Vraj Iron And Steel Limited

(Formerly known as Vraj Iron and Steel Private Limited and Phil Ispat Private Limited)

22nd

Annual Report 2025-2026

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CORPORATE INFORMATION

VRAJ IRON AND STEEL LIMITED

(Formerly known as Phil Ispat Private Limited and Vraj Iron and Steel Private Limited)

CIN: L27101CT2004PLC016701

Incorporation:16/06/2004 Telephone No.: 07714059002

Email ID: info@vrajtmt.in Website: www.vrajtmt.in

CORPORATE OFFICE:

First Floor, Plot No 63& 66,
Ph No 113 Mother Teresa Ward No. 43,
Jalvihar Colony Raipur, (C.G.) 492001

REGISTERED OFFICE:

First Floor, Plot No 63& 66,
Ph No 113 Mother Teresa Ward No. 43,
Jalvihar Colony Raipur, (C.G.) 492001

BOARD OF DIRECTORS:

EXECUTIVE DIRECTORS:

- Mr. Vijay Anand Jhanwar
- Mr. Prasant Kumar Mohta
- Mr. Praveen Somani

INDEPENDENT DIRECTORS:

- Mr. Sumit Deb
- Mrs. Sanjeeta Mohta
- Mr. Pramod Kumar Vaswani

CSR COMMITTEE:

- Mr. Vijay Anand Jhanwar (Chairman)
- Mr. Praveen Somani (Member)
- Mrs. Sanjeeta Mohta (Member)

KEY MANAGERIAL PERSONNEL:

- Mr. Vijay Anand Jhanwar
- Mr. Prasant Kumar Mohta
- Mr. Praveen Somani
- Mr. Shriram Verma (Chief Financial Officer)
- Mrs. Priya Namdeo (Company Secretary)

AUDITORS OF THE COMPANY:

M/s Amitabh Agrawal & Co.,
Chartered Accountants
(Firm Registration No. 006620C)
109, Wallfort Ozone, Fafadih Chowk
Raipur (C.G.) 492001

COMMITTEES:

AUDIT COMMITTEE:

- Mrs. Sanjeeta Mohta (Chairman)
- Mr. Vijay Anand Jhanwar (Member)
- Mr. Pramod Kumar Vaswani (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

- Mr. Pramod Kumar Vaswani (Chairman)
- Mr. Prasant Kumar Mohta (Member)
- Mr. Vijay Anand Jhanwar (Member)

NOMINATION REMUNERATION COMMITTEE:

- Mr. Sumit Deb (Chairman)
- Mrs. Sanjeeta Mohta (Member)
- Mr. Pramod Kumar Vaswani (Member)

SECRETARIAL AUDITOR:

M/s Nitin Agrawal & Co.,
Company Secretary
(Firm Registration No. 11931)
506, 5th Floor, DB City, Corporate Park,
Rajbandha Maidan, Raipur (C.G.) 492001

COST AUDITOR:

M/s Sanat Joshi and Associates.
(Cost Accountant)
Firm Registration No.: 000506
DD Upadhyay Nagar Gudhiyari
Raipur, (C.G.) 492001

INTERNAL AUDITOR:
M/s Amit Kumar Agrawal & Co.
(Chartered Accountant)
Firm Registration No.: 024556C
Avanti Vihar, Shankar Nagar
Raipur, (C.G.) 492001

COMPLIANCE OFFICER:
Priya Namdeo
First Floor, Plot No 63& 66,
Ph No 113 Mother Teresa Ward No. 43,
Jalvihar Colony Raipur, (C.G.) 492001
Telephone: 0771-4059002
Email: compliance.cs@vrajtmt.in

REGISTRAR AND SHARE TRANSFER AGENT:
Bigshare Services Private Limited
Office No S6-2, 6th Floor,
Pinnacle Business Park, next to Ahura Centre
Mahakali Caves Road, Andheri (East)
Mumbai – 400093 (Maharashtra)
Email: info@bigshareonline.com
Telephone: Phone: +91 22 6263 8222

STOCK EXCHANGE LISTING:
WEDNESDAY, JULY 03, 2024:

- BSE Limited (BSE) Stock Code: 544204
  BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001
- National Stock Exchange of India Limited (NSE) Stock Code: VRAJ
  Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

BANKER:
HDFC Bank Limited

BUSINESS ACTIVITY:

- Sponge Iron
- TMT BAR
- MS Billet
- Power

HOLDING COMPANY:
M/s Gopal Sponge and Power Private Limited

ASSOCIATE COMPANY:
M/s Vraj Metaliks Private Limited

QR CODE TO VIEW ANNUAL REPORT:

DIRECTORS REPORT

Dear Shareholders,

Your Board of Directors take pleasure in presenting the 22nd Annual Report of Vraj Iron and Steel Limited ("The Company") on the business and operations of the Company, together with the Audited Financial Statements, prepared in compliance with Ind AS Accounting Standards, for the year ended 31st March, 2026.

1. FINANCIAL SUMMARY AND PERFORMANCE HIGHLIGHTS:

The Audited Financial Statements for the Financial Year ended March 31, 2026, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Necessary disclosures with regard to Ind-AS reporting have been made under the Notes to Financial Statements. The Company's performance during the financial year under review as compared to the previous financial year is summarized below:

(Rs. in Millions)

Particulars	Consolidated		Standalone	
	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Total Income	**5966.01**	**4788.60**	**5966.01**	**4788.60**
Less: Expenditure	5333.21	4143.67	5333.21	4143.67
Profit before Depreciation	**632.8**	**644.93**	**632.8**	**644.93**
Less: Depreciation	228.70	79.29	228.70	79.29
Profit before Tax	**428.88**	**588.20**	**404.10**	**565.65**
Provision for Taxation	108.83	147.33	108.83	147.33
Profit after Tax	**320.05**	**440.87**	**295.27**	**418.31**
Other Comprehensive Income	**8.60**	**15.56**	**8.37**	**15.60**
Total Comprehensive Income/Loss for the year attributable to:	**328.65**	**456.43**	**303.64**	**433.91**
Earnings Per Share (Face Value of ₹10)				
(1) Basic	**9.70**	**14.28**	**8.95**	**13.55**
(2) Diluted	**9.70**	**14.28**	**8.95**	**13.55**

PERFORMANCE HIGHLIGHTS:

Standalone:

During the year under review, the Company registered Total Income Rs. 5,966.01 million for the financial year ended March 31, 2026, representing an increase of 24.59% over the previous year's income of Rs. 4,788.60 million.

The Company achieved, the Net Profit after tax for the Rs. 295.27 million, compared to Rs. 418.31 million in the previous year, The Company achieved a total Comprehensive Income of Rs. 303.64 million as against previous year's Comprehensive Income of Rs. 433.91 million.

Consolidated:

During the year under review, the Company's consolidated total income stood at Rs. 5,966.01 million for the financial year ended March 31, 2026, as against Rs. 4,788.60 million in the previous financial year. The Company recorded a consolidated net profit after tax of Rs. 320.05 million for the financial year ended March 31, 2026, as compared to Rs. 440.87 million in the previous financial year.

The Company has a Total Comprehensive Income of Rs. 328.65 million as against previous year's Comprehensive Income of Rs. 456.43 million. The consolidated financial results reflect the cumulative performance of the Company together with its Associate Company M/s Vraj Metaliks Private Limited.

More details on the financial statements of the Company along with various financial ratios are available in the Management Discussion & Analysis Report forming part of this report in **Annexure IV.**

2. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

The Directors do not propose to transfer any amounts to the general reserves of the Company, instead have recommended to retain the entire of profits for the financial year ended 31st March, 2026 in the profit and loss account.

There is no dividend which was required to be transferred to Investor Education and Protection Fund during the year ended 31st March, 2026.

3. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, the Cash Flow Statement is included as part of the financial statements in this Annual Report.

4. DIVIDEND:

In view of the Company's strategy focus on expansion and capital deployment toward long term growth, the Board of Directors of the Company has decided not to recommend any dividend for the financial year ended March 31, 2026. This decision has been taken after careful consideration of the Company's future capital requirement, to conserve resources and strengthen the financial position of the Company during this investment phase.

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has formulated Dividend Distribution Policy taking into account the parameters prescribed in the said Regulations. The Dividend Distribution Policy is available on Company's website at https://vrajtmt.in/investor-sub.php?investor=11.

5. SHARE CAPITAL OF THE COMPANY:

Authorised Capital:

During the year under review, there is no change in the Authorised Share Capital of the Company. The authorized share capital of the company is Rs. 40,00,00,000/- (Rupees Forty Crore Only) divided into 4,00,00,000 (Four Crore Only) equity shares of Rs. 10/- each.

Issued, Subscribed and Paid-Up Capital:

As on March 31, 2026, the Issued, Subscribed and Paid-up Share Capital of the Company is 3,29,82,619 Equity Shares of Face Value of Rs. 10/- each amounting to Rs. 32,98,26,190/- (Rupees Thirty-Two Crore Ninety-Eight Lakhs Twenty-Six Thousand One Hundred Ninety Only)

6. DEMATERIALISATION OF SHARES:

As on March 31, 2026 all the shares of the Company are held in dematerialized form. The breakup of the equity shares held with the depository NSDL and CDSL and physical form as on March 31, 2026 are as follows:

MODE	SHARES	% OF CAPITAL
Shares in Demat mode with NSDL	33,40,745	10.12%
Shares in Demat mode with CDSL	2,96,41,874	89.88%
Shares in Physical Mode	0	0.00
Total	**32,98,26,19**	**100.00**

The Company has obtained ISIN (INE0S2V01010) from NSDL and CSDL for facilitating demat services to its shareholders. The Company has appointed M/s Bigshare Services Private Limited as the Registrar and Transfer Agent of the Company.

7. CHANGE IN NAME OF THE COMPANY:

During the year under review there is no change in the name of the Company.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES:

As on March 31, 2026, the Company has no subsidiaries or joint ventures. However, the Company has one associate company, namely M/s Vraj Metaliks Private Limited. The Company also has a holding company, M/s Gopal Sponge and Power Private Limited.

The details of the associate company, as required under the applicable provisions of the Companies Act, 2013, are provided in Form AOC-1, which is annexed hereto as **Annexure-I**.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, all transactions entered into with related parties as defined under the Act during the F.Y. 2025-26 were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the F.Y. 2025-26 which were in conflict with the interest of the Company and a statement in Form AOC-2 pursuant to the provisions of clause (h) of sub-section (3) of section 134 of the Act read with sub-rule (2) of rule 8 of Companies (Accounts) Rules, 2014 is furnished in **Annexure-II.** Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

In line with the requirements of the Act and the Listing Regulations, the Company has also formulated a Policy on dealing with Related Party Transactions ('RPTs') and the same is available on the website of the Company at https://vrajtmt.in/investor-sub.php?investor=11

Further, the Company has not entered into any contracts/arrangements/transactions with related parties which are material in nature in accordance with the Related Party Transactions Policy of the Company nor any transaction has any potential conflict with the interest of the Company.

10. CORPORATE SOCIAL RESPONSIBILITY:

The Company believes that as a responsible corporate citizen, it has a duty towards the society, environment, and the Country where it operates. The Company's sense of responsibility (which goes beyond just complying with operational and business statutes) towards the community and environment, both ecological and social, in which it operates is known as corporate social responsibility in compliance with the provision of Section 135 of The Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. It is committed to ensure the social wellbeing of the communities through its CSR initiatives, in alignment with the Company's key priorities.

The Company has adopted a Corporate Social Responsibility Policy in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which can be accessed at www.vrajtmt.in. The detailed composition of members of the CSR Committee at present as given below:

Sr. No.	Name of Committee members	DIN	Category	Position in the committee
1	Mr. Vijay Anand Jhanwar	00826103	Chairman and Managing Director	Chairman
2	Mr. Praveen Somani	09297084	Whole time Director	Member
3	Mrs. Sanjeeta Mohta	07786544	Non-Executive - Independent Director	Member

The Annual Report on CSR activities initiated and undertaken by the Company during the year under review is annexed herewith in the Form CSR-2 as an **Annexure-III.**

11. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and is presented in a separate section forming part of the Annual Report as **"Annexure-IV".**

12. UTILISATION OF IPO PROCEEDS AND MONITORING AGENCY REPORT:

The Company had raised funds through its Initial Public Offering (IPO) for the purposes specified in the Prospectus. During the financial year ended March 31, 2026, the Company has fully utilised the net proceeds of the IPO towards the objects of the issue as disclosed in the Prospectus.

As on March 31, 2026, the entire IPO proceeds stood fully utilised and there were no unutilised proceeds pending deployment. The utilisation of the IPO proceeds was reviewed periodically by the Audit Committee:

(Rs. in Millions)

Sr No	Name of the Object	Amount as proposed in the offer documents	Amount utilized
1.	Prepayment or repayment of term loan borrowings availed by our Company	700.00	700.00
2.	Capital expenditure towards the "Expansion Project" at Bilaspur Plant	595.00	595.00
3.	General corporate purposes	228.00	231.00
4.	IPO Issue Expense	187.00	184.00
Total		**1710.00**	**1710.00**

Note: The actual IPO issue expenses amounted to Rs. 184.00 million, as against the projected IPO issue expenses of Rs. 187.00 million. Accordingly, the unutilized amount of Rs. 3.00 million has been deployed towards General Corporate Purpose (GCP), in accordance with the disclosures made in the Offer Document.

The Monitoring Agency, CARE Ratings Limited, has confirmed that there was no deviation or variation in the utilisation of the IPO proceeds from the objects stated in the prospectus. Accordingly, the statements of deviation(s)/variation(s) submitted to the Stock Exchanges reflected a 'Nil' deviation.

The Monitoring Agency reports and the statements of deviation(s)/variation(s) are available on the website of the Company and the Stock Exchange(s) at www.vrajtmt.in, www.bseindia.com and www.nseindia.com.

13. PUBLIC DEPOSITS:

The Company has not accepted any deposit from the public during the Financial Year under review.

14. CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company as on date of this Report.

15. DIRECTORS & KEY MANAGERIAL PERSONNEL:

A. Directors:

The Board of Directors occupies a fiduciary position and is entrusted with the responsibility of safeguarding the interests of the Company and its stakeholders. The Board provides strategic direction and oversight by reviewing and approving key business strategies, policies, financial performance, operational matters, and other significant decisions impacting the Company.

To facilitate effective governance, the Board has constituted various Committees, each entrusted with specific roles and responsibilities within its defined terms of reference. The Committees deliberate on matters within their respective domains and make recommendations to the Board, wherever required. The decisions and recommendations of the Committees are placed before the Board for its consideration and approval.

The composition of the Board is in compliance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board comprises an appropriate mix of Executive, Non-Executive Independent Directors, including a Woman Director, ensuring a balanced and effective governance framework. The Directors bring with them extensive experience and expertise across diverse fields, including industry, finance, accounting, law, management, and corporate governance, enabling the Board to discharge its responsibilities effectively.

The Composition of Board of Directors of the Company are as follows:

Sr. No.	Name	Designation	Date of Appointment
1	Mr. Vijay Anand Jhanwar	Chairman and Managing Director	07/04/2012
2	Mr. Prasant Kumar Mohta	Whole time Director	26/08/2013
3	Mr. Praveen Somani	Whole time Director	07/09/2021
4	Mrs. Sanjeeta Mohta	Non-Executive Independent Director	10/11/2023
5	Mr. Sumit Deb	Non-Executive Independent Director	19/12/2023
6	Mr. Pramod Kumar Vaswani	Non-Executive Independent Director	19/12/2023

As on March 31, 2026, the Board comprised of 6 (Six) Directors, including 3 (Three) Non-Executive Independent Directors, of whom Mrs. Sanjeeta Mohta is the Woman Independent Director. The Chairman of the Company is an Executive Director.

All Directors have submitted the requisite disclosures under the Companies Act, 2013, including Form MBP-1, Form DIR-8, and declarations confirming compliance with the Company's Code of Conduct.

None of the Directors is disqualified under the provisions of the Companies Act, 2013 or debarred from holding the office of Director by SEBI or any other statutory authority. A certificate from a Practicing Company Secretary confirming the same forms part of the Corporate Governance Report.

The Board is of the opinion that all the Directors possess the requisite integrity, expertise, experience, and skills necessary for the effective discharge of their duties. The composition of the Board and the details of the Directors' skills and competencies are provided in the Corporate Governance Report forming part of this Annual Report.

Further, Mr. Praveen Somani (DIN:09297084) Whole time Director, whose term of office expires on September 06, 2026 and who is eligible for reappointment, has expressed his willingness to be re-appointed. The Board recommends his reappointment for a further term of 05 (five) years, subject to the approval of the Members. His brief profile forms part of the notice convening the 22nd Annual General Meeting.

B. Director Retire by Rotation:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Vijay Anand Jhanwar (DIN: 00826103), Managing Director, retired by rotation at the Annual General Meeting held on September 25, 2025, and, being eligible for re-appointment, was re-appointed by the Members.

Further, Mr. Prasant Kumar Mohta (DIN: 06668452) Whole time Director, is liable to retire by rotation at the ensuing 22nd Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the approval of the Members. His brief profile forms part of the Notice convening the 22nd Annual General Meeting.

C. Change in Board of Directors:

During the financial year under review, there was no change in the Board of Directors of the Company other than as mentioned above.

D. Key Managerial Personnel:

As on 31st March, 2026, the following persons have been designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Name	Designation
1	Mr. Vijay Anand Jhanwar	Managing Director
2	Mr. Prasant Kumar Mohta	Whole time Director
3	Mr. Praveen Somani	Whole time Director
4	Mr. Shriram Verma	Chief Finance Officer
5	Mrs. Priya Namdeo	Company Secretary and Compliance Officer

E. Declaration by Independent Directors:

There are 03 (Three) Independent Directors on the Board of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Act and Regulation 16(1)(b) & 25 of SEBI LODR (Listing Obligations and Disclosure Requirement) Regulations,2015.

The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Independent Directors have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company as per Listing Regulations. The Company has obtained declaration of independence from all the Independent Directors of the Company. None of the Directors have any pecuniary relationship or transactions with the Company.

16. MEETING OF INDEPENDENT DIRECTORS:

During the Financial Year under review, a separate Meeting of the Independent Directors was held on February 24, 2026 without the attendance of Non-Independent Directors and the Management of the Company. The Independent Directors discussed and reviewed the performance of the Non-Independent Directors and the Board as a whole, and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board which is necessary for the Board to effectively and reasonably perform its following duties:

- Review the Utilization of funds.
- Update on Business performance of the Company.
- Strategic concern or the long-term vision alignment.

- Review the Expansion Projects of the company.
- Review of grievance and Investor relation.
- Review of Compliance and Corporate Governance Practice.
- Evaluate the performance of the Committee.
- Review the Management Structure of the Company.

17. NUMBER OF MEETINGS OF THE BOARD:

Your Board of Directors meets at regular intervals to discuss and decide on business strategies and review the Company's financial performance. During the Financial Year 2025-26, 09 (Nine) Board Meetings were held. The meetings were held in accordance with the applicable provisions of The Companies Act, 2013 and other applicable Rules and Regulations. The details relating to Board Meetings and attendance of Directors in each Board Meeting held during 2025-26 has been separately provided in the Corporate Governance Report.

18. COMMITTEES OF THE BOARD:

The constitution of the Board Committees is in acquiescence of provisions of the Act and the relevant Rules made thereunder and Listing Regulations of the Company. The Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities:

(A) Audit Committee:
(B) Nomination and remuneration committee:
(C) Stakeholders Relationship Committee:
(D) Corporate Social Responsibility Committee:

The details with regard to the composition of the Committees of the Board and the number of meetings held during the year of such committees, as required under the SEBI Listing Regulations, is separately provided in the Annual Report, as part of the Report on Corporate Governance Annexed to this Report.

19. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Familiarisation Programme for its Independent Directors to provide them with an understanding of the Company's business, operations, industry, regulatory environment and governance framework.

During the year, the Independent Directors were familiarised with the Company's business model, manufacturing operations, industry developments, expansion plans, risk management framework, captive solar power project, sustainability initiatives and key regulatory updates. They were also briefed on their roles, responsibilities and duties as Independent Directors.

The details of the Familiarisation Programme are available on the Company's website.

20. BOARD EVALUATION:

The Nomination and Remuneration Committee has formulated a Nomination and Remuneration Policy, including criteria for performance evaluation, which has been approved and adopted by the Board of Directors.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of its committees, and individual Directors based on the prescribed evaluation criteria. The evaluation covered various parameters, including effectiveness of Board processes, discharge of roles and responsibilities, contribution towards strategic planning, risk management, operational oversight, quality and timeliness of information provided to the Board, and effectiveness of Committees.

The outcome of the evaluation conducted by the Nomination and Remuneration Committee and Independent Directors was placed before the Board for consideration and necessary action. The Directors expressed their satisfaction with the evaluation process and its outcome and concluded that the Board and its Committees were functioning effectively.

21. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, based on representation from the management and after due enquiry, confirm that:

i. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures.

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. The Annual Accounts for the year ended March 31, 2026 have been prepared on a “going concern” basis.

v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively throughout the financial year end March 31, 2026.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company’s internal financial controls were adequate and effective during the financial year 2025-26.

22. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES:

The Company has in place a 'Policy on Nomination & Remuneration for Directors, Key Managerial Personnel (KMP) and Senior Management', which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, along with the criteria for determination of remuneration of Directors, KMPs, Senior Management and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations. The Remuneration paid to the Directors is in line with the Remuneration Policy of the Company. Policy is available on the website of the Company at https://vrajtmt.in/investor-sub.php?investor=11

23. MATERIAL CHANGES AND COMMITMENTS:

During the year under review, the following material changes and commitments occurred, which have an impact on the financial position and operations of the Company:

- During the year under review, the Board of Directors of the Company at its meeting September 18, 2025 approves the enhancement of its existing bank credit facilities from Rs. 108 Crore to Rs.128 to meet its working capital requirements in the ordinary course of business and to support its ongoing expansion activities.

- The Company successfully commissioned and operationalized its 15 MWP Solar Power Plant on December 18, 2025. The plant commenced power generation during the year and is expected to reduce the Company's power costs and improve operational efficiency.

- During the year, the Board of Directors, at its meeting held on December 20, 2025, approved the enhancement of the corporate guarantee proposed to be extended on behalf of the Associate Company, Vraj Metaliks Private Limited, from Rs. 25 Crore to Rs. 35 Crore. However, as on the date of this Report, the Company has extended a corporate guarantee aggregating to Rs. 30 Crore in favour of the associate company

- The Board of Directors, at its meeting held on February 12, 2026, approved the setting up of an additional 21 MWP Solar Power Plant. The project is expected to be completed and commissioned during FY 2026–27, which will further strengthen the Company's renewable energy capacity and support cost optimization.

- The Company's MS Billet Expansion Project was successfully commissioned, and commercial operations commenced on March 27, 2026, thereby enhancing the Company's manufacturing capacity.

- After the Financial Year, on the date of this report, the Board of Directors of the company at its meeting held on July 14, 2026 approved the proposal for the setting up the Greenfield Integrated Steel Plant in the Village-Chapka, Tehsil-Bhanpuri, District-Bastar Chhattisgarh, in the first stage project cost to Rs. 450 crore including GST. The proposed project shall be funded through internal accruals, equity infusion, and debt.\

- During the year the Board of Directors of the Company, at its meeting held on February 24, 2026, has approved the proposal for setting up a Rolling Mill at Bilaspur Plant for manufacturing of TMT Bars with an installed capacity of 1,50,000 Tons per annum.

24. AUDITORS AND AUDIT REPORT:

i. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereafter, M/s. Amitabh Agrawal & Co. (FRN: 006620C) has been appointed as Statutory Auditor of the Company for a period of five years from the Financial Year 2023-24 to Financial Year 2027-28 i.e. till conclusion of the Annual General Meeting to be held in the year 2028, after obtaining a certificate from M/s. Amitabh Agrawal & Co (FRN: 006620C) to the effect that if their appointment is made, the same would be within the limits prescribed under Section 141(3) (g) of the Companies Act, 2013.

The Statutory Auditors have not made any adverse comments or given any qualification, reservation or adverse remarks or disclaimer in their Audit Reports on the Financial Statements of both Standalone and Consolidated for the Financial Year 2025-26 and the Reports are self-explanatory. The said Auditors' Reports for the Financial Year ended March 31, 2026 on the Financial Statements of the Company form's part of this Annual Report.

ii. Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013, the applicable rules and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed M/s. Nitin Agrawal & Co., Company Secretary in Practice (CP No. 11931 & M. No. F9684) as Secretarial Auditor for a term of five consecutive financial years from FY 2025–26 to FY 2029–30, as approved at the 21st Annual General Meeting.

The Secretarial Audit Report for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer in respect of the statutory compliances of the Company.

The Secretarial Audit Report for FY 2025–26 in Form MR-3, covering applicable laws, rules, regulations, circulars and guidelines, is annexed to this Report as "**Annexure-VIII**

"The Secretarial Auditor has reported certain matters relating to ongoing legal proceedings with Viraj Profiles Private Limited concerning the Company's name and trademark, as well as the Scheme of Amalgamation involving certain promoter entities.

The Board has taken appropriate legal and procedural steps to protect and safeguard the interests of the Company in relation to the said legal proceedings. Further, the Scheme of Amalgamation referred to in the Secretarial Audit Report relates to the amalgamation of certain promoter entities and does not have any impact on the shareholding pattern or ownership control of the Company except increase in shares of Gopal Sponge and Power Private Limited due to merger of the Companies.

With respect to the unspent CSR obligation of Rs. 4.07 million for the FY 2025–26, the Company shall transfer the said unspent amount to the fund specified in Schedule VII to the Companies Act, 2013, within the prescribed period and on or before 30th September, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder".

The Board confirms that there are no other qualifications, observations or adverse remarks requiring explanation in the Secretarial Audit Report.

iii. Cost Auditor:

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, the Company maintains cost records as prescribed by the Central Government. Further, in accordance with Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to have its cost records audited by a Cost Auditor.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 14, 2026, re-appointed M/s Sanat Joshi & Associates, Cost Accountants (FRN:000506) as the Cost Auditors of the Company for the Financial Year 2026-27 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses.

The remuneration of the Cost Auditor is subject to ratification by the Members pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and the same is placed before the Members for approval at the ensuing 22nd Annual General Meeting.

The Cost Audit Report for the Financial Year 2025-26 does not contain any qualification, reservation, adverse remark, or observation requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. M/s Sanat Joshi & Associates, Cost Accountants (FRN: 000506) were appointed as the Cost Auditors of the Company for FY 2025-26.

iv. Internal Auditor:

The Company has an effective internal audit framework to evaluate the adequacy and effectiveness of its internal controls, processes, and systems. The Internal Audit function provides independent and objective assurance to the Audit Committee and the Board of Directors. The Internal Auditor reports directly to the Chairman of the Audit Committee.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 14, 2026, re-appointed M/s Amit Kumar Agrawal & Co., Chartered Accountants (FRN: 024556C) as the Internal Auditors of the Company for the financial year 2026-27 in accordance with the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The Internal Audit Reports do not contain any qualification, reservation, adverse remark, or significant observation requiring disclosure. The certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report and is annexed as **"Annexure V"** to the Board's Report.

25. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Returns of the Company are available on the website of the Company at https://vrajtmt.in/investor.php?investor=2.

26. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, none of the auditors have reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee as required to be reported under Section 143 (12) of the Act.

27. VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulation, 2015, for its Directors and Employees. The details of this policy are explained in the Corporate Governance Report which forms a part of this Annual Report and also hosted on the website of the Company at https://www.vrajtmt.in/investor-sub.php?investor=11 there were no instances of reporting under Vigil Mechanism during the financial year ended 31st March, 2026.

28. INTERNAL CONTROLS & AUDIT:

Pursuant to the provisions of Section 134(5)(e) of the Companies Act, 2013 and Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established an Internal Financial Control (IFC) framework comprising policies and procedures to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy of financial records, and timely preparation of reliable financial information.

The Company has a robust internal control system commensurate with the nature, size, and complexity of its operations. The framework is designed to continuously evaluate the adequacy and effectiveness of financial and operational controls. The Board is responsible for ensuring that appropriate internal financial controls are established and operate effectively.

The internal control systems are periodically reviewed, tested, and evaluated by the Internal Auditors and Statutory Auditors. During the financial year under review, no material weakness or significant deficiency was reported by the Internal Auditors or Statutory Auditors. The Statutory Auditors' report on the adequacy and operating effectiveness of Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 forms part of the Audit Report.

29. RISK ASSESSMENT AND MANAGEMENT:

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

30. PARTICULARS OF EMPLOYEES:

The information required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time in respect of Directors/ employees of the Company and a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to- time forms part of this Board Report as ***"Annexure- VI"*** to this report.

31. HUMAN RESOURCES & INDUSTRIAL RELATIONS:

Employees are the most valuable and indispensable asset for a Company. Your Company has cordial relations with the workers and employees at all levels of the organization. A detailed section on Human Resources/ Industrial relations is provided in the Management Discussion and Analysis Report which forms part of the Annual Report.

32. CREDIT RATING:

During the year under review, the credit rating of the Company has been reaffirmed by the M/s CARE Ratings Limited (Credit Rating Agency), the agency has, reaffirmed the credit ratings on the Bank Facilities of the Company, details of the same are provided in the Corporate Governance Report.

33. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

34. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 and the SEBI Regulations, the Company has adopted policies which are available on its website http://www.vrajtmt.in.

35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy and technology absorption under Section 134(3)(m), of the Companies Act, 2013 read with Rule 8(3) Companies (Accounts) Rules, 2014 are as follows:

1. Conservation of Energy:

(i) Steps taken or impact on conservation of energy: -

The Company continues to accord high priority to energy conservation and optimum utilization of available resources through continuous monitoring and adoption of energy-efficient technologies. The Company also continued to implement energy conservation measures across its manufacturing operations by optimizing energy consumption and improving operational efficiencies wherever feasible.

(ii) The steps taken by the company for utilizing alternate sources of energy: -

- Successfully commissioned a 15 MW Solar Power Plant at Village Mohbhattha, Tehsil Berla, District Bemetara, Chhattisgarh, for captive consumption at the Company's Siltara (Raipur) manufacturing unit.
- Development of an additional 21 MW Solar Power Plant is under progress and is expected to further increase the use of renewable energy in the Company's operations.
- Continued use of alternate and renewable sources of energy, wherever technically and economically feasible.

(iii) The capital investment on energy conservation equipment:
During the Financial Year, the Company has commissioned 15 MW Solar Power Plant. Further made investment of Rs. 65.00 millions in the 21 MW Solar Power Project as on March 31, 2026.

2. Technology Absorption:

(i) The effort made towards technology absorption: - The Company continuously evaluates and adopts appropriate technologies to improve manufacturing efficiency, product quality, operational safety and environmental performance.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: - No specific activity has been done by the Company.

(iii) In case of Imported Technology (Imported during the last three years reckoned from the beginning of the Financial Year): - NA

(iv) The Expenditure Incurred on Research and Development: This Clause is Not Applicable in the company.

3. Foreign Exchange Earnings and Outgo:

The Company did not have any foreign exchange earnings or outgo during the financial year under review.

36. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act and Regulation 34 read with Schedule V of the SEBI Listing Regulations form part of the Notes to the financial statements of the Company provided in this Annual report.

37. PREVENTION OF INSIDER TRADING:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has complied and has formulated a Code of Conduct for Prevention of Insider Trading Policy, which prohibits trading in shares of the Company by insiders while in possession of unpublished price sensitive information in relation to the Company and can be accessed on the Company's website through the following link https://vrajtmt.in/investor-sub.php?investor=11

The Code aims to protect the interests of shareholders, ensure fair disclosure of UPSI, and prevent insider trading activities by Directors, Designated Persons, their immediate relatives, and connected persons who have access to UPSI.

Mrs. Priya Namdeo, Company Secretary and Compliance Officer, is designated as the Compliance Officer responsible for administering the Code and ensuring compliance with applicable regulations.

The Company has also maintained a Structured Digital Database (SDD) in compliance with Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code is available on the Company's website.

38. SIGNIFICANT AND MATERIAL ORDERS:

During the year under review, no significant or material orders were passed by any Regulators, Courts, or Tribunals that could adversely impact the going concern status or future operations of the Company.

39. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company follows a zero-tolerance approach towards sexual harassment at the workplace and is committed to providing a safe, secure, and respectful working environment for all employees. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy is available on the Company's website at https://vrajtmt.in/investor-sub.php?investor=11.

During the financial year under review, no complaints were received or filed under the provisions of the said Act as follows;

Sr. No.	Particulars	Remark
1	No of Complaint at the beginning of the year	NIL
2	No of complaint received during the year	NIL
3	No. of complaints disposed of during the year	NIL
4	No. of complaints pending as on March 31, 2026	NIL

The Company has constituted an Internal Complaints Committee (ICC) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to address and redress complaints relating to sexual harassment at the workplace.

40. PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

During the year the under review the company has complied with the provision of Maternity Benefits Act, 1961. As amended by the Maternity Benefit Act, 2017 which inter-alia provides maternity leaves to the woman employee. The company has taken adequate measures to ensure compliance with the requirement, and necessary facilities are extended to woman employee to support their health, welfare and work life balance.

41. INDUSTRIAL RELATIONS:

During the year under review, the Company maintained cordial and harmonious industrial relations with its employees. The Company continues to foster a positive work environment through effective communication, employee engagement, and collaborative relations with its workforce.

42. CORPORATE GOVERNANCE:

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance practices followed by the Company, along with a certificate from M/s Nitin Agrawal & Co., Practicing Company Secretary, confirming compliance with the applicable requirements, forms part of this Annual Report.

A certificate from the Managing Director and Chief Financial Officer, as required under the Listing Regulations, confirming the correctness of the financial statements and cash flow statements, adequacy of internal controls, and reporting of relevant matters to the Audit Committee, is annexed as **Annexure-VII** to this Report.

Further, a declaration from the Managing Director and Whole-time Director confirming compliance with the Company's Code of Conduct by the Board Members and Senior Management Personnel forms part of the Corporate Governance Report.

43. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

Pursuant to Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to include a Business Responsibility and Sustainability Report (BRSR) in the Annual Report is applicable to the top 1,000 listed entities based on market capitalization.

As per the list of the top 1,000 listed entities based on market capitalization as on December 31, 2025, published by the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), the Company is ranked 1699 and 1817 respectively in the exchange. Accordingly, the provisions relating to the submission of the Business Responsibility and Sustainability Report (BRSR) are not applicable to the Company for the Financial Year 2025–26.

44. GENERAL:

There were no transactions with respect to following matters during the year:

1. During the Financial Year under review, the Company neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

2. There was no instance of one-time settlement with any Bank or Financial Institution.

3. During the financial year under review no disclosure or reporting is required with respect to issue of equity shares with differential rights as to dividend, voting or otherwise, issue of Sweat equity shares and Buyback of shares.

4. The Company serviced all the debts & financial commitments as and when they became due with the Bankers or Financial Institutions.

5. During the year under review, V A Transport Private Limited, Kirti Ispat Private Limited, and Utkal Ispat Private Limited, forming part of the Promoter Group of the Company, ceased to exist pursuant to their merger with Gopal Sponge and Power Private Limited. The merger was approved by the Regional Director, South East Region, Hyderabad, vide Order dated March 18, 2026.

6. Viraj Profiles Private Limited has filed a commercial suit before the Hon'ble High Court of Judicature at Bombay alleging infringement of the trademark **"VRAJ"** and claiming damages of Rs. 150.00 million. The Company has taken appropriate legal measures and made necessary representations before the Hon'ble Court. The matter is sub judice, and the Company is taking all necessary steps, based on legal advice, to protect and safeguard its interests.

7. During the year under review, Viraj Profiles Private Limited filed a Special Civil Application before the Hon'ble High Court of Gujarat at Ahmedabad challenging the order of the Hon'ble Regional Director, North Western Region, Ahmedabad, passed in favour of the Company, holding that the name "Vraj Iron and Steel Limited" is neither identical nor too nearly resembles the name of Viraj Profiles Private Limited or its registered trademark "Viraj" and dismissed the petition filed against the Company. The matter is presently sub judice, and the Company is taking all necessary legal steps to protect and safeguard its interests.

8. As on the date of this Report, the Corporate Guarantee previously provided by Gopal Sponge and Power Private Limited in respect of the Company's borrowings from HDFC Bank has been released.

45. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

46. ACKNOWLEDGEMENTS:

Your directors' place on records their sincere appreciation for the continued co-operation and support extended to the Company by all the stakeholders. Your directors' also place on record sincere appreciation of the continued hard work put in by the employees at all levels, amidst the challenging time.

The Directors are thankful to the esteemed shareholders for their support and the confidence reposed in the Company and its management and also thank the Company's vendors, investors, business associates, Central/State Government and various departments and agencies for their support and co-operation.

For and on behalf of Board of Directors
VRAJ IRON AND STEEL LIMITED

Sd/-	**Sd/-**
Vijay Anand Jhanwar	**Prasant Kumar Mohta**
(Managing Director)	**(Whole time Director)**
DIN: 00826103	**DIN: 06668452**

Place: Raipur Chhattisgarh
Date: Wednesday August 12, 2026

ANNEXURE-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries:

(Rs. in Million)

Sr. No.	Name of the subsidiary	
1.	The date since when subsidiary was acquired	N.A
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	N.A
5.	Other Equity	N.A
6.	Total assets	N.A
7.	Total Liabilities	N.A
8.	Investments	N.A
9.	Turnover	N.A
10.	Profit before taxation	N.A
11.	Provision for taxation	N.A
12.	Profit after taxation	N.A
13.	Proposed Dividend	N.A
14.	Extent of shareholding (In percentage)	N.A

Part "B": Associates and Joint Ventures: -

(*Rs. in Million*)

1.	**Name Of Associate: Vraj Metaliks Private Limited**	
2.	Latest Audited Balance Sheet Date	31.03.2026
3.	Shares of Associates Held by the Company on the year end	No. of Shares: 1,45,95,750 Equity Shares
	Extent of Holding	49.90%
4.	Description Of How There Is Significant Influence	By virtue of Shareholding in the Company
5.	Reason why the associate s not consolidated	Not applicable
6.	Net worth Attributable to Shareholding as Per Latest Audited Balance Sheet	Rs. 380.89 million
7.	Profit / Loss For the year:	Rs. 49.66 million
	i. Considered in Consolidation	Rs. 24.78 million
	ii. Not Considered in Consolidation	--

Joint Ventures: - Not applicable

For and on behalf of Board of Directors
VRAJ IRON AND STEEL LIMITED

Sd/-	**Sd/-**
Vijay Anand Jhanwar	**Prasant Kumar Mohta**
(Managing Director)	**(Whole time Director)**
DIN: 00826103	**DIN: 06668452**

For Amitabh Agrawal And Co.
Chartered Accountants
Firm Registration No: 006620C

Sd/-

Amar Sinha
Partner
Membership No.: 451734

Place: Raipur
Date: Wednesday August 12, 2026

ANNEXURE-II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis**.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	***There were no transactions with the related parties which were not entered on arm's length basis.***
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. **Details of contracts or arrangements or transactions at Arm's length basis.**

(Rs. in Million)

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	**Gopal Sponge & Power Private Limited (Holding Company)**
b)	Nature of contracts/arrangements/transaction	Purchase of Raw Material: Rs. 41.36 Sale of Finish Product: Rs. 87.19 Rent paid: Rs. 0.54.00
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	14.05.2025 and 24.02.2026
f)	Amount paid as advances, if any	NIL

(Rs. in Million)

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	**Vraj Commercial Private Limited (Entities over which KMPs and/ or their relatives are able to exercise significant influence)**
b)	Nature of contracts/arrangements/transaction	Sale of Rs. 0.45
c)	Duration of the contracts/ arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	14.05.2025
f)	Amount paid as advances, if any	NIL

(Rs. in Million)

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	**Vraj Metaliks Private Limited (Associate Company)**
b)	Nature of contracts/arrangements/transaction	Purchase of Raw Material: Rs. 0.66 Management and Consultancy Services: Rs. 60.00 Business Support Service Provided: Rs. 1.00 Commission received Rs. 9.38
c)	Duration of the contracts/ arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	14.05.2025 and 24.02.2026
f)	Amount paid as advances, if any	NIL

(Rs. in Million)

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	**Bhinaswar Commercial Private Limited (Associate Company)**
b)	Nature of contracts/arrangements/transaction	Sale of Rs. 0.68
c)	Duration of the contracts/ arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	24.02.2026
f)	Amount paid as advances, if any	NIL

(Rs. in Million)

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	**Vijay Anand Jhanwar (Managing Director of the Company exercise significant influence)**
b)	Nature of contracts/arrangements/transaction	Rent paid Rs. 0.12
c)	Duration of the contracts/ arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	14.05.2025
f)	Amount paid as advances, if any	NIL

For and on behalf of Board of Directors
VRAJ IRON AND STEEL LIMITED

Sd/-

Vijay Anand Jhanwar
(Managing Director)
DIN: 00826103

Sd/-

Prasant Kumar Mohta
(Whole time Director)
DIN: 06668452

Place: Raipur Chhattisgarh
Date: Wednesday August 12, 2026

ANNEXURE-III

Form No. CSR-2

[Pursuant to sub-rule (1B) of Rule 12 of Companies (Accounts) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company had framed a Corporate Social Responsibility (CSR) Policy which was in compliance with the provisions of Companies Act, 2013. The primary purpose of Company's CSR Philosophy was to make a meaningful and measurable impact on the lives of economically, physically and socially challenged communities of the country by supporting initiatives aimed at creating conditions suitable for sustainable livelihood in these communities. The company aimed to promote literacy among the disadvantaged and differently-abled people and also to create awareness amongst public at large which includes financial literacy, consumer education. The company promotes initiatives that enhance environment, ecological balance and natural resources. It undertakes measures to eradicate poverty and reduce inequalities faced by socially and economically backward groups.

During the year under review the CSR Activities were pursued through various initiatives undertaken by the company or through any other Trust or Agencies and entities as deemed suitable.

2. THE COMPOSITION OF THE CSR COMMITTEE:

Name of CSR Committee Member	Category	Designation in the committee	Attendance at the Meeting held on 31-03-2026
Mr. Vijay Anand Jhanwar	Chairman and Managing Director	Chairperson	Yes
Mr. Praveen Somani	Whole-time Director	Member	Yes
Mrs. Sanjeeta Mohta	Non-Executive Independent Director	Member	Yes

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

https://vrajtmt.in/uploads/category/1704717687SR-Policy.pdf

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB LINK (S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT) -Not applicable.

5. AVERAGE PROFIT OF THE COMPANY:

(a) Average net profit of the company as per section 135(5): Rs. 660.08 million

(b) Two percent of average net profit of the company as per section 135(5): Rs. 13.20 million

(c) Surplus arising out of the CSR projects, programs, or activities of the previous financial year: Nil

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR Obligation for the financial year: Rs. 13.20 million

6. (a) AMOUNT SPENT ON CSR PROJECTS (BOTH ONGOING PROJECTS AND OTHER THAN ONGOING PROJECTS): Rs. 9.13 million

(Rs. in Million)

Sr. No.	Sector in which the project is covered	CSR Project or activity Identified	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the Projects or programs sub-head: Direct Expenditure on programs (2) Overheads	Amount spent: Direct or through implementing agency*
1.	Promoting Healthcare including preventive health care	Contribution in Hospital And Medical	Bilaspur Chhattisgarh	Rs. 4.50	Rs. 4.50	Through Implementing Agency: Rs. 4.50
2.	Promoting Education and Skill Enhancement	Contribution for Promoting Education and skill Enhancement	Bilaspur Raipur and various place of Chhattisgarh and India	Rs. 2.32	Rs. 2.32	Through Implementing Agency: Rs. 2.10 and Direct: Rs. 0.22
3.	Restoration of building and sites of historical importance	Contribution for building of culture protection	Bilaspur Chhattisgarh	Rs. 0.70	Rs. 0.70	Through Implementing Agency Rs. 0.70
4.	Rural Development Projects	Contribution in Rural Area developments	Bilaspur and Raipur Chhattisgarh	Rs. 0.06	Rs. 0.06	Direct
5.	Ensuring environmental sustainability, ecological balance	Tree Plantation	Bilaspur and Raipur Chhattisgarh	Rs. 0.55	Rs. 0.55	Direct
6.	Promoting Education and Skill Enhancement	Promotion of awareness and education programmed of space science technologies	Raipur Chhattisgarh	Rs. 1.00	Rs. 1.00	Through Implementing Agency Rs. 1.00
Total				**9.13**	**9.13**	**9.13**

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year Rs. 9.13 million

(e) CSR amount spent or unspent for the financial year: Rs. 4.07 million.

Total Amount Spent for the Financial Year (Rs. in million)	Amount Unspent (in Rs.) 4.07 million				
	Total Amount transferred to Unspent CSR Accounts per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 9.13	NIL	NA	Fund as specified in the Schedule of Companies Act, 2013	4.07 million	To be transfer on or before 30.09.2026

(f) Excess amount for set off, if any: NIL

Sr. No.	PARTICULARS	(Rs in million)
1	Two percent of average net profit of the Company as per Section 135(5)	13.20
2	Unspent amount of previous year	Nil
3	Total amount spent for the Financial Year	9.13
4	Excess amount spent for the financial year	Nil
5	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
6	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub - section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (Rs.)	Date of transfer		
1	2024-25	-	-	9022845	2900405	29.09.2025	-	-
2	2023-24	-	-	5938907	2146760	26.09.2024	-	-
3	2022-23	-	-	2700000	1290200	28.09.2023	-	-

8. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR (ASSET-WISE DETAILS):

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Short particulars of the property or asset(s) [including complete address and location of the property]</th><th rowspan="2">Pin code of the property or asset (s)</th><th rowspan="2">Date of creation</th><th rowspan="2">Amount of CSR amount spent</th><th colspan="3">Details of entity/ Authority / beneficiary of the registered owner</th></tr>
<tr><td>CSR Registration Number, if applicable</td><td>Name</td><td>Registered address</td></tr>
<tr><td colspan="8">Not Applicable</td></tr>
</table>

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):

During the F.Y. 2025-26 the Company had total obligation of Rs. 13.20 million out of this the Company had spent Rs. 9.13 million on the CSR activities and Rs. 4.07 million is remained unspent during the financial year 2025-26 due to non-availability of suitable projects meeting the CSR objectives within the remaining financial year period.

In compliance with the proviso to sub section (5) of section 135 of the Companies Act, 2013 the Company shall deposit the unspent amount of Rs. Rs. 4.07 million to the Fund as specified in the Schedule of Companies Act, 2013 on or before 30th September, 2026.

For and on behalf of Board of Directors
VRAJ IRON AND STEEL LIMITED

Sd/-	**Sd/-**
Vijay Anand Jhanwar	**Prasant Kumar Mohta**
(Managing Director)	**(Whole time Director)**
DIN: 00826103	**DIN: 06668452**

Place: Raipur Chhattisgarh
Date: Wednesday August 12, 2026

ANNEXURE- IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during Financial Year 2025-26. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report and Annual Accounts 2025-26. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and in terms of the Regulation 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management of Vraj Iron and Steel Limited presents its Analysis Report covering the performance and outlook of the Company.

1. INDUSTRY STRUCTURE AND DEVELOPMENT

GLOBAL ECONOMY:

The global economy witnessed moderate growth during 2025 amidst heightened geopolitical tensions, evolving trade policies, and persistent inflationary pressures in certain regions. While easing inflation and gradual monetary policy relaxation by major central banks supported economic activity, global growth remained uneven across advanced and emerging economies. Trade disruptions arising from tariff measures, supply chain realignments and ongoing geopolitical conflicts continued to influence investment decisions and business confidence.

Advanced economies such as the United States and the Eurozone experienced moderate expansion, supported by resilient labour markets and consumer spending, although manufacturing activity remained subdued. China continued to face structural challenges arising from weakness in the real estate sector, subdued domestic demand and industrial overcapacity. Emerging economies, led by India and several ASEAN nations, continued to outperform the global average, supported by strong domestic demand, infrastructure investment and favourable demographic trends.

Commodity prices remained relatively stable during the year, with energy prices moderating due to improved supply conditions. However, volatility in freight costs and trade-related uncertainties continued to impact global manufacturing and industrial production.

Overall, the global economy is expected to witness gradual improvement in 2026, although geopolitical developments, protectionist trade measures and financial market volatility remain key risks.

INDIAN ECONOMY:

India continued to remain one of the fastest-growing major economies during FY 2025-26, supported by robust domestic demand, sustained public capital expenditure, healthy private sector investments and resilient macroeconomic fundamentals. Economic growth was driven by strong performance across manufacturing, construction, services and infrastructure sectors.

Government initiatives focusing on infrastructure development, manufacturing competitiveness, logistics, digital transformation and ease of doing business continued to strengthen industrial activity. Public investment in roads, railways, ports, renewable energy, urban infrastructure and affordable housing remained a key catalyst for economic expansion.

Inflation remained broadly within the Reserve Bank of India's target range for most part of the year, enabling a supportive monetary policy environment. Stable banking sector liquidity, healthy credit growth and continued focus on fiscal prudence further strengthened the economic outlook.

India also continued to attract significant foreign investments owing to policy stability, expanding manufacturing capabilities and favourable demographic advantages. Government initiatives such as Production Linked Incentive (PLI) schemes, National Infrastructure Pipeline, PM Gati Shakti and Make in India continued to encourage investments across manufacturing sectors, including steel.

Despite global uncertainties, India's medium and long-term economic outlook remains positive, supported by structural reforms, rising domestic consumption and sustained infrastructure spending.

GLOBAL STEEL INDUSTRY:

The global steel industry experienced a mixed performance during FY 2025-26. Steel demand in developed economies remained relatively subdued due to slower industrial activity, weak construction demand and cautious capital expenditure. Demand from China continued to remain under pressure owing to prolonged weakness in the real estate sector and excess production capacity.

Global steel markets also witnessed increased trade protection measures as several countries imposed safeguard duties and anti-dumping measures to protect domestic manufacturers from rising imports. Chinese steel exports continued to influence global pricing dynamics, resulting in pricing pressure across international markets.

Nevertheless, demand from emerging economies, particularly India, Southeast Asia and the Middle East, remained resilient due to sustained infrastructure development and industrialisation. Investment in renewable energy, transportation infrastructure and manufacturing facilities continued to support steel consumption globally.

The World Steel Association expects global steel demand to recover gradually over the medium term, although geopolitical uncertainties, trade restrictions and fluctuations in raw material prices remain key challenges for the industry.

INDIAN STEEL INDUSTRY:

The Indian steel industry continued its strong growth trajectory during FY 2025-26 and remained one of the fastest-growing steel markets globally. Growth was supported by sustained government investment in infrastructure, housing, railways, roads, renewable energy, defense, urban development and manufacturing.

India retained its position as the world's second-largest producer of crude steel and second-largest consumer of finished steel. Domestic steel demand remained healthy across construction, infrastructure, engineering, automobiles, capital goods and consumer durables sectors.

The Union Budget 2025-26 continued its emphasis on capital expenditure, infrastructure development and manufacturing-led growth, thereby creating favourable demand conditions for steel producers. Government initiatives under the National Infrastructure Pipeline, PM Gati Shakti, Smart Cities Mission and affordable housing programmes continued to generate significant steel demand.

To address rising imports and safeguard domestic manufacturers, the Government imposed a 12% safeguard duty on certain categories of steel imports during the year. This measure provided partial protection against low-priced imports and supported domestic steel prices.

The availability of domestic iron ore, increasing investments in capacity expansion, technological advancements and policy support continue to strengthen the long-term competitiveness of the Indian steel industry. Demand is expected to remain robust over the coming years, driven by urbanisation, industrialisation, renewable energy investments and continued public infrastructure spending.

Overall, the long-term outlook for the Indian steel industry remains positive. While short-term challenges such as global trade uncertainties, imported steel, raw material price volatility and geopolitical developments may continue to impact the sector, India's strong domestic demand and favorable policy environment position the industry for sustained growth.

RAW MATERIAL MARKET:

Raw materials continue to be a key determinant of the Company's operational efficiency and cost structure. The principal raw materials used in the manufacture of sponge iron are iron ore and non-coking coal. Ensuring timely availability of quality raw materials at competitive prices remains critical to the Company's manufacturing operations.

India continued to strengthen its position as one of the world's leading producers of iron ore and coal during FY 2025-26. Domestic iron ore production remained robust, supported by increased mining activity, capacity expansions and strong demand from the steel sector. The availability of iron ore remained largely adequate, although prices witnessed periodic fluctuations due to changes in domestic demand, export trends and global market conditions.

Coal production in India also recorded healthy growth during the year, aided by the Government's continued focus on enhancing domestic production and reducing dependence on imports. Increased production by Coal India Limited and its subsidiaries, along with improved logistics and evacuation infrastructure, ensured adequate availability of coal for the steel industry. However, coal prices remained volatile during the year owing to fluctuations in international energy markets, transportation costs and demand-supply dynamics.

The Company primarily procures coal from South Eastern Coalfields Limited (SECL) under a Long-Term Fuel Supply Agreement and supplements its requirements through coal linkage, e-auctions and open market purchases, depending upon operational requirements and commercial viability. Iron ore is primarily sourced from NMDC Limited under long-term supply arrangements, with additional procurement through e-auctions and other approved channels, whenever required.

The long-term arrangements with SECL and NMDC provide stability in raw material procurement, while procurement through linkage auctions and the open market offers flexibility in optimising costs and ensuring uninterrupted production. The Company continues to adopt a prudent procurement strategy, efficient inventory management practices and diversified sourcing to mitigate supply disruptions and manage raw material price volatility.

Looking ahead, the Company expects domestic availability of iron ore and coal to remain adequate, supported by continued policy initiatives of the Government, increased mining capacity and infrastructure development. The Company remains focused on securing sustainable raw material supplies, improving procurement efficiencies and maintaining cost competitiveness to support its long-term growth strategy.

OUR BUSINESS OVERVIEW:

The Company operates in two integrated steel manufacturing facilities at

1. Village Dighora, Tehsil Takhatpur, District Bilaspur, Chhattisgarh and
2. Industrial Area, Silatara, Raipur, Chhattisgarh.

The Company's integrated manufacturing operations comprise Sponge Iron, MS Billets, TMT Bars, and Captive Power Generation, enabling greater control over the production process, improved operational efficiencies, optimized manufacturing costs, and consistent product quality. The integrated business model also facilitates captive consumption of intermediate products and power, resulting in enhanced value addition and improved cost competitiveness. The Company primarily caters to the infrastructure, construction, engineering, and allied sectors.

During FY 2025–26, the Company successfully commissioned its 153,000 MTPA MS Billet Plant, and 15 MW Captive Power Plant at its Bilaspur facility. The MS Billet plant commenced commercial production on 27 March 2026, while the Captive Power Plant was commissioned on 18 December 2025 and commenced power generation during the year. These additions have significantly strengthened the Company's integrated manufacturing capabilities, increased operational efficiencies, and are expected to contribute to higher production volumes and improved profitability in the coming years.

The Company's manufacturing facilities are strategically located in the mineral-rich State of Chhattisgarh, with close proximity to key sources of iron ore, coal, and other raw materials. This strategic advantage ensures efficient procurement, lower logistics costs, a reliable supply chain, and better access to major consumption markets, thereby enhancing the Company's overall competitiveness

Installed and proposed Manufacturing Capacity (As on March 31, 2026)

Particulars	Unit of Measurement	Total Installed Capacity			Proposed Expansion in Bilaspur
		Raipur	Bilaspur	Total	
Sponge Iron	MTPA	60,000	175,500	2,35,500	-
MS Billets*	MTPA	57,600	153000	210600	-
TMT Bars	MTPA	54,000	-	54,000	150000
Captive Power Plant	MW	5	15	20	-
Captive Solar Power	MW	15*	-	15	21*

The Company Proposes expansion of its TMT Bar manufacturing capacity by 150,000 MTPA and Captive Power generation capacity by 21 MW during FY 2026–27. These expansion initiatives are expected to strengthen the Company's manufacturing base, improve operational integration, and support sustainable long-term growth.

As on date of the Report, the Company propose to establish the following production capacity under Greenfield Integrated Steel Project at Bastar, Chhattisgarh in the first stage:

- Sponge Iron Plant – 201,000 TPA
- MS Billet Plant – 201,000 TPA
- Power Plant (WHRB) – 15 MW
- Power Plant (CFBC) – 15 MW

The proposed investment has been evaluated considering the positive long-term outlook for the steel industry and the industrial policy of the Government of Chhattisgarh, which offers attractive incentives for investments in the Bastar region. The project location also provides strategic advantages, including proximity to iron ore resources, improved logistics, lower transportation costs, and access to growing domestic steel demand.

The proposed expansion is expected to enhance the Company's manufacturing capacity, strengthen backward integration, improve cost competitiveness, and support its long-term growth strategy while creating sustainable value for all stakeholders.

DIVERSIFIED PRODUCT MIX WITH STRONG FOCUS ON VALUE ADDED PRODUCTS:

As part of its long-term growth strategy, the Company continues to strengthen its diversified product portfolio with a focus on value-added products, operational efficiency, and cost competitiveness.

The Company operates an integrated manufacturing facility producing Sponge Iron, MS Billets, TMT Bars, Captive Power, and Solar Power for captive consumption, enabling better control over quality, costs, and operational efficiencies across the value chain. During the year, the Company further enhanced its energy portfolio by adding solar power capacity, supporting its objective of improving energy efficiency, reducing dependence on conventional power sources, and promoting sustainable operations.

The Company continued to optimize its product mix with increased focus on TMT Bars, driven by sustained demand from the infrastructure and construction sectors. The captive power and solar power facilities contribute to cost efficiency by ensuring reliable and economical energy availability for manufacturing operations.

Going forward, the Company remains committed to expanding its value-added product portfolio, enhancing manufacturing capabilities, adopting sustainable practices, and strengthening its market presence to achieve long-term growth and value creation for stakeholders.

WORKING CAPITAL AUGMENTATION:

Efficient working capital management remains a key focus area for the Company, supporting uninterrupted operations, supply chain efficiency, and cost optimization. During the year, the Company strengthened its working capital position to ensure timely procurement of critical raw materials and maintain optimal inventory levels for its integrated steel manufacturing operations.

The Company primarily sources iron ore from NMDC and coal from SECL and its subsidiaries through long-term fuel supply arrangements, along with procurement through linkage allocations, e-auctions, open auctions, and other reliable sources to ensure uninterrupted availability.

The improved working capital position has enabled the Company to enhance procurement efficiency, optimize inventory management, mitigate raw material price volatility, and ensure smooth production planning. Going forward, the Company will continue to adopt a disciplined approach towards working capital management to support operational efficiency and sustainable growth.

EXPERIENCED PROMOTER, BOARD AND MANAGEMENT TEAM:

The Company's growth has been driven by the strong leadership, industry expertise and strategic vision of its Promoter, Board of Directors and senior management team. Their extensive experience in the iron and steel industry has been instrumental in strengthening the Company's operational capabilities, corporate governance practices and long-term growth strategy.

The Company is led by its Promoter Mr. Vijay Anand Jhanwar, Chairman and Managing Director, who has over two decades of experience in the iron and steel industry. His leadership, supported by an experienced Board and a competent management team, provides strategic direction and operational excellence across the business. The Company also benefits from a skilled workforce and strategically located manufacturing facilities, enabling efficient operations and cost competitiveness. We believe that our experienced leadership, strong governance framework and dedicated employees will continue to support sustainable growth and long-term value.

TRACK RECORD OF GROWTH AND FINANCIAL PERFORMANCE:

The Company has established a strong track record of operational excellence, supported by its integrated manufacturing facilities, prudent financial management, and continued focus on operational efficiency. During FY 2025–26, the Company recorded a healthy increase in revenue, driven by higher production volumes and improved operational performance despite a volatile raw material and steel pricing environment. The Company's integrated manufacturing operations comprising Sponge Iron, MS Billets, TMT Bars, and Captive Power enable efficient utilization of resources, cost optimization, and greater operational flexibility. The captive consumption of intermediate products and power continues to strengthen margins by reducing dependence on external suppliers and improving overall manufacturing efficiency.

During the year, the Company achieved Revenue from Operations of Rs. 5,879.24 million, registering a growth of 23.76% over the previous year. Total Income increased to Rs. 5,966.01 million from Rs. 4,788.60 million in FY 2024–25. While EBITDA stood at Rs. 654.05 million and Profit After Tax (PAT) at Rs. 295.27 million, profitability was impacted by fluctuations in steel realizations, raw material prices, and higher finance and depreciation costs associated with expansion activities.

The commissioning of the additional Sponge Iron capacity towards the end of the financial year is expected to enhance production volumes, improve capacity utilization, and support future revenue and earnings growth. The Company's continued emphasis on operational efficiency, cost optimization, value-added products, and disciplined capital allocation provides a strong foundation for sustainable long-term growth.

(Rupees in Millions)

Sr. No.	Financia year	Revenue from Operations in millions	Total Income	EBITDA	PAT
1	2025-26	5879.24	5966.01	654.05	295.27
2	2024-25	4750.31	4788.60	660.47	418.31
3	2023-24	4198.57	4242.70	808.90	541.17
4	2022-23	5089.57	5107.01	783.82	513.32
CAGR FY 2025-26		**3.67%**	**3.96%**	**(4.42%)**	**(12.91%)**

The Company remains focused on enhancing operational efficiency, expanding its value-added product portfolio and strengthening its financial performance to deliver sustainable growth and long-term value for all stakeholder.

1. PRODUCT WISE PERFORMANCE OF STEEL IN F.Y. 2024-25 AND 2025-26:

The Company continued to maintain stable production across its key product segments during the year. Sponge Iron production increased significantly, supported by improved operational efficiencies and higher capacity utilization. Billet production remained stable, with a substantial portion being captively consumed for manufacturing value-added TMT bars. The Company also maintained consistent production and sales of TMT Bars, reflecting steady market demand:

Particulars of Product	Quantity Produced (MT)	Quantity Sold (MT)	Captive Use (MT)	Quantity Produced (MT)	Quantity Sold (MT)	Captive Use (MT)
Financial Year	**2025-26**			**2024-25**		
SPONGE IRON	191464.00	145710.63	44739.39	147339.00	99438.04	46383.86
M.S. BILLETS	48851.20	9915.66	37366.90	48310.20	10758.91	37487.35
TMT BAR	36229.90	35713.75	346.61	36299.45	36225.09	411.14

2. CAPACITY UTILISATION DURING THE FINANCIAL YEAR 2025-26:

The Company operated its manufacturing facilities at satisfactory capacity levels during the year. Sponge Iron capacity utilization stood at 81.30%, while TMT Bar capacity utilization was 67.09%. Billet production primarily catered to captive requirements of the rolling mill. During the year, the Company successfully commissioned one of its Sponge Iron Plants at Bilaspur with an installed capacity of 153,000 MTPA, which commenced commercial production on 27 March 2026. The additional capacity is expected to contribute meaningfully to production and revenue in the coming financial year:

Particulars of Product	Unit of measurement	Installed Capacity	Production	Utilised Capacity
SPONGE IRON	MTPA	235500	191464.00	81.30%
M.S. BILLETS*	MTPA	210600	48851.20	23.20%
TMT BAR	MTPA	54000	36229.90	67.09%

**Includes the newly commissioned M.S. Billets Plant with installed capacity of 153000 MTPA at Bilaspur, which commenced production on 27 March 2026.*

3. ON THE FINANCIAL FRONT, THE COMPANY HAS ACHIEVED:

During the financial year, the Company achieved the following key marks:

- Higher Revenue: The Company recorded healthy revenue growth due to higher production, better efficiency, and stable market demand.

- Healthy EBITDA Margins: The Company maintained healthy EBITDA margins through the captive use of Sponge Iron and Power, which helped reduce production costs.

- Stable Financial Position: The Company maintained a stable balance sheet with controlled debt and sufficient liquidity to meet working capital needs and support its expansion plans.

- Focus on Cost and Growth: The Company continued to focus on cost control, efficient use of capital, and increasing the share of value-added products to support sustainable long-term growth.

OUTLOOK:

The outlook for the Indian steel industry remains positive, supported by sustained investments in infrastructure, urbanization, affordable housing, railways, renewable energy, and manufacturing under various Government initiatives. Rising demand from construction, engineering, automotive, and capital goods sectors is expected to provide long-term growth opportunities for the domestic steel industry.

While the industry continues to face challenges such as volatility in raw material prices, dependence on imported coking coal, higher logistics costs, evolving environmental regulations, and global geopolitical uncertainties, continued policy support, infrastructure development, and capacity expansion are expected to strengthen the sector's competitiveness over the medium to long term.

For the Company, the ongoing expansion of manufacturing capacity, including the captive power plant, is expected to enhance operational efficiency, improve cost competitiveness, and strengthen its market presence. The Company remains focused on increasing capacity utilization, improving product quality, expanding its customer base, and adopting sustainable manufacturing practices while maintaining prudent financial discipline.

With its integrated manufacturing operations, strategic location in Chhattisgarh, and continued emphasis on operational excellence, the Company is well positioned to capitalize on the growing demand for steel products and create sustainable value for its stakeholders.

KEY CHALLENGES:

A. Lack of Sustainable Raw Material Sources (Iron Ore and Coal)

Iron ore and coal continue to be the primary raw materials for steel manufacturing. While India has remained one of the world's largest producers of iron ore, the industry continues to face challenges relating to the availability of consistent, high-grade ore. A significant portion of domestic iron ore production comprises lower-grade fines, necessitating beneficiation and pelletisation before being used efficiently in steelmaking.

On the coal front, despite record domestic coal production during FY 2025–26, the steel industry—particularly producers of steel through the blast furnace route—continues to rely on imported coking coal due to the limited availability of high-quality domestic coking coal. Domestic coal generally contains higher ash content and requires washing and blending before use. Rising international coal prices, supply chain disruptions, and fluctuations in freight costs continue to impact raw material procurement costs. Although the Government has taken several initiatives to enhance domestic coal production and improve raw material security, ensuring a sustainable and cost-effective supply remains a key challenge for the steel industry.

B. High Logistic Costs

Logistics continues to be a significant cost component for the Indian Steel Industry. Steel manufacturing involves transportation of large volumes of iron ore, coal, limestone, finished steel products, and other inputs. The location of manufacturing facilities relative to mines, ports, and end-user markets has a substantial impact on overall logistics costs.

For steel manufacturers in Chhattisgarh, although the State enjoys the advantage of abundant iron ore reserves and proximity to major mining belts, transportation of coal, finished products, and movement through rail infrastructure continue to pose operational challenges. Capacity constraints on railway networks, increasing freight tariffs, road transportation costs, and last-mile connectivity issues contribute to higher logistics expenses.

The Government's continued investment in railway expansion, multimodal logistics parks, and the PM Gati Shakti initiative is expected to improve supply chain efficiency over the medium term. However, logistics costs remain higher than global benchmarks and continue to influence the competitiveness of domestic steel manufacturers during FY 2025–26.

C. High Energy Cost

Rising power and fuel costs increase manufacturing expenses.

D. Price Volatility

Fluctuating steel and raw material prices impact profitability and planning.

E. Decarbonization and Environmental Concerns

The steel industry is increasingly focused on reducing carbon emissions in line with global sustainability goals and evolving regulatory requirements. India has committed to reducing the emissions intensity of its GDP by 45% by 2030 (from 2005 levels) and achieving Net Zero emissions by 2070. In support of these targets, the Ministry of Steel is promoting the adoption of green steel technologies, renewable energy, and energy-efficient manufacturing practices.

Further, the European Union's Carbon Border Adjustment Mechanism (CBAM), which will be implemented from 2026, is expected to impact exports of carbon-intensive products, including steel. Consequently, steel manufacturers are required to enhance operational efficiency, reduce emissions, and adopt sustainable production practices to remain competitive in both domestic and international markets.

RISK FACTORS RELATED TO OUR BUSINESS: .

1. Industry Demand and Price Volatility;
Our revenue is primarily derived from the sale of steel products, including TMT Bars, MS Billets, Sponge Iron, and related products. The steel industry is cyclical in nature and is influenced by fluctuations in demand, raw material costs, and steel prices. Any sustained decline in steel prices or demand may adversely affect our revenue and profitability.

2. Macroeconomic and Regulatory Risks;
Changes in GDP growth, inflation, interest rates, government policies, trade regulations, and geopolitical developments may affect infrastructure spending, industrial activity, and overall steel demand. Such factors may also disrupt supply chains and influence input costs and export opportunities.

3. Competitive and End-User Industry Risks;

The steel industry is highly competitive and dependent on the performance of key end-user sectors such as construction, infrastructure, engineering, and capital goods. Increased competition, project delays, or slowdown in these sectors may adversely impact demand, pricing, and market share.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate internal control system commensurate with the size and nature of its business. The system is designed to ensure efficient operations, safeguarding of assets, compliance with applicable laws and regulations, accuracy of financial records, and timely preparation of reliable financial information.

The effectiveness of the internal control framework is regularly reviewed through internal audits and monitored by the Audit Committee. The Statutory Auditors also evaluate the adequacy of internal financial controls as part of the audit process. The Management believes that the Company's internal control systems are adequate and operating effectively.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

1. Share Capital:

The Company's paid-up equity share capital stood at Rs. 329.82 million as on March 31, 2026, with no change during the year.

2. Total Income:

The Company reported a Total Income of Rs.5,966.01 million for FY 2025–26 as compared to Rs. 4,788.60 million in the previous year, registering a growth of 24.59%. Profit after Tax (PAT) stood at Rs. 295.27 million as against Rs. 418.31 million in the previous year. The decline in profitability was primarily attributable to higher raw material costs, increased depreciation, and market price fluctuations.

3. Reserves and Surplus:

The Board has not proposed any transfer to specific reserves during the year. The retained earnings have been carried forward in accordance with the applicable accounting standards and statutory requirements.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Human resources continue to be one of the Company's key strengths. During the F.Y. 2025-26, the Company strengthened its workforce to support its expanding operations and business growth. As on March 31, 2026, the Company had a total workforce of 871 employees and workers, comprising 492 permanent employees (including 3 Executive Directors and 2 Key Managerial Personnel) and 379 contract workers, as compared to 768 employees and workers in the previous year.

The increase in manpower was primarily driven by the operational expansion at the Bilaspur plant, enabling the Company to enhance its production capabilities and operational efficiency.

The Company continues to focus on employee development through regular training, skill enhancement, workplace safety, and employee engagement initiatives. Industrial relations remained cordial throughout the year, with continued emphasis on maintaining a safe, inclusive, and performance-driven work environment.

DETAILS OF SIGNIFICANT CHANGES:

Our Company has significant changes in the key financial ratios during the financial year 2025-26 as below:

Sr No.	Financial Ratios	Numerator	Denominator	Ratio 2025-26	% changes in FY 2026	Ratio 2024-25	% change in FY 2025
1	Current Ratio	Current Assets	Current Liabilities	7.150	(32.69%)	10.622	131.40%
2	Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.103	1632.18%	0.006	(98.23%)
3	Debt Service Coverage Ratio	PBT + Depreciation + Interest	Finance Cost + Repayments of Current and Non-Current term Borrowings	12.821	(69.85%)	42.519	79.86%
4	Return on Equity	Profit after Tax	Avg. Shareholder's Equity	0.142	(34.58%)	0.218	(31.37%)
5	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	9.934	(3.16%)	10.258	(10.11%)
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	21.892	(24.61%)	29.039	(15.54%)
7	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	43.087	32.31%	32.565	56.77%
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	9.403	24.11%	7.577	42.17%
9	Net Profit Ratio	Profit after Tax	Revenue from Operations	0.050	(42.97%)	0.088	(31.68%)
10	Return on Capital Employed	EBIT	Capital Employed	0.092	(38.57%)	0.149	(49.81%)

EXPLANATION FOR CHANGE IN RATIOS FOR THE YEAR ENDED (FOR MORE THAN 25%):

Current Ratio
Due to substantial increase in Current Liability.

Debt-Equity Ratio
Due to increase in Term loan.

Debt Service Coverage Ratio
Due to increase in debts and decrease in profit.

Return on Equity
Due to decrease in profit and increase in equity.

Trade Payable Turnover Ratio
Due to substantial increase in purchase.

Net Profit Ratio
Due to increase in turnover & substantial decrease in Profit.

Return on Capital Employed
Due to decrease in profit & increase in capital employed.

CAUTIONARY STATEMENT:

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

For and on behalf of Board of Directors
VRAJ IRON AND STEEL LIMITED

Sd/-	**Sd/-**
Vijay Anand Jhanwar	**Prasant Kumar Mohta**
(Managing Director)	**(Whole time Director)**
DIN: 00826103	**DIN: 06668452**

Place: Raipur Chhattisgarh
Date: Wednesday August 12, 2026

ANNEXURE-V

CERTIFICATION BY CFO UNDER REGULATION 17(8) OF THE LISTING REGULATION

To
The Board of Directors,
Vraj Iron and Steel Limited

a) We have reviewed the financial statements and the cash flow statement of Vraj Iron and Steel Limited for the year ended March 31, 2026 and to the best of our knowledge and belief:

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

  (i) Significant changes in internal control over financial reporting during the year;
  (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of Board of Directors
VRAJ IRON AND STEEL LIMITED

Sd/-	**Sd/-**
Vijay Anand Jhanwar	**Shriram Verma**
(Chairman and Managing Director)	**(Chief Finance Officer)**

Place: Raipur Chhattisgarh
Date: Thursday May 28, 2026

ANNEXURE-VI

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

[*Pursuant to Section 197 sub-section 12 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*]

1. The ratio remuneration of each director to the median remuneration of the employees of the Company for the FY 2025-26 of the: -

(Rs. in Million)

Sr. No.	Name	Designation/ Nature of Duties	Remuneration For F.Y. 2025-26 (Rs.)	Median Remuneration (MR)	Ratio No. of times to MR
1	Mr. Vijay Anand Jhanwar	Chairman and Managing Director	18.00	0.22	81.82
2	Mr. Prasant Kumar Mohta	Whole Time Director	0.78	0.22	3.55
3	Mr. Praveen Somani	Whole Time Director	0.60	0.22	2.73
4	Mrs. Sanjeeta Mohta	Non-executive Independent Director	0.21	0.22	0.95
5	Mr. Sumit Deb	Non-executive Independent Director	0.08	0.22	0.36
6	Mr. Pramod Kumar Vaswani	Non-executive Independent Director	0.16	0.22	0.73

2. The percentage increase in remuneration of each director, CFO, Company Secretary for the FY 2025-26 as compare to FY 2024-25:

(Rs. in Million)

Sr. No.	Name	Designation/ Nature of Duties	Remuneration For FY 2024-25 (Rs.)	Remuneration For FY 2025-26 (Rs.)	% increase /Decrease
1	Mr. Vijay Anand Jhanwar	Managing Director	18.00	18.00	0.00%
2	Mr. Prasant Kumar Mohta	Whole Time Director	0.76	0.78	2.63%
3	Mr. Praveen Somani	Whole Time Director	0.60	0.60	0.00%
4	Mrs. Sanjeeta Mohta	Non-executive Independent Director	0.24	0.21	(12.5%)
5	Mr. Sumit Deb	Non-executive Independent Director	0.13	0.08	(38.46%)
6	Mr. Pramod Kumar Vaswani	Non-executive Independent Director	0.17	0.16	(5.88%)

7	Mr. Shriram Verma	Chief Finance Officer	0.76	0.76	0.00%
8	Mrs. Priya Namdeo	Company Secretary	0.63	0.63	0.00 %

The % (decrease) in the remuneration of the Independent Directors by way of sitting fees during FY 2025–26 is attributable to the lower number of Board and Committee meetings held during the year as compared to the previous financial year.

Notes:

- The percentage increase in the median remuneration of employees in the FY 2025-26 is 0.04%
- The revenue of the Company increase by 23.77% and the profit of the Company decreased by 29.41.%.
- Number of permanent employees on the rolls of company 487.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

For and on behalf of Board of Directors
VRAJ IRON AND STEEL LIMITED

Sd/-	**Sd/-**
Vijay Anand Jhanwar	**Prasant Kumar Mohta**
(Managing Director)	**(Whole time Director)**
DIN: 00826103	**DIN: 06668452**

Place: Raipur Chhattisgarh 492001
Date: Wednesday August 12, 2026

ANNEXURE-VII

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31ST MARCH 2026

1. COMPANY PHILOSOPHY:

Corporate Governance primarily involves transparency, full disclosure, independent monitoring of the state of affairs and being fair to all stakeholders. The Corporate Governance Code has also been incorporated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company endeavors not only to meet the statutory requirements in this regard but also to go well beyond them by instituting such systems and procedures as are in accordance with the latest global trends of making management completely transparent and institutionally sound.

Your Company believes in the concept of Good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholder's value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

2. BOARD OF DIRECTORS:

As on 31st March, 2026, the strength of the Board was Six Directors. The Board comprised of Three Executive Director and Three Non-Executive Directors.The Chairman of the Board is an Executive Director.The Board is primarily responsible for the overall management of the Company's business. The composition of the Board of Directors is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant provisions of the Companies Act, 2013.

None of the Directors of the Company is a member of more than ten Committees or Chairman of more than five Committees across all companies in which he/she is a director.

(A) Composition and category of Directors on 31st March, 2026:

Name of Director	Category
Mr. Vijay Anand Jhanwar	Chairman and Managing Director, Promoter
Mr. Praveen Somani	Whole time Director
Mr. Prasant Kumar Mohta	Whole Time Director
Mrs. Sanjeeta Mohta	Non-Executive Independent Director
Mr. Sumit Deb	Non-Executive Independent Director
Mr. Pramod Kumar Vaswani	Non-Executive Independent Director

(B) Number of Board Meetings and Attendance of Directors

During the FY 2025-26 Nine (09) Board meetings were held as against the statutory requirement of four meetings.

The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting (AGM) are given below:

Name of Director	Attendance at the last AGM held on September 25, 2025	Number of Board Meetings		
		Held	Entitled to Attend	Attended
Mr. Vijay Anand Jhanwar	Present	09	09	09
Mr. Pasant Kumar Mohta	Present	09	09	09
Mr. Praveen Somani	Present	09	09	09
Mr. Pramod Kumar Vaswani	Absent	09	09	06
Mrs. Sumit Deb	Present	09	09	07
Mrs. Sanjeeta Mohta	Present	09	09	09

(C) Details of Board Meeting held on F.Y. 2025-2026.

Sr. No.	Date of Meeting	No. of Directors Present
1.	14/05/2025	06
2.	27/05/2025	05
3.	09/08/2025	06
4.	28/08/2025	05
5.	18/09/2025	06
6.	12/11/2025	05
7.	20/12/2025	06
8.	12/02/2026	05
9.	24/02/2026	05

(D) Number of other board of directors or committees in which a director is a member or chairperson. (Including separately the names of the listed entities where the person is a director and the category of directorship)

Name of Director	No. of Directorship(s) held in Indian Public Limited Companies (including this Company)	Committee(s) position*		Directorship in other equity listed company (ies) and category of directorship*
		Member	Chairman	
Mr. Vijay Anand Jhanwar	1	2	0	NIL
Mr. Prasant Kumar Mohta	1	1	0	NIL
Mr. Praveen Somani	1	0	0	NIL
Mrs. Sanjeeta Mohta	1	0	1	NIL
Mr. Sumit Deb	1	0	0	NIL
Mr. Pramod Kumar Vaswani	1	1	1	NIL

Note:

- The number of directorships in other listed and public limited companies has been considered for determining the total number of directorships.
- Only the Audit Committee and Stakeholders' Relationship Committee positions in other listed and other public limited companies have been considered for the committee positions.

(E) Disclosure of relationships between directors inter-se -

None of the Directors are related to each other's.

(F) Number of shares and convertible instruments held by non-executive directors – Not Applicable.

(G) Web link where details of familiarisation programmes imparted to independent directors is disclosed.

The details of familiarization programme for Independent Directors is disclosed on the website of the Company i.e https://vrajtmt.in/investor-sub.php?investor=12

(H) CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS.

- **The Board of Directors have identified the following core competencies in the context of the Company's business operations to function effectively.**

Strategy Planning
Risk Management
Governance and Compliance
Expertise/Experience in Finance & Accounts /Audit
Industry Knowledge & Experience

Policy Development
Corporate Leadership
Legal & Regulatory
Human Resource Management

- **The names of directors who have such skills/expertise/competence:**

Name of Director	Areas of Expertise
Mr. Vijay Anand Jhanwar	Strategy Planning Risk Management Governance and Compliance Expertise/Experience in Finance & Accounts /Audit Member and stakeholder engagement Industry Knowledge & Experience Corporate Leadership
Mr. Prasant Kumar Mohta	Strategy Planning Expertise/Experience in Finance & Accounts /Audit Industry Knowledge & Experience Legal & Regulatory
Mr. Praveen Somani	Risk Management Strategy Planning Industry Knowledge & Experience
Mr. Pramod Kumar Vaswani	Risk Management Governance and Compliance Expertise/Experience in Finance & Accounts /Audit Member and stakeholder engagement Policy Development
Mr. Sumit Deb	Governance and Compliance Industry Knowledge & Experience Policy Development Legal & Regulatory Expertise/Experience in Finance & Accounts /Audit
Mrs. Sanjeeta Mohta	Strategy Planning Expertise/Experience in Finance & Accounts /Audit Governance and Compliance

(I) Confirmation of Independence of the Independent Director:

The Board of Directors hereby confirm that in the opinion of the Board, all Independent Directors are independent of the management of the Company and have given declarations as required under the provisions of Section 149 (7) of the Companies Act, 2013 stating that they meet the eligibility criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015.

(J) Reason for resignation of Independent Directors

During the period under review, none of the Independent Directors of the company has resigned from the Directorship and Chairmanship/ Membership.

COMMITTEES OF THE BOARD

3. AUDIT COMMITTEE:

The Audit Committee, as per Section 177 of Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations 2015, continued working under Chairmanship of Mrs. Sanjeeta Mohta. During the year, the committee met Nine (9) times with full attendance of all the members. The composition of the Audit Committee as at March 31, 2026 and details of the Members participation at the Meetings of the Committee are as under:

Audit Committee			
Name of the Directors	Mrs. Sanjeeta Mohta	Mr. Vijay Anand Jhanwar	Mr. Pramod Kumar Vaswani
Category	Non-Executive Independent Director	Chairman and Managing Director	Non-Executive Independent Director
Position	Chairperson	Member	Member
Date of Meetings	Attendance	Attendance	Attendance
14-05-2025	Yes	Yes	Yes
27-05-2025	Yes	Yes	Yes
09-08-2025	Yes	Yes	Yes
28-08-2025	Yes	Yes	Yes
18-09-2025	Yes	Yes	Yes
12-11-2025	Yes	Yes	Yes
20-12-2025	Yes	Yes	Yes
12-02-2026	Yes	Yes	Yes
24-02-2026	Yes	Yes	Yes

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Some of the important functions performed by the Committee are:

The scope of Audit Committee shall include but shall not be restricted to the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
  b. Changes, if any, in accounting policies and practices and reasons for the same;
  c. Major accounting entries involving estimates based on the exercise of judgment by the management;
  d. Significant adjustments made in the financial statements arising out of audit findings;
  e. Compliance with all legal requirements relating to financial statements;
  f. Disclosure of any related party transactions; and
  g. Qualifications / modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
- Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- Scrutinizing of inter-corporate loans and investments;
- Valuing of undertakings or assets of the Company, wherever it is necessary;
- Evaluating of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/ or specified/ provided under the Companies Act, 2013 or any other law.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders.

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee, as per Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015, continued working under Chairmanship of Mr. Sumit Deb. During the year, the committee met One (01) time. The composition of the Nomination and Remuneration Committee as at March 31, 2026 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Remuneration Committee held on 28-08-2025
Mr. Sumit Deb	Non-Executive Independent Director	Chairperson	No
Mrs. Sanjeeta Mohta	Non-Executive Independent Director	Member	Yes
Mr. Pramod Kumar Vaswani	Non-Executive Independent Director	Member	Yes

The terms of reference of the Committee inter alia, include the following:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, rel1ating to the remuneration of the directors, key managerial personnel and other employees;
- Formulating of criteria for evaluation of performance of independent Directors and the Board;
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Analyzing, monitoring and reviewing various human resource and compensation matters;
- Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
- Framing suitable policies, procedures and systems to ensure that there is no violation, by any employee of any applicable laws in India or Overseas.

- Performing such other activities as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013.

BOARD EVALUATION:

The Board carried out formal annual evaluation of its own performance and that of its committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC). The Board also carried out the performance evaluation of all the individual directors including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual directors and Chairman of the Company. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

The structured questionnaire prepared to evaluate the performance of individual directors and the Chairman, inter alia, contained parameters such as professional conduct, roles and functions, discharge of duties and their contribution to Board/ Committees/Senior Management. The questionnaire prepared for evaluation of the Board and its Committees, inter alia, covered various aspects such as structure and composition, effectiveness of board process, information and roles, responsibilities and functioning of the Board and its Committees, establishment and determination of responsibilities of Committees, the quality of relationship between the board and the management and professional development.

The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC and then discussed the same at the meetings of the Board and NRC respectively.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation of the Chairman, Managing Director and the Board as a whole was carried out by the Independent Directors, who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee, as per Section 178 (5) of Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulation 2015, continued working under Chairmanship of Mr. Pramod Kumar Vaswani. During the year, the committee met on August 28, 2025 with full attendance of all the members. The composition of the Stakeholders' Relationship Committee as at March 31, 2026 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Stakeholders' Relationship Committee held on
			28-08-2025
Mr. Pramod Kumar Vaswani	Non-Executive Independent Director	Chairperson	Yes
Mr. Vijay Anand Jhanwar	Chairman and Managing Director	Member	Yes
Mr. Prasant Kumar Mohta	Whole time Director	Member	Yes

The terms of reference of the Committee are:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the financial year under review, the Company received one (1) stakeholder complaint through the Registrar and Share Transfer Agent's (RTA). The complaint was duly resolved within the prescribed timeline to the satisfaction of the stakeholder.

No investor complaint was received through the SEBI SCORES platform during the year under review. Consequently, there were no outstanding investor complaints as on March 31, 2026.

Further, no requests for transfer of shares were pending as on March 31, 2026. Mrs. Priya Namdeo, Company Secretary of the Company is Compliance Officer.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee, as per Section 135 of Companies Act, 2013, continued working under Chairmanship of Mr. Vijay Anand Jhanwar. During the year, the committee met One (01) time with full attendance of all the members. The composition of the Committee as at March 31, 2026 and details of the Members participation at the Meetings of the Committee are as under:

Corporate Social Responsibility Committee			
Name of the Directors	Mr. Vijay Anand Jhanwar	Mr. Praveen Somani	Mrs. Sanjeeta Mohta
Category	Chairman and Managing Director	Whole time Director	Non-Executive Independent Director
Position	Chairperson	Member	Member
Date of Meetings	Attendance	Attendance	Attendance
31-03-2026	Yes	Yes	Yes

The scope of CSR Committee shall include but shall not be restricted to the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company;
- Recommend the amount of expenditure to be incurred by the Company for CSR;
- Monitor the Corporate Social Responsibility Policy of the company from time to time;
- To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

(5A) Risk Management Committee – Not Applicable.

(5B) Senior Management

Particulars of senior management as on 31st March 2026:

Sr. No	Name of Senior Management Personnel ("SMP")	Designation
1.	Mr. Pankaj Urmaliya	Purchase Head of the Company
2.	Mr. Ram Kripal Manikpuri	Factory Head at Raipur Plant
3.	Mr. Gaind Lal Sahu	Factory Head at Bilaspur Plant

(6) Remuneration of Directors:

(a) Non-Executive Directors:

- The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees and commission as detailed hereunder.
- The remuneration/ commission payable to Non-Executive/ Independent Directors shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- The Non-Executive/ Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof as may be decided by the Board from time to time provided that the amount of such fees shall not exceed One Lac Rupees per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

(b) Executive Directors:

Details of remuneration paid to Executive Director during F.Y. 2025-26 is provided in Financials.

Following is remuneration package details for Executive Directors:

(1) Mr. Vijay Anand Jhanwar (Chairman and Managing Director):

(a) Remuneration entitled by way of salary, allowances and perquisites up to Rs. 180 Lakhs per annum from the Company.

(b) He shall be entitled to incentives, perquisites and allowances.

(c) In addition to above, he shall be entitled to variable compensation, including Short-Term Achievement Reward, in line with Company's compensation policies, as may be amended from time to time, being variable payment linked to contribution and impact on business results achieved by the Company.

(d) He will not be entitled to sitting fees for attending meetings of the Board or any Committees thereof.

(e) The Board of Directors may modify / revise the terms and conditions and the remuneration of Mr. Vijay Anand Jhanwar provided, however, the terms of remuneration of Mr. Vijay Anand Jhanwar shall not exceed the ceiling as set out in Section 197 of the Act read with Schedule V to the Act, as amended from time to time.

(f) Re-imbursement of Expenses: The Company shall pay or reimburse to Mr. Vijay Anand Jhanwar, reasonable and necessary business expenses as incurred by him, which are directly related to the performance of his duties of employment including travel, professional membership and professional development subject to documents submitted by Mr. Vijay Anand Jhanwar.

(g) All payments of remunerations to be made by the Company subject to this resolution shall be gross of tax and shall be subject to deduction of tax payable in accordance with the applicable law as may be from time to time.

(2) Mr. Prasant Kumar Mohta (Whole time Director):

(a) Remuneration by way of salary, allowances and perquisites up to Rs. 7.80 Lakhs per annum from the Company.

(b) He shall be entitled to incentives, perquisites and allowances. In addition to above, he shall be entitled to variable compensation, including Short-Term Achievement.

(c) Reward, in line with Company's compensation policies, as may be amended from time to time, being variable Payment linked to contribution and impact on business results achieved by the Company.

(d) He will not be entitled to sitting fees for attending meetings of the Board or any Committees thereof.

(e) The Board of Directors may modify / revise the terms and conditions and the remuneration of Mr. Prasant Kumar Mohta provided, however, the terms of remuneration of Mr. Prasant Kumar Mohta shall not exceed the ceiling as set out in Section 197 of the Act read with Schedule V to the Act, as amended from time to time.

(f) Re-imbursement of Expenses: The Company shall pay or reimburse to Mr. Prasant Kumar Mohta, reasonable and necessary business expenses as incurred by him, which are directly related to the performance of his duties of employment including travel, professional membership and professional development subject to documents submitted by Mr. Prasant Kumar Mohta.

(g) All payments of remunerations to be made by the Company subject to this resolution shall be gross of tax and shall be subject to deduction of tax payable in accordance with the applicable law as may be from time to time.

(3) Mr. Praveen Somani (Whole time Director):

(a) Remuneration by way of salary, allowances and perquisites up to Rs. 6.00 Lakhs per annum from the Company.

(b) He shall be entitled to incentives, perquisites and allowances. In addition to above, he shall be entitled to variable compensation, including Short-Term Achievement.

(c) Reward, in line with Company's compensation policies, as may be amended from time to time, being variable Payment linked to contribution and impact on business results achieved by the Company.
(d) He will not be entitled to sitting fees for attending meetings of the Board or any Committees thereof.

(e) The Board of Directors may modify/revise the terms and conditions and the remuneration of Mr. Praveen Somani provided, however, the terms of remuneration of Mr. Praveen Somani shall not exceed the ceiling as set out in Section 197 of the Act read with Schedule V to the Act, as amended from time to time.

(f) Re-imbursement of Expenses: The Company shall pay or reimburse to Mr. Praveen Somani, reasonable and necessary business expenses as incurred by him, which are directly related to the performance of his duties of employment including travel, professional membership and professional development subject to documents submitted by Mr. Praveen Somani.

(g) All payments of remunerations to be made by the Company subject to this resolution shall be gross of tax and shall be subject to deduction of tax payable in accordance with the applicable law as may be from time to time.

7. No. of shares held by Executive Directors and Non-Executive:

As at March 31, 2026, following is the shareholding of executive directors;

Sr. No.	Name of Director	No of Shares	% of Total Shares of the Company
1.	Mr. Vijay Anand Jhanwar	9,91,645	3.01%
2.	Mr. Prasant Kumar Mohta	10	Negligible
3.	Mr. Praveen Somani	10	Negligible

None of the Non-Executive Directors of the Company hold any shares of the Company.

8. GENERAL BODY MEETINGS:

- **Annual General Meetings (AGM):**

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

AGM	Year ended as on	Venue	Date	Time	Whether any Special Resolution passed or not	Special Resolution(s) Passed
19th	31.03.2023	First Floor Plot No. 63 & 66, PH No. 113, Mother Teressa Ward No. 43, Jal Vihar Colony Raipur CG 492001	30.09.2023	11.00 A.M	No	NA
20th	31.03.2024	Hotel Ariena, Infront of Oswal Petrol Station, VIP Road Raipur (C.G) 492001	30.09.2024	01.00 P.M	No	NA

21st	31.03.2025	First Floor Plot No. 63 & 66, PH No. 113, Mother Teressa Ward No. 43, Jal Vihar Colony Raipur CG 492001	25.09.2025	01.00 P.M	No	NA

- **Extraordinary General Meeting (EGM):**

During the year under review no Extra Ordinary General Meeting of the Shareholders was held during the Financial Year 2025-26.

10. MEANS OF COMMUNICATION:

a. Quarterly Results;

The Standalone & Consolidated unaudited quarterly/half yearly results are announced within forty-five days of the close of the quarter. The Standalone & Consolidated audited annual results are announced within sixty days from the close of the Financial Year as per the requirements of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the Company's securities are listed, immediately after these are approved by the Board.

b. Newspapers wherein result normally published;

The results are thereafter published within forty-eight hours in English and Hindi editions of Business Standard newspaper and also in Financial Express and Swadesh in Hindi editions.

c. Any website, where displayed;

The Annual Report of the Company, the quarterly / half yearly / annual results of the Company are also placed on the Company's website: www.vrajtmt.in at Investors Section and can be downloaded therefrom.

d. Whether it also displays official news releases: NA

e. Presentations made to institutional investors or to the analysts: NA

11. GENERAL SHAREHOLDER INFORMATION:

AGM –Day, Date and Time	Saturday, September 12, 2026, 01.00 P.M.,
Mode	Physical
Venue	Manch Auditorium, 3rd Floor, ZORA THE MALL, NH-6, Opposite Agriculture College, Jora, Serikhedi, Raipur Chhattisgarh 492012
Financial Year:	1st April 2025 to 31st March 2026
Dividend payment date	Not Applicable
Cut of date for entitlement of voting	Monday, September 07, 2026

<table>
<tr><td>E voting starts and end date and time</td><td>Wednesday, September 09, 2026 at 09:00 A.M.
Friday, September 11, 2026 at 05:00 P.M.</td></tr>
<tr><td>ISIN:</td><td>INE0S2V01010</td></tr>
<tr><td>Listing of Equity Shares on stock exchanges:</td><td>1. BSE Limited
P. J. Towers, Fort,
Mumbai – 400 001
Scrip Code: 544204

2. NSE of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
(E), Mumbai – 400 051
Symbol: VRAJ</td></tr>
<tr><td>Listing fees payment status:</td><td>Annual Listing Fees for both the Stock Exchanges for the Financial Year 2025-26 has been duly paid by the Company within the prescribed time under SEBI (LODR) Regulations, 2015.</td></tr>
<tr><td>Suspension of Securities during the Financial Year 2025-26:</td><td>During the Financial Year 2025-26, the securities of the Company were not suspended from trading.</td></tr>
<tr><td>Share Transfer System:</td><td>As per the provisions of the Companies Act, 2013, the securities of the Company can be transferred only in dematerialized form.</td></tr>
<tr><td>Registrar & transfer agents:</td><td>BIGSHARE SERVICES PRIVATE LIMITED
Office No S6-2, 6th Floor,
Pinnacle Business Park, next to Ahura Centre
Mahakali Caves Road, Andheri (East) Mumbai – 400093 (Maharashtra)
Phone: +91 22 6263 8222</td></tr>
<tr><td>Outstanding GDRs/ ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:</td><td>The Company has not issued GDRs/ADRs/Warrants or any other instrument convertible into equity.</td></tr>
<tr><td>Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:</td><td>The Company operates in Indian markets and a significant portion of its business is transacted in Indian currencies and consequently the Company does not enter into any derivative instruments for trading or speculative purposes.</td></tr>
<tr><td>Dematerialization of Shares and Liquidity as on March 31, 2026</td><td>
<table>
<tr><th>Particulars</th><th>No. of Shares</th><th>Percentage</th></tr>
<tr><td>Physical Segment</td><td>0</td><td>0</td></tr>
<tr><td colspan="3">Demat Segment</td></tr>
<tr><td>NSDL</td><td>3340745</td><td>10.13</td></tr>
<tr><td>CDSL</td><td>29641874</td><td>89.87</td></tr>
<tr><td>Total</td><td>32982619</td><td>100.00</td></tr>
</table>
</td></tr>
</table>

Distribution of Shareholding as on March 31, 2026

Shareholding of Nominal Value of Rs. 10/- each	No. of shareholders	% of shareholders	Shares	% of shareholding
Up to 5000	35342	99.64	4828516	14.64
5001 to 10000	70	0.20	486964	1.48
10001 to 20,000	29	0.08	401771	1.22
20,001 to 50,000	14	0.04	418289	1.27
50,001 & above	14	0.04	26847079	81.39
Total	**35469**	**100.00**	**32982619**	**100.00**

Shareholding Pattern as on March 31, 2026:

Particulars	No. of Shares Held	% of Holdings
Promoters		
Individual	1,1,83,320	3.59
Body Corporate(s)	2,35,38,400	71.37
Non-Promoters		
Key Managerial Personal	30	0.00
Individual / HUF	6152715	18.65
Alternate Investment Fund	1207800	3.66
Body Corporate(s)	757785	2.30
NRIs/Foreign Nationals	142569	0.43
Total	**32982619**	**100.00**

Change of % of Shareholding of Promoters post Initial Public Offering (IPO) during the year

Sr. No.	Name of Promoter	Holding in FY 2024-25	% in FY 2024-25	Holding in FY 2025-26	% in FY 2025-26
1	Vijay Anand Jhnawar	991645	3.01	991645	3.01
2	Kusum Lata Maheshwari	191675	0.58	191675	0.58

3	Gopal Sponge and Power Private Limited	17982900	54.52	23538400	71.37
4	V A Transport Private Limited	5555500	16.84	-	-
	Total	**24721720**	**74.95**	**24721720**	**74.95**

Note: 5555500 Equity Shares of the Company held by V A Transport Private Limited has been vested into Gopal Sponge and Power Private Limited due to merger of VA Transport Private Limited, Kirti Ispat Private Limited, Utkal Ispat Private Limited with Gopal Sponge and Power Private Limited (Promoter Companies) on 18.03.2026 by the order of Regional Director, South East Region, Hyderabad. Accordingly, V A Transport Private Limited ceases it existence, further duly signed intimation and declaration received from the companies under applicable SEBI Regulations.

Details of shares lying in the suspense account:

Sr. No.	Particulars	No. of Shareholder	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	Nil	Nil
2.	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year.	Nil	Nil
3.	Number of shareholders to whom shares were transferred from the suspense account during the year.	Nil	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	Nil	Nil
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares.	Nil	Nil

Credit Ratings obtained by the Company

Rating Agency	Facility	Ratings	Rating Action
CARE Ratings Limited	Long-term Bank Facilities	CARE A-; Stable	Assigned
	Long Term Bank Facilities	CARE A-; Stable	Reaffirmed
	Long Term / Short Term Bank Facilities	CARE A-; Stable/ CARE A2+	Reaffirmed

Plant Locations

Our Company has 2 Manufacturing Plants details of which stated as below:

1. Raipur Plant at Siltara Industrial Area,
   Siltara, Raipur (C.G.) 493111

	2. Bilaspur Plant at Village- Dighora, Tehsil-Takhatpur, District- Bilaspur (C.G.) 495002
Address for correspondence:	**Vraj Iron and Steel Limited** Mrs. Priya Namdeo (Company Secretary) 1st Floor, Plot No 63 & 66, Ph No 113 Mother Teresa Ward No. 43, Jalvihar Colony, Raipur - 492001 (India) Phone: 0771-4059002

12. Disclosures:

i. The Company did not have any material significant related party transactions having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the audited financial statements.

ii. The financial statements have been prepared in accordance with the Indian Accounting Standards (IND -AS).

iii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years: **Not applicable on the Company**.

iv. The Company has a vigil mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct and confirms that no personnel have been denied access to the Audit Committee.

v. Details of mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with mandatory requirements specified from Regulations 17 to 27 and clauses (a) to (za) of sub –regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015. The company did not adopt any non-mandatory requirements.

vi. The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

vii. During the year under review company has no Material Subsidiary. However, Policy for determining 'material' subsidiaries and Policy on dealing with related party transactions is available on https://www.vrajtmt.in/investor-sub.php?investor=11

viii. Disclosure of commodity price risks and commodity hedging activities: N.A.

ix. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): During the year the Company did not raise any funds through preferential allotment or qualified institutions placement.

x. **Disclosure of non-acceptance of any recommendation of any committee by the Board in the Financial Year 2025-26 and its reason:** There was no such instance during the Financial Year 2025-26 when the Board had not accepted any recommendation of any Committee of the Board.

xi. The Company has complied with mandatory requirements specified from Regulations 17 to 27 and clauses of sub–regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 after listing of the Company.

xii. The Managing Director and CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

xiii. Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from M/s Nitin Agrawal & Co., Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations forms part of this Report as **Annexure-IX**.

xiv. Pursuant to SEBI (LODR) Regulations, 2015, that none of the Directors on the Board of the Company have been debarred or disqualified as Directors of Companies by SEBI or Ministry of Corporate Affairs or any such other Authority is issued by M/s Nitin Agrawal& Co., Practicing Company Secretaries, annexed to this report and forms part of this Report as **"Annexure-X"**.

xv. Disclosures of number of complaints received, disposed of and pending during financial year 2025-26 under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") along with Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. There were no case / complaints filed during the year, under the POSH Act. Further, the Company has constituted Internal Complaints Committee for various work places to redress and resolve any complaints arising under the POSH Act.

xvi. The Company have paid fees to statutory auditor of the Company. The total fees paid by the Company to Statutory Auditors (including tax audit fees and certification fees) during the financial year 2025-26 is Rs. 5.00 Lakh. As confirmed by Statutory Auditors of the Company, they are not part of any network firm/network entity.

xvii. **Loans and advances in the nature of loans to firms/companies in which directors are interested:** There were no loans given to any companies or firms in which Directors are interested. Details of guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

xviii. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Sr. No.	Particulars	Name of Subsidiary
1.	Date of Incorporation	NA
2.	Place of Incorporation	
3.	Name of Statutory Auditor	
4.	Date of Appointment of Statutory Auditor	

NON- COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

There have been no instances of non-compliance of any requirement of the Corporate Governance Report of sub-paras (2) to (10) as prescribed by the SEBI (LODR) Regulations.

DISCLOSURE OF COMPLIANCE WITH THE SEBI LODR:

As on 31st March, 2026, the equity shares of the Company were listed on both the BSE (Bombay Stock Exchange) Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). During the financial year ended 31st March, 2026, the Company has complied with the applicable Corporate Governance requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 read with Part C to Part F of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Company remains committed to maintaining the highest standards of corporate governance, transparency, accountability and ethical business practices, and has established appropriate systems and processes to ensure continued compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015.

The CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from Nitin Agrawal & Co., Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations forms part of this Report.

Pursuant to SEBI (LODR) Regulations, 2015, that none of the Directors on the Board of the Company have been debarred or disqualified as Directors of Companies by SEBI or Ministry of Corporate Affairs or any such other Authority is issued by M/s Nitin Agrawal & Co., Practicing Company Secretaries, annexed to this report and forms part of this Report.

Declaration as required under Regulation 26 of SEBI (LODR) Regulations, 2015.

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that for the financial year ended March 31, 2026, the Directors and Senior Management Personnel of the Company have affirmed compliance with the "Vraj Iron and Steel Limited- Code of Conduct" for Directors and Senior Management Personnel.

For and on behalf of Board of Directors
VRAJ IRON AND STEEL LIMITED

Sd/-

Vijay Anand Jhanwar
(Managing Director)
DIN: 00826103
Place: Raipur Chhattisgarh
Date: Wednesday August 12, 2026

Declaration Regarding Code of Conduct:

Pursuant to the Regulation 17(5) of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company have approved and adopted Code of Conduct and Ethics which is applicable to all the Board members, senior management and employees of the Company.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The code has been circulated to Directors and Managerial Personnel, and its compliance is affirmed by them annually. I hereby declare that all the Directors and Senior Management Personnel have affirmed compliance during the Financial Year 2025-26 with the provisions of Code of Conduct as adopted by the Company

For and on behalf of Board of Directors
VRAJ IRON AND STEEL LIMITED

Sd/-

Vijay Anand Jhanwar
(Managing Director)
DIN: 00826103

Place: Raipur Chhattisgarh
Date: Wednesday August 12, 2026

ANNEXURE-VIII

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

[*Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014*]

To,

The Members,

VRAJ IRON AND STEEL LIMITED

"First floor, Plot No 63 & 66, Ph No 113 Mother Teresa Ward No. 43,

Jalvihar Colony, Raipur, (C.G.) 492001"

CIN: L27101CT2004PLC016701

Authorised Capital: *Rs. 40,00,00,000*

***Paid up Capital**: Rs. 32,98,26,190*

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vraj Iron and Steel Limited (hereinafter called "the Company or VISL"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Further this report of even date is to be read along with **Annexure-A** attached with this report.

Based on my verification of the Vraj Iron And Steel Limited, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder,

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015***;***

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***no such instance/transaction was reported during the period under review;***

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***no such instance/transaction was reported during the period under review;***

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***no such instance/transaction was reported during the period under review;***

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***no such instance/transaction was reported during the period under review;***

(vi) The management has identified and confirm the following law as specifically applicable to the company:

a. Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and general meetings.

ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Further, the Company had a total CSR obligation of Rs.1,32,01,676 (Rupees One Crore Thirty-Two Lakhs One Thousand Six Hundred Seventy-Six Only) for the financial year 2025-26. During the said financial year, the Company incurred an expenditure of Rs.91,36,486/- (Rupees Ninety-One Lakhs Thirty-Six Thousand Four Hundred Eighty-Six Only) towards CSR activities. Accordingly, an amount of Rs.40,65,190 (Rupees Forty Lakhs Sixty-Five Thousand One Hundred Ninety Only) remained unspent as at the end of the financial year 2025-26.

We further report that compliance of applicable financial laws including Direct & Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by Statutory Auditors and other designated Professionals.

I further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the period under review, there was a change in the composition of the Board of Directors on account of the re-appointment of Mr. Vijay Anand Jhanwar (DIN: 00826103) as Managing Director, as duly approved by the Board of Directors in the meeting held on 28th August 2025. Furthermore, this reappointment was duly approved by the shareholders in the Annual General Meeting (AGM) held on 25th September 2025.

As per the information and explanation provided, adequate notice is given to all directors to schedule the Board Meetings as well as for Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance or within shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period: -

- During the period 2024-25, the Company received a legal notice from Viraj Profiles Private Limited alleging that the name "Vraj Iron and Steel Limited" is identical with, or too nearly resembles, the name "Viraj Profiles Private Limited", and accordingly sought a change in the Company's name. The matter was heard before the Hon'ble Regional Director, Ahmedabad. Upon conclusion of the proceedings, the Hon'ble Regional Director, vide order dated 30th December 2024, dismissed the petition filed by Viraj Profiles Private Limited and passed an order in favour of Vraj Iron and Steel Limited, permitting the Company to retain its existing name.

  During the period 2025-26 the Viraj Profiles Private Limited had filed a Special Civil Application challenging the order of Hon'ble Regional Director, Ahmedabad Gujarat alleging that the name of the Vraj Iron and Steel Limited is identical with or too nearly resembles the name of the Viraj Profiles Private Limited, challenging the order passed by the Hon'ble Regional Director, Ahmedabad under the article 14, 19(1) (g) and 226 of the Constitution of India 1950.

  Further, the Viraj Profiles Private Limited had filed a commercial suit before Hon'ble Bombay High Court in its Commercial division under Trademark Act, 1999 and Civil Procedure Code 1908 alleging that the name of Vraj Iron and Steel Limited is identical with or too nearly resembles the name of the Viraj Profiles Private Limited, due to such suit the expected financial implication if any, due to compensation, penalty etc. would be Rs. 15,00,00,000 (Rupees Fifteen Crores).

- During the Year, as on 18th March, 2026 the Regional Director, Hyderabad had approved the merger by absorption of Promoter entities i.e. Kirti Ispat Private Limited, Utkal Ispat Private Limited and V A Transport Private Limited (Transferor Companies) with Gopal Sponge and Power Private Limited (Transferee Company).

Further there were no instances of:

(1) Buy-back of securities.

(2) Merger / amalgamation / reconstruction etc.

(3) Foreign technical collaborations.

For, Nitin Agrawal & Co.
CP No. 11931
Sd/-
Nitin Agrawal

Date: 06/08/2026
Place: Raipur (C.G.)

(Proprietor)

M No: F-9684

Peer Review Certificate No.: 2989/2023

UDIN: F009684H001035280

Annexure-A

To,

The Members,

VRAJ IRON AND STEEL LIMITED

CIN: L27101CT2004PLC016701

"First floor, Plot No 63& 66, Ph No 113 Mother Teresa Ward No. 43,

Jalvihar Colony, Raipur, (C.G.) 492001"

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, Nitin Agrawal & Co.

CP No. 11931

Date: 06/08/2026

Place: Raipur (C.G.)

Sd/-

Nitin Agrawal

(Proprietor)

M No: F-9684

Peer Review Certificate No.: 2989/2023

UDIN: F009684H001035280

ANNEXURE-IX

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[As per Part E of schedule V of SEBI (LODR)]

CIN: L27101CT2004PLC016701
Authorized Capital: Rs. 40,00,00,000
Paid-up Capital: Rs. 32,98,26,190

To

The Members of
VRAJ IRON AND STEEL LIMITED
First floor, Plot No 63& 66, Ph No 113 Mother Teresa,
Ward No. 43, Jalvihar Colony, Raipur (C.G.) 492001

I have examined all the relevant records of **Vraj Iron and Steel Limited** for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In My opinion and to the best of my information and according to the explanations and information furnished, I certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For, Nitin Agrawal & Co.
CP No. 11931

Date: 06/08/2026
Place: Raipur (C.G.)

Sd/-

Nitin Agrawal
Practicing Company Secretary
(Proprietor)
M No: F-9684
Peer Review Certificate No: 2989/2023
UDIN: F009684H001035247

ANNEXURE-X

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
VRAJ IRON AND STEEL LIMITED
First floor, Plot No 63& 66, Ph No 113 Mother Teresa,
Ward No. 43, Jalvihar Colony, Raipur (C.G.) 492001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Vraj Iron And Steel Limited** having **CIN: L27101CT2004PLC016701** and having registered office at first floor, Plot No 63& 66, Ph No 113 Mother Teresa, Ward No. 43, Jalvihar Colony, Raipur (C.G.) 492001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the MCA portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Details of Directors:

Sr. No.	Name of Director	Designation	Category	DIN	Date of appointment in Company
1.	Mr. Vijay Anand Jhanwar	Managing Director	Promoter	00826103	07/04/2012
2.	Mr. Prasant Kumar Mohta	Whole-time director	Promoter	06668452	26/08/2013
3.	Mr. Praveen Somani	Whole-time director	Professional	09297084	07/09/2021
4.	Mr. Pramod Kumar Vaswani	Director	Independent	01627359	19/12/2023
5.	Mr. Sumit Deb	Director	Independent	08547819	19/12/2023
6.	Mrs. Sanjeeta Mohta	Director	Independent	07786544	10/11/2023

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Nitin Agrawal & Co.
CP No. 11931

Date: 06/08/2026
Place: Raipur (C.G.)

Sd/-

Nitin Agrawal
Practicing Company Secretary
(Proprietor)
M No: F-9684
Peer Review Certificate No: 2989/2023
UDIN: F009684H001035170

INDEPENDENT AUDITOR'S REPORT

To
The Members of Vraj Iron and Steel Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Vraj Iron and Steel Limited** (the "Company") (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited) which comprise the standalone balance sheet as at March 31, 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive Income (comprising of Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Managements and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ (loss) and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the under lying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative, materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

g. With respect to the other matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amount required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

i. The company has not declared any dividend during the year under audit.

j. In our opinion and according to the information and explanations given to us, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility throughout the financial year ended March 31, 2026.

Based on our examination of the audit trail maintained by the Company, we have not noticed any instance of tampering with the audit trail feature during the year.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, Amitabh Agrawal & Co.
Chartered Accountants
FRN - 006620C

Sd/-

Amar Sinha
Partner
M. No.451734
UDIN: 26451734DPIQLZ8482

Place: Raipur
Date: 28.05.2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Vraj Iron and Steel Limited for the Year ended March 31, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that :

i. In respect of the Company's Property, Plant & Equipment and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of Intangible Assets.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified at reasonable intervals. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a. As explained to us and the information provided by the management, the inventory has been physically verified at reasonable interval during the year by the management. The discrepancies noticed on verification between physical stock and book stocks, wherever ascertained were not significant and have been properly dealt in the books of the accounts.

b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.

iii. a) According to the information and explanations given to us and on the basis of our examination of the records, The Company has provided guarantee during the year and details of which are given below:

Particulars	Guarantees Rs. Million	Loans Rs. Million	Investments Rs. Million
Aggregate amount granted/ provided during the year			
Subsidiary	-	-	-
Joint Ventures	-	-	-
Associate	50.00	-	-
Others	-	-	-
Balance outstanding as at balance sheet date			
Subsidiary	-	-	-
Joint Ventures	-	-	-
Associate	300.00	-	-
Others	-	-	-

The Company has not made any investments, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

b) The guarantees provided and the terms and conditions of the grant in nature of guarantees provided are not prejudicial to the company's interest.

iv In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the act, with respect to the loans granted, investments and guarantee made, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed such cost records and are of the opinion that prima facie, the prescribed records have been made and maintained. We have however, not made detailed examination of these cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a. According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, Employee State Insurance, income tax, sales tax, service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. According to information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, and based on the records of the Company examined by us, there were no statutory dues outstanding as at March 31, 2026, which had not been paid on account of any dispute. Accordingly, there are no statutory dues pending before any forum on account of disputes.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961.

ix. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c. According to the information and explanations given to us by the management, Term loan have been applied towards the purpose for which they were obtained.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associates. Hence clause 3(ix)(f) of the Order is not applicable.

x. a. In our opinion and according to information and explanations given by the management and audit procedures performed by us, monies raised by the Company by way of initial public offer were applied for the purpose for which they were raised. Also, refer Note 46 of the Standalone Financial Statements of the Company.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b. According to the information and explanations given to us, no report under sub-section (12) of

Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a,b,c) of the Order is not applicable.

b. According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The company has not transferred the amount remaining unspent towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects to fund specified in schedule VII to the companies Act, 2013 till the date of our report. However the time period for such transfer i.e six months of the expiry of the financial year as permitted under the second proviso to sub section (5) of section 135 of act has not elapsed till date our report.

For, Amitabh Agrawal & Co.
Chartered Accountants

FRN - 006620C

Sd/-

Amar Sinha
Partner
M. No.451734
UDIN: 26451734DPIQLZ8482

Place: Raipur
Date: 28.05.2026

Annexure B to the Independent Auditor's Report

Report on the internal financial controls with reference to theaforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal andRegulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of Vraj Iron and Steel Limited (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited)(the "Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Managements and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Amitabh Agrawal & Co.
Chartered Accountants

FRN - 006620C

Sd/-

Amar Sinha
Partner
M. No.451734
UDIN: 26451734DPIQLZ8482

Place: Raipur
Date: 28.05.2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

Rs. in Million

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
	ASSETS			
1	**Non- Current Assets**			
a	Property, Plant & Equipment	2	2,699.84	1,918.34
b	Right-of-Use assets	3	31.81	32.23
c	Capital Work in Progress	4	74.13	33.06
d	Intangible Assets under Development	5	0.96	0.96
e	Investments in Associate	6	229.87	229.87
f	Financial Assets			
i	Investments	7	31.72	23.25
ii	Other Financial Assets	8	47.21	83.66
g	Other Non-Current Assets	9	234.92	341.77
			3,350.46	**2,663.15**
2	**Current Assets**			
a	Inventories	10	676.21	507.42
b	Financial Assets			
i	Trade Receivables	11	325.21	211.90
ii	Cash & Cash equivalents	12	3.50	10.96
iii	Bank Balances other than (ii) above	13	53.36	387.69
iv	Loans	14	0.22	0.23
v	Other Financial Assets	15	2.91	2.77
c	Other Current Assets	16	392.38	263.29
d	Current Tax Assets (Net)		-	-
			1,453.79	**1,384.27**
	Total Assets		**4,804.25**	**4,047.42**
	EQUITY & LIABILITIES			
1	**Equity**			
a	Equity Share Capital	17	329.83	329.83
b	Other Equity	18	3,817.27	3,513.63
	Equity		**4,147.10**	**3,843.45**
	Liabilities			
2	**Non- Current Liabilities**			
a	Financial Liabilities			
i	Borrowings	19	339.91	-
ii	Lease Liabilities	20	14.14	14.14
b	Provisions	21	10.12	9.19
c	Deferred Tax Liabilities (Net)	22	89.64	50.30
			453.81	**73.64**

3	**Current Liabilities**			
a	Financial Liabilities			
i	Borrowings	23	70.76	7.10
ii	Lease Liabilities	24	1.57	1.57
iii	Trade Payables			
	Total outstanding dues of micro enterprises & small enterprises	25	3.54	-
	Total outstanding dues of creditors other than micro enterprises & small enterprises		106.94	80.74
iv	Other Financial Liabilities	26	9.83	9.36
b	Other Current Liabilities	27	8.17	23.60
c	Provisions	28	0.82	0.60
d	Current Tax Liabilities (Net)	22	1.71	7.34
			203.34	**130.32**
	Total Equity & Liabilities		**4,804.25**	**4,047.42**

Significant Accounting Policies & notes on Accounts are integral Part of these financial Statements

As per our report of even date attached
FOR AMITABH AGRAWAL AND CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 006620C

Sd/-

AMAR SINHA
PARTNER
MEMBERSHIP NO.: 451734

UDIN: 26451734DPIQLZ8482
PLACE: RAIPUR
DATE:28.05.2026

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED

Sd/-
VIJAY ANAND JHANWAR
MANAGING DIRECTOR
DIN:00826103

Sd/-
PRASANT KUMAR MOHTA
WHOLE TIME DIRECTOR
DIN: 06668452

Sd/-
PRIYA NAMDEO
COMPANY SECRETARY
MEMBERSHIP NO: A50205

Sd/-
SHRIRAM VERMA
CHIEF FINANCIAL OFFICER
PAN: ADIPV4463B

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in Millions

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from Operations	29	5,879.24	4,750.31
II	Other Income	30	86.77	38.29
III	**Total Income (I+II)**		**5,966.01**	**4,788.60**
	Expenses			
	Cost of materials consumed	31	4,642.45	3,447.73
	Purchase of Stock in Trade		1.97	7.92
	Changes in inventories of finished goods, Work in Progress and Stock in trade	32	(87.88)	(22.27)
	Employee Benefits Expense	33	148.06	110.77
	Finance Costs	34	21.25	15.53
	Depreciation & Amortisation expenses	35	228.70	79.29
	Other Expenses	36	607.36	583.98
IV	**Total Expenses**		**5,561.91**	**4,222.96**
V	**Profit/(loss) before Exceptional Items and Tax (III-IV)**		**404.10**	**565.65**
VI	**Exceptional Items**		-	-
VII	**Profit/(loss) before Tax (V-VI)**		**404.10**	**565.65**
VIII	**Tax Expense**			
	Current Tax	22	67.01	125.37
	Income tax for earlier years		4.06	2.11
	Deferred Tax	22	37.76	19.85
	Total Tax Expense		**108.83**	**147.33**
IX	**Profit/(loss) after Tax (VII-VIII)**		**295.27**	**418.31**
X	**Other Comprehensive Income/(Loss)**			
	Items that will not be reclassified to profit or Loss			
	Remeasurement of defined benefit obligation		1.49	2.65
	Income Tax credit/(expense) for defined benefit obligation		(0.37)	(0.67)
	Fair Valuation of investment in Equity Shares through OCI		8.46	15.89
	Income Tax credit/(expense) for Revaluation of investments		(1.21)	(2.27)
	Total Other Comprehensive Income/(loss) net of taxes		**8.37**	**15.60**
XI	**Total Comprehensive Income/(loss) for the year (IX+X)**		**303.64**	**433.91**
	Earnings/(loss) per Share			
	Basic	37	8.95	13.55
	Diluted	37	8.95	13.55

Significant Accounting Policies & notes on Accounts are integral Part of these financial Statements

As per our report of even date attached
FOR AMITABH AGRAWAL AND CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 006620C

Sd/-

AMAR SINHA
PARTNER
MEMBERSHIP NO.: 451734

UDIN: 26451734DPIQLZ8482
PLACE: RAIPUR
DATE:28.05.2026

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED

Sd/-	**Sd/-**
VIJAY ANAND JHANWAR	**PRASANT KUMAR MOHTA**
MANAGING DIRECTOR	**WHOLE TIME DIRECTOR**
DIN:00826103	**DIN: 06668452**
Sd/-	**Sd/-**
PRIYA NAMDEO	**SHRIRAM VERMA**
COMPANY SECRETARY	**CHIEF FINANCIAL OFFICER**
MEMBERSHIP NO: A50205	**PAN: ADIPV4463B**

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Rs in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash Flow from Operating Activities		
Profit/(Loss) for the Year	404.10	565.65
Adjustments for		
Depreciation & Amortisation Expense	228.70	79.29
Finance Cost	21.25	15.53
Interest Income	(15.62)	(35.21)
Profit/Loss on Sale of Property, Plant & Equipments	0.18	-
Operating Profit Before Working Capital Changes	**638.60**	**625.27**
Decrease/(Increase) in Inventories	(168.79)	(88.70)
Decrease/(Increase) in Trade Receivables	(113.31)	(96.64)
Decrease/(Increase) in Loans and Advances	0.02	0.11
Decrease/(Increase) in Other Current Assets	106.85	(25.27)
Decrease/(Increase) in Other Non Current Assets	(129.09)	(100.25)
Decrease/(Increase) in Other Financial Assets	36.31	(42.73)
Increase/(decrease) in Other Current Liabilities	(15.43)	17.05
Increase/(decrease) in Other Financial Liabilities	0.46	(1.58)
Increase/(decrease) in Trade Payables	29.74	(21.70)
Increase/(decrease) in Provisions	2.63	2.81
Cash generated from/(used in) operations	**388.00**	**268.36**
Income Taxes Paid	(76.70)	(132.01)
Net Cash from/(used in) Operating Activities	**311.29**	**136.35**
Cash Flow from Investing Activities		
Payments for Property Plant & Equipment	(82.28)	(45.20)
Payment for Projects (Work In Progress)	(969.17)	(903.97)
Proceeds from sale of Property Plant & Equipment	0.42	-
Investment in associates	-	(125.87)
Fixed/restricted deposits with banks (placed)/realised (net)	334.34	11.31
Interest Received	15.62	35.21
Net Cash from/(used in) investing activities	**(701.07)**	**(1,028.54)**
Cash Flow from Financing Activities		
Repayment of Long-Term Borrowings	-	(511.33)
Receipt of Long-Term Borrowings	339.91	-
Proceeds/(Repayments) of short-term borrowings (net)	63.66	(98.53)
Repayment of Lease Liability	(1.57)	(1.57)
Interest Paid	(19.68)	(13.96)
Issuance of equity share	-	1,526.03
Net Cash from/(used in) financing activities	**382.32**	**900.64**
Net increase/(decrease in Cash and Cash Equivalents	**(7.46)**	**8.45**
Cash & Cash Equivalents at the beginning of the Year	10.96	2.50
Cash & Cash Equivalents at the end of the Year	3.50	10.96

Significant Accounting Policies & notes on Accounts are integral Part of these financial Statements

As per our report of even date attached
FOR AMITABH AGRAWAL AND CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 006620C

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED

Sd/-

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PARTNER
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SHRIRAM VERMA
CHIEF FINANCIAL OFFICER
PAN: ADIPV4463B

UDIN: 26451734DPIQLZ8482
PLACE: RAIPUR
DATE:28.05.2026

Standalone Statement of Changes in Equity for the year ended 31st March 2026

A. Equity Share Capital

Rs in Millions

Particulars	Amount
Balance as at March 31, 2024	247.22
Changes in Equity capital due to prior period errors	-
Issue of Shares during the year	82.61
Balance as at March 31, 2025	329.83
Changes in Equity capital due to prior period errors	-
Issue of Shares during the year	-
Balance as at March 31, 2026	329.83

B. Other Equity

Rs. in Millions

Particulars	Reserves & Surplus		Equity Instruments through Other Comprehensive Income	Total Other Equity
	Share Premium	Retained Earnings		
Balance as at March 31, 2024	**172.83**	**1,461.68**	**1.78**	**1,636.29**
Profit for the year	-	418.31	-	**418.31**
Issue of share at premium	1,627.39	-	-	**1,627.39**
Amount utilised for share issue expenses	(183.97)	-	-	**(183.97)**
Remeasurement of defined benefit obligation	-	1.98	-	**1.98**
Fair Valuation of Investments through OCI	-	-	13.62	**13.62**
Balance as at March 31, 2025	**1,616.26**	**1,881.97**	**15.40**	**3,513.63**
Profit for the year	-	295.27	-	**295.27**
Issue of share at premium	-	-	-	**-**
Amount utilised for share issue expenses	-	-	-	**-**
Remeasurement of defined benefit obligation	-	1.11	-	**1.11**
Fair Valuation of Investments through OCI	-	-	7.25	**7.25**
Balance as at March 31, 2026	**1,616.26**	**2,178.36**	**22.65**	**3,817.27**

Significant Accounting Policies & notes on Accounts are integral Part of these financial Statements

As per our report of even date attached

FOR AMITABH AGRAWAL AND CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 006620C

Sd/-

AMAR SINHA
PARTNER
MEMBERSHIP NO.: 451734

For and on behalf of the Board of Directors of

VRAJ IRON AND STEEL LIMITED

Sd/-
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Sd/-
SHRIRAM VERMA
CHIEF FINANCIAL OFFICER
PAN: ADIPV4463B

PLACE: RAIPUR
DATE:28.05.2026

A. Corporate Information

Vraj Iron and Steel Limited (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited) is domiciled and incorporated in India. The registered office is situated at First Floor, Plot No. 63 & 66, Ph No. 113, Mother Teresa, Ward No. 43, Jalvihar Colony, Raipur, and Chhattisgarh - 492001. The Company is into manufacturing of Sponge Iron, M S Billet and TMT Bars. It also has a power plant which generates electricity for captive consumption. The Standalone Financial Statements of the Company for the year ended March 31, 2026 were approved and authorized for issue by board of directors in their meeting held on May 28, 2026.

B. Significant Accounting Policies

B.1 Basis of preparation and presentation

Standalone Financial Statements have been prepared on the historical cost convention and accrual basis except for the following:

- certain financial assets and liabilities including derivative instruments measured at fair value
- defined benefit plans - plan assets measured at fair value

The Standalone Financial Statements have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013(Ind AS Compliant Schedule III) as amended from time to time.

The Company's Standalone Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded in millions with two decimal places, except when otherwise stated.

B.2 Current and Non-Current Classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is :–

- Expects to be realise or intends to be sell or consume in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when: -

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets or liabilities.

B.3 Use of estimates

The preparation of the standalone financial statement is in conformity with Ind AS requiring management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the standalone financial statement were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

C. Summary of significant accounting policies

C.1 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the asset to the location and condition necessary for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Spare parts, procured along with the related Plant & Machinery or subsequently, if capitalized and added in the carrying amount of such item is depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower. Stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized and others are carried as inventory and recognized in the income statement on consumption.

If significant parts of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment or major inspections performed, are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the item will flow to the Company and its cost can be measured reliably. The costs of all other repairs and maintenance are recognized in the Standalone Statement of Profit & Loss as and when incurred.

Gains and losses on disposal/ derecognition (when no future economic benefits are expected or the same is held for sale) of a Property, Plant and Equipment are determined by comparing net disposal proceeds/ fair value (less estimated cost of sale) with the carrying amount of property, plant and equipment. These are included in profit or loss within other gains/ losses.

Residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Depreciation has been provided on written down method on useful life assigned to each asset in accordance with Schedule II of the Companies Act, 2013, on a pro-rata basis.

C.2 Investment Properties

Property held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes are covered herein. Property held for sale or for sublease are not classified as Investment Properties. Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable in bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on prorata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of expenditure can be measured reliably. Fair Value of investment properties shall be disclosed, otherwise proper explanation shall be provided.

C.3 Intangible Assets

Intangible Assets are recognised, when it is probable that associated future economic benefits would flow to the Company, having definite useful lives (subsequent to initial recognition). It is reported at cost less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use, but excludes trade discount, rebate, recoverable taxes.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. Useful life of Computer Software is estimated to be 6 years.

An Intangible asset is derecognized when no future economic benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal/ derecognition is recognized in the Standalone Statement of Profit &Loss.

C.4 Capital work in progress

Projects under which assets are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses, expenditure in relation to survey and investigation and attributable interest. Such expenditure is either capitalized on completion of the project or the same is expensed in the year in which it is decided to abandon such project.

C.5 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

A lease is classified on the inception date as a finance or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases under which substantially all the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Lease payments under operating leases are recognized as an expense on a straight line basis in the Standalone Statement of Profit and Loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

C.6 Inventories

Cost of raw material, finished goods/ work in progress, Stores are measured at lower of cost or net realisable value after providing for obsolescence, if any, whereas by-products are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads (net of recoverable taxes) incurred in bringing them to their respective present location and condition. Costs include all expenses incurred in bringing the inventories to their present location and condition.

Cost of finished goods/ work in progress is determined on weighted average basis. Cost of inventory is assigned using FIFO. Cost of opening and closing stock excludes taxes that are subsequently recoverable from taxing authorities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

C.7 Financial Instruments

C.7.1 Financial Assets

C.7.1.1 Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value and transaction costs. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, are adjusted to fair value and balance is expensed in the Standalone Statement of Profit and Loss. Purchase and sale of Financial Assets are recognised using trade date accounting.

C.7.1.2 Subsequent Measurement

C.7.1.2.1Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

C.7.1.2.2Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

C.7.1.2.3 Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C.7.1.3 Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

C.7.1.4 Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Standalone Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in ‘Other Comprehensive Income’. However, dividend on such equity investments is recognised in Standalone Statement of Profit and loss when the Company’s right to receive payment is established.

C.7.1.5 Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Standalone Statement of Profit and Loss.

C.7.2 Financial Liabilities

C.7.2.1 Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Standalone Statement of Profit and Loss as finance cost.

C.7.2.2 Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C.7.3 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

C.7.4 Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C.7.5 Derivatives

The Company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Standalone Statement of Profit and Loss.

C.8 Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further details are set out in note 39.

C.9 Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Standalone Statement of Profit and Loss to the extent, asset’s carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset’s fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

C.10 Provisions, Contingent Liability and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made. Contingent liabilities are not recognized but are disclosed in notes.

Contingent Assets are disclosed by way of a note only if inflow of economic benefits is probable.

C.11 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Standalone Statement of Profit and Loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the Standalone Statement of Profit and Loss by way of deduction from depreciation expense on a systematic basis over the useful life of the asset.

C.12 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments (with a maturity within three months or less from the date of purchase) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

C.13 Earnings per share

Basic earnings per share is computed by dividing the Net Profit or loss after tax for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

C.14 Borrowing costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, assets that takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

C.15 Foreign currency transactions and translation

Standalone Financial statements are presented in `, which is the functional currency of the Company and the presentation currency. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences arising on the retranslation or settlement of other monetary items are included in the Standalone Statement of Profit and Loss for the year.

Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

C.16 Revenue recognition

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of return, trade discounts and volume rebates. Revenue is recognized when the control over the goods have been transferred to the buyer, recovery of the consideration is probable, the associated cost and possible return can be estimated reliably and there is no continuing effective control or managerial involvement with, has not retained any significant risks of ownership or future obligations with, the goods, and the amount can be measured reliably.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting year.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Due to the short nature of credit period given to/ advance received from customers, the same does not require adjustment of financing component and hence not accounted separately.

C.17 Other income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the standalone statement of profit and loss. Lease payments under operating leases are recognized as an income on a straight-line basis in the Standalone Statement of Profit and Loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the balance sheet based on their nature. Dividend Income is recognised when the Company’s right to receive the amount has been established.

C.18 Employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company’s only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company’s obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

Defined Contribution Plan: Contribution to Provident fund and Employee State Insurance are accounted for on accrual basis.

Defined Benefit Plan: Leaves cannot be carried forward to next year and the same is either availed or encashed at the year end. Actuarial gains or losses on gratuity are recognized in other comprehensive income. Profit or loss does shall not include expected return on plan assets. Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

C.19 Research and Development Expenses

Research and Development Expenses of revenue nature are charged to the Standalone Statement of Profit and Loss.

C.20 Taxes

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Standalone Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date and it includes adjustment to tax payable in respect of previous years. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

C.21 Statement of Cash flows

Statement of Cash flows are prepared in accordance with "Indirect Method" in accordance with Ind AS – 7 consisting of operating, investing and financing activity of the company.

C.22 Segment Reporting

Identification of Segments: The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit. Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Segment Accounting Policies: The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Inter-Segment Transfers: The Company generally accounts for intersegment transfers at an agreed transaction value.

Unallocated Items: Unallocated items include general corporate income and expense items which are not allocated to any business segment.

C.23 Loans and borrowings

Loans and borrowings are initially recognized at fair value net of transaction costs incurred. Subsequently, these are measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Standalone Statement of Profit and Loss.

C.24 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the EIR model.

C.25 Onerous Contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at lower of the expected cost of terminating/exiting the contract and the expected net cost of fulfilling the contract.

C.26 Other Accounting Polices

Accounting policies are referred to otherwise are consistent with generally accepted accounting principles.

C.27 Ind-AS Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below: -

Ind AS 1 – Presentation of Financial Statements: The amendments require companies to disclose the material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

Ind AS 12 – Income Taxes: The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Company does not expect that these amendments shall have significant impact in its financial statements.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

2 Property, Plant & Equipment

Rs in Million

Particulars	Land & Site Developments	Factory Building & Shed	Plant & Machinery	Office Equipments	Vehichles	Computers	Furniture & Fixtures	Total
GROSS BLOCK								
Cost as at March 31, 2024	**14.65**	**116.33**	**780.50**	**2.73**	**28.16**	**1.01**	**2.15**	**945.53**
Additions	50.76	59.12	1,440.01	0.82	-	0.97	-	1,551.68
Disposals	-	-	-	-	-	-	-	-
Cost as at March 31, 2025	**65.41**	**175.45**	**2,220.51**	**3.55**	**28.16**	**1.98**	**2.15**	**2,497.21**
Additions	46.93	95.05	866.38	0.56	1.05	0.42	-	1,010.39
Disposals	-	-	2.80	-	-	-	-	2.80
Cost as at March 31, 2026	**112.33**	**270.51**	**3,084.10**	**4.10**	**29.21**	**2.40**	**2.15**	**3,504.80**
DEPRECIATION								
Accumulated depreciation as at March 31, 2024	**1.34**	**47.42**	**424.84**	**2.47**	**22.23**	**0.86**	**0.83**	**499.99**
Depreciation for the year	1.67	7.42	67.24	0.10	1.80	0.30	0.34	78.88
Disposal/Adjustments	-	-	-	-	-	-	-	0.00
Accumulated depreciation as at March 31, 2025	**3.01**	**54.84**	**492.09**	**2.58**	**24.03**	**1.16**	**1.17**	**578.87**
Depreciation for the year	8.52	12.06	205.34	0.28	1.20	0.62	0.25	228.28
Disposal/Adjustments	-	-	2.19	-	-	-	-	2.19
Accumulated depreciation as at March 31, 2026	**11.52**	**66.91**	**695.24**	**2.86**	**25.23**	**1.78**	**1.43**	**804.96**
NET BLOCK								
As at March 31, 2025	**62.40**	**120.61**	**1,728.43**	**0.97**	**4.13**	**0.82**	**0.98**	**1,918.34**
As at March 31, 2026	**100.81**	**203.60**	**2,388.86**	**1.24**	**3.98**	**0.62**	**0.72**	**2,699.84**

3 Right-of-Use assets

Rs. in Millions

GROSS BLOCK	
Cost as at March 31, 2024	**34.37**
Additions	**-**
Disposals	**-**
Cost as at March 31, 2025	**34.37**
Additions	**-**
Disposals	**-**
Cost as at March 31, 2026	**34.37**
DEPRECIATION	
Accumulated depreciation as at March 31, 2024	**1.73**
Depreciation for the year	0.41
Disposal/Adjustments	**-**
Accumulated depreciation as at March 31, 2025	**2.14**
Depreciation for the year	0.41
Disposal/Adjustments	**-**
Accumulated depreciation as at March 31, 2026	**2.55**

NET BLOCK	
As at March 31, 2025	32.23
As at March 31, 2026	31.81

Right of Use Assets (ROU) represents Leasehold Land (lease expiring on 09.03.2103) duly registered in the name of company & there has been no revaluation of ROU.

4 Capital Work in Progress

Rs. in Millions

i

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning	33.06	636.52
Add : Additions	969.17	903.01
Less : Capitalised during the year	928.11	1,506.47
Balance at the end	**74.13**	**33.06**

ii **Ageing of Capital Work in progress**

Particulars	**< 1 Year**	**1-2 year**	**2-3 year**	**>3 year**	**Total**
As at March 31, 2025	33.06	-	-	-	33.06
As at March 31, 2026	74.13	-	-	-	74.13

There is no any assets under Capital Work in progress whose completion is overdue or has exceeded its cost in relation to its original estimate.

5. Intangible assets under development aging schedule

Rs. in Millions

i

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning	0.96	-
Add : Additions	-	0.96
Less : Capitalised during the year	-	-
Balance at the end	**0.96**	**0.96**

ii **Ageing of Intangible Assets under Development**

Particulars	**< 1 Year**	**1-2 year**	**2-3 year**	**>3 year**	**Total**
As at March 31, 2025	0.96	-	-	-	0.96
As at March 31, 2026	-	0.96	-	-	0.96

There is no any assets under Capital Work in progress whose completion is overdue or has exceeded its cost in relation to its original estimate.

6 Investments accounted for using equity method

Rs in Million

	Particulars	As at March 31, 2026	As at March 31, 2025
	Unquoted Equity Shares		
a	Vraj Metaliks Private Limited		
	No. of fully paid Equity shares of face value of ` 10/- each	14595750	14595750
	Carrying Amount of Investments	229.87	229.87
	Total	**229.87**	**229.87**

7 Investments (Non Current)

Rs in Million

	Particulars	As at March 31, 2026	As at March 31, 2025
	Unquoted Equity Shares		
a	**MVK Industries Private Limited**		
	No. of fully paid Equity shares of face value of ` 10/- each	396000	396000
	Investment at Cost	3.96	3.96
	Investment at FVOCI	**31.72**	**23.25**
	Total (FVOCI)	**31.72**	**23.25**
	Aggregate Amount of Quoted Investment	-	-
	Aggregate Amount of Unquoted Investments	**31.72**	**23.25**

8 Other Financial Assets (Non Current)

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security Deposits	47.21	83.66
Total	**47.21**	**83.66**

9 Other Non Current Assets

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, undisputed, considered good		
Capital Advances	230.45	334.99
Prepaid Expenses	4.37	4.42
Deposit & Recoverable with Statutory Authorities *	0.11	2.36
Total	**234.92**	**341.77**
* includes pre deposit provided against Contingent Liability	-	2.25

10 Inventories

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
For valuation kindly Refer Note 1 (C.6)		
Raw Materials	492.91	415.57
Finished Goods	157.12	69.29
Stores & Consumables	25.31	21.74
By Products	0.88	0.83
Total	**676.21**	**507.42**

11 Trade Receivables *

Rs in Million

a

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Undisputed, considered good	325.21	211.90
Unsecured, Undisputed, considered doubtful	-	-
Less: Provision for Credit Impairment	-	-
Total	**325.21**	**211.90**
b * includes amounts due from Related Parties:	-	-

c For ageing report, Refer note 37(f)

12 Cash & Cash Equivalents

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks	0.21	5.97
Cash on Hand	3.29	4.99
Total	**3.50**	**10.96**

13 Bank Balances other than Note 11 above

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits given as security against Bank Guarantee, Letter of Credit etc	52.72	42.31
Fixed deposits	0.63	345.38
Total	**53.36**	**387.69**

14 Loans – Current

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Employee Advances	0.22	0.23
Total	**0.22**	**0.23**

a **Amount of loan or advance in the nature of loan Outstanding from Inter Corporate Deposits to related party (repayable on demand)**

Particulars	As at March 31, 2026	As at March 31, 2025
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

b **% to the Total Loans and Advances in the nature of loans Outstanding from Inter Corporate Deposits to related party (repayable on demand)**

Particulars	As at March 31, 2026	As at March 31, 2025
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

c **Maximum amount outstanding of Loans/advances in the nature of loan outstanding from Related Party and Directors**

Particulars	As at March 31, 2026	As at March 31, 2025
Related Party	-	-
	-	-

d All Inter Corporate Deposits has been given for the purpose of business.

15 Other Financial Assets (Current)

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Interest Receivable	2.91	2.77
Total	**2.91**	**2.77**

16 Other Current Assets

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Suppliers		
Unsecured, Considered good	381.00	257.00
Unsecured, Considered doubtful	2.86	2.86
Less: Provision for doubtful advances	(2.86)	(2.86)
	381.00	**257.00**
Unsecured, Considered good		
Prepaid Expenses	7.80	5.95
Recoverable, Deposits and Dues from Government	3.57	0.34
Total	**392.38**	**263.29**

17 Equity Share Capital

a

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital	400.00	400.00
Equity Shares of Rs. 10/- each (In Number)	40000000	40000000
Total	**400.00**	**400.00**
Issued, Subscribed & Paid up Capital	329.83	329.83
Equity Shares of Rs. 10/- each Fully paid up (in Number)	32982619	32982619
Total	**329.83**	**329.83**

b Movement of Share Capital (in numbers)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares outstanding at the beginning of the year	32982619	24721750
Add: Equity Shares issued during the year	-	8260869
Equity Shares outstanding at the end of the year	**32982619**	**32982619**

c Movement of Share Capital (in amount)

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Share Capital outstanding at the beginning of the year	329.83	247.22
Add: Capital issued during the year	-	82.61
Share Capital outstanding at the end of the year	**329.83**	**329.83**

d Rights and restrictions attached to shares

Equity Shares: The company has only one class of shares referred to as equity shares having face value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, and distribution will be in proportion to the number of equity shares held by the shareholders.

e Share in respect of each class in the company held by the holding company:

Name	As at March 31, 2026	As at March 31, 2025
Gopal Sponge & Power Private Limited	23538400	17982900

f **Shares held by holding/ultimate holding company**

Name	As at March 31, 2026	As at March 31, 2025
Holding Company		
Gopal Sponge & Power Private Limited	23538400	17982900
Ultimate Holding Company		
V. A. Transport Private Limited	-	5555500

g **Number of Shares held by shareholders holding more than 5% of the issued share capital**

Name	As at March 31, 2026	As at March 31, 2025
Gopal Sponge & Power Private Limited	23538400	17982900
V. A. Transport Private Limited	-	5555500

h **%age of Shares held by shareholders holding more than 5% of the issued share capital**

Name	As at March 31, 2026	As at March 31, 2025
Gopal Sponge & Power Private Limited	71.37%	54.52%
V. A. Transport Private Limited	-	16.84%

i **Number of Shares held by Promoters**

Name	As at March 31, 2026	As at March 31, 2025
Vijay Anand Jhanwar	991645	991645
Kusum Lata Maheshwari	191675	191675
V. A. Transport Private Limited	-	5555500
Gopal Sponge & Power Private Limited	23538400	17982900

j **Percentage of Shares held by Promoters**

Promoter	As at March 31, 2026	As at March 31, 2025
Vijay Anand Jhanwar	3.01%	3.01%
Kusum Lata Maheshwari	0.58%	0.58%
V. A. Transport Private Limited	-	16.84%
Gopal Sponge & Power Private Limited	71.37%	54.52%

k **Percentage Change in Promoters' holding**

Promoter	As at March 31, 2026	As at March 31, 2025
Vijay Anand Jhanwar	-	(25.05%)
Kusum Lata Maheshwari	-	(25.05%)
V. A. Transport Private Limited	(100.00%)	(25.05%)
Gopal Sponge & Power Private Limited	30.89%	(25.05%)

The Hon'ble office of The Regional Director, South East Region, Hyderabad vide their Order dated 18th March 2026 has approved a Scheme of Amalgamation of " V A Transport Private Limited", Kirti Ispat Private Limited, Utkal Ispat Private Limited , (hereinafter referred to as Transferor Company) with "Gopal Sponge and Power Private Limited " (hereinafter referred to as Transferee Company). pursuant to Approved Scheme all the estates, assets (including intangible assets), properties, investments of all kinds (i.e., shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest, powers and authorities including accretions and appurtenances comprised in the Undertakings of whatsoever nature and wheresoever situated shall, under the provisions of Sections 233 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be transferred to and vested in the Transferee Company and/or deemed to be transferred to and vested in the Transferee Company, as a going concern, so as to become, on and from the Appointed Date, the estate, assets (including intangible assets), properties, investments of all kinds (i.e., shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest, powers and authorities including accretions and appurtenances of the Transferee Company. The Scheme is effective from the appointed date i.e. 1st April 2025 but shall come into effect from the Effective Date, the date on which the certified copies of the orders of Regional Director, is filed by the respective Companies with the jurisdictional Registrar of Companies. Therefore, for all regulatory and tax purposes, the Amalgamation would be deemed to be operative from the Appointed Date of the Scheme.

18 Other Equity

Rs in Million

	Particulars	As at March 31, 2026	As at March 31, 2025
a	**Retained Earnings**		
	Opening Balance	1,881.97	1,461.68
	Add: Profit/(loss) during the year/Period	295.27	418.31
	Add : Remeasurement of defined benefit obligation	1.11	1.98
	Closing Balance	**2,178.36**	**1,881.97**
b	**Other Comprehensive Income**		
	Opening Balance	15.40	1.78
	Add : Profit / Loss during the year	7.25	13.62
	Closing Balance	**22.65**	**15.40**
c	**Securities Premium**		
	Opening Balance	1,616.26	172.83
	Add : Transfer during the year	-	1,627.39
	Less : IPO Issue expenses	-	183.97
	Closing Balance	**1,616.26**	**1,616.26**
	Total	**3,817.27**	**3,513.63**

19 Borrowings (Non-Current)

Rs in Million

	Particulars	As at March 31, 2026	As at March 31, 2025
	Secured Loan From HDFC Bank		
a	Term Loan	360.00	-
	Less : Current Maturities	20.09	-
	The Company has availed a term loan of Rs. 360.00 million during the year. The loan was disbursed in September 2025 and is secured by a first charge over the Company's 15 MW Solar Power Plant situated at Village Mohbhatta, Tehsil Berla, District Bemetara, Chhattisgarh. The interest rate is 7.35% per annum and has a tenure of 96 months, including a moratorium period of 12 months. Repayment of the principal is scheduled to commence from October 2026. The loan is secured by the personal guarantee of directors Mr. Vijay Anand Jhawar and Mr. Prasant Kumar Mohta, and the corporate guarantee of Gopal Sponge & Power Private Limited.		
		339.91	**-**
	Total	**339.91**	**-**

20 Lease Liabilities (Non- Current)

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	14.14	14.14
Total	**14.14**	**14.14**

21 Provisions (Non- Current)

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	10.12	9.19
Total	**10.12**	**9.19**

22 Income Tax

a Deferred Tax Liability/ (Asset) (Net)

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Tax impact arising out of temporary difference in depreciable assets	87.15	48.58
Tax Impact arising out of Fair valuation of Equity Shares	5.30	4.09
	92.44	**52.67**

Deferred Tax Asset		
Tax impact of expenses allowable against taxable income in future years	0.13	0.13
Tax impact arising out of provision of gratuity not funded	2.67	2.23
	2.80	**2.36**
Deferred Tax Liability/ (Asset) Net	**89.64**	**50.30**

b **Movement in Deferred Tax Balance**

Rs in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax Liability Opening Balance	52.67	29.77
Tax impact arising out of temporary difference in depreciable assets	38.57	20.62
Tax Impact arising out of Fair valuation of Equity Shares	1.21	2.27
Deferred Tax Liability Closing Balance	**92.44**	**52.67**
Deferred Tax Asset Opening Balance	2.36	2.26
Tax impact arising out of provision of gratuity not funded	0.44	0.10
Tax impact of expenses allowable against taxable income in future years		
Deferred Tax Asset Closing Balance	**2.80**	**2.36**
Net Deferred Tax Liability/(Asset) Balance	**89.64**	**50.30**
Net Deferred Tax Liability/ (Asset) created during the year	**39.34**	**22.79**

c **Current Tax**

Current Tax Liability/(Asset) (Net)

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Current Tax	67.01	125.37
Taxes Paid	(65.30)	(118.03)
Total	**1.71**	**7.34**

23 Borrowings (Current)

Rs in Million

	Particulars	As at March 31, 2026	As at March 31, 2025
a	**Secured Loan**		
i	Cash Credit	50.67	7.10

	Secured by hypothecation by way of First charge on stocks, advance to suppliers and book debts ; and Collateral Security by charge on : 1. Industrial Property/KH NO. 248/2, 249/3, 251/2, 251/3, 251/4, 249/2, 281/3, 251/1, 278/1, 281/2, 250, 248/1, 281/2, 278/2, 280, 415,416,417, Muru Tehsil Takhatpur-Dist -Bilaspur Chhattisgarh, Dighora, Yogantar Industries, 495001, Bilaspur, Chhattisgarh 2. Industrial Property / Plot No 38 TO 41, 48 TO 52, Village Siltara, Near Shublal Company, Raipur-493111 and The loan is secured by the personal guarantee of directors Mr. Vijay Anand Jhawar and Mr. Prasant Kumar Mohta, and the corporate guarantee of Gopal Sponge & Power Private Limited.		
ii	Current maturities of Non Current Borrowings	20.09	-
	Total	**70.76**	**7.10**

24 Lease Liabilities (Current)

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	1.57	1.57
Total	**1.57**	**1.57**

25 Trade Payables

Rs in Million

	Particulars	As at March 31, 2026	As at March 31, 2025
	Total Outstanding dues of Micro & Small enterprises		
	Disputed	-	-
	Undisputed	3.54	-
	Total	**3.54**	**-**
	Total Outstanding dues of Creditors other than Micro & Small enterprises		
	Disputed	-	-
	Undisputed *	106.94	80.74
	Total	**106.94**	**80.74**
	Total of Trade Payables	**110.49**	**80.74**
a	* includes amounts due to Related Parties	-	-

b Ageing

Rs in Million

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	>3 years	
As at March 31, 2026					
Undisputed Micro & Small enterprises	3.54	-	-	-	3.54
Undisputed Other than Micro & Small enterprises	103.93	2.99	0.02	-	106.94
	107.47	**2.99**	**0.02**	**-**	**110.49**
As at March 31, 2025					
Undisputed Micro & Small enterprises	-	-	-	-	-
Undisputed Other than Micro & Small enterprises	80.34	0.05	-	0.35	80.74
	80.34	**0.05**	**-**	**0.35**	**80.74**

26 Other Financial Liabilities (Current)

Rs. in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Payable for expenses	0.25	0.73
Employee Benefits	9.57	8.63
Total	**9.83**	**9.36**

27 Other Liabilities (Current)

Rs. in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to Statutory Authorities	6.43	23.41
Customer Advances	1.74	0.20
Total	**8.17**	**23.60**

28 Provisions (Current)

Rs. in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	0.82	0.60
Total	**0.82**	**0.60**

29 Revenue from Operations

Rs. in Million

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
Sale of Products		
Manufactured Goods & By products	5,877.21	4,741.41
Traded Goods	2.03	8.91
Total Sale of Products	**5,879.24**	**4,750.31**
Total	**5,879.24**	**4,750.31**

30 Other Income

Rs. in Million

	Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
a	**Interest Income**		
	Bank Deposits	13.01	35.21
	Others	2.61	3.08
b	Other Misc Income	71.15	-
	Total	**86.77**	**38.29**

31 Cost of materials consumed

Rs. in Million

	Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
a	Cost of materials consumed	4,642.45	3,447.73
	Total	**4,642.45**	**3,447.73**
b	**Imported & Indigenous Cost of Materials Consumed**		
	Indigenous in value	4,642.45	3,447.73
	Indigenous in %age	100%	100%
	Imported in value	-	-
	Imported in %age	-	-

32 Changes in inventories of finished goods, Work In Progress and Stock in trade

Rs in Million

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Finished Goods & By Product	158.00	70.12
	158.00	**70.12**
Inventories at the beginning of the year		
Finished Goods & By Product	70.12	47.84
	70.12	**47.84**
Net Change	**(87.88)**	**(22.27)**

33 Employee Benefits Expense

Rs. in Million

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
Salary & Wages	136.36	99.44
Contribution to Employee Provident Fund & other Funds	6.12	5.35
Gratuity Expenses	3.22	3.05
Staff Welfare Expenses	2.37	2.93
Total	**148.06**	**110.77**

34 Finance Costs

Rs. in Million

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
Bank Interest	19.68	13.95
Other Interest	1.57	1.59
Total	**21.25**	**15.53**

35 Depreciation & Amortisation expenses

Rs. in Million

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	228.28	78.88
Depreciation on Right-of-Use assets	0.41	0.41
Total	228.70	79.29

36 Other Expenses

Rs. in Million

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
Consumption of Stores and Spares (100% Indigenous)	161.51	104.53
Fuel Expenses	30.62	36.36
Commission	12.27	9.30
Production Charges	73.38	61.77
Power Charges	207.50	286.56
Vehicle Hire Charges	15.89	4.57
Sampling Testing	0.67	1.07
Payment to auditors (refer note (a) below)	0.50	0.50
Lease Rent	0.06	0.06
Bank and Financial Charges	6.89	4.88
Miscellaneous Expenses	0.02	0.22
Professional Fees, Legal & Other Service Charges	13.66	6.60
Water Charges	2.61	3.02
Advertisement Expenses	0.29	0.30
Transportation Charges	3.81	1.99
Security Charges	7.77	5.87
CSR Expenses	12.04	11.17
Repairs & Maintenance		
-Building	6.32	6.71
-Plant & Machinery	23.64	12.68

-Others	3.37	3.77
Rates and taxes	9.86	7.66
Travelling & Conveyance	1.13	2.00
Printing & Stationery	0.43	0.51
Telephone Expenses	0.68	0.47
Donation	0.69	0.43
Insurance Charges	6.99	6.36
Rent	4.59	4.63
Loss on Sale of Property, Plant & Equipment	0.18	-
Total	**607.36**	**583.98**

a **Payments to auditors**

Rs. in million

Particulars	**Year ended Mar 31, 2026**	**Year ended March 31, 2025**
For Statutory Audit & Tax Audit	0.50	0.50
Total	**0.50**	**0.50**

37 Computation of Earnings per Equity Share (Basic and Diluted)

Rs. in million

Particulars	**Year ended Mar 31, 2026**	**Year ended March 31, 2025**
Basic		
(i) Actual number of Equity Shares at the beginning of the year	32982619	24721750
(ii)Actual Number of Equity Shares at the end of the year	32982619	32982619
(iii) Weighted average number of Equity Shares outstanding during the year	32982619	30877795
(iv) Face Value of each Equity Share	10.00	10
(v) Amount of Profit after tax attributable to Equity Shareholders	295.27	418.31
(vi) Basic Earnings per Equity Share based on weighted average number of shares	**8.95**	**13.55**
Diluted		
(i) Actual number of Equity Shares at the beginning of the year	32982619	24721750
(ii)Actual Number of Equity Shares at the end of the year	32982619	32982619
(iii) Weighted average number of Equity Shares outstanding during the year	32982619	30877795
(iv) Amount of Profit after tax attributable to Equity Shareholders	295.27	418.31
(v) Diluted Earnings per Equity Share based on weighted average number of shares	**8.95**	**13.55**

38 Financial Risk Management

Objectives and policies

The companies' financial liabilities, other than derivatives, comprise borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the company operations. The company financial assets include trade and other receivables, cash and cash equivalents, investments and deposits.

The management ensures that risks are identified, measured and managed in accordance with Risk Management Policy. The Board of Directors also review these risks and related risk management policy.

The market risks, liquidity risks and credit risks are further explained below:

a **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include investments, trade payables, etc.

b **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group companies' exposure to the risk of changes in market interest rates relates primarily to the debt obligations. The group manages its interest rate risk by having a balanced portfolio of borrowings and equity.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Changes in basis points	Borrowings as at	Effect on profit before tax
	%		
As at March 31, 2026	50	410.67	2.05
	(50)		(2.05)
As at March 31, 2025	50	7.10	0.04
	(50)		(0.04)

c **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to this risk is not there as there are no foreign currency transactions undertaken.

d **Equity price risks**

The company invests only in related companies which is a part of long-term business planning and in strategic in nature. There is no other investment and hence there are no equity price risks exposure to the company.

e **Credit risks**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

Maximum exposure to the credit risk is on account of outstanding balances in the trade receivables account. But as per experience, the ageing of debtors is always kept less than six months and there are no bad debts encountered in past hence the risk is almost negligible. Credit Risk is managed by the company by monitoring their credit worthiness of customers, credit policies and deploying efficient resources for collection.

f **The ageing analysis of the Trade Receivables is given below: -**

	Outstanding for the following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months- 1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2026						
Disputed Trade Receivable considered good	-	-	-	-	-	-
Undisputed Trade Receivable considered good	315.91	0.12	0.01	9.17	-	325.21
Disputed Trade Receivable considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable considered doubtful	-	-	-	-	-	-
Less: Credit impairment	-	-	-	-	-	-
Net balance	**315.91**	**0.12**	**0.01**	**9.17**	**-**	**325.21**
As at March 31, 2025						
Disputed Trade Receivable considered good	-	-	-	-	-	-
Undisputed Trade Receivable considered good	202.40	0.01	9.49	-	-	211.90
Disputed Trade Receivable considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable	-	-	-	-	-	-

considered doubtful						
Less: Credit impairment	-	-	-	-	-	-
Net balance	**202.40**	**0.01**	**9.49**	**-**	**-**	**211.90**

Liquidity risks

The company source of liquidity is cash and cash equivalents and operating cash flow. The company believes that its working capital is sufficient to manage its current requirements, accordingly no liquidity risk is perceived.

Liquidity risks sensitivity

The table below summarises the maturity profile of the company financial liabilities on contractual undiscounted payments:

Particulars	Next 1 year	1 - 5 years	More than 5 years	Total
As at March 31, 2026				
Borrowings	70.76	246.66	93.25	410.67
Lease Liabilities	1.57	7.86	4.71	14.14
Trade Payables	110.49	-	-	110.49
Other Financial Liabilities	9.83	-	-	9.83
As at March 31, 2025				
Borrowings	7.10	-	-	7.10
Lease Liabilities	1.57	7.86	4.71	14.14
Trade Payables	80.74	-	-	80.74
Other Financial Liabilities	9.36	-	-	9.36

39 Capital management

For the purpose of Capital management, capital includes issued equity capital, and all equity reserves. Its primary objective is to maximise shareholders' value.

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of financial covenants. Company monitors capital using a gearing ratio which is Debt divided by equity wherein debt includes all borrowings and lease liabilities.

Rs in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Debt	426.38	22.81
Total Equity	4,147.10	3,843.45
Debt Equity Ratio	0.10	0.01

There have been no breaches in the financial covenants of any interest-bearing loans and borrowings. No changes were made in the objectives, policies or processes for managing capital during the above period.

40 Financial Instruments- Accounting, Classification and Fair Value Measurements

A Financial Instruments by category

As at March 31, 2026 **Rs in million**

Particulars	Total Fair Value	Carrying Value			Total
		Amortised Cost	FVTOCI	FVTPL	
Financial Assets					
Non-Current					
Investments	31.72	-	31.72	-	31.72
Other Financial Assets	47.21	47.21	-	-	47.21
Current	-	-	-	-	-
Trade Receivables	325.21	325.21	-	-	325.21
Cash & Cash equivalents	3.50	3.50	-	-	3.50
Bank Balances other than above	53.36	53.36	-	-	53.36
Loans & Advances	0.22	0.22	-	-	0.22
Other Financial Assets	2.91	2.91	-	-	2.91
Total	**464.12**	**432.40**	**31.72**	**-**	**464.12**
Financial Liabilities					
Non-Current					
Borrowings	339.91	339.91	-	-	339.91
Lease Liabilities	14.14	14.14	-	-	14.14
Current	-	-	-	-	-

Borrowings	70.76	70.76	-	-	70.76
Lease Liabilities	1.57	1.57	-	-	1.57
Trade payables	110.49	110.49	-	-	110.49
Other financial liabilities	9.83	9.83	-	-	9.83
Total	**546.69**	**546.69**	**-**	**-**	**546.69**

As at March 31, 2025 **Particulars**	**Total Fair Value**	**Carrying Value**			**Total**
		Amortized Cost	**FVTOCI**	**FVTPL**	
Financial Assets					
Non Current					
Investments	23.25	-	23.25	-	23.25
Other Financial Assets	83.66	83.66	-	-	83.66
Current	-	-	-	-	-
Trade Receivables	211.90	211.90	-	-	211.90
Cash & Cash equivalents	10.96	10.96	-	-	10.96
Bank Balances other than above	387.69	387.69	-	-	387.69
Loans & Advances	0.23	0.23	-	-	0.23
Other Financial Assets	2.77	2.77	-	-	2.77
Total	**720.47**	**697.21**	**23.25**	**-**	**720.47**
Financial Liabilities					
Non-Current					
Borrowings	-	-	-	-	-
Lease Liabilities	14.14	14.14	-	-	14.14
Current	-	-	-	-	-
Borrowings	7.10	7.10	-	-	7.10
Lease Liabilities	1.57	1.57	-	-	1.57
Trade payables	80.74	80.74	-	-	80.74
Other financial liabilities	9.36	9.36	-	-	9.36
Total	**112.92**	**112.92**	**-**	**-**	**112.92**

B Fair Values Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three Levels of a fair value hierarchy. The three Levels are denied based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value measurement hierarchy for assets / liabilities

Rs in million

As at March 31, 2026 **Particulars**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Non-Current	-	-	-	-
Investments	-	-	31.72	31.72
Total	**-**	**-**	**31.72**	**31.72**
Financial Liabilities	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at March 31, 2025 **Particulars**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Non-Current	-	-	-	-
Investments	-	-	23.25	23.25
Total	**-**	**-**	**23.25**	**23.25**
Financial Liabilities	-	-	-	-
Total	**-**	**-**	**-**	**-**

41 Related Party Disclosure

I List of related parties where control exists and related parties with whom transactions have taken place and relationships:

a Key Managerial Personnel (KMP)

Name of Entity	Nature of Relationship
Vijay Anand Jhanwar	Managing Director
Prashant Kumar Mohta	Whole Time Director
Amal Kumar Choudhary	Director resigned
Praveen Somani	Whole Time Director
Pramod Kumar Vaswani	Independent Director
Sumit Deb	Independent Director
Shriram Verma	Chief Financial Officer
Priya Namdeo	Company Secretary
Sanjeeta Mohta	Independent Director

b Holding Company

Name of Entity	Nature of Relationship
Gopal Sponge & Power Private Limited	Holding Company

c Related Enterprises/Person where interest of the group company/directors exists (Others)

Name of Entity/Person	Nature of Relationship
Vraj Metaliks Private Limited	Associate company
Bhinaswar Commercial Private Limited MVK Industries Private Limited Vraj Commercial Private Limited	Entities over which KMPs and/ or their relatives are able to exercise significant influence

II Details of transactions with Related Party during the year other than reimbursements

Rs in Million

	Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
		KMP	Holding Co.	Others	KMP	Holding Co.	Others
a	**Sale**						
	Gopal Sponge & Power Private Limited	-	87.19	-	-	190.00	-
	Vraj Commercial Private Limited	-	-	0.45	-	-	2.18
	Bhinaswar Commercial Private Limited	-	-	0.68	-	-	-

b	**Raw Materials & Consumables, etc purchased**						
	Gopal Sponge & Power Private Limited	-	41.36	-	-	7.43	-
	Vraj Metaliks Private Limited	-	-	0.66	-	-	-
c	**Rent Paid**						
	Gopal Sponge & Power Private Limited	-	0.54	-	-	0.54	-
	Vijay Anand Jhanwar	0.12	-	-	0.12	-	-
d	**Salary/ Directors Remuneration paid**						
	Vijay Anand Jhanwar	18.00	-	-	18.00	-	-
	Prasant Kumar Mohta	0.78	-	-	0.76	-	-
	Praveen Somani	0.60	-	-	0.60	-	-
	Shri Ram Verma	0.76	-	-	0.76	-	-
	Priya Namdeo	0.63	-	-	0.63	-	-
e	**Income From Services / Other Misc Receipts**						
	Vraj Metaliks Private Limited	-	-	70.38	-	-	-
e	**Purchase of shares of Vraj Metaliks Private Limited**						
	Gopal Sponge & Power Private Limited	-	-	-	-	55.67	-
f	**Guarantee availed**						
	Gopal Sponge & Power Private Limited	-	1,280.00	-	-	1080.00	-
	Prasant Kumar Mohta	1,280.00	-	-	1080.00	-	-
	Vijay Anand Jhanwar	1,280.00	-	-	1080.00	-	-
g	**Guarantee provided**						
	Vraj Metaliks Private Limited	-	-	300.00	-	-	250.00

42 Employee Benefits- Defined Obligation

a Defined Contribution

Expenses recognised in the Standalone Statement of Profit & Loss

Rs in million

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Provident Fund	4.37	3.84
ESIC	1.75	1.51

b **Defined Benefit**

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. Though the scheme is not yet funded with an insurance company.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the post-retirement benefit plan i.e. Gratuity.

I **Expenses recognised in the Statement of Profit & Loss**

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Current Service Cost	2.59	2.37
2	Past Service Cost	-	-
3	Interest Cost	0.63	0.68
4	Expected Return on plan assets	-	-
	Total	**3.22**	**3.05**

II **Expenses recognised in OCI**

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Remeasurement due to financial assumptions	(0.80)	1.17
2	Remeasurements due to experience adjustments	(0.68)	(3.82)
3	Actuarial (Gains) / Losses	-	-
	Total	**(1.49)**	**(2.65)**

III **Net Asset / (Liability) recognised in the Asset & Liabilities**

	Particulars	As at March 31, 2026	As at March 31, 2025
1	Present Value of Defined Benefit Obligation	11.53	10.03
2	Fair Value of Plan Assets		
3	**Net Asset / (Liability)**	**11.53**	**10.03**

IV **Change in Obligation during the year**

	Particulars	As at March 31, 2026	As at March 31, 2025
1	Present Value of Defined Benefit Obligation at the beginning of the year	9.79	9.63
2	Current Service Cost / Plan amendments	2.59	2.37
3	Interest Cost	0.63	0.68
4	Benefits Paid	(0.59)	(0.24)
5	Actuarial (Gains)/Losses		

	Arising from changes in experience	(0.68)	(3.82)
	Arising from changes in demographic assumptions	-	-
	Arising from changes in financial assumptions	(0.80)	1.17
	Total	**1.14**	**0.16**
6	**Present Value of Defined Benefit Obligation at the end of the Year**	**10.94**	**9.79**

V **Change in the Fair Value of Plan Assets during the year** **Rs. in Million**

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
1	Plan assets at the beginning of the year	-	-
2	Expected return on plan assets	-	-
3	Contribution by employer	-	-
4	Actual Benefits Paid	-	-
5	Actuarial Gains / (Losses)	-	-
6	Plan assets at the end of the year	-	-
7	Actual return on Plan Assets	-	-

VI The major categories of plan assets as a percentage of the fair value of total plan assets.

The Provision is not funded yet

VII **Actuarial Assumptions**

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
1	Discount Rate	7.36%	6.64%
2	Expected rate of return on plan assets	NA	NA
4	Salary escalation	6%	6%
5	Mortality Table	IALM (2012-14) Table Ultimate	
6	Disability Rate	5% of Mortality Rate	
7	Retirement Age	60 years	60 years
8	Average Future Service	22.49	22.75

VIII The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

IX **Maturity profile of the defined benefit obligation** **Rs in Million**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Expected benefit payments for the year ending		
<1 year	0.82	0.60
1-5 years	2.41	2.18
6-10 years	2.74	2.24

X **The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:**

Rs in Million

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Liability under Base Scenario	10.94	9.79
Assumptions		
Discount Rate		
Up by 1 %	9.96	8.87
Down by 1%	12.08	10.87
Mortality Rate		
Up by 10 %	10.94	9.80
Down by 10%	10.93	9.78
Salary Escalation		
Up by 1 %	12.02	10.87
Down by 1%	9.99	8.86
Withdrawal Rate		
Up by 1 %	10.96	9.77
Down by 1%	10.90	9.81

43 Lease Disclosure;

a **As Lessor:**

Company has not given any assets under any lease arrangement.

b **As Lessee:**

At inception of contract, company assesses whether the contract contains lease or not, ie it contains the right to control the use of any specific asset for a specific period of time in exchange of consideration.

Company recognises Right to Use assets and Lease liabilities at the inception of lease agreement. The right of use (ROU) is measured at cost which comprises of the initial amount of lease liability adjusted for any lease payments made at or after commencement date. The Right of use is subsequently amortised at straight line basis over the term of the lease.

Lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the company's incremental borrowing rate.

Company has elected not to recognise lease of less than 12 months and also of cases wherein monthly lease payment is of less than ₹ 0.01 million.

Incremental borrowing rate applied to lease liability is 10%.

c **Amount recognised in Standalone Statement of Profit & Loss**

Rs in Million

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Interest Expense on Leases	1.57	1.57
Depreciation on Right of use of Assets	0.41	0.41
Total	**1.99**	**1.99**

d **Details of movement in Right of Use of Assets**

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	32.23	32.64
Addition during the year	-	-
Deletion during the year	-	-
Depreciation during the year	(0.41)	(0.41)
Closing Balance	**31.81**	**32.23**

e **Details of movement in Lease Liability**

Rs. in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	15.72	15.72
Addition during the year		
Payments during the year	(1.57)	(1.57)
Finance Cost for the year	1.57	1.57
Closing Balance	**15.71**	**15.72**

44 Financial Ratio

Particulars				Year ended March 31, 2026		Year ended March 31, 2025	
i	**Particulars**	**Numerator**	**Denominator**	**Ratio**	**% age change over preceding period**	**Ratio**	**% age change over preceding period**
a	Current Ratio	Current Assets	Current Liabilities	7.150	(32.69%)	10.622	131.40%
b	Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.103	1632.18%	0.006	(98.23%)
c	Debt Service Coverage Ratio	PBT + Depreciation + Interest	Finance Cost + Repayments of Non-Current / Current Term Borrowings	12.821	(69.85%)	42.519	79.86%
d	Return on Equity	Profit after Tax	Avg. Shareholder's Equity	0.142	(34.58%)	0.218	(31.37%)
e	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	9.934	(3.16%)	10.258	(10.11%)

f	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	21.892	(24.61%)	29.039	(15.54%)
g	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	43.087	32.31%	32.565	56.77%
h	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	9.403	24.11%	7.577	42.17%
i	Net Profit Ratio	Profit after Tax	Revenue from Operations	0.050	(42.97%)	0.088	(31.68%)
j	Return on Capital Employed	EBIT	Capital Employed	0.092	(38.57%)	0.149	(49.81%)
k	Return on Investment	Income from investments	Average Investments	-	-	-	-

ii Explanation for change in Ratios for the various year ended (if more than 25%)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a	Current Ratio	Due to substantial increase in Current Liability	Due to substantial increase in Current Asset
b	Debt-Equity Ratio	Due to increase in Term loan	Due to decrease in Term loan
c	Debt Service Coverage Ratio	Due to increase in debts and decrease in profit	Due to substantial decrease in debts
d	Return on Equity	Due to decrease in profit and increase in equity	Due to decrease in profit and increase in equity
e	Inventory Turnover Ratio	N.A.	N.A.
f	Trade Receivables Turnover Ratio	N.A.	N.A.

g	Trade Payables Turnover Ratio	Due to substantial increase in purchase	Due to decrease in payables
h	Net Capital Turnover Ratio	N.A.	Due to increase in sale & substantial decrease in working capital.
i	Net Profit Ratio	Due to increase in turnover & substantial decrease in profit.	Due to substantial decrease in profit.
j	Return on Capital Employed	Due to decrease in profit & increase in Capital Employed.	Due to substantial increase in Capital Employed.

45 Disclosure for dues to Micro & Small Enterprises

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the entity. The disclosures relating to micro and small enterprises is as below:

Rs in Million

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
a. Principal amount remaining unpaid to any supplier at the year end	3.54	-
b. Interest on (a) above, remaining unpaid to any supplier at the year end	-	-
c. The amount of principal paid beyond the appointed date	-	-
d. The amount of interest paid beyond the appointed date	-	-
e. Amount of interest due and payable on delayed payments	-	-
f. Amount of interest accrued and remaining unpaid as at year end	-	-
g. The amount of further interest due and payable even in the succeeding years.	-	-

46 During the year ended March 31, 2025, the Company has completed its initial public offer (IPO) of equity shares of 8260869 face value of ₹ 10 each at an issue price of Rs. 207 per share comprising fresh issue. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 03, 2024.

Details of utilisation of net IPO Proceeds of Rs. 1710 millions, are as follows:

Objects of the issue	Amount as proposed in Offer Document	Amount utilised up to March 31, 2026	Amount un-utilised as on March 31, 2026
Expansion Project at Bilaspur Plant			
i) Prepayment or repayment of term loan borrowings availed by our Company	700.00	700.00	-
ii) Capital expenditure towards the "Expansion Project" at Bilaspur Plant	595.00	595.00	-
Total (A)	**1295.00**	**1295.00**	-
General corporate purposes	228.00	231.00	-
Total (B)	**228.00**	**231.00**	-
IPO Issue Expense	187.00	184.00	-
Total (C)	**187.00**	**184.00**	-
Total (A+B+C)	**1710.00**	**1710.00**	-

Note: The actual IPO issue expenses amounted to ₹184.00 Million, as against the projected IPO issue expenses of ₹187.00 Million. Accordingly, the unutilized amount of ₹ 3.00 Million has been deployed towards General Corporate Purpose (GCP), in accordance with the disclosures made in the Offer Document.

47 Disclosure of CSR Expenses

Rs in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CSR Expenses		
Amount required to be spent during the year	13.20	11.92
Expenditure incurred during the year	9.14	9.02
Shortfall/(Excess) Spending	**4.07**	**2.90**
Opening	2.90	2.15
Add: Current	4.07	2.90
Less: Payment u/s. 135(5) of Companies Act	2.90	2.15
Closing	**4.07**	**2.90**

Reasons for Shortfall: Company was unable to identify any other eligible CSR activities during the concerned period but is committed to transfer shortfall amount to the fund specified under Schedule VII as per proviso to section 135(5) within due time.

48 Contingent Liability

Rs in Million

	Particulars	As at March 31, 2026	As at March 31, 2025
a	Demand has been raised for Income Tax against the Company for the F.Y.2017-18 under Income Tax Act, 1961 against which Company has filed Appeal before The Commissioner of Income Tax (Appeal). The liability being disputed and contingent, hence has not been provided for in the accounts. The company has paid Rs 0.20 million as pre deposit against the demand.	-	1.00
b	Demand has been raised for Income Tax against the Company for the F.Y.2012-13 under Income Tax Act, 1961 against which Company has filed Appeal before The Commissioner of Income Tax (Appeal). The liability being disputed and contingent, hence has not been provided for in the accounts. Company has paid Rs 2.05 million as pre-deposit against the demand.	-	10.09
c	Demand has been raised for Service Tax against the Company for the F.Y.2013-14 to F.Y. 2015-16 by the CGST and Central Excise Division, Bilaspur (C.G.) against which Company has filed Appeal before The Commissioner (Appeal), CGST, Custom And Central Excise, Raipur (C.G.). The liability being disputed and contingent, hence has not been provided for in the accounts.	0.40	0.40
d	Two times penalty on Water Charges payable since 01/05/2006 due to non-registration with Water Resources Sub-division, Bilaspur	2.99	2.69
e	Corporate Guarantee provided to Vraj Metaliks Private Limited	300.00	250.00
f	Energy Development Cess since Nov '2011 to March '2024	25.64	25.64
g	Demand of Electricity Duty since 28-12-14 to Mar 2018	37.11	36.68
h	LC/ BG issued for our benefit to SECL, NMDC, CECB	334.95	192.06
i	Viraj Profiles Private Limited has filed a commercial suit before the Hon'ble High Court of Judicature at Bombay alleging infringement of trademark "VRAJ" and claiming damages of ₹150.00 Million.	150.00	-

49 Segment Reporting

The company has considered business segment as the primary segment for disclosure. The company and associate company are engaged in the manufacturing & trading of Iron and Steel & Power, which in the context of accounting standard by the Institute of Chartered Accountant of India is considered the only business segment.

The company sells its products within India. The conditions prevailing in India being uniform, no corporate geographical segment disclosure is considered necessary.

50 Capital Commitment

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated Amount of contracts remaining to be executed on Capital Account and not provided for	609.10	530.91
Investment Commitment not yet fulfilled	-	-
Total	**609.10**	**530.91**

51 The Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes') with effect from 21 November 2025, The Ministry of Labour & Employment had issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. On the basis of information available, the Company has assessed and accounted the impact of these changes, which is not significant.

52 The outstanding balance at the yearend in respect of Sundry Creditors, Loans and Advances, Deposits and certain Bank Accounts are subject to confirmation / reconciliation from the respective parties and the same have been reckoned in these accounts as per the balances appearing in the books. Any further adjustments arising out of reconciliation will be accounted for as and when such reconciliation is completed. The group however does not expect any material effect in a particular year or in future years.

53 The title deeds of all immovable properties are held in the name of the company itself. Further,the the company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer is not applicable.

54 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

55 The Standalone financial Statements are presented in million and hence the totals in this report may appear to be different from apparent total, but such anomaly is merely due to presentation of figures in million. However, figures (in rupees) is tallied with books of accounts.

56 The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

57 The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.

58 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

59 The Company has duly complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

60 Company was not required to comply with any Compliance with Scheme(s) of Arrangements.

61 The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities with the understanding that the Intermediary shall:
1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

62 There has been no default in Repayment of any borrowings by the Company.

63 The Company has not been declared as willful defaulter by any bank or financial institutions or other lenders.

64 The Company has not received any fund from any person or entity, including foreign entities with the understanding that the Company shall:
(1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or
(2) provide any guarantee, security or the like provided to or on behalf of the Ultimate beneficiaries.

65 The Company have not traded or invested in Crypto currency or Virtual Currency during the year covered under this report.

66 The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

67 The comparative figures have been regrouped / reclassified wherever necessary, to make them comparable.

68 Additional regulatory information/disclosures as required by general instructions to Division-II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group Companies

69 The financial statements for the financial year ended March 31,2026 were approved for issue by the Board of Directors on May 28, 2026.

As per our report of even date attached	For and on behalf of the Board of Directors of	
FOR AMITABH AGRAWAL AND CO. **CHARTERED ACCOUNTANTS** **FIRM REGISTRATION NO: 006620C**	**VRAJ IRON AND STEEL LIMITED**	
	Sd/-	**Sd/-**
Sd/-	**VIJAY ANAND JHANWAR** **MANAGING DIRECTOR** **DIN:00826103**	**PRASANT KUMAR MOHTA** **WHOLE TIME DIRECTOR** **DIN: 06668452**
AMAR SINHA **PARTNER** **MEMBERSHIP NO.: 451734**		
	Sd/- **PRIYA NAMDEO** **COMPANY SECRETARY** **MEMBERSHIP NO: A50205**	**Sd/-** **SHRIRAM VERMA** **CHIEF FINANCIAL OFFICER** **PAN: ADIPV4463B**
PLACE: RAIPUR **DATE:28.05.2026**		

INDEPENDENT AUDITOR'S REPORT

To
The Members of Vraj Iron and Steel Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **Vraj Iron and Steel Limited** (the "Company") (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited)and its associate which comprise the Consolidated balance sheet as at March 31, 2026, and the Consolidated statement of profit and loss (including other comprehensive income), Consolidated statement of changes in equity and Consolidated Statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the associate were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated financial statements and auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Managements and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the company including its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Company and its associate are responsible for assessing the ability of the Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its associate or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Company and its associate are responsible for overseeing the financial reporting process of the Company and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its associate has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Management use of the going concern basis of accounting in preparation of Consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its associate ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the associate company included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative, materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements include the audited financial statements of one associate reflects share of Profit of Rs 24.78 Million & other comprehensive income of Rs 0.23 Million for the year ended 31.03.2026 as considered in the consolidated financial statement whose financial statements have been audited by other auditor. These audited financial statements have been furnished to us by Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosure included in associate company is based on solely on such audited financial statement.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and financial statements are certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Consolidated balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the company as on March 31, 2026 taken on record by the Board of Directors of the company and its associate, none of the directors of the company and its associate is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   g. With respect to the other matter to be included in the Auditor's Report under Section 197(16) of the Act:

      In our opinion and according to the information and explanations given to us, the remuneration paid by the Company and its associate to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Consolidated financial statements of the company.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amount required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

i. The company has not declared any dividend during the year under audit.

j. In our opinion and according to the information and explanations given to us, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility throughout the financial year ended March 31, 2026.

k. Based on our examination of the audit trail maintained by the Company, we have not noticed any instance of tampering with the audit trail feature during the year.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO.

For, Amitabh Agrawal & Co.
Chartered Accountants
FRN - 006620C

Sd/-Amar Sinha
Partner
M. No.451734
UDIN: 26451734YQGNXF1861
Place: Raipur
Date: 28.05.2026

Annexure -A to the Independent Auditor's Report

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Vraj Iron and Steel Limited (the "Company") (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited) and its associate which are companies incorporated in India, as of that date.

Management's Responsibility

The Respective Board of Directors and management of the Company and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of

internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company and its associate considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For, Amitabh Agrawal & Co.
Chartered Accountants
FRN - 006620C

Sd/-

Amar Sinha
Partner
M. No.451734
UDIN:26451734YQGNXF1861
Place: Raipur
Date: 28.05.2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

Rs. in Millions

	Particulars	Note	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
	ASSETS			
1	**Non- Current Assets**			
a	Property, Plant & Equipment	2	2,699.84	1,918.34
b	Right-of-Use assets	3	31.81	32.23
c	Capital Work in Progress	4	74.13	33.06
d	Intangible Assets under Development	5	0.96	0.96
e	Investments in Associate	6	380.89	355.88
f	Financial Assets			
i	Investments	7	31.72	23.25
ii	Other Financial Assets	8	47.21	83.66
g	Other Non-Current Assets	9	234.92	341.77
			3,501.48	**2,789.15**
2	**Current Assets**			
a	Inventories	10	676.21	507.42
b	Financial Assets			
i	Trade Receivables	11	325.21	211.90
ii	Cash & Cash equivalents	12	3.50	10.96
iii	Bank Balances other than (ii) above	13	53.36	387.69
iv	Loans	14	0.22	0.23
v	Other Financial Assets	15	2.91	2.77
c	Other Current Assets	16	392.38	263.29
d	Current Tax Assets (Net)		-	-
			1,453.79	**1,384.27**
	Total Assets		**4,955.27**	**4,173.42**
	EQUITY & LIABILITIES			
1	**Equity**			
a	Equity Share Capital	17	329.83	329.83
b	Other Equity	18	3,968.12	3,639.47
	Equity		**4,297.95**	**3,969.30**
	Liabilities			
2	**Non- Current Liabilities**			
a	Financial Liabilities			
i	Borrowings	19	339.91	-
ii	Lease Liabilities	20	14.14	14.14
b	Provisions	21	10.12	9.19
c	Deferred Tax Liabilities (Net)	22	89.81	50.47
			453.98	**73.80**

3	**Current Liabilities**			
a	Financial Liabilities			
i	Borrowings	23	70.76	7.10
ii	Lease Liabilities	24	1.57	1.57
iii	Trade Payables			
	Total outstanding dues of micro enterprises & small enterprises	25	3.54	-
	Total outstanding dues of creditors other than micro enterprises & small enterprises	25	106.94	80.74
iv	Other Financial Liabilities	26	9.83	9.36
b	Other Current Liabilities	27	8.17	23.60
c	Provisions	28	0.82	0.60
d	Current Tax Liabilities (Net)	22	1.71	7.34
			203.34	**130.32**
	Total Equity & Liabilities		**4,955.27**	**4,173.42**

Significant Accounting Policies & notes on Accounts are integral part of these financial Statements

As per our report of even date attached

FOR AMITABH AGRAWAL AND CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 006620C

Sd/-

AMAR SINHA
PARTNER
MEMBERSHIP NO.: 451734

UDIN: 26451734YQGNXF1861

PLACE: RAIPUR
DATE:28.05.2026

For and on behalf of the Board of Directors of

VRAJ IRON AND STEEL LIMITED

Sd/-
VIJAY ANAND JHANWAR
MANAGING DIRECTOR
DIN:00826103

Sd/-
PRASANT KUMAR MOHTA
WHOLE TIME DIRECTOR
DIN: 06668452

Sd/-
PRIYA NAMDEO
COMPANY SECRETARY
MEMBERSHIP NO: A50205

Sd/-
SHRIRAM VERMA
CHIEF FINANCIAL OFFICER
PAN: ADIPV4463B

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2026

Rs. in Million

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from Operations	29	5,879.24	4,750.31
II	Other Income	30	86.77	38.29
III	**Total Income (I+II)**		**5,966.01**	**4,788.60**
	Expenses			
	Cost of materials consumed	31	4,642.45	3,447.73
	Purchase of Stock in Trade		1.97	7.92
	Changes in inventories of finished goods, Work in Progress and Stock in trade	32	(87.88)	(22.27)
	Employee Benefits Expense	33	148.06	110.77
	Finance Costs	34	21.25	15.53
	Depreciation & Amortisation expenses	35	228.70	79.29
	Other Expenses	36	607.36	583.98
IV	**Total Expenses**		**5,561.91**	**4,222.96**
V	**Share of Profit of associates**	6	**24.78**	**22.56**
VI	**Profit/(loss) before Exceptional Items and Tax (III-IV+V)**		**428.88**	**588.20**
VII	**Exceptional Items**		-	-
VIII	**Profit/(loss) before Tax (VI-VII)**		**428.88**	**588.20**
IX	**Tax Expense**			
	Current Tax	22	67.01	125.37
	Income tax for earlier years		4.06	2.11
	Deferred Tax	22	37.76	19.85
	Total Tax Expense		**108.83**	**147.33**
X	**Profit/(loss) after Tax (VIII-IX)**		**320.05**	**440.87**
XI	**Other Comprehensive Income/(Loss)**			
	Items that will not be reclassified to profit or Loss			
	Remeasurement of defined benefit obligation		1.49	2.65
	Income Tax credit/(expense) for defined benefit obligation		(0.37)	(0.67)
	Fair Valuation of investment in Equity Shares through OCI		8.46	15.89
	Income Tax credit/(expense) for Revaluation of investments		(1.21)	(2.27)
	Share of Other Comprehensive Income in associates	6	0.23	(0.04)
	Total Other Comprehensive Income/(loss) net of taxes		**8.60**	**15.56**
XII	**Total Comprehensive Income/(loss) for the year (X+XI)**		**328.65**	**456.43**
	Earnings/(loss) per Share			
	Basic	37	9.70	14.28
	Diluted	37	9.70	14.28

Significant Accounting Policies & notes on Accounts are integral Part of these financial Statements

As per our report of even date attached

FOR AMITABH AGRAWAL AND CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 006620C

Sd/-

AMAR SINHA
PARTNER
MEMBERSHIP NO.: 451734

UDIN: 26451734YQGNXF1861

PLACE: RAIPUR
DATE:28.05.2026

For and on behalf of the Board of Directors of

VRAJ IRON AND STEEL LIMITED

Sd/-	**Sd/-**
VIJAY ANAND JHANWAR **MANAGING DIRECTOR** **DIN:00826103**	**PRASANT KUMAR MOHTA** **WHOLE TIME DIRECTOR** **DIN: 06668452**
Sd/-	**Sd/-**
PRIYA NAMDEO **COMPANY SECRETARY** **MEMBERSHIP NO: A50205**	**SHRIRAM VERMA** **CHIEF FINANCIAL OFFICER** **PAN: ADIPV4463B**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash Flow from Operating Activities		
Profit/(Loss) for the Year	404.10	565.65
Adjustments for		
Depreciation & Amortisation Expense	228.70	79.29
Finance Cost	21.25	15.53
Interest Income	(15.62)	(35.21)
Profit/Loss on Sale of Property, Plant & Equipments	0.18	-
Operating Profit Before Working Capital Changes	**638.60**	**625.27**
Decrease/(Increase) in Inventories	(168.79)	(88.70)
Decrease/(Increase) in Trade Receivables	(113.31)	(96.64)
Decrease/(Increase) in Loans and Advances	0.02	0.11
Decrease/(Increase) in Other Current Assets	106.85	(25.27)
Decrease/(Increase) in Other Non-Current Assets	(129.09)	(100.25)
Decrease/(Increase) in Other Financial Assets	36.31	(42.73)
Increase/(decrease) in Other Current Liabilities	(15.43)	17.05
Increase/(decrease) in Other Financial Liabilities	0.46	(1.58)
Increase/(decrease) in Trade Payables	29.74	(21.70)
Increase/(decrease) in Provisions	2.63	2.81
Cash generated from/(used in) operations	**388.00**	**268.36**
Income Taxes Paid	**(76.70)**	**(132.01)**
Net Cash from/(used in) Operating Activities	**311.29**	**136.35**
Cash Flow from Investing Activities		
Payments for Property Plant & Equipment	(82.28)	(45.20)
Payment for Projects (Work In Progress)	(969.17)	(903.97)
Proceeds from sale of Property Plant & Equipment	0.42	-
Investment in associates	-	(125.87)
Fixed/restricted deposits with banks (placed)/realised (net)	334.34	11.31
Interest Received	15.62	35.21
Net Cash from/(used in) investing activities	**(701.07)**	**(1,028.54)**
Cash Flow from Financing Activities		
Repayment of Long-Term Borrowings	-	(511.33)
Receipt of Long-Term Borrowings	339.91	-
Proceeds/(Repayments) of short-term borrowings (net)	63.66	(98.53)
Repayment of Lease Liability	(1.57)	(1.57)
Interest Paid	(19.68)	(13.96)
Issuance of equity share	-	1,526.03
Net Cash from/(used in) financing activities	**382.32**	**900.64**
Net increase/(decrease in Cash and Cash Equivalents	**(7.46)**	**8.45**
Cash & Cash Equivalents at the beginning of the Year	10.96	2.50
Cash & Cash Equivalents at the end of the Year	3.50	10.96

Significant Accounting Policies & notes on Accounts are integral Part of these financial Statements

As per our report of even date attached	For and on behalf of the Board of Directors of	
FOR AMITABH AGRAWAL AND CO. **CHARTERED ACCOUNTANTS** **FIRM REGISTRATION NO: 006620C**	**VRAJ IRON AND STEEL LIMITED**	
	Sd/-	**Sd/-**
Sd/-	**VIJAY ANAND JHANWAR** **MANAGING DIRECTOR** **DIN:00826103**	**PRASANT KUMAR MOHTA** **WHOLE TIME DIRECTOR** **DIN: 06668452**
AMAR SINHA **PARTNER** **MEMBERSHIP NO.: 451734**		
	Sd/-	**Sd/-**
UDIN: 26451734YQGNXF1861	**PRIYA NAMDEO** **COMPANY SECRETARY** **MEMBERSHIP NO: A50205**	**SHRIRAM VERMA** **CHIEF FINANCIAL OFFICER** **PAN: ADIPV4463B**
PLACE: RAIPUR **DATE:28.05.2026**		

DATE:28.05.2026

Consolidated Statement of Changes in Equity for the year ended 31st March 2026

A. Equity Share Capital

Rs in Millions

Particulars	Amount
Balance as at March 31, 2024	247.22
Changes in Equity capital due to prior period errors	-
Issue of Share during the Year	82.61
Balance as at March 31, 2025	329.83
Changes in Equity capital due to prior period errors	-
Issue of Share during the Year	-
Balance as at March 31, 2026	329.83

B. Other Equity

Rs. in Million

Particulars	Reserves & Surplus			Equity Instruments through Other Comprehensive Income	Total Other Equity
	Share Premium	Retained Earnings	Capital Reserve		
Balance as at March 31, 2024	**172.83**	**1,564.66**	**16.53**	**2.12**	**1,756.14**
Profit for the year	-	440.87		-	**440.87**
Increase in stake due to buy-back of Associate Company	-	-	(16.53)	-	**(16.53)**
Iissue of share at premium	1,627.39	-	-	-	**1,627.39**
Amount utilised for share issue expenses	(183.97)	-	-	-	**(183.97)**
Remeasurement of defined benefit obligation	-	1.98	-	-	**1.98**
Fair Valuation of Investments through OCI	-	-	-	13.58	**13.58**
Balance as at March 31, 2025	**1,616.26**	**2,007.52**	**-**	**15.70**	**3,639.47**
Profit for the year	-	320.05	-	-	**320.05**
Increase in stake due to buy-back of Associate Company	-	-	-	-	**-**
Issue of share at premium	-	-	-	-	**-**
Amount utilised for share issue expenses	-	-	-	-	**-**
Remeasurement of defined benefit obligation	-	1.11	-	-	**1.11**
Fair Valuation of Investments through OCI	-	-	-	7.49	**7.49**
Balance as at March 31, 2026	**1,616.26**	**2,328.68**	**-**	**23.18**	**3,968.12**

As per our report of even date attached

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED

FOR AMITABH AGRAWAL AND CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 006620C

Sd/-

AMAR SINHA
PARTNER
MEMBERSHIP NO.: 451734

Sd/-
VIJAY ANAND JHANWAR
MANAGING DIRECTOR
DIN:00826103

Sd/-
PRASANT KUMAR MOHTA
WHOLE TIME DIRECTOR
DIN: 06668452

Sd/-
PRIYA NAMDEO
COMPANY SECRETARY
MEMBERSHIP NO: A50205

Sd/-
SHRIRAM VERMA
CHIEF FINANCIAL OFFICER
PAN: ADIPV4463B

PLACE: RAIPUR
DATE:28.05.2026

A. Corporate Information

Vraj Iron and Steel Limited (Formerly Known as Vraj Iron and Steel Private Limited & Phil Ispat Private Limited) ("Company") is domiciled and incorporated in India. The registered office is situated at First Floor, Plot No. 63 & 66, Ph No. 113, Mother Teresa, Ward No. 43, Jalvihar Colony, Raipur, and Chhattisgarh - 492001. The Company is into manufacturing of Sponge Iron, M S Billet and TMT Bars. It also has a power plant which generates electricity for captive consumption. The Consolidated Financial Statements of the Company and its associates for the year ended March 31, 2026 were approved and authorized for issue by board of directors in their meeting held on May 28, 2026.

B. Significant Accounting Policies

B.1 Basis of preparation and presentation

Consolidated Financial Statements have been prepared on the historical cost convention and accrual basis except for the following:

• certain financial assets and liabilities including derivative instruments measured at fair value

• defined benefit plans - plan assets measured at fair value

The Consolidated Financial Statements have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013(Ind AS Compliant Schedule III) as amended from time to time.

The Company's consolidated Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded in millions with two decimal places, except when otherwise stated.

B.2 Current and Non-Current Classification

The Company presents assets and liabilities in the Consolidated Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is:–

- Expects to be realise or intends to be sell or consume in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when: -

- It is expect to be settle in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets or liabilities.

B.3 Use of estimates

The preparation of the consolidated financial statement is in conformity with Ind AS requiring management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the consolidated financial statement were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

B.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its associates. It also includes the Group's share of profits, net assets and retained post-acquisition reserves of associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity.

The results of associates acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Wherever necessary, adjustments are made to the financial statements of associates to bring their accounting policies in line with those used by other members of the Group. No adjustment with respect to different depreciation method and useful life applied by Vraj Metaliks Private Limited, the only associate company (as detailed in Note 1- C.1), is made due to the nature of complexity involved.

B.5 Investment in associates

Associates are those enterprises over which the Company has significant influence, but does not have control or joint control. Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences until the date that significant influence ceases. Subsequent changes in the carrying value reflect the post-acquisition changes in the Company share of net assets of the associate and impairment charges, if any. When the Company share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Company has incurred obligations in respect of the associate. Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company interest in the associates, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of associates are modified to confirm to the Company accounting policies.

C. Summary of significant accounting policies;

C.1 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the asset to the location and condition necessary for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Spare parts, procured along with the related Plant & Machinery or subsequently, if capitalized and added in the carrying amount of such item is depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower. Stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized and others are carried as inventory and recognized in the income statement on consumption.

If significant parts of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment or major inspections performed, are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the item will flow to the Company and its cost can be measured reliably. The costs of all other repairs and maintenance are recognized in the Consolidated Statement of Profit & Loss as and when incurred.

Gains and losses on disposal/ derecognition (when no future economic benefits are expected or the same is held for sale) of a Property, Plant and Equipment are determined by comparing net disposal proceeds/ fair value (less estimated cost of sale) with the carrying amount of property, plant and equipment. These are included in profit or loss within other gains/ losses.

Residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Depreciation has been provided on written down method on useful life assigned to each asset in accordance with Schedule II of the Companies Act, 2013, on a pro-rata basis by the Company.

Different Accounting Policy of Vraj Metaliks Private Limited "an Associate company"

Depreciation has been provided on straight line method on useful life assigned to each asset in accordance with Schedule II of the Companies Act, 2013, on a pro-rata basis. Bought out, used Sponge iron plant and machinery is considered having useful life of 13 years.

C.2 Investment Properties

Property held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes are covered herein. Property held for sale or for sublease are not classified as investment Properties. Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable in bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on prorata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of expenditure can be measured reliably. Fair Value of investment properties shall be disclosed; otherwise, proper explanation shall be provided.

C.3 Intangible Assets

Intangible Assets are recognised, when it is probable that associated, future economic benefits would flow to the Company, having definite useful lives (subsequent to initial recognition). It is reported at cost less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use, but excludes trade discount, rebate, recoverable taxes.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. Useful life of Computer Software is estimated to be 6 years.

An Intangible asset is derecognized when no future economic benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal/ de-recognition is recognized in the Consolidated Statement of Profit &Loss.

C.4 Capital work in progress

Projects under which assets are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses, expenditure in relation to survey and investigation and attributable interest. Such expenditure is either capitalized on completion of the project or the same is expensed in the year in which it is decided to abandon such project.

C.5 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

A lease is classified on the inception date as a finance or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases under which substantially all the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Lease payments under operating leases are recognized as an expense on a straight-line basis in the Consolidated Statement of Profit and Loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

C.6 Inventories

Cost of raw material, finished goods/ work in progress, Stores are measured at lower of cost or net realisable value after providing for obsolescence, if any, whereas by-products are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads (net of recoverable taxes) incurred in bringing them to their respective present location and condition. Costs include all expenses incurred in bringing the inventories to their present location and condition.

Cost of finished goods/ work in progress is determined on weighted average basis. Cost of inventory is assigned using FIFO. Cost of opening and closing stock excludes taxes that are subsequently recoverable from taxing authorities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

C.7 Financial Instruments

C.7.1 Financial Assets

C.7.1.1 Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value and transaction costs. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, are adjusted to fair value and balance is expensed in the Consolidated Statement of Profit and Loss. Purchase and sale of Financial Assets are recognised using trade date accounting.

C.7.1.2 Subsequent Measurement

C.7.1.2.1Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

C.7.1.2.2Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

C.7.1.2.3 Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C.7.1.3 Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments is recognised in Consolidated Statement of Profit and Loss when the respective Companies right to receive payment is established.

C.7.1.4 Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Consolidated Statement of Profit and Loss.

C.7.2 Financial Liabilities

C.7.2.1 Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

C.7.2.2 Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C.7.3 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the consolidated financial statement when the obligation specified in the contract is discharged or cancelled or expires.

C.7.4 Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C.7.5 Derivatives

The Company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Consolidated Statement of Profit and Loss.

C.8 Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further details are set out in note 39.

C.9 Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or Company of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

C.10 Provisions, Contingent Liability and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made. Contingent liabilities are not recognized but are disclosed in notes.

Contingent Assets are disclosed by way of a note only if inflow of economic benefits is probable.

C.11 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the Consolidated Statement of Profit and Loss by way of deduction from depreciation expense on a systematic basis over the useful life of the asset.

C.12 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments (with a maturity within three months or less from the date of purchase) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

C.13 Earnings per share

Basic earnings per share is computed by dividing the Net Profit or loss after tax for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

C.14 Borrowing costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, assets that takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

C.15 Foreign currency transactions and translation

Consolidated Financial statements are presented in `, which is the functional currency of the Company and the presentation currency. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences arising on the retranslation or settlement of other monetary items are included in the Consolidated Statement of Profit and Loss for the year.

Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

C.16 Revenue recognition

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of return, trade discounts and volume rebates. Revenue is recognized when the control over the goods have been transferred to the buyer, recovery of the consideration is probable, the associated cost and possible return can be estimated reliably and there is no continuing effective control or managerial involvement with, has not retained any significant risks of ownership or future obligations with, the goods, and the amount can be measured reliably.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting year.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Due to the short nature of credit period given to/ advance received from customers, the same does not require adjustment of financing component and hence not accounted separately.

C.17 Other income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the consolidated statement of profit and loss. Lease payments under operating leases are recognized as an income on a straight-line basis in the Consolidated Statement of Profit and Loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the balance sheet based on their nature. Dividend Income is recognised when the Company right to receive the amount has been established.

C.18 Employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

Defined Contribution Plan: Contribution to Provident fund and Employee State Insurance are accounted for on accrual basis.

Defined Benefit Plan: Leaves cannot be carried forward to next year and the same is either availed or encashed at the year end. Actuarial gains or losses on gratuity are recognized in other comprehensive income. Profit or loss does shall not include expected return on plan assets. Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

C.19 Research and Development Expenses

Research and Development Expenses of revenue nature are charged to the Consolidated Statement of Profit and Loss.

C.20 Taxes

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date and it includes adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

C.21 Statement of Cash flows

Statement of Cash flows are prepared in accordance with "Indirect Method" in accordance with Ind AS – 7 consisting of operating, investing and financing activity of the company.

C.22 Segment Reporting

Identification of Segments: The Company operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit. Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Segment Accounting Policies: The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements as a whole.

Inter-Segment Transfers: The Company generally accounts for intersegment transfers at an agreed transaction value.

Unallocated Items: Unallocated items include general corporate income and expense items which are not allocated to any business segment.

C.23 Loans and borrowings

Loans and borrowings are initially recognized at fair value net of transaction costs incurred. Subsequently, these are measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Consolidated Statement of Profit and Loss.

C.24 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the EIR model.

C.25 Onerous Contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at lower of the expected cost of terminating/exiting the contract and the expected net cost of fulfilling the contract.

C.26 Other Accounting Polices

Accounting policies are referred to otherwise are consistent with generally accepted accounting principles.

C.27 IND-AS Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below: -

Ind AS 1 – Presentation of Financial Statements: The amendments require companies to disclose the material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

Ind AS 12 – Income Taxes: The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Company does not expect that these amendments shall have significant impact in the consolidated financial statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

2 Property, Plant & Equipment

Rs. in Million

Particulars	Land & Site Developments	Factory Building & Shed	Plant & Machinery	Office Equipments	Vehichles	Computers	Furniture & Fixtures	Total
GROSS BLOCK								
Cost as at March 31, 2024	**14.65**	**116.33**	**780.50**	**2.73**	**28.16**	**1.01**	**2.15**	**945.53**
Additions	50.76	59.12	1,440.01	0.82	0.00	0.97	-	1,551.68
Disposals	-	-	-	-	-	-	-	0.00
Cost as at March 31, 2025	**65.41**	**175.45**	**2,220.51**	**3.55**	**28.16**	**1.98**	**2.15**	**2,497.21**
Additions	46.93	95.05	866.38	0.56	1.05	0.42	-	1,010.39
Disposals	-	-	2.80	-	-	-	-	2.80
Cost as at March 31, 2026	**112.33**	**270.51**	**3,084.10**	**4.10**	**29.21**	**2.40**	**2.15**	**3,504.80**
DEPRECIATION								
Accumulated depreciation as at March 31, 2024	**1.34**	**47.42**	**424.84**	**2.47**	**22.23**	**0.86**	**0.83**	**499.99**
Depreciation for the year	1.67	7.42	67.24	0.10	1.80	0.30	0.34	78.88
Disposal/Adjustments	-	-	-	-	-	-	-	0.00
Accumulated depreciation as at March 31, 2025	**3.01**	**54.84**	**492.09**	**2.58**	**24.03**	**1.16**	**1.17**	**578.87**
Depreciation for the year	8.52	12.06	205.34	0.28	1.20	0.62	0.25	228.28
Disposal/Adjustments	-	-	2.19	-	-	-	-	2.19
Accumulated depreciation as at March 31, 2026	**11.52**	**66.91**	**695.24**	**2.86**	**25.23**	**1.78**	**1.43**	**804.96**
NET BLOCK								
As at March 31, 2025	**62.40**	**120.61**	**1,728.43**	**0.97**	**4.13**	**0.82**	**0.98**	**1,918.34**
As at March 31, 2026	**100.81**	**203.60**	**2,388.86**	**1.24**	**3.98**	**0.62**	**0.72**	**2,699.84**

3 Right-of-Use assets

Rs. in Millions

GROSS BLOCK	Amount
Cost as at March 31, 2024	**34.37**
Additions	-
Disposals	-
Cost as at March 31, 2025	**34.37**
Additions	-
Disposals	-
Cost as at March 31, 2026	**34.37**
DEPRECIATION	
Accumulated depreciation as at March 31, 2024	**1.73**
Depreciation for the year	0.41
Disposal/Adjustments	-

Accumulated depreciation as at March 31, 2025	**2.14**
Depreciation for the year	0.41
Disposal/Adjustments	-
Accumulated depreciation as at March 31, 2026	**2.55**
NET BLOCK	
As at March 31, 2025	32.23
As at March 31, 2026	31.81

Right of Use Assets (ROU) represents Leasehold Land (lease expiring on 09.03.2103) duly registered in the name of company & there has been no revaluation of ROU.

4 Capital Work in Progress

Rs. in Million

i

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning	33.06	636.52
Add : Additions	969.17	903.01
Less : Capitalised during the year	928.11	1,506.47
Balance at the end	**74.13**	**33.06**

ii Ageing of Capital Work in progress

Particulars	**< 1 Year**	**1-2 year**	**2-3 year**	**>3 year**	**Total**
As at March 31, 2025	33.06	-	-	-	33.06
As at March 31, 2026	74.13	-	-	-	74.13

There is no any assets under Capital Work in progress whose completion is overdue or has exceeded its cost in relation to its original estimate.

5 Intangible assets under development aging schedule

Rs. in Millions

i

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning	**0.96**	**-**
Add : Additions	**-**	**0.96**
Less : Capitalised during the year	**-**	**-**
Balance at the end	**0.96**	**0.96**

ii Ageing of Intangible Assets under Development

Particulars	**< 1 Year**	**1-2 year**	**2-3 year**	**>3 year**	**Total**
As at March 31, 2025	**0.96**	**-**	**-**	**-**	**0.96**
As at March 31, 2026	**-**	**0.96**	**-**	**-**	0.96

There are no any assets under Capital Work in progress whose completion is overdue or has exceeded its cost in relation to its original estimate.

6 Investments accounted for using equity method

Rs in Million

	Particulars	As at March 31, 2026	As at March 31, 2025
	Unquoted Equity Shares		
a	Vraj Metaliks Private Limited		
	No. of fully paid Equity shares of face value of ` 10/- each	14595750	14595750
	Carrying Amount of Investments	380.89	355.88
	Total	**380.89**	**355.88**

b Summarised financial statements of the associate based on its audited financial statements and reconcilation with the carrying amount is set out as below:

i Summarised Net Assets of Vraj Metaliks Private Limited

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Assets	412.29	456.86
Current Assets	372.77	298.67
Total Assets (A)	**785.06**	**755.52**
Non Currrent Liabilities	6.92	8.31
Current Liabilities	43.65	62.84
Total Liabilities (B)	**50.57**	**71.16**
Net Assets (A-B)	**734.49**	**684.37**
Group's Share of holding	**49.90%**	**49.90%**
Group's share of Net Assets (C)	**366.51**	**341.50**
Goodwill arising on acquistion	14.38	14.38
Group's carrying amount of interest in associate	**380.89**	**355.88**

ii Summarised Statement of Profit & Loss of Vraj Metaliks Private Limited

Rs in Million

Particulars	As at March 31, 2026	Year ended March 31, 2025
Income		
Revenue from Operations	1,741.45	1,854.09
Other Income	45.02	44.18
Expense		
Cost of materials consumed	1,479.90	1,550.52
Purchase of Stock in Trade		
Changes in inventories of finished goods, Stock in trade and WIP	(27.07)	24.08
Employee Benefits Expense	27.36	36.43
Finance Costs	2.23	2.24
Depreciation & Amortisation expenses	10.63	10.49
Other Expenses	225.95	197.88
Total Tax Expense	17.80	20.15
Profit/(loss) after Tax	**49.66**	**56.49**
Group's Share of holding	49.90%	49.90%
Group's share of profit	24.78	22.56

Other Comprehensive Income/(loss) net of taxes	0.47	(0.08)
Group's Share of holding	**49.90%**	**49.90%**
Group's share of Other Comprehensive Income/ (loss) net off taxes	0.23	(0.04)
Total Comprehensive Income/(loss) for the year	50.12	56.41
Group's share of Total Comprehensive Income/ (loss) net off taxes	**25.01**	**22.52**

iii **Reconciliation of Carrying Amount**

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Initial Carrying Amount	355.88	224.02
Group's share of profit /(loss)	24.78	22.56
Group's share of Other Comprehensive Income/ (loss) net off taxes	0.23	(0.04)
Investment	-	125.87
Capital reserve	-	(16.53)
Group's Carrying Amount of Interest in Associate	**380.89**	**355.88**

7 Investments (Non Current)

Rs in Million

	Particulars	As at March 31, 2026	As at March 31, 2025
	Unquoted Equity Shares		
a	**MVK Industries Private Limited**		
	No. of fully paid Equity shares of face value of Rs. 10/- each	396000.00	396000.00
	Investment at Cost	3.96	3.96
	Investment at FVOCI	**31.72**	**23.25**
	Total (FVOCI)	**31.72**	**23.25**
	Aggregate Amount of Quoted Investment	**-**	**-**
	Aggregate Amount of Unquoted Investments	**31.72**	**23.25**

8 Other Financial Assets (Non-Current)

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security Deposits	47.21	83.66
Total	**47.21**	**83.66**

9 Other Non-Current Assets

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, undisputed, considered good		
Capital Advances	230.45	334.99
Prepaid Expenses	4.37	4.42

Deposit & Recoverable with Statutory Authorities *	0.11	2.36
Total	**234.92**	**341.77**
* includes pre deposit provided against Contingent Liability	-	2.25

10 Inventories

Rs in Million

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
For valuation kindly Refer Note 1 (C.6)		
Raw Materials	492.91	415.57
Finished Goods	157.12	69.29
Stores & Consumables	25.31	21.74
By Products	0.88	0.83
Total	**676.21**	**507.42**

11 Trade Receivables *

Rs in Million

a

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, Undisputed, considered good	325.21	211.90
Unsecured, Undisputed, considered doubtful	-	-
Less: Provision for Credit Impairment	-	-
Total	**325.21**	**211.90**

b

* includes amounts due from Related Parties:	-	-

c For ageing report, Refer note 37(f)

12 Cash & Cash Equivalents

Rs in Million

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance with Banks	0.21	5.97
Cash on Hand	3.29	4.99
Total	**3.50**	**10.96**

13 Bank Balances other than Note 11 above

Rs in Million

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Fixed Deposits given as security against Bank Guarantee, Letter of Credit etc	52.72	42.31
Fixed deposits	0.63	345.38
Total	**53.36**	**387.69**

14 Loans – Current

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Employee Advances	0.22	0.23
Total	**0.22**	**0.23**

a **Amount of loan or advance in the nature of loan Outstanding from Inter Corporate Deposits to related party (repayable on demand)**

Particulars	As at March 31, 2026	As at March 31, 2025
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

b **% to the Total Loans and Advances in the nature of loans Outstanding from Inter Corporate Deposits to related party (repayable on demand)**

Particulars	As at March 31, 2026	As at March 31, 2025
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

c **Maximum amount outstanding of Loans/advances in the nature of loan outstanding from Related Party and Directors**

Particulars	As at March 31, 2026	As at March 31, 2025
Related Party	-	-

d All Inter Corporate Deposits has been given for the purpose of business.

15 Other Financial Assets (Current)

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Interest Receivable	2.91	2.77
Total	**2.91**	**2.77**

16 Other Current Assets

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Suppliers		
Unsecured, Considered good	381.00	257.00
Unsecured, Considered doubtful	2.86	2.86
Less: Provision for doubtful advances	(2.86)	(2.86)
	381.00	**257.00**

Unsecured, Considered good		
Prepaid Expenses	7.80	5.95
Recoverable, Deposits and Dues from Government	3.57	0.34
Total	**392.38**	**263.29**

17 Equity Share Capital

a

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital	400.00	400.00
Equity Shares of Rs. 10/- each (In Number)	40000000	40000000
Total	**400.00**	**400.00**
Issued, Subscribed & Paid up Capital	329.83	329.83
Equity Shares of Rs. 10/- each Fully paid up (in Number)	32982619	32982619
Total	**329.83**	**329.83**

b. Movement of Share Capital (in numbers)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares outstanding at the beginning of the year	32982619	24721750
Add: Equity Shares issued during the year	-	8260869
Less: Equity Shares buyback during the year	-	-
Equity Shares outstanding at the end of the year	**32982619**	**32982619**

c Movement of Share Capital (in amount)

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Share Capital outstanding at the beginning of the year	329.83	247.22
Add: Capital issued during the year	-	82.61
Less: Buyback value during the year	-	-
Share Capital outstanding at the end of the year	**329.83**	**329.83**

d **Rights and restrictions attached to shares**

Equity Shares: The company has only one class of shares referred to as equity shares having face value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, and distribution will be in proportion to the number of equity shares held by the shareholders.

e **Share in respect of each class in the company held by the holding company:**

Name	As at March 31, 2026	As at March 31, 2025
Gopal Sponge & Power Private Limited	23538400	17982900

f **Shares held by holding/ultimate holding company**

Name	As at March 31, 2026	As at March 31, 2025
Holding Company		
Gopal Sponge & Power Private Limited	23538400	17982900
Ultimate Holding Company		
V. A. Transport Private Limited	-	5555500

g **Number of Shares held by shareholders holding more than 5% of the issued share capital**

Name	As at March 31, 2026	As at March 31, 2025
Gopal Sponge & Power Private Limited	23538400	17982900
V. A. Transport Private Limited	-	5555500

h **%age of Shares held by shareholders holding more than 5% of the issued share capital**

Name	As at March 31, 2026	As at March 31, 2025
Gopal Sponge & Power Private Limited	71.37%	54.52%
V. A. Transport Private Limited	-	16.84%

i **Number of Shares held by Promoters**

Name	As at March 31, 2026	As at March 31, 2025
Vijay Anand Jhanwar	991645	991645
Kusum Lata Maheshwari	191675	191675

V. A. Transport Private Limited	-	5555500
Gopal Sponge & Power Private Limited	23538400	17982900

j **Percentage of Shares held by Promoters**

Promoter	As at March 31, 2026	As at March 31, 2025
Vijay Anand Jhanwar	3.01%	3.01%
Kusum Lata Maheshwari	0.58%	0.58%
V. A. Transport Private Limited	-	16.84%
Gopal Sponge & Power Private Limited	71.37%	54.52%

k **Percentage Change in Promoters' holding**

Promoter	As at March 31, 2026	As at March 31, 2025
Vijay Anand Jhanwar	-	(25.05%)
Kusum Lata Maheshwari	-	(25.05%)
V. A. Transport Private Limited	(100.00%)	(25.05%)
Gopal Sponge & Power Private Limited	30.89%	(25.05%)

The Hon'ble office of The Regional Director, South East Region, Hyderabad vide their Order dated 18th March 2026 has approved a Scheme of Amalgamation of " V A Transport Private Limited", Kirti Ispat Private Limited, Utkal Ispat Private Limited , (hereinafter referred to as Transferor Company) with "Gopal Sponge and Power Private Limited " (hereinafter referred to as Transferee Company). pursuant to Approved Scheme all the estates, assets (including intangible assets), properties, investments of all kinds (i.e., shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest, powers and authorities including accretions and appurtenances comprised in the Undertakings of whatsoever nature and wheresoever situated shall, under the provisions of Sections 233 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be transferred to and vested in the Transferee Company and/or deemed to be transferred to and vested in the Transferee Company, as a going concern, so as to become, on and from the Appointed Date, the estate, assets (including intangible assets), properties, investments of all kinds (i.e., shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest, powers and authorities including accretions and appurtenances of the Transferee Company.

The Scheme is effective from the appointed date i.e. 1st April 2025 but shall come into effect from the Effective Date, the date on which the certified copies of the orders of Regional Director, is filed by the respective Companies with the jurisdictional Registrar of Companies. Therefore, for all regulatory and tax purposes, the Amalgamation would be deemed to be operative from the Appointed Date of the Scheme.

18 Other Equity

Rs in Million

	Particulars	As at March 31, 2026	As at March 31, 2025
a	**Retained Earnings**		
	Opening Balance	2,007.52	1,564.66
	Add: Profit/(loss) during the year/Period	320.05	440.87
	Add : Remeasurement of defined benefit obligation	1.11	1.98
	Less : Issue of Bonus Share	-	-
	Closing Balance	**2,328.68**	**2,007.52**
b	**Other Comprehensive Income**		
	Opening Balance	15.70	2.12
	Add : Profit / Loss during the year	7.49	13.58
	Closing Balance	**23.18**	**15.70**
c	**Securities Premium**		
	Opening Balance	1,616.26	172.83
	Add : Transfer during the year	-	1,627.39
	Less : IPO Issue expenses	-	183.97
	Closing Balance	**1,616.26**	**1,616.26**
d	**Capital Reserve**		
	Opening Balance	-	16.53
	Add : Transfer during the year	-	(16.53)
	Closing Balance	**-**	**-**
	Total	**3,968.12**	**3,639.47**

19 Borrowings (Non-current)

Rs in Million

	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Secured Loan**		
	From HDFC Bank		
a	Term Loan	360.00	-
	Less : Current Maturities	20.09	-
	The Company has availed a term loan of Rs. 360.00 million during the year. The loan was disbursed in September 2025 and is secured by a first charge over the Company's 15 MW Solar Power Plant situated at Village Mohbhatta, Tehsil Berla, District Bemetara, Chhattisgarh. The interest rate is 7.35% per annum and has a tenure of 96 months, including a moratorium period of 12 months. Repayment of the principal is scheduled to commence from October 2026. The loan is secured by the personal guarantee of directors Mr. Vijay Anand Jhawar and Mr. Prasant Kumar Mohta, and the corporate guarantee of Gopal Sponge & Power Private Limited.		
		339.91	**-**
	Total	**339.91**	**-**

20 Lease Liabilities (Non- Current)

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	14.14	14.14
Total	**14.14**	**14.14**

21 Provisions (Non-current)

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	10.12	9.19
Total	**10.12**	**9.19**

22 Income Tax

a Deferred Tax Liability/ (Asset) (Net)

Rs in Million

Particulars	As at March 31, 2026	Year ended March 31, 2025
Deferred Tax Liability		
Tax impact arising out of temporary difference in depreciable assets	87.15	48.58
Tax Impact arising out of Fair valuation of Equity Shares	5.46	4.25
	92.61	**52.83**
Deferred Tax Asset		
Tax impact of expenses allowable against taxable income in future years	0.13	0.13
Tax impact arising out of provision of gratuity not funded	2.67	2.23
	2.80	**2.36**
Deferred Tax Liability/ (Asset) Net	**89.81**	**50.47**

b Movement in Deferred Tax Balance

Rs in Million

Particulars	As at March 31, 2026	Year ended March 31, 2025
Deferred Tax Liability Opening Balance	52.83	29.94
Tax impact arising out of temporary difference in depreciable assets	38.57	20.62
Tax Impact arising out of Fair valuation of Equity Shares	1.21	2.27
Deferred Tax Liability Closing Balance	**92.61**	**52.83**
Deferred Tax Asset Opening Balance	2.36	2.26
Tax impact arising out of provision of gratuity not funded	0.44	0.10
Tax impact of expenses allowable against taxable income in future years		
Deferred Tax Asset Closing Balance	**2.80**	**2.36**
Net Deferred Tax Liability/(Asset) Balance	**89.81**	**50.47**
Net Deferred Tax Liability/ (Asset) created during the	**39.34**	**22.79**

c **Current Tax**

Current Tax Liability/(Asset) (Net)

Rs in Million

Particulars	**As at March 31, 2026**	**Year ended March 31, 2025**
Provision for Current Tax	67.01	125.37
Taxes Paid	(65.30)	(118.03)
Total	**1.71**	**7.34**

23 Borrowings (Current)

Rs in Million

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
a	**Secured Loan**		
i	Cash Credit Secured by hypothecation by way of First charge on stocks, advance to suppliers and book debts ; and Collateral Security by charge on : 1. Industrial Property/KH NO. 248/2, 249/3, 251/2, 251/3, 251/4, 249/2, 281/3, 251/1, 278/1, 281/2, 250, 248/1, 281/2, 278/2, 280, 415,416,417, Muru Tehsil Takhatpur-Dist - Bilaspur Chhattisgarh, Dighora, Yogantar Industries, 495001, Bilaspur, Chhattisgarh. 2. Industrial Property / Plot No 38 TO 41, 48 TO 52, Vill Siltara, Near Shublal Company, Raipur-493111 and The loan is secured by the personal guarantee of directors Mr. Vijay Anand Jhawar and Mr. Prasant Kumar Mohta, and the corporate guarantee of Gopal Sponge & Power Private Limited.	50.67	7.10
ii	Current maturities of Non-current Borrowings	20.09	-
	Total	**70.76**	**7.10**

24 Lease Liabilities (Current)

Rs in Million

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Lease Liabilities	1.57	1.57
Total	**1.57**	**1.57**

25 Trade Payables

Rs in Million

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
	Total Outstanding dues of Micro & Small enterprises		
	Disputed	-	-
	Undisputed	3.54	-
	Total	**3.54**	**-**
	Total Outstanding dues of Creditors other than Micro & Small enterprises		
	Disputed	-	-
	Undisputed *	106.94	80.74
	Total	**106.94**	**80.74**
	Total of Trade Payables	**110.49**	**80.74**
a	* includes amounts due to Related Parties	-	-

b **Ageing**

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	>3 years	
As at March 31, 2026					
Undisputed Micro & Small enterprises	3.54	-	-	-	3.54
Undisputed Other than Micro & Small enterprises	103.93	2.99	0.02	-	106.94
	107.47	**2.99**	**0.02**	**-**	**110.49**
As at March 31, 2025					
Undisputed Micro & Small enterprises	-	-	-	-	-
Undisputed Other than Micro & Small enterprises	80.34	0.05	-	0.35	80.74
	80.34	**0.05**	**-**	**0.35**	**80.74**

26 Other Financial Liabilities (Current)

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Payable for expenses	0.25	0.73
Employee Benefits	9.57	8.63
Total	**9.83**	**9.36**

27 Other Liabilities (Current)

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to Statutory Authorities	6.43	23.41
Customer Advances	1.74	0.20
Total	**8.17**	**23.60**

28 Provisions (Current)

Rs in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	0.82	0.60
Total	**0.82**	**0.60**

29 Revenue from Operations

Rs in Million

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
Sale of Products		
Manufactured Goods & By products	5,877.21	4,741.41
Traded Goods	2.03	8.91
Total Sale of Products	**5,879.24**	**4,750.31**
Total	**5,879.24**	**4,750.31**

30 Other Income

Rs in Million

	Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
a	**Interest Income**		
	Bank Deposits	13.01	35.21
	Others	2.61	3.08
	Other Misc Income	71.15	
b			-
	Total	**86.77**	**38.29**

31 Cost of materials consumed

Rs in Million

	Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
a	Cost of materials consumed	4,642.45	3,447.73
	Total	**4,642.45**	**3,447.73**
b	**Imported & Indigenous Cost of Materials Consumed**		
	Indigenous in value	4,642.45	3,447.73
	Indigenous in %age	100%	100%
	Imported in value	-	-
	Imported in %age	-	-

32 Changes in inventories of finished goods, Work In Progress and Stock in trade

Rs in Million

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Finished Goods & By Product	158.00	70.12
	158.00	**70.12**
Inventories at the beginning of the year		
Finished Goods & By Product	70.12	47.84
	70.12	**47.84**
Net Change	**(87.88)**	**(22.27)**

33 Employee Benefits Expense

Rs in Million

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
Salary & Wages	136.36	99.44
Contribution to Employee Provident Fund & other Funds	6.12	5.35
Gratuity Expenses	3.22	3.05
Staff Welfare Expenses	2.37	2.93
Total	**148.06**	**110.77**

34 Finance Costs

Rs in Million

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
Bank Interest	19.68	13.95
Other Interest	1.57	1.59
Total	**21.25**	**15.53**

35 Depreciation & Amortisation expenses

Rs in Million

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	228.28	78.88
Depreciation on Right-of-Use assets	0.41	0.41
Total	**228.70**	**79.29**

36 Other Expenses

Rs in Million

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
Consumption of Stores and Spares (100% Indigenous)	161.51	104.53
Fuel Expenses	30.62	36.36
Commission	12.27	9.30
Production Charges	73.38	61.77
Power Charges	207.50	286.56
Vehicle Hire Charges	15.89	4.57
Sampling Testing	0.67	1.07
Payment to auditors (refer note (a) below)	0.50	0.50
Lease Rent	0.06	0.06
Bank and Financial Charges	6.89	4.88
Miscellaneous Expenses	0.02	0.22
Professional Fees, Legal & Other Service Charges	13.66	6.60
Water Charges	2.61	3.02
Advertisement Expenses	0.29	0.30
Transportation Charges	3.81	1.99
Security Charges	7.77	5.87
CSR Expenses	12.04	11.17
Repairs & Maintenance		
-Building	6.32	6.71
-Plant & Machinery	23.64	12.68
-Others	3.37	3.77
Rates and taxes	9.86	7.66
Travelling & Conveyance	1.13	2.00
Printing & Stationery	0.43	0.51
Telephone Expenses	0.68	0.47
Donation	0.69	0.43
Insurance Charges	6.99	6.36
Rent	4.59	4.63
Loss on Sale of Property, Plant & Equipment	0.18	-
Total	**607.36**	**583.98**

a **Payments to auditors** Rs in Million

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
For Statutory Audit & Tax Audit	0.50	0.50
Total	**0.50**	**0.50**

37 **Computation of Earnings per Equity Share (Basic and Diluted)** Rs in Million

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
Basic		
(i) Actual number of Equity Shares at the beginning of the year	32982619	24721750
(ii)Actual Number of Equity Shares at the end of the year	32982619	32982619
(iii) Weighted average number of Equity Shares outstanding during the year after the effect of bonus issue	32982619	30877795
(iv) Face Value of each Equity Share	10.00	10.00
(v) Amount of Profit after tax attributable to Equity Shareholders	320054126	440.87
(vi) Basic Earnings per Equity Sharebased on weighted average number of shares	**9.70**	**14.28**
Diluted		
(i) Actual number of Equity Shares at the beginning of the year	32982619	24721750
(ii)Actual Number of Equity Shares at the end of the year	32982619	32982619
(iii) Weighted average number of Equity Shares outstanding during the year after the effect of bonus issue	32982619	30877795
(iv) Amount of Profit after tax attributable to Equity Shareholders	320054126	440.87
(v) Diluted Earnings per Equity Share based on weighted average number of shares	**9.70**	**14.28**

38 Financial Risk Management Objectives and policies

The companies' financial liabilities, other than derivatives, comprise borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the company operations. The company financial assets include trade and other receivables, cash and cash equivalents, investments and deposits.

The management ensures that risks are identified, measured and managed in accordance with Risk Management Policy. The Board of Directors also review these risks and related risk management policy.

The market risks, liquidity risks and credit risks are further explained below:

a **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include investments, trade payables, etc.

b **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group companies' exposure to the risk of changes in market interest rates relates primarily to the debt obligations. The group manages its interest rate risk by having a balanced portfolio of borrowings and equity.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Changes in basis points	Borrowings as at	Effect on profit before tax
	%		
As at March 31, 2026	50	410.67	2.05
	(50)		(2.05)
As at March 31, 2025	50	7.10	0.04
	(50)		(0.04)

c **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to this risk is not there as there are no foreign currency transactions undertaken.

d **Equity price risks**

The company invests only in related companies which is a part of long-term business planning and in strategic in nature. There is no other investment and hence there are no equity price risks exposure to the company.

e **Credit risks**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

Maximum exposure to the credit risk is on account of outstanding balances in the trade receivables account. But as per experience, the ageing of debtors is always kept less than six months and there are no bad debts encountered in past hence the risk is almost negligible. Credit Risk is managed by the company by monitoring their credit worthiness of customers, credit policies and deploying efficient resources for collection.

f **The ageing analysis of the Trade Receivables is given below: -** **Rs in Million**

	Outstanding for the following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2026						
Disputed Trade Receivable considered good	-	-	-	-	-	-
Undisputed Trade Receivable considered good	315.91	0.12	0.01	9.17	-	325.21
Disputed Trade Receivable considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable considered doubtful	-	-	-	-	-	-
Less: Credit impairment	-	-	-	-	-	-
Net balance	**315.91**	**0.12**	**0.01**	**9.17**	**-**	**325.21**
As at March 31, 2025						
Disputed Trade Receivable considered good	-	-	-	-	-	-
Undisputed Trade Receivable considered good	202.40	0.01	9.49	-	-	211.90
Disputed Trade Receivable considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable considered doubtful	-	-	-	-	-	-
Less: Credit impairment	-	-	-	-	-	-
Net balance	**202.40**	**0.01**	**9.49**	**-**	**-**	**211.90**

Liquidity Risk

The company source of liquidity is cash and cash equivalents and operating cash flow. The company believes that its working capital is sufficient to manage its current requirements, accordingly no liquidity risk is perceived.

Liquidity risks sensitivity

The table below summarises the maturity profile of the company financial liabilities on contractual undiscounted payments:

Particulars	**Next 1 year**	**1 - 5 years**	**More than 5 years**	**Total**
As at March 31, 2026				
Borrowings	70.76	246.66	93.25	410.67
Lease Liabilities	1.57	7.86	4.71	14.14
Trade Payables	110.49	-	-	110.49
Other Financial Liabilities	9.83	-	-	9.83
As at March 31, 2025				
Borrowings	7.10	-	-	7.10
Lease Liabilities	1.57	7.86	4.71	14.14
Trade Payables	80.74	-	-	80.74
Other Financial Liabilities	9.36	-	-	9.36

39 Capital management

For the purpose of Capital management, capital includes issued equity capital, and all equity reserves. Its primary objective is to maximise shareholders' value.

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of financial covenants. Company monitors capital using a gearing ratio which is Debt divided by equity wherein debt includes all borrowings and lease liabilities.

Rs in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Debt	426.38	22.81
Total Equity	4,297.95	3,969.30
Debt Equity Ratio	0.10	0.01

There have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the above period.

40 Financial Instruments- Accounting, Classification and Fair Value Measurements.

A Financial Instruments by category

As at March 31, 2026 Rs in Million

Particulars	Total Fair Value	Carrying Value			Total
		Amortised Cost	FVTOCI	FVTPL	
Financial Assets					
Non-Current					
Investments	31.72	-	31.72	-	31.72
Other Financial Assets	47.21	47.21	-	-	47.21
Current	-	-	-	-	-
Trade Receivables	325.21	325.21	-	-	325.21
Cash & Cash equivalents	3.50	3.50	-	-	3.50
Bank Balances other than above	53.36	53.36	-	-	53.36
Loans & Advances	0.22	0.22	-	-	0.22
Other Financial Assets	2.91	2.91	-	-	2.91
Total	**464.12**	**432.40**	**31.72**	**-**	**464.12**
Non-Current					
Borrowings	339.91	339.91	-	-	339.91
Lease Liabilities	14.14	14.14	-	-	14.14
Current	-	-	-	-	-
Borrowings	70.76	70.76	-	-	70.76
Lease Liabilities	1.57	1.57	-	-	1.57
Trade payables	110.49	110.49	-	-	110.49
Other financial liabilities	9.83	9.83	-	-	9.83
Total	**546.69**	**546.69**	**-**	**-**	**546.69**

As at March 31, 2025 | Rs in Million

Particulars	Total Fair Value	Carrying Value			Total
		Amortised Cost	FVTOCI	FVTPL	
Financial Assets					
Non Current					
Investments	23.25	-	23.25	-	23.25
Other Financial Assets	83.66	83.66	-	-	83.66
Current	-	-	-	-	-
Trade Receivables	211.90	211.90	-	-	211.90
Cash & Cash equivalents	10.96	10.96	-	-	10.96
Bank Balances other than above	387.69	387.69	-	-	387.69
Loans & Advances	0.23	0.23	-	-	0.23
Other Financial Assets	2.77	2.77	-	-	2.77
Total	**720.47**	**697.21**	**23.25**	**-**	**720.47**
Financial Liabilities					
Non Current					
Borrowings	-	-	-	-	-
Lease Liabilities	14.14	14.14	-	-	14.14
Current	-	-	-	-	-
Borrowings	7.10	7.10	-	-	7.10
Lease Liabilities	1.57	1.57	-	-	1.57
Trade payables	80.74	80.74	-	-	80.74
Other financial liabilities	9.36	9.36	-	-	9.36
Total	**112.92**	**112.92**	**-**	**-**	**112.92**

B Fair Values Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three Levels of a fair value hierarchy. The three Levels are denied based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value measurement hierarchy for assets / liabilities

As at March 31, 2026 | Rs in million

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Non-Current	-	-	-	-
Investments	-	-	31.72	31.72
Total	**-**	**-**	**31.72**	**31.72**
Financial Liabilities	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at March 31, 2025 — Rs in Million

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Non-Current	-	-	-	-
Investments	-	-	23.25	23.25
Total	**-**	**-**	**23.25**	**23.25**
Financial Liabilities	-	-	-	-
Total	**-**	**-**	**-**	**-**

41 Related Party Disclosure

I List of related parties where control exists and related parties with whom transactions have taken place and relationships:

a Key Managerial Personnel (KMP)

Name of Entity	Nature of Relationship
Vijay Anand Jhanwar	Managing Director
Prashant Kumar Mohta	Whole Time Director
Praveen Somani	Whole Time Director
Shriram Verma	Chief Financial Officer
Priya Namdeo	Company Secretary
Pramod Kumar Vaswani	Independent Director
Sumit Deb	Independent Director
Sanjeeta Mohta	Independent Director

b Holding Company

Name of Entity	Nature of Relationship
Gopal Sponge & Power Private Limited	Holding Company

c Related Enterprises/Person where interest of the group company/directors exists (Others)

Name of Entity/Person	Nature of Relationship
Vraj Metaliks Private Limited	Associate company
Bhinaswar Commercial Private Limited	Entities over which KMPs and/ or their relatives are able to exercise significant influence
MVK Indstries Private Limited	
Vraj Commercial Private Limited	

II Details of transactions with Related Party during the year other than reimbursements

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	KMP	Holding Co.	Others	KMP	Holding Co.	Others
Sale						
Gopal Sponge & Power Private Limited	-	87.19	-	-	190.00	-
Vraj Commercial Private Limited	-	-	0.45	-	-	2.18

Bhinaswar Commercial Private Limited	-	-	0.68			
Raw Materials & Consumables, etc purchased						
Gopal Sponge & Power Private Limited	-	41.36	-	-	7.43	-
Vraj Metaliks Private Limited	-	-	0.66	-	-	-
Rent Paid						
Gopal Sponge & Power Private Limited	-	0.54	-	-	0.54	-
Vijay Anand Jhanwar	0.12	-	-	0.12	-	-
Salary/ Directors Remuneration paid						
Vijay Anand Jhanwar	18.00	-	-	18.00	-	-
Prasant Kumar Mohta	0.78	-	-	0.76	-	-
Praveen Somani	0.60	-	-	0.60	-	-
Shri Ram Verma	0.76	-	-	0.76	-	-
Priya Namdeo	0.63	-	-	0.63	-	-
Income From Services / Misc other receipts						
Vraj Metallics Private Limited	-	-	70.38	-	-	-
Purchase of shares of Vraj Metaliks Private Limited						
Gopal Sponge & Power Private Limited	-	-	-	-	55.67	-
Guarantee availed						
Gopal Sponge & Power Private Limited	-	1,280.00	-	-	1080.00	-
Prasant Kumar Mohta	1,280.00	-	-	1080.00	-	-
Vijay Anand Jhanwar	1,280.00	-	-	1080.00	-	-
Guarantee provided						
Vraj Metaliks Private Limited	-	-	300.00	-	-	250.00

42 Employee Benefits- Defined Obligation

a **Defined Contribution**

Expenses recognised in the consolidated Statement of Profit & Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident Fund	4.37	3.84
ESIC	1.75	1.51

b **Defined Benefit**

Gratuity
The group has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. Though the scheme is not yet funded with an insurance company.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the post-retirement benefit plan i.e. Gratuity.

I **Expenses recognised in the Statement of Profit & Loss**

Rs in Million

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Current Service Cost	2.59	2.37
2	Past Service Cost	-	-
3	Interest Cost	0.63	0.68
4	Expected Return on plan assets	-	-
	Total	**3.22**	**3.05**

II **Expenses recognised in OCI**

Rs in Million

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Remeasurement due to financial assumptions	(0.80)	1.17
2	Remeasurements due to experience adjustments	(0.68)	(3.82)
3	Actuarial (Gains) / Losses	-	-
	Total	**(1.49)**	**(2.65)**

III **Net Asset / (Liability) recognised in the Asset & Liabilities**

Rs in Million

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Present Value of Defined Benefit Obligation	11.53	10.03
2	Fair Value of Plan Assets	-	-
3	**Net Asset / (Liability)**	**11.53**	**10.03**

IV **Change in Obligation during the year**

Rs in Million

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Present Value of Defined Benefit Obligation at the beginning of the year	9.79	9.63
2	Current Service Cost / Plan amendments	2.59	2.37
3	Interest Cost	0.63	0.68
4	Benefits Paid	(0.59)	(0.24)
5	Actuarial (Gains) / Losses		
	Arising from changes in experience	(0.68)	(3.82)

	Arising from changes in demographic assumptions	-	-
	Arising from changes in financial assumptions	(0.80)	1.17
	Total	**1.14**	**0.16**
6	**Present Value of Defined Benefit Obligation at the end of the Year**	**10.94**	**9.79**

V **Change in the Fair Value of Plan Assets during the year** **Rs in Million**

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Plan assets at the beginning of the year	-	-
2	Expected return on plan assets	-	-
3	Contribution by employer	-	-
4	Actual Benefits Paid	-	-
5	Actuarial Gains / (Losses)	-	-
6	Plan assets at the end of the year	-	-
7	Actual return on Plan Assets	-	-

VI **The major categories of plan assets as a percentage of the fair value of total plan assets**

The Provision is not funded yet

VII **Actuarial Assumptions** **Rs in Million**

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Discount Rate	7.36%	6.64%
2	Expected rate of return on plan assets	NA	NA
4	Salary escalation	6%	6%
5	Mortality Table	IALM (2012-14) Table Ultimate	
6	Disability Rate	5% of Mortality Rate	
7	Retirement Age	60 years	60 years
8	Average Future Service	22.49	22.75

VIII The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

IX **Maturity profile of the defined benefit obligation.** **Rs in Million**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expected benefit payments for the year ending		
<1 year	0.82	0.60
1-5 years	2.41	2.18
6-10 years	2.74	2.24

X **The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:**

Rs in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Liability under Base Scenario	10.94	9.79
Assumptions		
Discount Rate		
Up by 1 %	9.96	8.87
Down by 1%	12.08	10.87
Mortality Rate		
Up by 10 %	10.94	9.80
Down by 10%	10.93	9.78
Salary Escalation		
Up by 1 %	12.02	10.87
Down by 1%	9.99	8.86
Withdrawal Rate		
Up by 1 %	10.96	9.77
Down by 1%	10.90	9.81

43 Lease Disclosure

a **As Lessor:**

Company has not given any assets under any lease arrangement.

b **As Lessee:**

At inception of contract, company assesses whether the contract contains lease or not, ie it contains the right to control the use of any specific asset for a specific period of time in exchange of consideration.

Company recognises Right to Use assets and Lease liabilities at the inception of lease agreement. The right of use (ROU) is measured at cost which comprises of the initial amount of lease liability adjusted for any lease payments made at or after commencement date. The Right of use is subsequently amortised at straight line basis over the term of the lease.

Lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the company's incremental borrowing rate.

Company has elected not to recognise lease of less than 12 months and also of cases wherein monthly lease payment is of less than ₹ 0.01 million.

Incremental borrowing rate applied to lease liability is 10%.

c **Amount recognised in Consolidated Statement of Profit & Loss**

Rs in Million

Particulars	As at March 31, 2026	Year ended March 31, 2025
Interest Expense on Leases	1.57	1.57
Depreciation on Right of use of Assets	0.41	0.41
Total	**1.99**	**1.99**

d **Details of movement in Right of Use Of Assets**

Rs in Million

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance	32.23	32.64
Addition during the year	-	-
Deletion during the year	-	-
Depreciation during the year	(0.41)	(0.41)
Closing Balance	**31.81**	**32.23**

e **Details of movement in Lease Liability**

Rs in Million

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance	15.72	15.72
Addition during the year		
Payments during the year	(1.57)	(1.57)
Finance Cost for the year	1.57	1.57
Closing Balance	**15.71**	**15.72**

44 Financial Ratio

Particular				**Year ended March 31, 2026**		**Year ended March 31, 2025**	
i	**Particulars**	**Numerator**	**Denominator**	**Ratio**	**% age change over preceding period**	**Ratio**	**% age change over preceding period**
a	Current Ratio	Current Assets	Current Liabilities	7.150	(32.69%)	10.622	131.40%
b	Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.099	1626.10%	0.006	(98.18%)
c	Debt Service Coverage Ratio	PBT + Depreciation + Interest	Finance Cost + Repayments of Non-Current / Current Term Borrowings	13.420	(69.48%)	43.971	78.73%
d	Return on Equity	Profit after Tax	Avg. Shareholder's Equity	0.149	(32.96%)	0.222	(33.98%)
e	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	9.934	(3.16%)	10.258	(10.11%)
f	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	21.892	(24.61%)	29.039	(15.54%)
g	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	43.087	32.31%	32.565	56.77%

h	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	9.403	24.11%	7.577	42.17%
i	Net Profit Ratio	Profit after Tax	Revenue from Operations	0.054	(41.34%)	0.093	(32.12%)
j	Return on Capital Employed	EBIT	Capital Employed	0.094	(37.43%)	0.150	(49.32%)
k	Return on Investment	Income from investments	Average Investments	-	-	-	-

iii Explanation for change in Ratios for the various year ended (if more than 25%)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a	Current Ratio	Due to substantial increase in Current Liability	Due to substantial increase in Current Asset.
b	Debt-Equity Ratio	Due to increase in Term loan	Due to decrease in Term loan
c	Debt Service Coverage Ratio	Due to increase in debts and decrease in profit	Due to substantial decrease in debts
d	Return on Equity	Due to decrease in profit and increase in equity	Due to decrease in profit and increase in equity
e	Inventory Turnover Ratio	N.A.	N.A.
f	Trade Receivables Turnover Ratio	N.A.	N.A.
g	Trade Payables Turnover Ratio	Due to substantial increase in purchase	Due to decrease in payables
h	Net Capital Turnover Ratio	N.A.	Due to increase in sale & substantial decrease in working capital.
i	Net Profit Ratio	Due to increase in turnover & substantial decrease in profit.	Due to substantial decrease in profit.
j	Return on Capital Employed	Due to decrease in profit & increase in Capital Employed.	Due to substantial increase in Capital Employed.

45 Additional Information in respect of Restated Consolidated Financial Information as at & for the year ended March 31, 2025

Name of the Entity	Net Assets, i.e. total assets - total liability		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income
Indian Parent 1. Vraj Iron and Steel Limited	3,843.45	96.83%	418.31	94.88%	15.60	100.25%	433.91	95.07%
Adjustment arising out of consolidation	(230.04)	(5.80%)	-	-	-	-	-	-
Indian Associates (Investments as per the equity method)								
1. Vraj Metaliks Private Limited	355.88	8.97%	22.56	5.12%	(0.04)	(0.25%)	22.52	4.93%
Consolidated Net Asset/ Profit after Tax/ Comprehensive Income	**3,969.30**	**100.00%**	**440.87**	**100.00%**	**15.56**	**100.00%**	**456.43**	**100.00%**

Additional Information in respect of Restated Consolidated Financial Information as at & for the year ended March 31, 2026

Name of the Entity	Net Assets, i.e. total assets - total liability		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income
Indian Parent 1. Vraj Iron and Steel Limited	4,147.10	96.49%	295.28	92.26%	8.37	97.30%	303.64	92.39%
Adjustment arising out of consolidation	(230.04)	(5.35%)	-	-	-	-	-	-
Indian Associates (Investments as per the equity method)								
1. Vraj Metaliks Private Limited	380.89	8.86%	24.78	7.74%	0.23	2.70%	25.01	7.61%
Consolidated Net Asset/ Profit after Tax/Comprehensive Income	**4,297.95**	**100.00%**	**320.05**	**100.00%**	**8.60**	**100.00%**	**328.65**	**100.00%**

46 Disclosure for dues to Micro & Small Enterprises

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the entity. The disclosures relating to micro and small enterprises is as below:

Rs. in million

Particulars	As at March 31, 2026	As at March 31, 2025
a. Principal amount remaining unpaid to any supplier at the year end	3.54	-
b. Interest on (a) above, remaining unpaid to any supplier at the year end	-	-
c. The amount of principal paid beyond the appointed date	-	-
d. The amount of interest paid beyond the appointed date	-	-
e. Amount of interest due and payable on delayed payments	-	-
f. Amount of interest accrued and remaining unpaid as at year end	-	-
g. The amount of further interest due and payable even in the succeeding years	-	-

47 During the year ended March 31, 2025, the Company has completed its initial public offer (IPO) of equity shares of 8260869 face value of ₹ 10 each at an issue price of ₹ 207 per share comprising fresh issue. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 03, 2024.

Details of utilisation of net IPO Proceeds of Rs. 1710 millions, are as follows:

Objects of the issue	Amount as proposed in Offer Document	Amount utilised up to March 31, 2026	Amount unutilised as on March 31, 2026
Expansion Project at Bilaspur Plant			
i) Prepayment or repayment of term loan borrowings availed by our Company	700.00	700.00	-
ii) Capital expenditure towards the "Expansion Project" at Bilaspur Plant	595.00	595.00	-
Total (A)	**1295.00**	**1295.00**	**-**
General corporate purposes	228.00	231.00	-
Total (B)	**228.00**	**231.00**	**-**
IPO Issue Expense	187.00	184.00	-
Total (C)	**187.00**	**184.00**	**-**
Total (A+B+C)	**1710.00**	**1710.00**	**-**

Note : The actual IPO issue expenses amounted to ₹184.00 Million, as against the projected IPO issue expenses of ₹187.00 Miliion. Accordingly, the unutilized amount of ₹ 3.00 Million has been deployed towards General Corporate Purpose (GCP), in accordance with the disclosures made in the Offer Document.

48 Disclosure of CSR Expenses

Rs in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CSR Expenses		
Amount required to be spent during the year	13.20	11.92
Expenditure incurred during the year	9.14	9.02
Shortfall/(Excess) Spending	**4.07**	**2.90**
Provision for CSR Expenses Payable/ Shortfall		
Opening	2.90	2.15
Add: Current	4.07	2.90
Less: Payment u/s. 135(5) of Companies Act	2.90	2.15
Closing	**4.07**	**2.90**

Reasons for Shortfall: Company was unable to identify any other eligible CSR activities during the concerned period but is committed to transfer shortfall amount to the fund specified under Schedule VII as per proviso to section 135(5) within due time.

49 Contingent Liability

Rs in Million

	Particulars	As at March 31, 2026	As at March 31, 2025
a	Demand has been raised for Income Tax against the Company for the F.Y.2017-18 under Income Tax Act, 1961 against which Company has filed Appeal before The Commissioner of Income Tax (Appeal). The liability being disputed and contingent, hence has not been provided for in the accounts. The company has paid Rs. 0.20 million as predeposit against the demand.	-	1.00
b	Demand has been raised for Income Tax against the Company for the F.Y.2012-13 under Income Tax Act, 1961 against which Company has filed Appeal before The Commissioner of Income Tax (Appeal). The liability being disputed and contingent, hence has not been provided for in the accounts. Company has paid ` 2.05 million as predeposit against the demand.	-	10.09
c	Demand has been raised for Service Tax against the Company for the F.Y.2013-14 to F.Y. 2015-16 by the CGST and Central Excise Division, Bilaspur (C.G.) against which Company has filed Appeal before The Commissioner (Appeal), CGST, Custom And Central Excise, Raipur (C.G.). The liability being disputed and contingent, hence has not been provided for in the accounts.	0.40	0.40
d	Two times penalty on Water Charges payable since 01/05/2006 due to non-registration with Water Resources Sub-division, Bilaspur	2.99	2.69
e	Corporate Guarantee provided to Vraj Metaliks Private Limited	300.00	250.00

f	Energy Development Cess since Nov '2011 to October '2023	25.64	25.64
g	Demand of Electricity Duty since 28-12-14 to Mar 2018	37.11	36.68
h	LC/ BG issued for our benefit to SECL, NMDC, CECB	334.95	192.06
i	Viraj Profiles Private Limited has filed a commercial suit before the Hon'ble High Court of Judicature at Bombay alleging infringement of trademark "VRAJ" and claiming damages of ₹150.00 Million.	150.00	-

50 Segment Reporting

The company has considered business segment as the primary segment for disclosure. The company and associate company are engaged in the manufacturing & trading of Iron and Steel & Power, which in the context of accounting standard by the Institute of Chartered Accountant of India is considered the only business segment.

The company sells its products within India. The conditions prevailing in India being uniform, no corporate geographical segment disclosure is considered necessary.

51 Capital Commitment

Rs. in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on Capital Account and not provided for	609.10	530.91
Investment Commitment not yet fulfilled	-	-
Total	**609.10**	**530.91**

52

The Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as ‘the New Labour Codes’) with effect from 21 November 2025, The Ministry of Labour & Employment had issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. On the basis of information available, the Company has assessed and accounted the impact of these changes, which is not significant.

53 The outstanding balance at the year end in respect of Sundry Creditors, Loans and Advances, Deposits and certain Bank Accounts are subject to confirmation / reconciliation from the respective parties and the same have been reckoned in these accounts as per the balances appearing in the books. Any further adjustments arising out of reconciliation will be accounted for as and when such reconciliation is completed. The group however does not expect any material effect in a particular year or in future years.

54 The title deeds of all immovable properties are held in the name of the company itself. Further, the the company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer is not applicable.

55 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

56 The consolidated financial Statements are presented in million and hence the totals in this report may appear to be different from apparent total, but such anomaly is merely due to presentation of figures in million. However, figures (in rupees) are tallied with books of accounts.

57 The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

58 The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year.

The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.

59 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

60 The Company has duly complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

61 Company was not required to comply with any Compliance with Scheme(s) of Arrangements.

62 The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities with the understanding that the Intermediary shall:

1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or

2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

63 There has been no default in Repayment of any borrowings by the Company.

64 The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

65 The Company has not received any fund from any person or entity, including foreign entities with the understanding that the Company shall:

(1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or

(2) provide any guarantee, security or the like provided to or on behalf of the Ultimate beneficiaries.

66 The Company have not traded or invested in Crypto currency or Virtual Currency during the year covered under this report.

67 The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

68 The comparative figures have been regrouped / reclassified wherever necessary, to make them comparable.

69 Additional regulatory information/disclosures as required by general instructions to Division-II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group Companies.

70 The financial statements for the financial year ended March 31,2026 were approved for issue by the Board of Directors on May 28, 2026.

As per our report of even date attached

FOR AMITABH AGRAWAL AND CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 006620C

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED

Sd/-

AMAR SINHA
PARTNER
MEMBERSHIP NO.: 451734

Sd/-
VIJAY ANAND JHANWAR
MANAGING DIRECTOR
DIN:00826103

Sd/-
PRASANT KUMAR MOHTA
WHOLE TIME DIRECTOR
DIN: 06668452

Sd/-
PRIYA NAMDEO
COMPANY SECRETARY
MEMBERSHIP NO: A50205

Sd/-
SHRIRAM VERMA
CHIEF FINANCIAL OFFICER
PAN: ADIPV4463B

PLACE: RAIPUR
DATE:28.05.2026

REQUEST TO MEMBERS

Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at info@vrajtmt.in, between September 07, 2026 (9.00 a.m. IST) and September 09, 2026 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Sd/-
Ms. Priya Namdeo
(Company Secretary and Compliance Officer)
1st Floor, Plot No 63 & 66,
Ph No 113 Mother Teresa Ward No. 43,
Jalvihar Colony, Raipur (C.G.) 492001
Tel: 0771-4059002
Mail Id: info@vrajtmt.in

NOTICE OF ANNUAL GENERAL MEETING

TO
ALL THE MEMBERS,
VRAJ IRON AND STEEL LIMITED

NOTICE IS HEREBY GIVEN THAT THE **22ND ANNUAL GENERAL MEETING (AGM)** OF THE MEMBERS OF **VRAJ IRON AND STEEL LIMITED** (THE COMPANY) WILL BE HELD ON SATURDAY, SEPTEMBER 12, 2026 AT 01.00 P.M. (IST) AT MANCH AUDITORIUM, 3RD FLOOR, ZORA THE MALL, NH-6, OPPOSITE AGRICULTURE COLLEGE, JORA, SERIKHEDI, RAIPUR CHHATTISGARH 492012.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Prasant Kumar Mohta (DIN: 06668452) as a director who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **TO REAPPOINT MR. PRAVEEN SOMANI (DIN: 09297084) AS A WHOLE-TIME DIRECTOR OF THE COMPANY FOR THE PERIOD OF FIVE (5) CONSECUTIVE FINANCIAL YEARS:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 196, 197, 198 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors, the approval of members of the Company be and is hereby accorded, for re-appointment of Mr. Praveen Somani (DIN: 09297084) as a Whole-time Director of the company for the period of five (5) consecutive financial years w.e.f. September 07, 2026 on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment including remuneration as it may deem fit and as may be acceptable to Mr. Praveen Somani (DIN: 09297084), subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to vary and/ or modify the terms and conditions of the appointment including remuneration payable to the said Whole Time Director in such manner as may be mutually agreed between the Board or its Committee and to Mr. Praveen Somani (DIN: 09297084) within the limits as prescribed in Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof."

"**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, Mr. Praveen Somani (DIN: 09297084) shall be paid salary, perquisites and other allowances as the minimum remuneration, subject to ceiling as specified in Section 197 read Schedule V of the Companies Act, 2013 in accordance with the provisions of the Companies Act, 2013.

"**RESOLVED FURTHER THAT** Board of Directors or the Company Secretary of the Company, be and are hereby jointly/severally authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including filing of necessary forms or returns with concerned authorities for the purpose of affecting the aforesaid resolution."

4. **TO RATIFY REMUNERATION PAYABLE TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2026-27:**

To consider and if thought fit, pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 60,000/- (excluding applicable taxes and reimbursement of actual travel and out-of-pocket expenses) payable to the Cost Auditor, M/s. Sanat Joshi & Associates, Cost Accountants (Firm Registration No. 000506), to conduct the audit of cost records of the Company for the Financial Year ending on March 31, 2027, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified."

5. **TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) FOR AVAILING OF GUARANTEE SERVICES BETWEEN THE COMPANY AND RELATED PARTY:**

To consider and if thought fit, pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 188 and the other applicable provisions of the Companies Act, 2013 read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into and/or continue to enter into the following related party transaction(s) for availing of personal guarantees from the promoter of the company for the borrowings of the company availing from Banks/Financial Institutions and any other transactions, whether individual or taken together, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company as tabled below:

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transaction	Value of the Proposed transaction
1.	Mr. Vijay Anand Jhanwar	Promoter & Managing Director	Providing personal guarantee(s) to banks / financial institutions to support the Company's borrowing and business requirements including but not limited to the transaction under section 188 of the Companies Act, 2013.	Rs. 4,00,00,00,000/-

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company, be and are hereby jointly/severally authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including finalizing and executing agreements, issuing necessary disclosures to the stock exchanges, and filing of requisite returns with statutory authorities."

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

Registered Office:
First Floor, Plot No 63& 66,
Ph No 113 Mother Teresa Ward No. 43,
Jalvihar Colony, Raipur (C.G.) 492001
Tel : 0771-4059002
CIN: L27101CT2004PLC016701
Website: http://www.vrajtmt.in
Email: info@vrajtmt.in

By order of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
Sd/-
Priya Namdeo
(Company Secretary)
Membership Number: A50205
Place: Raipur Chhattisgarh
Date: Wednesday August 12, 2026

NOTES:

1. An Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to 'Special Business' as set out in Item nos. 3 and 5 to be transacted at the Annual General Meeting ("AGM") and relevant details in respect of Item nos. 2 to 3 pursuant to the provisions of Securities and Exchange Board of India (sting Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Secretarial Standard on General Meetings ("SS-2") are annexed hereto.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, and the proxy need not be a member of the Company. Hence, the Proxy Form and Attendance Slip including Route Map are annexed to this Notice. Members/proxies should bring their Attendance slip duly completed for attending the Meeting physically.

3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

4. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **FORTY-EIGHT HOURS** before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A proxy shall not have a right to speak at the Meeting and shall not be entitled to vote except on a poll. A proxy need not be a Member of the Company.

5. If the Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid. Proxy will be valid until written notice of revocation has been received by the Company before the commencement of the Meeting.

6. All the Documents referred to in the accompanying Notice along with the Explanatory Statement shall be made available for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

7. Pursuant to Section 113 of the Act, Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution/ authorization etc., authorizing their representatives to attend and vote at the AGM on its behalf and to vote through

remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to ajain7008@gmail.com with a copy marked to info@vrajtmt.in Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

9. Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. A physical copy of the Annual Report shall be provided to only those Members who make a specific request in this regard by email at info@vrajtmt.in mentioning the Folio No./DPID & Client ID. In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, shareholders whose email addresses are not registered with the Company/DPs, are being notified by letters (through post/speed post) providing a web-link for accessing the Annual Report 2025-26. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.vrajtmt.in, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of CDSL viz. https://www.evotingindia.com.

10. Members holding shares in dematerialized mode are requested to register/update their e-mail addresses with the relevant Depository Participants. Pursuant to MCA Circulars issued by the Ministry of Corporate Affairs and SEBI Circular, the Company has also enabled the process for the limited purpose of receiving the Company's Annual Report and Notice of Annual General Meeting (including remote e-voting instructions) electronically.

11. Members who would like to express their views or ask questions during the AGM, may register themselves as a speaker by sending an e-mail to the Company at info@vrajtmt.in by Wednesday, September 09, 2026 till 5.00 p.m.

12. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for the smooth conduct of the AGM.

13. The venue for the 22nd AGM shall be at Manch Auditorium, 3rd Floor, Zora The Mall, NH-6, opposite Agriculture College, Jora, Serikhedi, Raipur, Chhattisgarh 492012.

14. The Members can join the AGM in the venue 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

15. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the agency to provide e-voting facility.

16. The Board of Directors of the Company have appointed Abhishek Jain & Associates, Practicing Company Secretary (C.P No. 14857 & M.N. F12714) Raipur, as Scrutinizer to scrutinize the e-voting process, and vote casted through remote e-voting and voting at the meeting, in a fair and transparent manner. Members may note that the Scrutinizer will provide consolidated report for the votes casted through remote e-voting and voting at the meeting. The Scrutinizer's decision on the validity of the vote shall be final.

17. The Scrutinizer shall submit her/his report, after the completion of scrutiny, to the Chairman of the Company or the Company Secretary & Compliance Officer, as authorised by the Board, who shall countersign the same. The results of remote e-voting will be announced on or before Tuesday, September 15, 2026 and will be displayed on the Company's website at www.vrajtmt.in and on the website of CDSL website of the NSE and BSE at www.nseindia and www.bseindia.com respectively.

18. The results of remote e-voting and voting during the AGM by postal ballot will simultaneously be intimated to the Stock Exchanges where the Equity Shares of the Company are listed and will also be displayed at the Registered Office of the Company. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.

19. Statutory Registers and Other relevant documents referred in this Notice and explanatory statement, are available for inspection at the Registered Office of the Company on all working days from the date of circulation of this Notice up to the date of the AGM and during the meeting. Members seeking to inspect such documents may send their requests to info@vrajtmt.in mentioning his/her/ its folio number /DPID and Client ID.

20. Only a person, whose name is recorded in the Register of Members and/or register of Beneficial Owners, as on Monday, September 07, 2026, ("Cut-off Date"), maintained by the Depositories, shall be entitled to participate in the remote e-voting or e-voting during the AGM. The voting rights of Members shall be in proportion to the equity shares held by the Members in the paid-up equity share capital of the Company as on Cut-off Date. A person who is not a member as on the Cut-off Date, should treat this Notice for the information purpose only.

21. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act read with the Rules made thereunder, MCA Circulars, Regulation 44 of the SEBI Listing Regulations, Secretarial

Standard-2 and any amendments thereto, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolutions electronically. The instructions for remote e-voting are provided as part of this Notice.

22. The remote e-voting period shall commence at 9:00 a.m. (IST) on Wednesday, September 09, 2026, and end on Friday, September 11, 2026 at 5:00 p.m. (IST). The Members desiring to exercise their vote should cast their vote during this period. The remote e-voting will not be allowed beyond the above-mentioned date and time and the e-voting module shall be disabled upon expiry of aforesaid period. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

23. Members who attend the AGM and have not cast their vote on the Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through the Postal Ballot system during the AGM. Members who have already cast their vote through remote e-voting shall be entitled to attend the AGM; however, they shall not be entitled to vote again during the AGM.

24. The e-voting Event No. for this purpose is “**260819041**”.

25.Instructions for shareholders regarding remote e-voting for the AGM are provided in 'Annexure A.

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Website: http://www.vrajtmt.in
Email: info@vrajtmt.in

By order of the Board of Directors of
VRAJ IRON AND STEEL LIMITED

Sd/-
Priya Namdeo
(Company Secretary)
Membership Number: A50205
Place: Raipur Chhattisgarh
Date: Wednesday August 12, 2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS:

Item No. 03: Re-appointment of Mr. Praveen Somani (DIN: 09297084)

Mr. Praveen Somani (DIN: 09297084) was appointed as a Director of the Company and subsequently elevated as Whole-time Director for a period of five years with effect from September 07, 2021, at the 17th Annual General Meeting of the Company. His existing term of office as Whole-time Director will expire on September 06, 2026.

Pursuant to Section 196(2) of the Companies Act, 2013, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 12, 2026, approved his re-appointment as Whole-time Director for a further period of five years with effect from September 07, 2026, subject to the approval of the Members.

Mr. Praveen Somani has one decade of experience in manufacturing operations, particularly in the Sponge Iron segment and in the Steel Industry. His extensive experience and understanding of the Company's operations are expected to contribute to strengthening the Company's business and supporting its future growth. The Nomination and Remuneration Committee and the Board are of the view that his continued association would be beneficial to the Company.

Mr. Praveen Somani has conveyed his consent to act as Whole-time Director of the Company and has furnished the necessary declarations and disclosures as required under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has confirmed that he is not disqualified from being appointed or re-appointed as Whole-time Director pursuant to any order of SEBI or any other statutory authority.

The re-appointment of Mr. Somani and the terms and conditions of his appointment, including remuneration, are subject to the approval of the Members of the Company in accordance with the applicable provisions of Sections 196 and 197 of the Companies Act, 2013, read with the applicable Rules and Schedule V thereto. Further, being a listed entity, the Company shall obtain the requisite shareholders' approval in accordance with Regulation 17(1C) of the SEBI Listing Regulations.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the following terms and conditions of re-appointment and remuneration, subject to the approval of the Members:

1. Term of Appointment:

Five years commencing from September 07, 2026.

2. Salary, Perquisites and Allowances:

Salary, perquisites and allowances aggregating to Rs. 60,000/- (Rupees Sixty Thousand only) per months for a period of five years commencing from September 07, 2026.

The salary, perquisites and allowances may be revised from time to time based on the recommendation of the Board of Directors, subject to the provisions of the Companies Act, 2013 and other applicable laws.

Duties and Responsibilities

Mr. Praveen Somani shall be responsible for the effective day-to-day management and control of the business and affairs of the Company, subject to the overall direction, supervision and control of the Board of Directors. Without prejudice to the generality of the foregoing, he shall perform such other duties, functions and responsibilities relating to the business and affairs of the Company as may be entrusted to him by the Board of Directors from time to time.

The Board recommends the resolution relating to the re-appointment of Mr. Praveen Somani as Whole-time Director for approval by the Members of the Company.

The requisite details of Mr. Praveen Somani, as required under Regulation 36(3) of the SEBI Listing Regulations, are provided in **Annexure-2.**

Item No. 4: Ratify of remuneration payable to the Cost Auditor:

Pursuant to Section 148 read with Rule 3 and 4 of Companies (Cost Records and Audit) Rules, 2014 and Companies (Cost Records and Audit) Amendment Rules, 2014 The Board on the recommendation of the Audit Committee had approved the appointment and remuneration of M/s. Sanat Joshi & Associates, Cost Accountants (Firm Registration. No.:000506) as the Cost Auditors of the company to conduct the audit of the company's cost record relating to the Sponge Iron, MS Billet, Re-rolled Product and Production of Electrical Energy, for the financial year ending March 31, 2027 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) P.A., plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors hereby recommends passing of the resolution as set out in Item No. 4 of the Notice for the approval of the Members as an Ordinary Resolution.

Item No. 5: Approval of Related Party Transaction:

Pursuant to provision of section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, a transaction with a related party shall be considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceed the applicable thresholds prescribed under Schedule XII of the Listing Regulations. The revised materiality thresholds under Schedule XII were introduced pursuant to the SEBI (LODR) (Fifth Amendment) Regulations, 2025 and are applicable with effect from December 19, 2025.

As per the revised provisions applicable from December 19, 2025, where the annual consolidated turnover of a listed entity is up to ₹20,000 crore, the materiality threshold is 10% of its annual consolidated turnover. The Company's annual consolidated turnover, as per its last audited financial statements, is approximately Rs. 588.00 crores and accordingly, the applicable threshold is Rs. 58.00 crores.

The Company proposes to avail personal guarantee(s) from Mr. Vijay Anand Jhanwar, Promoter and Managing Director of the Company, in connection with borrowings to be availed by the Company from banks/financial institutions for its business purposes and other transactions. The proposed value of the guarantee and other transactions is Rs. 400 crores, which exceeds the applicable materiality threshold and therefore requires prior approval of the Members

The particulars of the proposed related party transaction(s) are provided below:

Name of Related Party	Nature of Relationship	Nature of Transaction/Purpose	Value of the Proposed Transaction	Consideration
Mr. Vijay Anand Jhanwar	Promoter & Managing Director	Providing personal guarantee(s) to banks/ financial institutions to support the Company's borrowing and business requirements including but not limited to the transaction under section 188 of the Companies Act, 2013.	Rs. 4,00,00,00,000/- (Rupees Four Hundred Crore)	No commission, fee or other consideration will be paid for guarantee, and consideration to be paid for other transaction under section 188 of Companies Act 2013, on the arm's length basis.

The proposed personal guarantee will help the Company in arranging finance for its business and operational requirements. Mr. Vijay Anand Jhanwar has agreed to provide the personal guarantee without charging any commission, fee or other consideration from the Company and other transactions under section 188 of the Companies Act, 2013 as per the business requirements of the company shall be paid on arm's length basis**.**

The Audit Committee has reviewed the proposed transaction and recommended the same to the Board. The Board of Directors, after considering the requirements of the Company and the terms of the proposed transaction, is of the view that the transaction is in the interest of the Company and recommends the resolution for approval of the Members.

Mr. Vijay Anand Jhanwar and its related parties, shall not vote on the resolution approving the proposed transaction, as required under the applicable provisions of the Listing Regulations.

Except Mr. Vijay Anand Jhanwar and its relatives, none of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution.

By order of the Board of Directors of
VRAJ IRON AND STEEL LIMITED

Sd/-
Priya Namdeo
(Company Secretary)
Membership Number: A50205
Place: Raipur Chhattisgarh
Date: Wednesday August 12, 2026

Registered Office:
First Floor, Plot No 63& 66,
Ph No 113 Mother Teresa Ward No. 43,
Jalvihar Colony Raipur, (C.G.) 492001
Tel : 0771-4059002
CIN: L27101CT2004PLC016701
Website: http://www.vrajtmt.in
Email: info@vrajtmt.in

ANNEXURE-1

The relevant details of Director who is proposed to be re-appointed as Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Particulars	Mr. Prasant Kumar Mohta (DIN: 06668452)
Current Position/Category of Director	Whole Time Director (Executive Director)
Age:	48 Years
Nationality	Indian
Qualification:	Bachelor's degree in Commerce.
Experience:	Experience of 23 years in the Iron and Steel and Power Industry.
Expertise in specific functional areas:	He has over two decades of experience in iron and steel industry. He oversees Raw Material Management of our Company and in-depth focus in statutory compliances of Indian Bureau of Mines & Mining Department etc.
Terms and conditions of appointment/ reappointment	Retiring by rotation and being eligible, offers himself for re-appointment.
Remuneration last drawn:	Rs. 0.78 million
Date of First Appointment:	Initially appointed as additional director in the company on 26/08/2023, further serving as a director on Board from 30/09/2013, Thereafter Appointed as whole time director in the company on 17/06/2019 and reappointed by shareholders on 16/06/2024 for five year.
Number of Board Meetings attended during the year:	09 of 09
Shareholding in the Company:	10 Equity Shares
Relationship with Other Directors:	Not related to any Director of the Company
Name of Listed entities in which the person also holds the directorship	Listed Entity - NIL
Listed entities from which the person has resigned in the past three years including Membership / Chairmanship of Committees of respective company	Nil
Terms and conditions of appointment and reappointment	To be re-appointed as Director, liable to retire by rotation.
Memberships / Chairmanship of Committees:	Stakeholder Relationship Committee.

ANNEXURE-2

The relevant details of Director who is proposed to be re-appointed as Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Particulars	Mr. Praveen Somani (DIN: 09297084)
Current Position/Category of Director	Whole time Director (Executive Director)
Age:	45 Years
Nationality	Indian
Qualification:	Matriculation
Experience:	Experience of over 02 decade in the manufacturing operations of Iron and Steel Industries.
Expertise in specific functional areas:	He has vast experience in the manufacturing operations of sponge iron segment and power generation, Manages the manufacturing business of the Company.
Terms and conditions of appointment/ reappointment	Re-appointment for five consecutive financial years and being eligible, offers himself for re-appointment.
Remuneration last drawn:	Rs. 0.60 million
Date of First Appointment:	Appointed on 07/09/2021 as Whole Time Director of the Company.
Number of Board Meetings attended during the year:	09 of 09
Shareholding in the Company:	10 Equity Shares
Relationship with Other Directors:	Not related to any Director of the Company.
Name of Listed entities in which the person also holds the directorship	Listed Entity - NIL
Listed entities from which the person has resigned in the past three years including Membership / Chairmanship of Committees of respective company	Nil
Terms and conditions of appointment and reappointment	To be re-appointed as Whole Time Director for five-year term.
Memberships / Chairmanship of Committees:	Member in CSR Committee

ANNEXURE-A

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Wednesday, September 09, 2026 at 09:00 AM and ends on Friday, September 11, 2026 at 05:00 PM During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date (record date) of Monday, September 07, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer

	or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN of **Vraj Iron and Steel Limited** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@vrajtmt.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

Registered Office:
First Floor, Plot No 63& 66,
Ph No 113 Mother Teresa Ward No. 43,
Jalvihar Colony Raipur, (C.G.) 492001
Tel : 0771-4059002
CIN: L27101CT2004PLC016701
Website: http://www.vrajtmt.in
Email: info@vrajtmt.in

By order of the Board of Directors of
VRAJ IRON AND STEEL LIMITED

Sd/-
Priya Namdeo
(Company Secretary)
Membership Number: A50205
Place: Raipur Chhattisgarh
Date: Wednesday August 12, 2026

INFORMATION AT A GLANCE:

Sr No.	Particulars	Details
1	Date and Time of AGM	Saturday, 12th September, 2026 at 01.00 P.M ("IST")
2	Mode of conduct	Physical at Manch Auditorium, 3rd Floor, ZORA THE MALL, NH-6, Opposite Agriculture College, Jora, Serikhedi, Raipur Chhattisgarh 492012
4	Contact details of CDSL (e-voting service provider) for assistance before or during the AGM	Members may connect with: Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Email at helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911
5	Cut-off date to determine entitlement for e-voting	Monday, 07th September, 2026
6	E-voting start date and time	Wednesday, 09th September, 2026 at 9.00 a.m. (IST)
7	E-voting end date and time	Friday, 11th September, 2026 at 5.00 p.m. (IST)
8	EVSN	260819041
9	Name, address and contact details of Registrar and Transfer Agent	Bigshare Services Private Limited Add: Office No S6-2 6th floor Pinnacle Business Park Next to Ahura Centre Mahakali Caves Road Andheri (East) Mumbai – 400093 Maharashtra India. Contact: 022 62638200/222, Mobile: 7045030377 Email: vikas@bigshareonline.com

Registered Office:
First Floor, Plot No 63& 66,
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Jalvihar Colony Raipur, (C.G.) 492001
Tel : 0771-4059002
CIN: L27101CT2004PLC016701
Website: http://www.vrajtmt.in
Email: info@vrajtmt.in

By order of the Board of Directors of
VRAJ IRON AND STEEL LIMITED

Sd/-
Priya Namdeo
(Company Secretary)
Membership Number: A50205
Place: Raipur Chhattisgarh
Date: Wednesday August 12, 2026

POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014– Form No. MGT-12]

S. No.	Particulars	Details		
1.	Name of the Company	Vraj Iron and Steel Limited		
2.	Registered Office	First Floor, Plot No 63& 66,Ph No 113 Mother Teresa Ward No. 43, Jalvihar Colony, Raipur Chhattisgarh 492001		
3.	Name of the First Shareholder			
4.	Postal Address			
5.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)			
6.	Number of Equity Shares held			
I hereby exercise my vote in respect of ordinary resolution set out in the notice of 22nd Annual General Meeting to be held on Saturday 12th September, 2026 enumerated below by recording my assent or dissent to the said Resolutions by placing the tick (√) mark at the appropriate box below:				
Sr. No.	**Item No.**	**No. of shares held by me**	**I assent to the resolution**	**I dissent from the resolution**
Ordinary Businesses:				
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.			

2.	To consider the appointment of Mr. Prasant Kumar Mohta (DIN: 06668452) as a director who retires by rotation, and being eligible, offers himself for re-appointment.			
Special Businesses:				
3.	To consider the re-appointment of Mr. Praveen Somani (DIN: 09297084) as a Whole-Time Director of the company for the period of five (5) consecutive financial years.			
4.	To ratify remuneration payable to the Cost Auditor of the Company for FY 2026-27			
5.	To approve the material related party transaction(s) for availing of guarantee services between the company and related party.			

Date:

Place:

(Signature of Member / Power of Attorney Holder / Authorised Representative)

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT-11]

CIN: L27101CT2004PLC016701

Name of the Company: Vraj Iron and Steel Limited

Registered Office: first floor, Plot No 63& 66, Ph No 113 Mother Teresa Ward No. 43, Jalvihar Colony, Raipur Chhattisgarh 492001

Venue of AGM: Manch Auditorium, 3rd Floor, ZORA THE MALL, NH-6, Opposite Agriculture College, Jora, Serikhedi, Raipur Chhattisgarh 492012

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id: DP ID:

I/We, being the member(s) holding shares ______________________________of the above-named company, hereby appoint:

(1) Name ________________________ Address____________________________________

Email Id: ________________________ Signature or failing him/her;______________________

(2) Name ________________________
Address____________________________________

Email Id: ________________________ Signature or failing him/her;______________________

(3) Name ________________________ Address____________________________________

Email Id: ________________________ Signature or failing him/her;______________________

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the company, to be held on the Saturday, 12th September, 2026 at 01:00 P.M. at first floor, Plot No 63& 66, Ph No 113 Mother Teresa Ward No. 43, Jalvihar Colony, Raipur Chhattisgarh 492001 and at any adjournment thereof in respect of such resolutions as are indicated below:

*I wish my above proxy to vote in the manner as indicated in the box: -

Sr No.	Resolutions	Optional	
		For	**Against**
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.		
2	To consider the appointment of Mr. Prasant Kumar Mohta (DIN: 06668452) as a director who retires by rotation, and being eligible, offers himself for re-appointment.		
3	To consider the re-appointment of Mr. Praveen Somani (DIN: 09297084) as a Whole-Time Director of the company for the period of five (5) consecutive financial years.		
4	To ratify remuneration payable to the Cost Auditor of the Company for FY 2026-27		
5	To approve the material related party transaction(s) for availing of guarantee services between the company and related party.		

Signed this…………………. day of…………….. 2026

Signature of Shareholder…………………. or Signature of Proxy…………………………………

Affix Re.1/-

Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A Proxy need not be a member of the Company.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ATTENDANCE SLIP

Registered Folio / DP ID & Client ID

Name and address of the Shareholder

Name of the Joint Holder, if any

1. I, hereby record my presence at the 22nd Annual General Meeting of the company, to be held on Saturday, 12th September, 2026 at 01:00 P.M. at Manch Auditorium, 3rd Floor, ZORA THE MALL, NH-6, Opposite Agriculture College, Jora, Serikhedi, Raipur Chhattisgarh 492012.

2. Signature of Shareholder/Proxy Present: ……………………………………….

3. Shareholder/ Proxy holder wishing to attend the meeting must bring the duly signed attendance Slip to the meeting.

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	User Id	Password
260819041		

Note: Please read the instructions given in the Notes to the Notice of 22nd Annual General Meeting dated 12th August, 2026. The E-Voting period starts on Wednesday, the 09th day of September, 2026 at 09:00 A.M. and ends on Friday, the 11th day of September, 2026 at 5:00 PM. The e-voting module shall be disabled by CDSL for voting thereafter.

VENUE OF THE MEETING

Address: Manch Auditorium, 3rd Floor, ZORA THE MALL, NH-6, Opposite Agriculture College, Jora, Serikhedi, Raipur Chhattisgarh 492012.