



VRAJ IRON AND STEEL LIMITED

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

Date: 13/02/2025

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

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

Ref: BSE Security Code: 544204

NSE Symbol: VRAJ

Dear Sir(s)/Madam(s)

Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we are enclosing herewith the Integrated Filing (Financial) for the quarter and nine months period ended December 31, 2024.

- FINANCIAL RESULTS:**
Attached as "Annexure A".
- STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC:**
Attached as "Annexure B".
- FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:**
Not applicable, as there is no default.
- FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for Half-Yearly Filings i.e., 2nd and 4th Quarter):**
Not applicable.
- STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) (Applicable only for annual filing I.E., 4th Quarter):**
Not Applicable.

The aforesaid results are also being disseminated on Company's website at www.vrajtmt.in.





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You are requested to take the above information on your records.

Thanking You

Yours Faithfully

FOR VRAJ IRON AND STEEL LIMITED

Priya Namdeo

Company Secretary and Compliance officer
Raipur Chhattisgarh 492001



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 : amitabhagrl@yahoo.com

Annexure - A

To,

**The Board of Directors of
Vraj Iron and Steel Limited
(Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited)
RAIPUR (C.G.)**

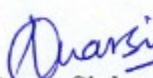
We have reviewed the accompanying statement of standalone unaudited financial results (the "Statement") of **Vraj Iron and Steel Limited** (the "Company") for the quarter ended 31st December, 2024 and the year to date result for the period 1st April 2024 to 31st December, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("The Act") as amended, SEBI circular CIR/CFD/FAC/62/2016 dated 5th July 2016 (herein after referred to as "the SEBI circular"), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, as specified under Section 133 of the Companies Act, 2013 as amended, the SEBI circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Amitabh Agrawal & Company
Chartered accountants,
FRN 006620C


Amar Sinha
Partner
M.no.451734



UDIN - 25451734BMINMCG8L6

Place: Raipur
Date: 12.02.2025



VRAJ IRON AND STEEL LIMITED

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PHIL ISPAT PRIVATE LIMITED

Annexure - A

VRAJ IRON AND STEEL LIMITED

Statement of Standalone Unaudited Results for the Quarter & Nine months Ended December 31 2024

(Rs in Millions)

	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,198.76	875.47	806.02	3,220.24	3,013.21	4,198.57
II	Other Income	10.95	11.93	12.67	27.59	34.87	44.13
III	Total Income (I+II)	1,209.71	887.40	818.69	3,247.83	3,048.08	4,242.70
	Expenses						
	Cost of materials consumed	860.58	659.50	623.16	2,304.36	2,054.99	2,816.65
	Purchase of Stock in Trade	-	0.08	0.49	7.92	27.14	27.14
	Changes in inventories of finished goods, Work in Progress and Stock in trade	47.05	(75.06)	(80.15)	(38.46)	(98.73)	(16.23)
	Employee Benefits Expense	30.05	24.02	23.39	76.35	58.26	85.52
	Finance Costs	3.94	3.43	7.06	12.33	19.44	24.33
	Depreciation & Amortisation expenses	15.67	13.86	14.80	42.52	43.79	58.42
	Other Expenses	149.11	131.12	131.74	411.54	386.06	520.71
IV	Total Expenses	1,106.40	756.96	720.49	2,816.55	2,490.93	3,516.54
V	Profit/(loss) before Exceptional Items and Tax (III-IV)	103.31	130.44	98.20	431.28	557.15	726.16
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	103.31	130.44	98.20	431.28	557.15	726.16
VIII	Tax Expense						
	Current Tax	18.48	34.10	25.57	102.61	141.10	184.93
	Deferred Tax	9.86	(0.25)	0.03	9.34	0.92	0.06
	Total Tax Expense	28.34	33.85	25.60	111.95	142.02	184.99
IX	Profit/(loss) after Tax (VII-VIII)	74.97	96.59	72.60	319.33	415.13	541.17
X	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to profit or Loss						
	Remeasurement of defined benefit obligation	-	-	-	-	-	(0.32)
	Income Tax credit/(expense) for defined benefit obligation	-	-	-	-	-	0.08
	Fair Valuation of investment in Equity Shares through OCI	-	15.89	-	15.89	-	-
	Income Tax credit/(expense) for Revaluation of investments	-	(2.27)	-	(2.27)	-	-
	Items that will be reclassified to profit or Loss						
	Fair Valuation of investment in Equity Shares through OCI	-	-	-	-	(4.52)	(4.52)
	Income Tax credit/(expense) for Revaluation of investments	-	-	-	-	1.04	1.04
	Other Comprehensive Income/(loss) net of taxes	-	13.62	-	13.62	(3.49)	(3.73)
XI	Total Comprehensive Income/(loss) (IX+X)	74.97	110.21	72.60	332.95	411.65	537.44
	Earnings per Share (Amount in Rupees) (Not Annualised)						
	Basic	2.48	3.35	2.94	10.56	16.79	21.89
	Diluted	2.48	3.35	2.94	10.56	16.79	21.89



IS:1786:2008

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

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1. The financial results of the company for the quarter and nine months ended 31st December, 2024 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 12th February, 2025 and the Limited Review of the same has been carried out by the Auditor.
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 revelant 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 figures for the quarter ended December 31, 2024 are the balancing figures between the unaudited figures for the nine months ended December 31, 2024 and reviewed published figures of half year ended September 30, 2024. The figures for the quarter ended December 31, 2023 are the balancing figures between the unaudited figures for the nine months ended December 31, 2023 and unaudited figures of half year ended September 30, 2023.
5. The figures for the corresponding previous period have been regrouped/rearranged wherever found necessary.
6. The above reults are also available on www.vrajtmt.in, www.bseindia.com and www.nseindia.com.

Place : Raipur

Date : 12th February, 2025



For and on Behalf of Board of Directo


Vijay Anand Jhanwar
Chairman & 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 : amitabhag1@yahoo.com

Annexure - A

To,

**The Board of Directors of
Vraj Iron and Steel Limited**

**(Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited)
RAIPUR (C.G.)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the "Statement") of **Vraj Iron and Steel Limited** (the "Company") and its associates, and its share of net profit/(loss) after tax and total comprehensive income/loss of its associates for the quarter ended 31st December, 2024 and the consolidated year to date results for the period 1st April 2024 to 31st December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013('The Act') as amended, SEBI circular CIR/CFD/FAC/62/2016 dated 5th July 2016 (herein after referred to as "the SEBI circular), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2021 dated 29th March, 2020 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



AMITABH AGRAWAL & CO.

CHARTERED ACCOUNTANTS

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4. The Statement includes the results of the following entities:

List of Associates:

Vraj Metaliks Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, as specified under Section 133 of the Companies Act, 2013 as amended, the SEBI circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement
6. We did not review the interim financial results of one associate included in the statement, whose financial information reflects share of total comprehensive income of Rs.7.44 Million and Rs.21.40 Million, for the quarter and nine month ended 31st December, 2024 as considered in the statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the management, and our conclusion is so far as it relates to the amounts and disclosures included in respect of this Associate, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of this matter.

For, Amitabh Agrawal & Company
Chartered accountants,
FRN 006620C


Amar Sinha
Partner
M.no.451734



UDIN - 25451734 BMINMD1297

Place: Raipur
Date: 12.02.2025



VRAJ IRON AND STEEL LIMITED

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Annexure - A

VRAJ IRON AND STEEL LIMITED Statement of Consolidated Unaudited Results for the Quarter & Nine months Ended December 31 2024

Particulars	(Rs in Millions)					
	Quarter Ended			Nine Months ended		Year Ended
	31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
I Revenue from Operations	1,198.76	875.47	806.02	3,220.24	3,013.21	4,198.57
II Other Income	10.95	11.93	12.67	27.59	34.87	44.13
III Total Income (I+II)	1,209.71	887.40	818.69	3,247.83	3,048.08	4,242.70
Expenses						
Cost of materials consumed	860.58	659.50	623.16	2,304.36	2,054.99	2,816.65
Purchase of Stock in Trade	-	0.08	0.49	7.92	27.14	27.14
Changes in inventories of finished goods, Work in Progress and Stock in trade	47.05	(75.06)	(80.15)	(38.46)	(98.73)	(16.23)
Employee Benefits Expense	30.05	24.02	23.39	76.35	58.26	85.52
Finance Costs	3.94	3.43	7.06	12.33	19.44	24.33
Depreciation & Amortisation expenses	15.67	13.86	14.80	42.52	43.79	58.42
Other Expenses	149.11	131.12	131.74	411.54	386.06	520.71
IV Total Expenses	1,106.40	756.96	720.49	2,816.55	2,490.93	3,516.54
V Share of Profit of associates	7.44	6.32	13.00	21.40	30.66	32.91
VI Profit/(loss) before Exceptional Items and Tax (III-IV+V)	110.75	136.77	111.20	452.68	587.81	759.07
VII Exceptional Items	-	-	-	-	-	-
VIII Profit/(loss) before Tax (VI-VII)	110.75	136.77	111.20	452.68	587.81	759.07
IX Tax Expense						
Current Tax	18.48	34.10	25.57	102.61	141.10	184.93
Deferred Tax	9.86	(0.25)	0.03	9.34	0.92	0.06
Total Tax Expense	28.34	33.85	25.60	111.95	142.02	184.99
X Profit/(loss) after Tax (VIII-IX)	82.41	102.92	85.61	340.73	445.80	574.08
XI Other Comprehensive Income/(Loss)						
Items that will not be reclassified to profit or Loss						
Remeasurement of defined benefit obligation	-	-	-	-	-	(0.32)
Income Tax credit/(expense) for defined benefit obligation	-	-	-	-	-	0.08
Fair Valuation of investment in Equity Shares through OCI	-	15.89	-	15.89	-	-
Income Tax credit/(expense) for Revaluation of investments	-	(2.27)	-	(2.27)	-	-
Fair value adjustments in investment of Vraj Metaliks in Equity Shares of Chattisgarh Steel & Power Limited through OCI	-	-	14.35	-	14.35	14.35
Income Tax credit/(expense) for Revaluation of investments	-	-	(3.28)	-	(3.28)	(3.28)
Share of Other Comprehensive Income in associates	-	-	-	-	-	0.33
Items that will be reclassified to profit or Loss						
Fair Valuation of investment in Equity Shares through OCI	-	-	-	-	(4.52)	(4.52)
Income Tax credit/(expense) for Revaluation of investments	-	-	-	-	1.04	1.04
Other Comprehensive Income/(loss) net of taxes	-	13.62	11.07	13.62	7.58	7.67
XII Total Comprehensive Income/(loss) (X+XI)	82.41	116.54	96.68	354.35	453.38	581.74
Earnings per Share (Amount in Rupees) (Not Annualised)						
Basic	2.72	3.57	3.46	11.26	18.03	23.22
Diluted	2.72	3.57	3.46	11.26	18.03	23.22



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IS:1786:2008





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PHIL ISPAT PRIVATE LIMITED

1. The consolidated financial results of the company for the quarter and nine months ended 31st December, 2024 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 12th February, 2025 and the Limited Review of the same has been carried out by the Auditor.
2. The consolidated 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 December 31, 2024 are the balancing figures between the unaudited figures for the nine months ended December 31, 2024 and reviewed published figures of half year ended September 30, 2024. The figures for the quarter ended December 31, 2023 are the balancing figures between the unaudited figures for the nine months ended December 31, 2023 and unaudited figures of half year ended September 30, 2023.
6. The figures for the corresponding previous period have been regrouped/rearranged wherever found necessary.
7. The above results are also available on www.vrajtmt.in, www.bseindia.com and www.nseindia.com.

Place : Raipur

Date : 12th February, 2025



For and on Behalf of Board of Directors

Vijay Anand Jhanwar
Chairman & Managing Director





VRAJ IRON AND STEEL LIMITED

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Annexure - B

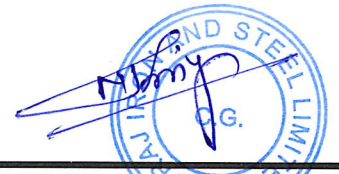
Statement of deviation(s) or variation(s) in utilization of proceeds raised through IPO, for the quarter ended December 31, 2024

[Under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of listed entity	Vraj Iron and Steel Limited
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	01 st July, 2024
Amount Raised	Rs.171.00 Crore
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs. In Crore)	Modified Allocation, if any	Funds Utilized up to Quarter Ended 31 st December 2024 (Rs. In crore)	Amount of Deviation/ Variation for the Quarter according to applicable object	Remarks if any
Repayment or prepayment of borrowings from HDFC Bank obtained by our Company for the capital expenditure towards the "Expansion Project" at Bilaspur Plant.	None	70.00	0	70.00	0.00	None
Capital expenditure towards the "Expansion Project" at Bilaspur Plant.	None	59.50	0	41.63	0.00	None
General Corporate Purposes (GCP)	None	22.80	0	0.00	0.00	None





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IPO Issue Expense	None	18.70	0	16.01	0.00	None
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Deviation or variation could mean:

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

FOR VRAJ IRON AND STEEL LIMITED

Priya Namdeo

Company Secretary and Compliance officer

