

## 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	Consolidated
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

### 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	Consolidated	Consolidated	
<b>Part I</b>	<b>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.</b>			
<b>1</b>	<b>Income</b>			
	Revenue from operations	1329.8	2712.88	
	Other income	19.97	40.27	
	<b>Total income</b>	<b>1349.77</b>	<b>2753.15</b>	
<b>2</b>	<b>Expenses</b>			
(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	
<b>(g)</b>	<b>Other Expenses</b>			
1	Other Expenses	154.74	305.21	
	<b>Total other expenses</b>	<b>154.74</b>	<b>305.21</b>	
	<b>Total expenses</b>	<b>1251.86</b>	<b>2557.32</b>	

3	<b>Total profit before exceptional items and tax</b>	97.91	195.83	
4	Exceptional items	0	0	
5	<b>Total profit before tax</b>	97.91	195.83	
6	<b>Tax expense</b>			
7	Current tax	22.72	44.88	
8	Deferred tax	3.38	5.88	
9	<b>Total tax expenses</b>	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	<b>Net Profit Loss for the period from continuing operations</b>	71.81	145.07	
12	Profit (loss) from discontinued operations before tax	0	0	
13	Tax expense of discontinued operations	0	0	
14	<b>Net profit (loss) from discontinued operation after tax</b>	0	0	
15	Share of profit (loss) of associates and joint ventures accounted for using equity method	5.68	8.33	
16	<b>Total profit (loss) for period</b>	77.49	153.4	
17	<u>Other comprehensive income net of taxes</u>	7.25	7.25	
18	<b>Total Comprehensive Income for the period</b>	84.74	160.65	
19	<b>Total profit or loss, attributable to</b>			
	Profit or loss, attributable to owners of parent	0	0	
	Total profit or loss, attributable to non-controlling interests	0	0	
20	<b>Total Comprehensive income for the period attributable to</b>			
	Comprehensive income for the period attributable to owners of parent	0	0	
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0	0	
21	<b>Details of equity share capital</b>			
	Paid-up equity share capital	329.83	329.83	

	Face value of equity share capital	10	10	
22	Reserves excluding revaluation reserve			
<b>23</b>	<b>Earnings per share</b>			
<b>i</b>	<b>Earnings per equity share for continuing operations</b>			
	Basic earnings (loss) per share from continuing operations	2.35	4.65	
	Diluted earnings (loss) per share from continuing operations	2.35	4.65	
<b>ii</b>	<b>Earnings per equity share for discontinued operations</b>			
	Basic earnings (loss) per share from discontinued operations	0	0	
	Diluted earnings (loss) per share from discontinued operations	0	0	
<b>iii</b>	<b>Earnings per equity share (for continuing and discontinued operations)</b>			
	Basic earnings (loss) per share from continuing and discontinued operations	2.35	4.65	
	Diluted earnings (loss) per share from continuing and discontinued operations	2.35	4.65	
24	Debt equity ratio			Textual Information( 1)
25	Debt service coverage ratio			Textual Information( 2)
26	Interest service coverage ratio			Textual Information( 3)
27	<b>Disclosure of notes on financial results</b>	<b>Textual Information(4)</b>		

## Text Block

Textual Information(4)	<ol style="list-style-type: none"><li>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 Report of the same has been carried out by the Statutory Auditor.</li><li>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.</li><li>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.</li><li>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.</li><li>5. The Associates company has been consolidated under equity method as prescribed under Ind AS 28 - Investments in Associates and Joint Venture.</li><li>6. The figures for the corresponding previous period have been regrouped/rearranged wherever found necessary.</li><li>7. The above results are also available on <a href="http://www.vrajtmt.in">www.vrajtmt.in</a>, <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>.</li></ol>
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## 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	Consolidated
<b>Assets</b>		
<b>1 Non-current assets</b>		
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		364.21
<b>Non-current financial assets</b>		
Non-current investments		31.72
Trade receivables, non-current		0
Loans, non-current		0
Other non-current financial assets		75.8
	<b>Total non-current financial assets</b>	<b>107.52</b>
Deferred tax assets (net)		0
Other non-current assets		475.81

		<b>Total non-current assets</b>	<b>3155.69</b>
<b>2</b>	<b>Current assets</b>		
	Inventories		669.64
	<b>Current financial asset</b>		
	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
		<b>Total current financial assets</b>	<b>509.25</b>
	Current tax assets (net)		0
	Other current assets		311.44
	Total current assets		1490.33
<b>3</b>	Non-current assets classified as held for sale		0
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets		0
	Total assets		4646.02
		<b>Total current assets</b>	<b>1490.33</b>
<b>3</b>	Non-current assets classified as held for sale		0
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets		0
		<b>Total assets</b>	<b>4646.02</b>
	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital		329.83
	Other equity		3800.12

	<b>Total equity attributable to owners of parent</b>	4129.95
	Non controlling interest	0
	<b>Total equity</b>	4129.95
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Non-current financial liabilities</b>		
Borrowings, non-current		50
<b>Trade Payables, non-current</b>		
(A) Total outstanding dues of micro enterprises and small enterprises		0
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		0
	<b>Total Trade payable</b>	0
Other non-current financial liabilities		14.14
	<b>Total non-current financial liabilities</b>	64.14
Provisions, non-current		8.94
Deferred tax liabilities (net)		57.56
Deferred government grants, Non-current		0
Other non-current liabilities		0
	<b>Total non-current liabilities</b>	130.64
<b>Current liabilities</b>		
<b>Current financial liabilities</b>		
Borrowings, current		202.66
<b>Trade Payables, current</b>		
(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
	<b>Total Trade payable</b>	152.49
Other current financial liabilities		11

	<b>Total current financial liabilities</b>	366.15
	Other current liabilities	13.9
	Provisions, current	0.6
	Current tax liabilities (Net)	4.78
	Deferred government grants, Current	0
	<b>Total current liabilities</b>	385.43
3	Liabilities directly associated with assets in disposal group classified as held for sale	
4	Regulatory deferral account credit balances and related deferred tax liability	
	<b>Total liabilities</b>	516.07
	<b>Total equity and liabilities</b>	4646.02
	<b>Disclosure of notes on assets and liabilities</b>	<b>Textual Information(1)</b>

## 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	Consolidated	Consolidated
	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	Consolidated
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
<b>2</b>	<b>Adjustments for reconcile profit (loss)</b>	
	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	-0.25
	Adjustments for provisions, non-current	0
	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
	<b>Total adjustments for reconcile profit (loss)</b>	<b>-144.91</b>
	<b>Net cash flows from (used in) operations</b>	<b>50.92</b>
	Dividends received	0
	Interest paid	0
	Interest received	0
	Income taxes paid (refund)	47.42
	Other inflows (outflows) of cash	0
	<b>Net cash flows from (used in) operating activities</b>	<b>3.5</b>
<b>3</b>	<b>Cash flows from used in investing activities</b>	
	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
	<b>Net cash flows from (used in) investing activities</b>	<b>-247.26</b>
<b>4</b>	<b>Cash flows from used in financing activities</b>	
	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
	<b>Net cash flows from (used in) financing activities</b>	<b>239.35</b>
	<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>-4.41</b>
<b>5</b>	<b>Effect of exchange rate changes on cash and cash equivalents</b>	
	Effect of exchange rate changes on cash and cash equivalents	0
	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-4.41</b>

	Cash and cash equivalents cash flow statement at beginning of period	10.96
	<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>6.55</b>

