



# VRAJ IRON AND STEEL LIMITED

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

Ref: VISL/SE/REG-30/2025-26/10

Date: August 09, 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.

Dear Sir(s)/Madam(s)

In continuation of our letter dated August 02, 2025 and pursuant to Regulation 30 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. Saturday, August 09, 2025, has inter alia: -

1. Approve the Un-Audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025, as review and recommended by the Audit Committee. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and other applicable regulations of the Listing Regulations, we are enclosing herewith the Un-Audited Standalone and Consolidated Financial Result of the Company along with the Limited Review Reports issued by the Statutory Auditor on the aforesaid Result of the Company for the period ended on June 30, 2025 collectively as Annexure A.

The meeting of the Board of Directors was commenced at 01:45 P.M. and concluded at 03:35 PM.

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  
Enclosed As above





# 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 Unaudited Financial Results for the Quarter Ended June 30, 2025

	Particulars	Quarter Ended			Rs. in Millions 31-Mar-25
		30-Jun-25	31-Mar-25	30-Jun-24	
		Unaudited	Audited (Refer Note 4)	Unaudited	
I	Revenue from Operations	1,383.08	1,530.07	1,146.01	4,750.31
II	Other Income	20.30	10.70	4.71	38.29
III	<b>Total Income (I+II)</b>	<b>1,403.38</b>	<b>1,540.77</b>	<b>1,150.72</b>	<b>4,788.60</b>
	<b>Expenses</b>				
	Cost of materials consumed	1,090.38	1,143.37	784.28	3,447.73
	Purchase of Stock in Trade	-	-	7.84	7.92
	Changes in inventories of finished goods, Work in Progress and Stock in trade	(24.06)	16.19	(10.46)	(22.27)
	Employee Benefits Expense	34.03	34.42	22.28	110.77
	Finance Costs	2.41	3.20	4.96	15.53
	Depreciation & Amortisation expenses	52.23	36.78	12.99	79.29
	Other Expenses	150.46	172.44	131.31	583.98
IV	<b>Total Expenses</b>	<b>1,305.45</b>	<b>1,406.40</b>	<b>953.19</b>	<b>4,222.96</b>
V	<b>Profit/(loss) before Exceptional Items and Tax (III-IV)</b>	<b>97.92</b>	<b>134.37</b>	<b>197.53</b>	<b>565.65</b>
VI	<b>Exceptional Items</b>	-	-	-	-
VII	<b>Profit/(loss) before Tax (V-VI)</b>	<b>97.92</b>	<b>134.37</b>	<b>197.53</b>	<b>565.65</b>
	<b>Tax Expense</b>				
	Current Tax	22.16	24.87	50.04	127.48
	Deferred Tax	2.50	10.51	(0.28)	19.85
VIII	<b>Total Tax Expense</b>	<b>24.66</b>	<b>35.38</b>	<b>49.76</b>	<b>147.33</b>
IX	<b>Profit/(loss) after Tax (VII-VIII)</b>	<b>73.26</b>	<b>98.98</b>	<b>147.77</b>	<b>418.31</b>
X	<b>Other Comprehensive Income/(Loss)</b>				
	Items that will not be reclassified to profit or Loss				
	Remeasurement of defined benefit obligation	-	2.65	-	2.65
	Income Tax credit/(expense) for defined benefit obligation	-	(0.67)	-	(0.67)
	Fair Valuation of investment in Equity Shares through OCI	-	-	-	15.89
	Income Tax credit/(expense) for Revaluation of investments	-	-	-	(2.27)
	Items that will be reclassified to profit or Loss				
	Fair Valuation of investment in Equity Shares through OCI	-	-	-	-
	Income Tax credit/(expense) for Revaluation of investments	-	-	-	-
	<b>Other Comprehensive Income/(loss) net of taxes</b>	<b>-</b>	<b>1.98</b>	<b>-</b>	<b>15.60</b>
XI	<b>Total Comprehensive Income/(loss) (IX+X)</b>	<b>73.26</b>	<b>100.97</b>	<b>147.77</b>	<b>433.91</b>
	<b>Earnings per Share (Amount in Rupees) (Not Annualised)</b>				
	Basic	2.22	3.21	5.98	13.55
	Diluted	2.22	3.21	5.98	13.55

1. The financial results of the company for the quarter ended 30th June, 2025 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 9th August, 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 figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures for the full financial year and the published figure of nine months ended 31 December 2024 which were subjected to limited review by Statutory Auditor.
5. The figures for the corresponding previous period have been regrouped/rearranged wherever found necessary.
6. 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 Jhawar  
Chairman and Managing Director

Place : Raipur  
Date : 9th August, 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

Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2025

	Particulars	Quarter Ended			Rs. in Millions
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
I	Revenue from Operations	1,383.08	1,530.07	1,146.01	4,750.31
II	Other Income	20.30	10.70	4.71	38.29
III	<b>Total Income (I+II)</b>	<b>1,403.38</b>	<b>1,540.77</b>	<b>1,150.72</b>	<b>4,788.60</b>
	<b>Expenses</b>				
	Cost of materials consumed	1,090.38	1,143.37	784.28	3,447.73
	Purchase of Stock in Trade	-	-	7.84	7.92
	Changes in inventories of finished goods, Work in Progress and Stock in trade	(24.06)	16.19	(10.46)	(22.27)
	Employee Benefits Expense	34.03	34.42	22.28	110.77
	Finance Costs	2.41	3.20	4.96	15.53
	Depreciation & Amortisation expenses	52.23	36.78	12.99	79.29
	Other Expenses	150.46	172.44	131.31	583.98
IV	<b>Total Expenses</b>	<b>1,305.45</b>	<b>1,406.40</b>	<b>953.19</b>	<b>4,222.96</b>
V	<b>Share of Profit of associates</b>	<b>2.65</b>	<b>1.16</b>	<b>7.63</b>	<b>22.56</b>
VI	<b>Profit/(loss) before Exceptional Items and Tax (III-IV+V)</b>	<b>100.58</b>	<b>135.52</b>	<b>205.16</b>	<b>588.20</b>
VII	<b>Exceptional Items</b>	-	-	-	-
VIII	<b>Profit/(loss) before Tax (VI-VII)</b>	<b>100.58</b>	<b>135.52</b>	<b>205.16</b>	<b>588.20</b>
	<b>Tax Expense</b>				
	Current Tax	22.16	24.87	50.04	127.48
	Deferred Tax	2.50	10.51	(0.28)	19.85
IX	<b>Total Tax Expense</b>	<b>24.66</b>	<b>35.38</b>	<b>49.76</b>	<b>147.33</b>
X	<b>Profit/(loss) after Tax (VIII-IX)</b>	<b>75.91</b>	<b>100.14</b>	<b>155.40</b>	<b>440.87</b>
XI	<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	-	2.65
	Income Tax credit/(expense) for defined benefit obligation	-	(0.67)	-	(0.67)
	Fair Valuation of investment in Equity Shares through OCI	-	-	-	15.89
	Income Tax credit/(expense) for Revaluation of investments	-	-	-	(2.27)
	Share of Other Comprehensive Income in associates	-	(0.04)	-	(0.04)
	<b>Items that will be reclassified to profit or Loss</b>				
	Fair Valuation of investment in Equity Shares through OCI	-	-	-	-
	Income Tax credit/(expense) for Revaluation of investments	-	-	-	-
	<b>Other Comprehensive Income/(loss) net of taxes</b>	<b>-</b>	<b>1.95</b>	<b>-</b>	<b>15.56</b>
XII	<b>Total Comprehensive Income/(loss) (X+XI)</b>	<b>75.91</b>	<b>102.09</b>	<b>155.40</b>	<b>456.43</b>
	<b>Earnings per Share (Amount in Rupees) (Not Annualised)</b>				
	Basic	2.30	3.24	6.29	14.28
	Diluted	2.30	3.24	6.29	14.28

1. The financial results of the company for the quarter ended 30th June, 2025 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 9th August, 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 figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures for the full financial year and the published figure of nine months ended 31 December 2024 which were subjected to limited review by Statutory Auditor.

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

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](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  
Chairman and Managing Director

Place : Raipur  
Date : 9th August, 2025



# 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**

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

1. 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 30<sup>th</sup> June, 2025, 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 5<sup>th</sup> 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.
4. 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 Regulation 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 - 254517348MINPB4482

Place: Raipur  
Date: 9<sup>th</sup> August 2025

# 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,

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Email : amitabhagl@yahoo.com

To,

Annekuve - A

**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 30<sup>th</sup> June, 2025, 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 5<sup>th</sup> 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.

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 Regulation 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



# AMITABH AGRAWAL & CO.

## CHARTERED ACCOUNTANTS

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### Annexure - A

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/(loss) of Rs 2.65 Million, for the quarter ended 30<sup>th</sup> June, 2025 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-BMINPC4223

Place: Raipur  
Date: 9th August 2025