



VRAJ IRON AND STEEL LIMITED

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

Ref: VISL/SE/REG-30/2025-26/28

Date: February 12, 2026

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: Disclosure under Regulation 30-Outcome of Board Meeting held on 12th February, 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our letter dated February 03, 2026, we hereby inform you that the Board of Directors of Vraj Iron and Steel Limited at its meeting held today, i.e., 12th February, 2026, has inter alia:

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the period ended on December 31, 2025 as review by the Audit Committee. 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 December 31, 2025 collectively as **Annexure A.**
2. Approval of setting up of 21 MW Solar Power Plant for captive consumption at Bilaspur Plant.

Further, Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024, the details as required under the aforesaid SEBI Circular are provided as **Annexure B.**

The meeting was commenced at 03:30 P.M. and concluded at 04:18 P.M.

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

Annexure - A

VRAJ IRON AND STEEL LIMITED							Rs. in Millions
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025							
Particulars	Quarter Ended			Nine Month Ended		Year Ended	
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I Revenue from Operations	1,464.28	1,329.80	1,198.76	4,177.16	3,220.24	4,750.31	
II Other Income	21.97	19.97	10.95	62.24	27.59	38.29	
III Total Income (I+II)	1,486.25	1,349.77	1,209.71	4,239.40	3,247.83	4,788.60	
Expenses							
Cost of materials consumed	1,108.79	1,148.66	860.58	3,347.83	2,304.36	3,447.73	
Purchase of Stock in Trade	-	1.39	-	1.39	7.92	7.92	
Changes in inventories of finished goods, Work in Progress and Stock in trade	123.39	(143.67)	47.05	(44.34)	(38.46)	(22.27)	
Employee Benefits Expense	37.85	34.52	30.05	106.41	76.35	110.77	
Finance Costs	6.84	3.79	3.94	13.04	12.33	15.53	
Depreciation & Amortisation expenses	54.40	52.43	15.67	159.06	42.52	79.29	
Other Expenses	142.48	154.74	149.11	447.67	411.54	583.98	
IV Total Expenses	1,473.75	1,251.86	1,106.40	4,031.06	2,816.55	4,222.96	
V Profit/(loss) before Exceptional Items and Tax (III-IV)	12.50	97.91	103.31	208.34	431.28	565.65	
VI Exceptional Items	-	-	-	-	-	-	
VII Profit/(loss) before Tax (V-VI)	12.50	97.91	103.31	208.34	431.28	565.65	
Tax Expense							
Current Tax	(11.19)	22.72	18.48	33.69	102.61	127.48	
Deferred Tax	13.72	3.38	9.86	19.60	9.34	19.85	
VIII Total Tax Expense	2.53	26.10	28.34	53.29	111.95	147.33	
IX Profit/(loss) after Tax (VII-VIII)	9.97	71.81	74.97	155.05	319.33	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	-	8.46	15.89	15.89	
Income Tax credit/(expense) for Revaluation of investments	-	(1.21)	-	(1.21)	(2.27)	(2.27)	
Other Comprehensive Income/(loss) net of taxes	-	7.25	-	7.25	13.62	15.60	
XI Total Comprehensive Income/(loss) (IX+X)	9.97	79.06	74.97	162.30	332.95	433.91	
Earnings per Share (Amount in Rupees) (Not Annualised)							
Basic	0.30	2.18	2.48	4.70	10.56	13.55	
Diluted	0.30	2.18	2.48	4.70	10.56	13.55	

- The financial results of the company for the quarter and nine month ended 31st December, 2025 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 12 th February , 2026 and the Limited Review of the same has been carried out by the Statutory Auditor.
- 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.
- 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.
- The figures for the quarter ended 31st December, 2025 are the balancing figures between the unaudited figures upto the nine months ended 31st December, 2025 and reviewed published figures of six months ended September 30, 2025. The figures for the quarter ended 31st December, 2024 are the balancing figures between the unaudited figures upto the nine months ended 31st Decenber, 2024 and reviewed published figures of six months ended September 30, 2024.
- During the quarter, the solar plant of 15 MW has been capitalized, leading to a higher depreciation charge under income tax Act. As a result, the provision for taxation for the quarter appears negative due to the increased depreciation.
- The figures for the corresponding previous period have been regrouped/rearranged wherever found necessary.
- The above results are also available on www.vrajtmt.in, www.bseindia.com and www.nseindia.com.

For and on behalf of Board of Directors



Vijay Anand Jha
Chairman and Managing Director

Vijay Anand Jha

Place : Raipur
Date : 12th February, 2026





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 Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

	Particulars	Rs. in Millions					
		Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-25 Unaudited	30-Sep-25 Unaudited	31-Dec-24 Unaudited	31-Dec-25 Unaudited	31-Dec-24 Unaudited	31-Mar-25 Audited
I	Revenue from Operations	1,464.28	1,329.80	1,198.76	4,177.16	3,220.24	4,750.31
II	Other Income	21.97	19.97	10.95	62.24	27.59	38.29
III	Total Income (I+II)	1,486.25	1,349.77	1,209.71	4,239.40	3,247.83	4,788.60
	Expenses						
	Cost of materials consumed	1,108.79	1,148.66	860.58	3,347.83	2,304.36	3,447.73
	Purchase of Stock in Trade	-	1.39	-	1.39	7.92	7.92
	Changes in inventories of finished goods, Work in Progress and Stock in trade	123.39	(143.67)	47.05	(44.34)	(38.46)	(22.27)
	Employee Benefits Expense	37.85	34.52	30.05	106.41	76.35	110.77
	Finance Costs	6.84	3.79	3.94	13.04	12.33	15.53
	Depreciation & Amortisation expenses	54.40	52.43	15.67	159.06	42.52	79.29
	Other Expenses	142.48	154.74	149.11	447.67	411.54	583.98
IV	Total Expenses	1,473.75	1,251.86	1,106.40	4,031.06	2,816.55	4,222.96
V	Share of Profit of associates	1.00	5.68	7.44	9.33	21.40	22.56
VI	Profit/(loss) before Exceptional Items and Tax (III-IV+V)	13.50	103.59	110.75	217.67	452.68	588.20
VII	Exceptional Items	-	-	-	-	-	-
VIII	Profit/(loss) before Tax (VI-VII)	13.50	103.59	110.75	217.67	452.68	588.20
	Tax Expense						
	Current Tax	(11.19)	22.72	18.48	33.69	102.61	127.48
	Deferred Tax	13.72	3.38	9.86	19.60	9.34	19.85
IX	Total Tax Expense	2.53	26.10	28.34	53.29	111.95	147.33
X	Profit/(loss) after Tax (VIII-IX)	10.97	77.49	82.41	164.38	340.73	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	-	8.46	15.89	15.89
	Income Tax credit/(expense) for Revaluation of investments	-	(1.21)	-	(1.21)	(2.27)	(2.27)
	Share of Other Comprehensive Income in associates	-	-	-	-	-	(0.04)
	Other Comprehensive Income/(loss) net of taxes	-	7.25	-	7.25	13.62	15.56
XII	Total Comprehensive Income/(loss) (X+XI)	10.97	84.74	82.41	171.63	354.35	456.43
	Earnings per Share (Amount in Rupees) (Not Annualised)						
	Basic	0.33	2.35	2.72	4.98	11.26	14.28
	Diluted	0.33	2.35	2.72	4.98	11.26	14.28

- The financial results of the company for the quarter and nine month ended 31st December, 2025 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 12 th February , 2026 and the Limited Review of the same has been carried out by the Statutory Auditor.
- 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.
- 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.
- The figures for the quarter ended 31st December, 2025 are the balancing figures between the unaudited figures upto the nine months ended 31st December, 2025 and reviewed published figures of six months ended September 30, 2025. The figures for the quarter ended 31st December, 2024 are the balancing figures between the unaudited figures upto the nine months ended 31st December, 2024 and reviewed published figures of six months ended September 30, 2024.
- The Associates company has been consolidated under equity method as prescribed under Ind AS 28 - Investments in Associates and Joint Venture.
- During the quarter, the solar plant of 15 MW has been capitalized, leading to a higher depreciation charge under income tax Act. As a result, the provision for taxation for the quarter appears negative due to the increased depreciation.
- The figures for the corresponding previous period have been regrouped/rearranged wherever found necessary.
- The above results are also available on www.vrajtmt.in, www.bseindia.com and www.nseindia.com.



For and on behalf of Board of Directors

Vijay Anand Jhanwar
Vijay Anand Jhanwar
Chairman and Managing Director

Place : Raipur
Date : 12th February, 2026



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 - 4

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.)**

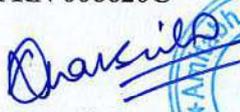
We have reviewed the accompanying statement of standalone unaudited financial results (the "Statement") of **Vraj Iron and Steel Limited** (the "Company") for the quarter ended 31st December, 2025 and the year to date result for the period 1st April 2025 to 31st December, 2025, being submitted by the 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 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 - 26451734QSKLG K9175

Place: Raipur
Date: 12.02.2026

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 - 211111Email : 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, 2025 and the consolidated year to date results for the period 1st April 2025 to 31st December 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 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

Office :-109, Wallfort Ozone, FafadihChowk, Raipur - (C.G.)
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MOB. 098931 - 211111Email : amitabhagl@yahoo.com

Annexure - A

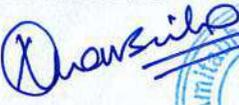
4. The Statement includes the results of the following entities:

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.1.00 Million and Rs. 9.33 Million, for the quarter and nine month ended 31st December, 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 - 26451734 RAQSA P5693

Place: Raipur
Date: 12.02.2026



VRAJ IRON AND STEEL LIMITED

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

Annexure B

Sr No	Particular	Details
1	Name of the entity	Vraj Iron and Steel Limited
2	Existing capacity	15MW for Raipur Division
3	Existing capacity utilization	100% from the Generation date.
4	Proposed capacity addition	21 MW for Bilaspur Division
5	Period within which the proposed capacity is to be added	Financial Year 2026-27
6	Investment required	Rs. 70.00 Crores (which may vary by 5%)
7	Mode of financing	30% will be raised from internal accruals and the remaining 70% will be funded through borrowings.
8	Rationale	<p>To reduce dependence on conventional power sources, optimize energy costs, and support sustainable environmental development, the Company proposes to set up a Solar Power Plant for captive consumption.</p> <p>The proposed project will help in reducing carbon emissions, improving energy efficiency. Further, the use of renewable energy will enable the Company to qualify for future green steel standards and enhance its competitiveness.</p>

