



VRAJ IRON AND STEEL LIMITED

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

Ref: VISL/SE/REG-30/2025-26/21

Date: November 12, 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

Dear Sir(s)/Madam(s),

Sub: Disclosure under Regulation 30 -Outcome of Board Meeting held on 12th November, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our letter dated November 05, 2025, we hereby inform you that the Board of Directors of Vraj Iron and Steel Limited at its meeting held today, i.e., 12th November, 2025, has inter alia:

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the period ended on September 30, 2025 as review by the Audit Committee.

Further, Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, 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 Standalone and Consolidated Financial Result of the Company for the period ended on September 30, 2025 collectively as Annexure A.

The meeting was commenced at 01:30 P.M. and concluded at 02:43 PM.

Thanking You
Yours Faithfully

For, VRAJ IRON AND STEEL LIMITED

Priya Namdeo
Company Secretary and Compliance officer
Encl: As above





VRAJ IRON AND STEEL LIMITED

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

VRAJ IRON AND STEEL LIMITED Statement of Unaudited Standalone Financial Results for the Quarter and half year Ended September 30, 2025

Rs. in Millions

	Particulars	Quarter Ended			Half year ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,329.80	1,383.08	875.47	2,712.88	2,021.48	4,750.31
II	Other Income	19.97	20.30	11.93	40.27	16.64	38.29
III	Total Income (I+II)	1,349.77	1,403.38	887.40	2,753.15	2,038.12	4,788.60
	Expenses						
	Cost of materials consumed	1,148.66	1,090.38	659.50	2,239.04	1,443.78	3,447.73
	Purchase of Stock in Trade	1.39	-	0.08	1.39	7.92	7.92
	Changes in inventories of finished goods, Work in Progress and Stock in trade	(143.67)	(24.06)	(75.06)	(167.73)	(85.52)	(22.27)
	Employee Benefits Expense	34.52	34.03	24.02	68.55	46.30	110.77
	Finance Costs	3.79	2.41	3.43	6.20	8.39	15.53
	Depreciation & Amortisation expenses	52.43	52.23	13.86	104.66	26.85	79.29
	Other Expenses	154.74	150.46	131.12	305.21	262.43	583.98
IV	Total Expenses	1,251.86	1,305.45	756.96	2,557.32	1,710.15	4,222.96
V	Profit/(loss) before Exceptional Items and Tax (III-IV)	97.91	97.92	130.44	195.83	327.97	565.65
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	97.91	97.92	130.44	195.83	327.97	565.65
	Tax Expense						
	Current Tax	22.72	22.16	34.10	44.88	84.13	127.48
	Deferred Tax	3.38	2.50	(0.25)	5.88	(0.52)	19.85
VIII	Total Tax Expense	26.10	24.66	33.85	50.76	83.61	147.33
IX	Profit/(loss) after Tax (VII-VIII)	71.81	73.26	96.59	145.07	244.36	418.31
X	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to profit or Loss						
	Remeasurement of defined benefit obligation	-	-	-	-	-	2.65
	Income Tax credit/(expense) for defined benefit obligation	-	-	-	-	-	(0.67)
	Fair Valuation of investment in Equity Shares through OCI	8.46	-	15.89	8.46	15.89	15.89
	Income Tax credit/(expense) for Revaluation of investments	(1.21)	-	(2.27)	(1.21)	(2.27)	(2.27)
	Other Comprehensive Income/(loss) net of taxes	7.25	-	13.62	7.25	13.62	15.60
XI	Total Comprehensive Income/(loss) (IX+X)	79.06	73.26	110.21	152.32	257.98	433.91
	Earnings per Share (Amount in Rupees) (Not Annualised)						
	Basic	2.18	2.22	3.35	4.40	8.47	13.55
	Diluted	2.18	2.22	3.35	4.40	8.47	13.55

1. The financial results of the company for the quarter and half year ended 30th Sep, 2025 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 12 th November , 2025 and the Limited Review of the same has been carried out by the Statutory 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 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 September 30, 2025 are the balancing figures between the unaudited figures upto the half year ended September 30, 2025 and reviewed published figures of quarter ended June 30, 2025. The figures for the quarter ended September 30, 2024 are the balancing figures between the unaudited figures upto the half year ended September 30, 2024 and reviewed published figures of quarter ended June 30, 2024.
5. The figures for the corresponding previous period have been regrouped/rearranged wherever found necessary.
6. The above results are also available on www.vrajmtl.in, www.bseindia.com and www.nseindia.com.

For and on behalf of Board of Directors



Vijay Anand Shanwar
Chairman and Managing Director

Place : Raipur
Date : 12th November, 2025



VRAJ IRON AND STEEL LIMITED

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

VRAJ IRON AND STEEL LIMITED
Standalone Statements of Assets and Liabilities as on 30th September 2025

	Particulars	Rs in Millions	
		As at September 30,2025	As at March 31,2025
		(Unaudited)	(Audited)
1	Non- Current Assets		
a	Property, Plant & Equipment	1,861.28	1,918.34
b	Right-of-Use assets	32.02	32.23
c	Capital Work in Progress	313.89	33.06
d	Intangible Assets under Development	0.96	0.96
e	Investments in Associate	229.87	229.87
f	Financial Assets		
i	Investments	31.72	23.25
ii	Other Financial Assets	75.80	83.66
g	Other Non Current Assets	475.81	341.77
		3,021.35	2,663.15
2	Current Assets		
a	Inventories	669.64	507.42
b	Financial Assets		
i	Trade Receivables	181.52	211.90
ii	Cash & Cash equivalents	6.55	10.96
iii	Bank Balances other than (ii) above	316.65	387.69
iv	Loans	0.76	0.23
v	Other Financial Assets	3.77	2.77
c	Other Current Assets	311.44	263.29
d	Current Tax Assets (Net)	-	-
		1,490.33	1,384.27
	Total Assets	4,511.69	4,047.42
	EQUITY & LIABILITIES		
1	Equity		
a	Equity Share Capital	329.83	329.83
b	Other Equity	3,665.95	3,513.63
	Equity	3,995.78	3,843.45
	Liabilities		
2	Non- Current Liabilities		
a	Financial Liabilities		
i	Borrowings	50.00	-
ii	Lease Liabilities	14.14	14.14
b	Provisions	8.94	9.19
c	Deferred Tax Liabilities (Net)	57.40	50.30
		130.48	73.64
3	Current Liabilities		
a	Financial Liabilities		
i	Borrowings	202.66	7.10
ii	Lease Liabilities	1.57	1.57
iii	Trade Payables		
	Total outstanding dues of micro enterprises & small enterprises	9.98	-
	Total outstanding dues of creditors other than micro enterprises & small enterprises	142.51	80.74
iv	Other Financial Liabilities	9.43	9.36
b	Other Current Liabilities	13.90	23.60
c	Provisions	0.60	0.60
d	Current Tax Liabilities (Net)	4.78	7.34
		385.43	130.32
	Total Equity & Liabilities	4,511.69	4,047.42

For and on behalf of Board of Directors

Place : Raipur
Date : 12th November, 2025



Vijay Anand Jhanwar
Chairman and Managing Director






VRAJ IRON AND STEEL LIMITED

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

VRAJ IRON AND STEEL LIMITED Standalone Statement of Cash Flows for the Half Year Ended 30th September, 2025

Particulars	Rs in Millions	
	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Audited)
Cash Flow from Operating Activities		
Profit/(Loss) for the Year	195.83	327.97
Adjustments for		
Depreciation & Amortisation Expense	104.66	26.85
Finance Cost	6.20	8.39
Interest Income	(9.92)	(16.64)
Operating Profit Before Working Capital Changes	296.77	346.57
Decrease/(Increase) in Inventories	(162.21)	(109.06)
Decrease/(Increase) in Trade Receivables	30.38	(56.28)
Decrease/(Increase) in Loans and Advances	(0.53)	(0.07)
Decrease/(Increase) in Other current Assets	(134.04)	(135.66)
Decrease/(Increase) in Other Non Current Assets	(48.16)	52.33
Decrease/(Increase) in Other Financial Assets	6.86	(14.84)
Increase/(decrease) in Other Current Liabilities	(9.71)	(3.58)
Increase/(decrease) in Other Financial Liabilities	0.07	(2.95)
Increase/(decrease) in Trade Payables	71.74	53.50
Increase/(decrease) in Provisions	(0.25)	(0.24)
Cash generated from/(used in) operations	50.92	129.73
Income Taxes Paid	(47.42)	(81.04)
Net Cash from/(used in) Operating Activities	3.50	48.69
Cash Flow from Investing Activities		
Payments for Property Plant & Equipment	(47.39)	(32.07)
Payment for Projects (Work In Progress)	(280.83)	(663.18)
Investment in associates	-	(125.87)
Fixed/restricted deposits with banks (placed)/realised (net)	71.04	(168.12)
Interest Received	9.92	16.64
Net Cash from/(used in) investing activities	(247.26)	(972.61)
Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	-	(499.65)
Receipt of Long Term Borrowings	50.00	-
Proceeds/(Repayments) of short-term borrowings (net)	195.56	(65.76)
Repayment of Lease Liability	(0.79)	(0.79)
Interest Paid	(5.42)	(7.61)
Issuance of equity share	-	1,526.03
Net Cash from/(used in) financing activities	239.35	952.23
Net increase/(decrease) in Cash and Cash Equivalents		
Cash & Cash Equivalents at the beginning of the period	(4.41)	28.31
Cash & Cash Equivalents at the end of the period	10.96	2.50
	6.55	30.81

For and on behalf of Board of Directors



Place : Raipur
Date : 12th November, 2025

Vijay Anand Jhanwar
Chairman and Managing Director



VRAJ IRON AND STEEL LIMITED

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

VRAJ IRON AND STEEL LIMITED Statement of Unaudited Consolidated Financial Results for the Quarter and half year Ended September 30, 2025

Particulars	Quarter Ended			Half year ended		Rs. in Millions Year Ended 31-Mar-25
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	
I Revenue from Operations	1,329.80	1,383.08	875.47	2,712.88	2,021.48	4,750.31
II Other Income	19.97	20.30	11.93	40.27	16.64	38.29
III Total Income (I+II)	1,349.77	1,403.38	887.40	2,753.15	2,038.12	4,788.60
Expenses						
Cost of materials consumed	1,148.66	1,090.38	659.50	2,239.04	1,443.78	3,447.73
Purchase of Stock in Trade	1.39	-	0.08	1.39	7.92	7.92
Changes in inventories of finished goods, Work in Progress and Stock in trade	(143.67)	(24.06)	(75.06)	(167.73)	(85.52)	(22.27)
Employee Benefits Expense	34.52	34.03	24.02	68.55	46.30	110.77
Finance Costs	3.79	2.41	3.43	6.20	8.39	15.53
Depreciation & Amortisation expenses	52.43	52.23	13.86	104.66	26.85	79.29
Other Expenses	154.74	150.46	131.12	305.21	262.43	583.98
IV Total Expenses	1,251.86	1,305.45	756.96	2,557.32	1,710.15	4,222.96
V Share of Profit of associates	5.68	2.65	6.32	8.33	13.96	22.56
VI Profit/(loss) before Exceptional Items and Tax (III-IV+V)	103.59	100.58	136.77	204.16	341.93	588.20
VII Exceptional Items	-	-	-	-	-	-
VIII Profit/(loss) before Tax (VI-VII)	103.59	100.58	136.77	204.16	341.93	588.20
Tax Expense						
Current Tax	22.72	22.16	34.10	44.88	84.13	127.48
Deferred Tax	3.38	2.50	(0.25)	5.88	(0.52)	19.85
IX Total Tax Expense	26.10	24.66	33.85	50.76	83.61	147.33
X Profit/(loss) after Tax (VIII-IX)	77.49	75.91	102.92	153.40	258.32	440.87
XI Other Comprehensive Income/(Loss)						
Items that will not be reclassified to profit or Loss						
Remeasurement of defined benefit obligation	-	-	-	-	-	2.65
Income Tax credit(expense) for defined benefit obligation	-	-	-	-	-	(0.67)
Fair Valuation of investment in Equity Shares through OCI	8.46	-	15.89	8.46	15.89	15.89
Income Tax credit(expense) for Revaluation of investments	(1.21)	-	(2.27)	(1.21)	(2.27)	(2.27)
Share of Other Comprehensive Income in associates	-	-	-	-	-	(0.04)
Other Comprehensive Income/(loss) net of taxes	7.25	-	13.62	7.25	13.62	15.56
XII Total Comprehensive Income/(loss) (X+XI)	84.74	75.91	116.54	160.65	271.94	456.43
Earnings per Share (Amount in Rupees) (Not Annualised)						
Basic	2.35	2.30	3.57	4.65	8.95	14.28
Diluted	2.35	2.30	3.57	4.65	8.95	14.28

1. The financial results of the company for the quarter and half year ended 30th Sep, 2025 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 12 th November , 2025 and the Limited Review of the same has been carried out by the Statutory 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 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 September 30, 2025 are the balancing figures between the unaudited figures upto the half year ended September 30, 2025 and reviewed published figures of quarter ended June 30, 2025. The figures for the quarter ended September 30, 2024 are the balancing figures between the unaudited figures upto the half year ended September 30, 2024 and reviewed published figures of quarter ended June 30, 2024.

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.vrajmtl.in, www.bseindia.com and www.nseindia.com.

For and on behalf of Board of Directors



Vijay Anand Jhanwar
Chairman and Managing Director

Place : Raipur
Date : 12th November, 2025





VRAJ IRON AND STEEL LIMITED

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

VRAJ IRON AND STEEL LIMITED Consolidated Statements of Assets and Liabilities as on 30th September 2025

	Particulars	Rs in Millions	
		As at September 30,2025	As at March 31,2025
		(Unaudited)	(Audited)
ASSETS			
1 Non- Current Assets			
a Property, Plant & Equipment		1,861.28	1,918.34
b Right-of-Use assets		32.02	32.23
c Capital Work in Progress		313.89	33.06
d Intangible Assets under Development		0.96	0.96
e Investments in Associate		364.21	355.88
f Financial Assets			
i Investments		31.72	23.25
ii Other Financial Assets		75.80	83.66
g Other Non Current Assets		475.81	341.77
		3,155.69	2,789.15
2 Current Assets			
a Inventories		669.64	507.42
b Financial Assets			
i Trade Receivables		181.52	211.90
ii Cash & Cash equivalents		6.55	10.96
iii Bank Balances other than (ii) above		316.65	387.69
iv Loans		0.76	0.23
v Other Financial Assets		3.77	2.77
c Other Current Assets		311.44	263.29
d Current Tax Assets (Net)		-	-
		1,490.33	1,384.27
Total Assets		4,646.02	4,173.42
EQUITY & LIABILITIES			
1 Equity			
a Equity Share Capital		329.83	329.83
b Other Equity		3,800.12	3,639.47
Equity		4,129.95	3,969.30
Liabilities			
2 Non- Current Liabilities			
a Financial Liabilities			
i Borrowings		50.00	-
ii Lease Liabilities		14.14	14.14
b Provisions		8.94	9.19
c Deferred Tax Liabilities (Net)		57.56	50.47
		130.64	73.80
3 Current Liabilities			
a Financial Liabilities			
i Borrowings		202.66	7.10
ii Lease Liabilities		1.57	1.57
iii Trade Payables			
Total outstanding dues of micro enterprises & small enterprises		9.98	-
Total outstanding dues of creditors other than micro enterprises & small enterprises		142.51	80.74
iv Other Financial Liabilities		9.43	9.36
b Other Current Liabilities		13.90	23.60
c Provisions		0.60	0.60
d Current Tax Liabilities (Net)		4.78	7.34
		385.43	130.32
Total Equity & Liabilities		4,646.02	4,173.42

For and on behalf of Board of Directors




Vijay Anand Jhawar
Chairman and Managing Director

Place : Raipur
Date : 12th November, 2025





VRAJ IRON AND STEEL LIMITED

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

VRAJ IRON AND STEEL LIMITED

Consolidated Statement of Cash Flows for the Half Year Ended 30th September, 2025

Particulars	Rs in Millions	
	Half Year ended September 30, 2025	Half Year ended September 30, 2024
	(Unaudited)	(Audited)
Cash Flow from Operating Activities		
Profit/(Loss) for the Year	195.83	327.97
Adjustments for		
Depreciation & Amortisation Expense	104.66	26.85
Finance Cost	6.20	8.39
Interest Income	(9.92)	(16.64)
Profit/Loss on Sale of Share	-	-
Operating Profit Before Working Capital Changes	296.77	346.57
Decrease/(Increase) in Inventories	(162.21)	(109.06)
Decrease/(Increase) in Trade Receivables	30.38	(56.28)
Decrease/(Increase) in Loans and Advances	(0.53)	(0.07)
Decrease/(Increase) in Other Current Assets	(134.04)	(135.66)
Decrease/(Increase) in Other Non Current Assets	(48.16)	52.33
Decrease/(Increase) in Other Financial Assets	6.86	(14.84)
Increase/(decrease) in Other Current Liabilities	(9.71)	(3.58)
Increase/(decrease) in Other Financial Liabilities	0.07	(2.95)
Increase/(decrease) in Trade Payables	71.74	53.50
Increase/(decrease) in Provisions	(0.25)	(0.24)
Cash generated from/(used in) operations	50.92	129.73
Income Taxes Paid	(47.42)	(81.04)
Net Cash from/(used in) Operating Activities	3.50	48.69
Cash Flow from Investing Activities		
Payments for Property Plant & Equipment	(47.39)	(32.07)
Payment for Projects (Work In Progress)	(280.83)	(663.18)
Investment in associates	-	(125.87)
Fixed/restricted deposits with banks (placed)/realised (net)	71.04	(168.12)
Interest Received	9.92	16.64
Net Cash from/(used in) investing activities	(247.26)	(972.61)
Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	-	(499.65)
Receipt of Long Term Borrowings	50.00	-
Proceeds/(Repayments) of short-term borrowings (net)	195.56	(65.76)
Repayment of Lease Liability	(0.79)	(0.79)
Interest Paid	(5.42)	(7.61)
Issuance of equity share	-	1,526.03
Net Cash from/(used in) financing activities	239.35	952.23
Net increase/(decrease) in Cash and Cash Equivalents	(4.41)	28.31
Cash & Cash Equivalents at the beginning of the period	10.96	2.50
Cash & Cash Equivalents at the end of the period	6.55	30.81

For and on behalf of Board of Directors



Place : Raipur
Date : 12th November, 2025

Vijay Anand Jhanwar
Chairman and Managing Director

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

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 30thSeptember, 2025 and the year to date result for the period 1st April 2025 to 30thSeptember, 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.

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.

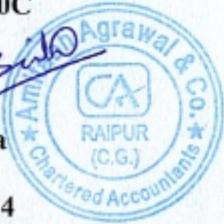
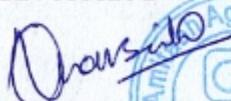
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India.A review of interim financial information consists 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 Regulations33 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 - 25451734-BMINR15032

Place: Raipur

Date: 12.11.2025

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

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 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 30th September, 2025 and the consolidated year to date results for the period 1st April 2025 to 30th September 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.

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.

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

**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 Statement includes the results of the following entities:

List of Associates:

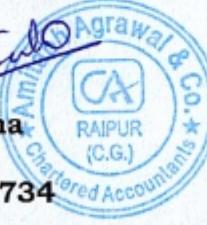
Vraj Metaliks Private Limited

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

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.5.68 Million and Rs.8.33 Million, for the quarter and six month ended 30th September, 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

Stamp details: Amitabh Agrawal & Co. Chartered Accountants, RAIPUR (C.G.)

UDIN - 2545173413NINRJ5521

**Place: Raipur
Date: 12.11.2025**