

General information about company	
Scrip code*	544204
NSE Symbol*	VRAJ
MSEI Symbol*	NOTLISTED
ISIN*	INE0S2V01010
Name of company	VRAJ IRON AND STEEL LIMITED
Type of company	Main Board
Class of security	Equity
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Date of board meeting when results were approved	12-11-2025
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	05-11-2025
Description of presentation currency	INR
Level of rounding	Millions
Reporting Type	Quarterly
Reporting Quarter	Second quarter
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited for the quarter ended	Unaudited
Whether results are audited or unaudited for the Year to date for current period ended/year ended	Unaudited
Segment Reporting	Single segment
Description of single segment	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.
Start date and time of board meeting	12-11-2025 13:30
End date and time of board meeting	12-11-2025 14:43
Whether cash flow statement is applicable on company	Yes
Type of cash flow statement	Cash Flow Indirect
Declaration of unmodified opinion or statement on impact of audit qualification	Not applicable
Whether the company has any related party?	Yes
Whether the company has entered into any Related Party transaction during the selected half year for which it wants to submit disclosure?	Yes
(I) We declare that the acceptance of fixed deposits by the banks/Non-Banking Finance Company are at the terms uniformly applicable/offered to all shareholders/public	NA
(II) We declare that the scheduled commercial bank, as per RBI circular RBI/DBR/2015-16/19 dated March 03, 2016, has allowed additional interest of one per cent per annum, over and above the rate of interest mentioned in the schedule of interest rates on savings or a term deposits of bank's staff and their exclusive associations as well as on deposits of Chairman, Chairman & Managing Director, Executive Director or such other Executives appointed for a fixed tenure.	NA
(III) Whether the company is a 'high value debt listed entity' according to regulation 15 (1A)?	No
(a) If answer to above question is Yes, whether complying with proviso to regulation 23 (9), i.e., submitting RPT disclosures on the day of results publication?	

(b) If answer to above question is No, please explain the reason for not complying.	
Whether the updated Related Party Transactions (RPT) Policy (in compliance with Reg. 23 of SEBI LODR) has been uploaded on the website of the Company?	Yes
Latest Date on which RPT policy is updated	23-12-2023
Indicate Company website link for updated RPT policy of the Company	https://vrajtmt.in/investor-sub.php?investor=11
Whether statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. is applicable to the company for the current quarter?	Yes
No. of times funds raised during the quarter	1
Whether the disclosure for the Default on Loans and Debt Securities is applicable to the entity?	No
	There are no default in loans and Debt Securities by the Company as on reporting date.

Financial Results – Ind-AS				
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	
Date of start of reporting period		01-07-2025	01-04-2025	
Date of end of reporting period		30-09-2025	30-09-2025	
Whether results are audited or unaudited		Unaudited	Unaudited	
Nature of report standalone or consolidated		Standalone	Standalone	
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.			
1	Income			
	Revenue from operations	1329.8	2712.88	
	Other income	19.97	40.27	
	Total income	1349.77	2753.15	
2	Expenses			
(a)	Cost of materials consumed	1148.66	2239.04	
(b)	Purchases of stock-in-trade	1.39	1.39	
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-143.67	-167.73	
(d)	Employee benefit expense	34.52	68.55	
(e)	Finance costs	3.79	6.2	
(f)	Depreciation, depletion and amortisation expense	52.43	104.66	
(g)	Other Expenses			
1	Other Expenses	154.74	305.21	
	Total other expenses	154.74	305.21	
	Total expenses	1251.86	2557.32	
3	Total profit before exceptional items and tax			
		97.91	195.83	
4	Exceptional items			
		0	0	
5	Total profit before tax			
		97.91	195.83	
6	Tax expense			
7	Current tax	22.72	44.88	
8	Deferred tax	3.38	5.88	
9	Total tax expenses			
		26.1	50.76	
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0	
11	Net Profit Loss for the period from continuing operations			
		71.81	145.07	
12	Profit (loss) from discontinued operations before tax	0	0	
13	Tax expense of discontinued operations	0	0	
14	Net profit (loss) from discontinued operation after tax			
		0	0	

15	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	
16	Total profit (loss) for period	71.81	145.07	
17	<u>Other comprehensive income net of taxes</u>	7.25	7.25	
18	Total Comprehensive Income for the period	79.06	152.32	
19	Total profit or loss, attributable to			
	Profit or loss, attributable to owners of parent			
	Total profit or loss, attributable to non-controlling interests			
20	Total Comprehensive income for the period attributable to			
	Comprehensive income for the period attributable to owners of parent			
	Total comprehensive income for the period attributable to owners of parent non-controlling interests			
21	Details of equity share capital			
	Paid-up equity share capital	329.83	329.83	
	Face value of equity share capital	10	10	
22	Reserves excluding revaluation reserve			
23	Earnings per share			
i	Earnings per equity share for continuing operations			
	Basic earnings (loss) per share from continuing operations	2.18	4.4	
	Diluted earnings (loss) per share from continuing operations	2.18	4.4	
ii	Earnings per equity share for discontinued operations			
	Basic earnings (loss) per share from discontinued operations	0	0	
	Diluted earnings (loss) per share from discontinued operations	0	0	
iii	Earnings per equity share (for continuing and discontinued operations)			
	Basic earnings (loss) per share from continuing and discontinued operations	2.18	4.4	
	Diluted earnings (loss) per share from continuing and discontinued operations	2.18	4.4	
24	Debt equity ratio			Textual Information(1)
25	Debt service coverage ratio			Textual Information(2)
26	Interest service coverage ratio			Textual Information(3)
27	Disclosure of notes on financial results	Textual Information(4)		

Text Block	
Textual Information(4)	<p>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 12th November, 2025 and the Limited Review of the same has been carried out by the Statutory Auditor.</p> <p>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.</p> <p>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.</p> <p>4. The figures for the quarter ended 30 September, 2025 are the balancing figures between the unaudited figures upto the half year ended 30 September, 2025 and reviewed published figures of quarter ended 30 June, 2025. The figures for the quarter ended 30 September, 2024 are the balancing figures between the unaudited figures upto the half year ended 30 September, 2024 and reviewed published figures of quarter ended 30 June, 2024.</p> <p>5. The figures for the corresponding previous period have been regrouped/rearranged wherever found necessary.</p> <p>6. The above results are also available on www.vrajtmt.in, www.bseindia.com and www.nseindia.com.</p>

Statement of Asset and Liabilities		
	Particulars	Half Year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2025
	Date of end of reporting period	30-09-2025
	Whether results are audited or unaudited	Unaudited
	Nature of report standalone or consolidated	Standalone
1	Assets	
1.1	Non-current assets	
	Property, plant and equipment	1893.3
	Capital work-in-progress	313.89
	Investment property	0
	Goodwill	0
	Other intangible assets	0
	Intangible assets under development	0.96
	Biological assets other than bearer plants	0
	Investments accounted for using equity method	229.87
	Non-current financial assets	
	Non-current investments	31.72
	Trade receivables, non-current	0
	Loans, non-current	0
	Other non-current financial assets	75.8
	Total non-current financial assets	107.52
	Deferred tax assets (net)	
	Other non-current assets	475.82
	Total non-current assets	3021.36
2	Current assets	
	Inventories	669.64
	Current financial asset	
	Current investments	0
	Trade receivables, current	181.52
	Cash and cash equivalents	6.55
	Bank balance other than cash and cash equivalents	316.65
	Loans, current	0.76
	Other current financial assets	3.77
	Total current financial assets	509.25
	Current tax assets (net)	0
	Other current assets	311.44

	Total current assets	1490.33
3	Non-current assets classified as held for sale	0
4	Regulatory deferral account debit balances and related deferred tax Assets	0
	Total assets	4511.69
	Total current assets	1490.33
3	Non-current assets classified as held for sale	0
4	Regulatory deferral account debit balances and related deferred tax Assets	0
	Total assets	4511.69
	Equity and liabilities	
1	Equity	
	Equity attributable to owners of parent	
	Equity share capital	329.83
	Other equity	3665.95
	Total equity attributable to owners of parent	3995.78
	Non controlling interest	
	Total equity	3995.78
2	Liabilities	
	Non-current liabilities	
	Non-current financial liabilities	
	Borrowings, non-current	50
	Trade Payables, non-current	
	(A) Total outstanding dues of micro enterprises and small enterprises	
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	
	Total Trade payable	
	Other non-current financial liabilities	14.14
	Total non-current financial liabilities	64.14
	Provisions, non-current	8.94
	Deferred tax liabilities (net)	57.4
	Deferred government grants, Non-current	0
	Other non-current liabilities	0
	Total non-current liabilities	130.48
	Current liabilities	
	Current financial liabilities	
	Borrowings, current	202.66
	Trade Payables, current	
	(A) Total outstanding dues of micro enterprises and small enterprises	9.98
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	142.51
	Total Trade payable	152.49
	Other current financial liabilities	11

	Total current financial liabilities	366.15
	Other current liabilities	13.9
	Provisions, current	0.6
	Current tax liabilities (Net)	4.78
	Deferred government grants, Current	0
	Total current liabilities	385.43
3	Liabilities directly associated with assets in disposal group classified as held for sale	0
4	Regulatory deferral account credit balances and related deferred tax liability	0
	Total liabilities	515.91
	Total equity and liabilities	4511.69
	Disclosure of notes on assets and liabilities	Textual Information(1)

Other Comprehensive Income			
	Date of start of reporting period	01-07-2025	01-04-2025
	Date of end of reporting period	30-09-2025	30-09-2025
	Whether results are audited or unaudited	Unaudited	Unaudited
	Nature of report standalone or consolidated	Standalone	Standalone
	Other comprehensive income [Abstract]		
1	Amount of items that will not be reclassified to profit and loss		
1	Remeasurement of defined benefit obligation	0.00	0.00
2	Income Tax credit/(expense) for defined benefit obligation	0.00	0.00
3	Fair Valuation of investment in Equity Shares through OCI	8.46	8.46
4	Income Tax credit/(expense) for Revaluation of investments	-1.21	-1.21
5	Share of Other Comprehensive Income in associates	0.00	0.00
	Total Amount of items that will not be reclassified to profit and loss	7.25	7.25
2	Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00
3	Amount of items that will be reclassified to profit and loss		
	Total Amount of items that will be reclassified to profit and loss		
4	Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
5	Total Other comprehensive income	7.25	7.25

Cash flow statement, indirect		
Particulars		Half Year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2025
	Date of end of reporting period	30-09-2025
	Whether results are audited or unaudited	Unaudited
	Nature of report standalone or consolidated	Standalone
Part I	Blue color marked fields are non-mandatory.	
1	Statement of cash flows	
	Cash flows from used in operating activities	
	Profit before tax	195.83
2	Adjustments for reconcile profit (loss)	
	Adjustments for finance costs	6.2
	Adjustments for decrease (increase) in inventories	-162.21
	Adjustments for decrease (increase) in trade receivables, current	30.38
	Adjustments for decrease (increase) in trade receivables, non-current	0
	Adjustments for decrease (increase) in other current assets	-134.57
	Adjustments for decrease (increase) in other non-current assets	-48.16
	Adjustments for other financial assets, non-current	6.86
	Adjustments for other financial assets, current	0
	Adjustments for other bank balances	0
	Adjustments for increase (decrease) in trade payables, current	0
	Adjustments for increase (decrease) in trade payables, non-current	71.74
	Adjustments for increase (decrease) in other current liabilities	-9.71
	Adjustments for increase (decrease) in other non-current liabilities	0
	Adjustments for depreciation and amortisation expense	104.66
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0
	Adjustments for provisions, current	0
	Adjustments for provisions, non-current	-0.25
	Adjustments for other financial liabilities, current	0.07
	Adjustments for other financial liabilities, non-current	0
	Adjustments for unrealised foreign exchange losses gains	0
	Adjustments for dividend income	0
	Adjustments for interest income	9.92
	Adjustments for share-based payments	0
	Adjustments for fair value losses (gains)	0
	Adjustments for undistributed profits of associates	0
	Other adjustments for which cash effects are investing or financing cash flow	0

Other adjustments to reconcile profit (loss)	0
Other adjustments for non-cash items	0
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0
Total adjustments for reconcile profit (loss)	-144.91
Net cash flows from (used in) operations	50.92
Dividends received	0
Interest paid	0
Interest received	0
Income taxes paid (refund)	47.42
Other inflows (outflows) of cash	0
Net cash flows from (used in) operating activities	3.5
3 Cash flows from used in investing activities	
Cash flows from losing control of subsidiaries or other businesses	0
Cash flows used in obtaining control of subsidiaries or other businesses	0
Other cash receipts from sales of equity or debt instruments of other entities	0
Other cash payments to acquire equity or debt instruments of other entities	0
Other cash receipts from sales of interests in joint ventures	0
Other cash payments to acquire interests in joint ventures	0
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0
Proceeds from sales of property, plant and equipment	0
Purchase of property, plant and equipment	328.22
Proceeds from sales of investment property	0
Purchase of investment property	0
Proceeds from sales of intangible assets	0
Purchase of intangible assets	0
Proceeds from sales of intangible assets under development	0
Purchase of intangible assets under development	0
Proceeds from sales of goodwill	0
Purchase of goodwill	0
Proceeds from biological assets other than bearer plants	0
Purchase of biological assets other than bearer plants	0
Proceeds from government grants	0
Proceeds from sales of other long-term assets	0
Purchase of other long-term assets	0
Cash advances and loans made to other parties	0
Cash receipts from repayment of advances and loans made to other parties	0
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0

	Dividends received	0
	Interest received	9.92
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	71.04
	Net cash flows from (used in) investing activities	-247.26
4	Cash flows from used in financing activities	
	Proceeds from changes in ownership interests in subsidiaries	0
	Payments from changes in ownership interests in subsidiaries	0
	Proceeds from issuing shares	0
	Proceeds from issuing other equity instruments	0
	Payments to acquire or redeem entity's shares	0
	Payments of other equity instruments	0
	Proceeds from exercise of stock options	0
	Proceeds from issuing debentures notes bonds etc	0
	Proceeds from borrowings	245.56
	Repayments of borrowings	0
	Payments of lease liabilities	0.79
	Dividends paid	0
	Interest paid	5.42
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	0
	Net cash flows from (used in) financing activities	239.35
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-4.41
5	Effect of exchange rate changes on cash and cash equivalents	
	Effect of exchange rate changes on cash and cash equivalents	0
	Net increase (decrease) in cash and cash equivalents	-4.41
	Cash and cash equivalents cash flow statement at beginning of period	10.96
	Cash and cash equivalents cash flow statement at end of period	6.55

Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)															Additional disclosure of related party transaction relates to loans, inter-corporate deposits, advances or investments such			
Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenur
1	Vraj Iron and Steel Limited		Gopal Sponge and Power Private Limited		Holding Company	Sale of goods or services		250	Approved			34.18	0	0				
2	Vraj Iron and Steel Limited		Gopal Sponge and Power Private Limited		Holding Company	Purchase of goods or services		150	Approved			17.23	0	0				
3	Vraj Iron and Steel Limited		Vraj Metaliks Private Limited		Associate Company	Any other transaction	Production Operation & Management Consultancy Services given	70	Approved			30	0	0				
4	Vraj Iron and Steel Limited		Vraj Metaliks Private Limited		Associate Company	Purchase of goods or services		100	Approved			0.65	0	0				
5	Vraj Iron and Steel Limited		Gopal Sponge and Power Private Limited		Holding Company	Any other transaction	Rent Paid	0.6	Approved			0.27	0	0				
6	Vraj Iron and Steel Limited		Vijay Anand Jhanwar		Key Management Personnel	Remuneration			NA			9	0	0				

7	Vraj Iron and Steel Limited		Prasant Kumar Mohta		Key Management Personnel	Remuneration			NA			0.3	0	0			
8	Vraj Iron and Steel Limited		Praveen Somani		Key Management Personnel	Remuneration			NA			0.39	0	0			
9	Vraj Iron and Steel Limited		Shriram Verma		Key Management Personnel	Remuneration			NA			0.38	0	0			
10	Vraj Iron and Steel Limited		Priya Namdeo		Key Management Personnel	Remuneration			NA			0.32	0	0			
11	Vraj Iron and Steel Limited		Gopal Sponge and Power Private Limited		Holding Company	Any other transaction	Guarantee Availed		NA			200	1080	1280			
12	Vraj Iron and Steel Limited		Vijay Anand Jhanwar		Key Management Personnel	Any other transaction	Guarantee Availed		NA			200	1080	1280			
13	Vraj Iron and Steel Limited		Prasant Kumar Mohta		Key Management Personnel	Any other transaction	Guarantee Availed		NA			200	1080	1280			
14	Vraj Iron and Steel Limited		Vraj Metaliks Private Limited		Associate Company	Any other transaction	Guarantee Provided		NA			0	250	250			
Total value of transaction during the reporting period												692.72					

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)	
Mode of Fund Raising	Public Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	01-07-2024
Amount Raised	1710
Report filed for Quarter ended	30-09-2025
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	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Prepayment or repayment of term loan borrowings availed by our Company	NA	700	0	700	0	
2	Capital expenditure towards the “Expansion Project” at Bilaspur Plant	NA	595	0	592.5	0	
3	General corporate purposes	NA	228	0	231	0	Out of Rs.187 million of projected IPO issue expense as per Prospectus, the company has actually spent IPO expense of Rs. 184 million. The balance amount of Rs. 3 million has been utilized for General Corporate Purpose (GCP) which is in line with prospectus.
4	IPO Issue Expense	NA	187	0	184	0	Out of Rs.187 million of projected IPO issue expense as per Prospectus, the company has actually spent IPO expense of Rs. 184 million. The balance amount of Rs. 3 million has been utilized for General Corporate Purpose (GCP) which is in line with prospectus.

Signatory Details	
Name of signatory	Priya Namdeo
Designation of person	Company Secretary and Compliance Officer
Place	Raipur
Date	12-11-2025

