in](http://www.vrajtmt.in), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For and on behalf of Board of Directors

*Vijay Anand Jhanwar*

Vijay Anand Jhanwar  
Chairman and Managing Director



Place : Raipur  
Date : 27th May, 2025





# VRAJ IRON AND STEEL LIMITED

Formerly Known As VRAJ IRON AND STEEL PVT. LTD. & PHIL ISPAT PRIVATE LIMITED

Annexure -A

VRAJ IRON AND STEEL LIMITED

Standalone Assets & Liabilities as on 31st March 2025

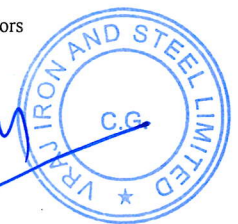
Rs. in Millions

Particulars		As at March 31,2025	As at March 31,2024
<b>ASSETS</b>			
<b>1</b>	<b>Non- Current Assets</b>		
a	Property, Plant & Equipment	1,918.34	445.54
b	Right-of-Use assets	32.23	32.64
c	Capital Work in Progress	33.06	636.52
d	Intangible Assets under Development	0.96	-
e	Investments in Associate	229.87	104.00
f	Financial Assets		
i	Investments	23.25	7.37
ii	Other Financial Assets	83.66	41.39
g	Other Non Current Assets	341.77	316.50
		<b>2,663.15</b>	<b>1,583.96</b>
<b>2</b>	<b>Current Assets</b>		
a	Inventories	507.42	418.72
b	Financial Assets		
i	Trade Receivables	211.90	115.27
ii	Cash & Cash equivalents	10.96	2.50
iii	Bank Balances other than (ii) above	387.69	399.00
iv	Loans	0.23	0.34
v	Other Financial Assets	2.77	2.31
c	Other Current Assets	263.29	163.03
d	Current Tax Assets (Net)	-	-
		<b>1,384.27</b>	<b>1,101.18</b>
	<b>Total Assets</b>	<b>4,047.42</b>	<b>2,685.14</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
a	Equity Share Capital	329.83	247.22
b	Other Equity	3,513.63	1,636.29
	Equity	<b>3,843.45</b>	<b>1,883.50</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non- Current Liabilities</b>		
a	Financial Liabilities		
i	Borrowings	-	511.33
ii	Lease Liabilities	14.14	14.14
b	Provisions	9.19	8.76
c	Deferred Tax Liabilities (Net)	50.30	27.51
		<b>73.64</b>	<b>561.74</b>
<b>3</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
i	Borrowings	7.10	105.63
ii	Lease Liabilities	1.57	1.57
iii	Trade Payables		
	Total outstanding dues of micro enterprises & small enterprises	-	1.85
	Total outstanding dues of creditors other than micro enterprises & small enterprises	80.74	100.60
iv	Other Financial Liabilities	9.36	10.95
b	Other Current Liabilities	23.60	6.56
c	Provisions	0.60	0.87
d	Current Tax Liabilities (Net)	7.34	11.88
		<b>130.32</b>	<b>239.90</b>
	<b>Total Equity &amp; Liabilities</b>	<b>4,047.42</b>	<b>2,685.14</b>

For and on behalf of Board of Directors

*Vijay Anand Jhanwar*

Vijay Anand Jhanwar  
Chairman and Managing Director



Place : Raipur

Date : 27th May, 2025

Regd. Office : 63 & 66, Mother Teresa, Ward No. 43, Jalvihar Colony, Raipur (C.G.) 492001  
Work : Vill. - Dighora, Near Bilha Mode, Tehsil-Takhatpur, Dist.- Bilaspur, (C.G.) - 495002  
Work : Plot No. 38 to 41 & 48 to 52, Siltara Industrial Area, Siltara, Raipur (C.G.) 493111  
0771-4059002, ispatphil@gmail.com, info@vrajtmt.in, website : www.vrajtmt.in CIN: L27101CT2004PLC016701 CM/L-5900071114

IS:1786:2008





# VRAJ IRON AND STEEL LIMITED

Formerly Known As VRAJ IRON AND STEEL PVT. LTD. & PHIL ISPAT PRIVATE LIMITED

Annexure - A

## VRAJ IRON AND STEEL LIMITED

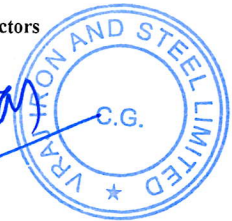
Standalone Statement of Cash Flows for the Year Ended 31st March , 2025

Rs. in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash Flow from Operating Activities</b>		
Profit/(Loss) for the Year before share of profit/(loss) from Investments accounted using equity method	565.65	726.16
<b>Adjustments for</b>		
Depreciation & Amortisation Expense	79.29	58.42
Finance Cost	15.53	24.33
Interest Income	(35.21)	(35.19)
Profit/Loss on Sale of Share	-	(4.28)
<b>Operating Profit Before Working Capital Changes</b>	<b>625.27</b>	<b>769.44</b>
Decrease/(Increase) in Inventories	(88.70)	(101.63)
Decrease/(Increase) in Trade Receivables	(96.64)	13.69
Decrease/(Increase) in Loans and Advances	0.11	0.45
Decrease/(Increase) in Other current & Non Current Assets	(125.52)	(206.89)
Decrease/(Increase) in Other Financial Assets	(42.73)	(3.82)
Increase/(decrease) in Other Current Liabilities	17.05	(24.35)
Increase/(decrease) in Other Financial Liabilities	(1.58)	(14.42)
Increase/(decrease) in Trade Payables	(21.70)	(32.53)
Increase/(decrease) in Provisions	2.81	2.02
<b>Cash generated from/(used in) operations</b>	<b>268.36</b>	<b>401.96</b>
Income Taxes Paid	(132.01)	(209.76)
<b>Net Cash from/(used in) Operating Activities</b>	<b>136.35</b>	<b>192.20</b>
<b>Cash Flow from Investing Activities</b>		
Payments for Property Plant & Equipment	(45.20)	(7.09)
Payment for Projects (Work In Progress)	(903.97)	(634.58)
Investment in associates	(125.87)	-
Proceeds of Investment in other Companies	-	8.40
Change in Intercompany Deposits	-	355.11
Fixed/restricted deposits with banks (placed)/realised (net)	11.31	(312.17)
Interest Received	35.21	35.19
<b>Net Cash from/(used in) investing activities</b>	<b>(1,028.54)</b>	<b>(555.13)</b>
<b>Cash Flow from Financing Activities</b>		
Repayment of Long Term Borrowings	(511.33)	-
Receipt of Long Term Borrowings	-	431.41
Proceeds/(Repayments) of short-term borrowings (net)	(98.53)	(44.29)
Repayment of Lease Liability	(1.57)	(1.57)
Interest Paid	(13.96)	(22.76)
Issuance of equity share	1,526.03	-
<b>Net Cash from/(used in) financing activities</b>	<b>900.64</b>	<b>362.80</b>
<b>Net increase/(decrease in Cash and Cash Equivalents</b>	<b>8.45</b>	<b>(0.13)</b>
Cash & Cash Equivalents at the beginning of the year	2.50	2.64
Cash & Cash Equivalents at the end of the year	10.96	2.50

For and on behalf of Board of Directors

Vijay Anand Jhanwar  
Chairman and Managing Director



Place : Raipur  
Date : 27th May, 2025



# VRAJ IRON AND STEEL LIMITED

Formerly Known As VRAJ IRON AND STEEL PVT. LTD. & PHIL ISPAT PRIVATE LIMITED

Anne xure - A

## VRAJ IRON AND STEEL LIMITED Statement of Consolidated Audited Results for the Quarter & Year Ended March 31, 2025

Particulars	Rs. in Millions					
	Quarter Ended			Year Ended		
	31-Mar-25 Audited	31-Dec-24 Audited	31-Mar-24 Unaudited	31-Mar-25 Audited	31-Mar-24 Audited	
I Revenue from Operations	1,530.07	1,198.76	1,185.35	4,750.31	4,198.57	
II Other Income	10.70	10.95	9.26	38.29	44.13	
III Total Income (I+II)	1,540.77	1,209.71	1,194.62	4,788.60	4,242.70	
Expenses						
Cost of materials consumed	1,143.37	860.58	761.66	3,447.73	2,816.65	
Purchase of Stock in Trade	-	-	-	7.92	27.14	
Changes in inventories of finished goods, Work in Progress and Stock in trade	16.19	47.05	82.51	(22.27)	(16.23)	
Employee Benefits Expense	34.42	30.05	27.26	110.77	85.52	
Finance Costs	3.20	3.94	4.89	15.53	24.33	
Depreciation & Amortisation expenses	36.78	15.67	14.63	79.29	58.42	
Other Expenses	172.44	149.11	134.66	583.98	520.71	
IV Total Expenses	1,406.40	1,106.40	1,025.61	4,222.96	3,516.54	
V Share of Profit of associates	1.16	7.44	2.25	22.56	32.91	
VI Profit/(loss) before Exceptional Items and Tax (III-IV+V)	135.52	110.75	171.25	588.20	759.07	
VII Exceptional Items	-	-	-	-	-	
VIII Profit/(loss) before Tax (VI-VII)	135.52	110.75	171.25	588.20	759.07	
IX Tax Expense						
Current Tax	24.87	18.48	43.83	127.48	184.93	
Deferred Tax	10.51	9.86	(0.86)	19.85	0.06	
Total Tax Expense	35.38	28.34	42.97	147.33	184.99	
X Profit/(loss) after Tax (VIII-IX)	100.14	82.41	128.28	440.87	574.08	
XI Other Comprehensive Income/(Loss)						
Items that will not be reclassified to profit or Loss						
Remeasurement of defined benefit obligation	2.65	-	(0.32)	2.65	(0.32)	
Income Tax credit/(expense) for defined benefit obligation	(0.67)	-	0.08	(0.67)	0.08	
Fair Valuation of investment in Equity Shares through OCI	-	-	-	15.89	-	
Income Tax credit/(expense) for Revaluation of investments	-	-	-	(2.27)	-	
Fair value adjustments in investment of Vraj Metaliks in Equity Shares of Chattisgarh Steel & Power Limited through OCI	-	-	-	-	14.35	
Income Tax credit/(expense) for Revaluation of investments	-	-	-	-	(3.28)	
Share of Other Comprehensive Income in associates	(0.04)	-	0.33	(0.04)	0.33	
Items that will be reclassified to profit or Loss						
Fair Valuation of investment in Equity Shares through OCI	-	-	-	-	(4.52)	
Income Tax credit/(expense) for Revaluation of investments	-	-	-	-	1.04	
Other Comprehensive Income/(loss) net of taxes	1.95	-	0.09	15.56	7.67	
XII Total Comprehensive Income/(loss) (X+XI)	102.09	82.41	128.37	456.43	581.74	
Earnings per Share (Amount in Rupees) (Not Annualised)						
Basic	3.24	2.72	5.19	14.28	23.22	
Diluted	3.24	2.72	5.19	14.28	23.22	

1. The financial results of the company for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 27th May, 2025.

2. The financial results have been prepared in accordance with Indian Accounting Standard (IND AS) notified under section 133 of the companies Act, 2013, read together with relevant rules issued there under and other accounting principles generally accepted in India.

3. The Company is in the business of manufacturing of steel products and hence has only one reportable operating segment as per Ind AS 108 operating Segment. Therefore the segment wise reporting is not required.

4. The Associates company has been consolidated under equity method as prescribed under Ind AS 28 - Investments in Associates and Joint Venture.

5. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures for the full financial year and the published year to date figures upto the third quarter of the respective financial year. The figures for the quarter ended December 31, 2024 are the balancing figures between the published figures for the nine months ended December 31, 2024 and unaudited figures of half year ended September 30, 2024.

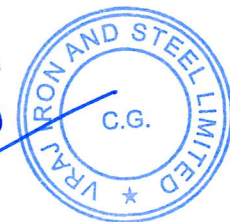
6. The Company has completed its initial Public Offer (IPO) being 100% Fresh Issue of 82,60,869 equity shares of face value of INR 10 each at and issue price of INR 207 per share. (including premium of Rs.197 per share). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 3rd July, 2024.

7. The figures for the corresponding previous period have been regrouped/rearranged wherever found necessary.

8. The above results are also available on www.vrajtmt.in, www.bseindia.com and www.nseindia.com.

For and on behalf of Board of Directors

*Vijay Anand Manwar*  
Chairman and Managing Director



Place : Raipur  
Date : 27th May, 2025

Vijay Anand Manwar  
Chairman and Managing Director



# VRAJ IRON AND STEEL LIMITED

Formerly Known As VRAJ IRON AND STEEL PVT. LTD. & PHIL ISPAT PRIVATE LIMITED

Annexure - A

## VRAJ IRON AND STEEL LIMITED

Consolidated Assets & Liabilities as on 31st March 2025

Rs. in Millions

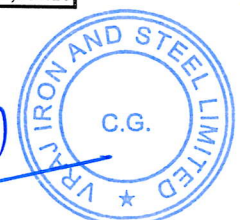
Particulars		As at March 31,2025	As at March 31,2024
<b>ASSETS</b>			
<b>1</b>	<b>Non- Current Assets</b>		
a	Property, Plant & Equipment	1,918.34	445.54
b	Right-of-Use assets	32.23	32.64
c	Capital Work in Progress	33.06	636.52
d	Intangible Assets under Development	0.96	0.00
e	Investments in Associate	355.88	224.02
f	Financial Assets		
i	Investments	23.25	7.37
ii	Other Financial Assets	83.66	41.39
g	Other Non Current Assets	341.77	316.50
		<b>2,789.15</b>	<b>1,703.98</b>
<b>2</b>	<b>Current Assets</b>		
a	Inventories	507.42	418.72
b	Financial Assets		
i	Trade Receivables	211.90	115.27
ii	Cash & Cash equivalents	10.96	2.50
iii	Bank Balances other than (ii) above	387.69	399.00
iv	Loans	0.23	0.34
v	Other Financial Assets	2.77	2.31
c	Other Current Assets	263.29	163.03
d	Current Tax Assets (Net)	-	-
		<b>1,384.27</b>	<b>1,101.18</b>
	<b>Total Assets</b>	<b>4,173.42</b>	<b>2,805.16</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
a	Equity Share Capital	329.83	247.22
b	Other Equity	3,639.47	1,756.14
	Equity	<b>3,969.30</b>	<b>2,003.35</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non- Current Liabilities</b>		
a	Financial Liabilities		
i	Borrowings	-	511.33
ii	Lease Liabilities	14.14	14.14
b	Provisions	9.19	8.76
c	Deferred Tax Liabilities (Net)	50.47	27.67
		<b>73.80</b>	<b>561.90</b>
<b>3</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
i	Borrowings	7.10	105.63
ii	Lease Liabilities	1.57	1.57
iii	Trade Payables		
	Total outstanding dues of micro enterprises & small enterprises	-	1.85
	Total outstanding dues of creditors other than micro enterprises & small enterprises	80.74	100.60
iv	Other Financial Liabilities	9.36	10.95
b	Other Current Liabilities	23.60	6.56
c	Provisions	0.60	0.87
d	Current Tax Liabilities (Net)	7.34	11.88
		<b>130.32</b>	<b>239.90</b>
	<b>Total Equity &amp; Liabilities</b>	<b>4,173.42</b>	<b>2,805.16</b>

For and on behalf of Board of Directors

Place : Raipur  
Date : 27th May, 2025

Vijay Anand Jhanwar  
Chairman and Managing Director

*Atharva*





# VRAJ IRON AND STEEL LIMITED

Formerly Known As VRAJ IRON AND STEEL PVT. LTD. &  
PHIL ISPAT PRIVATE LIMITED

Annexure - A

## VRAJ IRON AND STEEL LIMITED Consolidated Statement of Cash Flows for the Year Ended 31st March , 2025

Particulars	Rs. in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash Flow from Operating Activities</b>		
Profit/(Loss) for the Year before share of profit/(loss) from Investments accounted using equity method	565.65	726.16
<b>Adjustments for</b>		
Depreciation & Amortisation Expense	79.29	58.42
Finance Cost	15.53	24.33
Interest Income	(35.21)	(35.19)
Profit/Loss on Sale of Share	-	(4.28)
<b>Operating Profit Before Working Capital Changes</b>	<b>625.27</b>	<b>769.44</b>
Decrease/(Increase) in Inventories	(88.70)	(101.63)
Decrease/(Increase) in Trade Receivables	(96.64)	13.69
Decrease/(Increase) in Loans and Advances	0.11	0.45
Decrease/(Increase) in Other current & Non Current Assets	(125.52)	(206.89)
Decrease/(Increase) in Other Financial Assets	(42.73)	(3.82)
Increase/(decrease) in Other Current Liabilities	17.05	(24.35)
Increase/(decrease) in Other Financial Liabilities	(1.58)	(14.42)
Increase/(decrease) in Trade Payables	(21.70)	(32.53)
Increase/(decrease) in Provisions	2.81	2.02
<b>Cash generated from/(used in) operations</b>	<b>268.36</b>	<b>401.96</b>
Income Taxes Paid	(132.01)	(209.76)
<b>Net Cash from/(used in) Operating Activities</b>	<b>136.35</b>	<b>192.20</b>
<b>Cash Flow from Investing Activities</b>		
Payments for Property Plant & Equipment	(45.20)	(7.09)
Payment for Projects (Work In Progress)	(903.97)	(634.58)
Investment in associates	(125.87)	-
Proceeds of Investment in other Companies	-	8.40
Change in Intercompany Deposits	-	355.11
Fixed/restricted deposits with banks (placed)/realised (net)	11.31	(312.17)
Interest Received	35.21	35.19
<b>Net Cash from/(used in) investing activities</b>	<b>(1,028.54)</b>	<b>(555.13)</b>
<b>Cash Flow from Financing Activities</b>		
Repayment of Long Term Borrowings	(511.33)	-
Receipt of Long Term Borrowings	-	431.41
Proceeds/(Repayments) of short-term borrowings (net)	(98.53)	(44.29)
Repayment of Lease Liability	(1.57)	(1.57)
Interest Paid	(13.96)	(22.76)
Issuance of equity share	1,526.03	-
<b>Net Cash from/(used in) financing activities</b>	<b>900.64</b>	<b>362.80</b>
<b>Net increase/(decrease in Cash and Cash Equivalents</b>	<b>8.45</b>	<b>(0.13)</b>
Cash & Cash Equivalents at the beginning of the year	2.50	2.64
Cash & Cash Equivalents at the end of the year	10.96	2.50

For and on behalf of Board of Directors

Place : Raipur  
Date : 27th May, 2025

Vijay Anand Jha  
Chairman and Managing Director



# AMITABH AGRAWAL & CO.

## CHARTERED ACCOUNTANTS

Office :-109, Wallfort Ozone, Fafadih Chowk, Raipur - (C.G.)  
Ph.No.0771 - 4065350 (D) Ph.No.0771 - 4065301 to 320,  
MOB. 098931 - 21111 Email : amitabhagl@yahoo.com

Annexure - A

TO  
THE BOARD OF DIRECTORS OF  
VRAJ IRON AND STEEL LIMITED (Formely Known As Vraj Iron and Steel Private Limited  
& Phil Ispat Private Limited)  
RAIPUR (C.G.)

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying Standalone quarterly financial results of Vraj Iron And Steel Limited (Formely Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited) for the quarter ended 31.03.2025 and the year-to-date results for the period 01.04.2024 to 31.03.2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

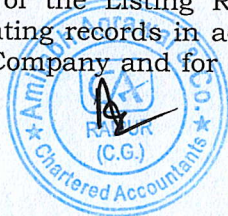
1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2025 and the year-to-date results for the period 01.04.2024 to 31.03.2025.

#### Basis for Opinion

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

#### Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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



**AMITABH AGRAWAL & CO.****CHARTERED ACCOUNTANTS**

Office :-109, Wallfort Ozone, FafadihChowk, Raipur – (C.G.)  
Ph.No.0771 – 4065350 (D) Ph.No.0771 – 4065301 to 320,  
MOB. 098931 – 21111Email : [amitabhagl@yahoo.com](mailto:amitabhagl@yahoo.com)

---

other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

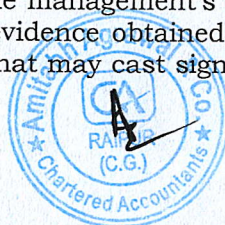
The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial results, 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by management.
4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing regulations.
5. Conclude on the appropriateness of the 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 ability of the



Annexure - A

# AMITABH AGRAWAL & CO.

## CHARTERED ACCOUNTANTS

**Office :-109, Wallfort Ozone, FafadihChowk, Raipur - (C.G.)**  
**Ph.No.0771 - 4065350 (D) Ph.No.0771 - 4065301 to 320,**  
**MOB. 098931 - 21111Email : amitabhagl@yahoo.com**

---

company 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 standalone financial results 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.

6. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
7. Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative, materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

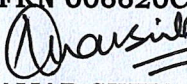
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

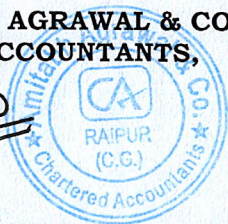
### Other Matters

- The Company has completed its Initial Public Offer (IPO) being 100% fresh issue of 82,60,869 equity shares of face value of INR 10 each at an issue price of INR 207 per share. (including premium of Rs.197 per share). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 3<sup>rd</sup> July, 2024.

Our report on the financial results is not modified in respect of the above matters.

**FOR, AMITABH AGRAWAL & CO.**  
**CHARTERED ACCOUNTANTS,**  
**FRN 006620C**

  
**AMAR SINHA**  
**PARTNER**  
**M.NO.451734**



**UDIN - 25451734BMINNPL908**

**Place: Raipur**  
**Date: 27.05.2025**

A

# AMITABH AGRAWAL & CO.

## CHARTERED ACCOUNTANTS

Office :-109, Wallfort Ozone, FafadihChowk, Raipur - (C.G.)  
Ph.No.0771 - 4065350 (D) Ph.No.0771 - 4065301 to 320,  
MOB. 098931 - 21111Email : amitabhagl@yahoo.com

---

Annexure - A

TO

THE BOARD OF DIRECTORS OF

VRAJ IRON AND STEEL LIMITED (Formely Known As Vraj Iron and Steel Private Limited  
& Phil Ispat Private Limited)

RAIPUR (C.G.)

### Report on the audit of the consolidated Financial Results

#### Opinion

We have audited the accompanying Consolidated quarterly financial results of Vraj Iron And Steel Limited (Formely Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited) and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associate for the quarter ended 31.03.2025 and the year-to-date results for the period 01.04.2024 to 31.03.2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial statements/information of associate, the statement:

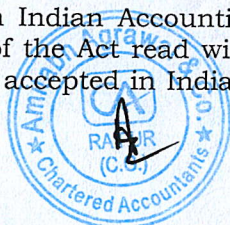
1. Includes the results of the associate Vraj Metaliks Private Limited.
2. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2025 and the year-to-date results for the period 01.04.2024 to 31.03.2025.

#### Basis for Opinion

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

#### Management's Responsibilities for the consolidated Financial Results

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim financial statements. The company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the company and its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles. generally accepted in India and in compliance with Regulation



Annexure - A

# AMITABH AGRAWAL & CO.

## CHARTERED ACCOUNTANTS

**Office :-109, Wallfort Ozone, FafadihChowk, Raipur – (C.G.)**  
**Ph.No.0771 – 4065350 (D) Ph.No.0771 – 4065301 to 320,**  
**MOB. 098931 – 21111Email : [amitabhagl@yahoo.com](mailto:amitabhagl@yahoo.com)**

---

33 of the Listing Regulations. The respective Board of Directors of the company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and its associate 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the company and of its associate are responsible for assessing the ability of the company and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company included its associate are responsible for overseeing the Company and of its associate financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial results, 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by Board of Directors.



# AMITABH AGRAWAL & CO.

## CHARTERED ACCOUNTANTS

Office :-109, Wallfort Ozone, Fafadih Chowk, Raipur - (C.G.)  
Ph.No.0771 - 4065350 (D) Ph.No.0771 - 4065301 to 320,  
MOB. 098931 - 21111 Email : amitabhagl@yahoo.com

4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing regulations.
5. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company 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 consolidated financial results 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.
6. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
7. Obtain sufficient appropriate audit evidence regarding the financial results of the company and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

- The Company has completed its Initial Public Offer (IPO) being 100% fresh issue of 82,60,869 equity shares of face value of INR 10 each at an issue price of INR 207 per share. (including premium of Rs.197 per share). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 3<sup>rd</sup> July, 2024.



Annexure - A

# AMITABH AGRAWAL & CO.

## CHARTERED ACCOUNTANTS

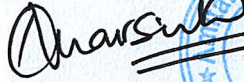
Office :-109, Wallfort Ozone, FafadihChowk, Raipur - (C.G.)  
Ph.No.0771 - 4065350 (D) Ph.No.0771 - 4065301 to 320,  
MOB. 098931 - 21111Email : amitabhagl@yahoo.com

- The consolidated financial results include the audited financial results of one associate reflects share of total comprehensive income of Rs 22.52 Million for the year ended 31.03.2025 as considered in the consolidated financial results. These audited financial statements have been furnished to us by Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosure included in associate company is based on solely on such audited financial statement.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters.

The Financial Results include the results for the quarter ended 31.03.2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

FOR, AMITABH AGRAWAL & CO.  
CHARTERED ACCOUNTANTS,  
FRN 006620C



AMAR SINHA  
PARTNER

M.NO.451734

UDIN - 25451734BMINN02205

Place: Raipur

Date: 27.05.2025





# VRAJ IRON AND STEEL LIMITED

Formerly Known As VRAJ IRON AND STEEL PVT. LTD. &  
PHIL ISPAT PRIVATE LIMITED

## Annexure B

Sr No	Particular	Disclosure
1	Name of the Secretarial Auditor	M/s Nitin Agrawal & Co.
2	Reason for change, date of appointment and term of appointment	Appointment for conducting audit of the secretarial and related records in accordance with Section 204 of the Companies Act, 2013, Regulation 24A of the (LODR) Regulations, 2015 and any other applicable provisions for the time being in force.
3	Date of Appointment	27-05-2025
4	Term of Appointment	For Five (05) Year starting from F.Y. 2025-26 to F.Y. 2029-30
5	Brief Profile	Mr. Nitin Agrawal, Practicing Company Secretary is the sole proprietorship firm, he is a fellow member if ICSI and graduated from B Com, and Post graduated from MBA having experience of more than 14 year in practice in Company law, NCLT, SEBI regulations and other related matter in the Company.
6.	Disclosure of Relationship between Directors	Not Applicable

