VRAJ IRON AND STEEL LIMITED

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

Ref: VISL/SE/REG-30/2026-27/53

Date: November 14, 2026

BSE Limited
P.J. Towers,
Dalal Street, Fort
Mumbai - 400001
Ref: BSE security code: 544204

NSE Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE symbol: VRAJ

Dear Sir(s)/Madam(s),

Sub: Outcome of the Board Meeting held on 14.11.2026.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our intimation letter dated November 06, 2026, we are pleased to inform you that the Board of Directors of Vraj Iron and Steel Limited at its meeting held today, i.e., 14th November, 2026, has inter alia:

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the period ended on September 30, 2026 as reviewed by the Audit Committee. We are enclosing herewith the Un-Audited Standalone and Consolidated Financial Result of the Company along with the Limited Review Reports issued by the Statutory Auditor on the Standalone and Consolidated Financial Result of the Company for the period ended on September 30, 2026 collectively as **Annexure-A**.

2. Declaration of an Interim Dividend of Rs. 0.60/- per equity share (face value of Rs. 10/- each) for the financial year 2026–27.

The Interim dividend will be paid to beneficial owners whose names appear in the records of the Depositories as on the Record Date, i.e., November 25, 2026. The dividend will be disbursed on or before December 13, 2026.

The meeting was commenced at 03:33 P.M. and concluded at 05:39 P.M.

Kindly take the above information on your record. The above information is being made available on the website of the Company at www.vrajtmt.in.

Thanking You
Yours Faithfully

For VRAJ IRON AND STEEL LIMITED

VRAJ IRON AND STEEL LIMITED C.G.

Priya Namdeo
Company Secretary and Compliance officer
Encl: As above

VRAJ IRON AND STEEL LIMITED

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

Annexure-A

VRAJ IRON AND STEEL LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2026

Rs. in Millions

	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,871.06	1,938.29	1,329.80	3,809.36	2,712.88	5,879.24
II	Other Income	17.47	15.88	19.97	33.35	40.27	86.77
III	**Total Income (I+II)**	**1,888.53**	**1,954.17**	**1,349.77**	**3,842.71**	**2,753.15**	**5,966.01**
	Expenses						
	Cost of materials consumed	1,505.70	1,491.32	1,148.66	2,997.03	2,239.04	4,642.45
	Purchase of Stock in Trade	-	0.90	1.39	0.90	1.39	1.97
	Changes in inventories of finished goods, Work in Progress and Stock in trade	(78.79)	46.20	(143.67)	(32.60)	(167.73)	(87.88)
	Employee Benefits Expense	41.94	39.23	34.52	81.18	68.55	148.06
	Finance Costs	11.98	9.94	3.79	21.92	6.20	21.25
	Depreciation & Amortisation expenses	75.82	74.59	52.43	150.41	104.66	228.70
	Other Expenses	204.06	161.90	154.74	365.96	305.21	607.36
IV	**Total Expenses**	**1,760.71**	**1,824.08**	**1,251.86**	**3,584.80**	**2,557.32**	**5,561.91**
V	**Profit/(loss) before Exceptional Items and Tax (III-IV)**	**127.82**	**130.09**	**97.91**	**257.91**	**195.83**	**404.10**
VI	**Exceptional Items**	-	-	-	-	-	-
VII	**Profit/(loss) before Tax (V-VI)**	**127.82**	**130.09**	**97.91**	**257.91**	**195.83**	**404.10**
	Tax Expense						
	Current Tax	20.10	19.39	22.72	39.49	44.88	71.07
	Deferred Tax	13.47	13.40	3.38	26.87	5.88	37.76
VIII	**Total Tax Expense**	**33.57**	**32.79**	**26.10**	**66.36**	**50.76**	**108.83**
IX	**Profit/(loss) after Tax (VII-VIII)**	**94.25**	**97.30**	**71.81**	**191.55**	**145.07**	**295.27**
X	**Other Comprehensive Income/(Loss)**						
	Items that will not be reclassified to profit or Loss						
	Remeasurement of defined benefit obligation	-	-	-	-	-	1.49
	Income Tax credit/(expense) for defined benefit obligation	-	-	-	-	-	(0.37)
	Fair Valuation of investment in Equity Shares through OCI	4.79	-	8.46	4.79	8.46	8.46
	Income Tax credit/(expense) for Revaluation of investments	(0.69)	-	(1.21)	(0.69)	(1.21)	(1.21)
	Other Comprehensive Income/(loss) net of taxes	**4.10**	-	**7.25**	**4.10**	**7.25**	**8.37**
XI	**Total Comprehensive Income/(loss) (IX+X)**	**98.35**	**97.30**	**79.06**	**195.65**	**152.32**	**303.64**
	Earnings per Share (Amount in Rupees) (Not Annualised)						
	Basic	2.86	2.95	2.18	5.81	4.40	8.95
	Diluted	2.86	2.95	2.18	5.81	4.40	8.95

VRAJ IRON AND STEEL LIMITED C.G.

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IS:1786:2008
CM/L-5900071114

VRAJ TMT AND BARS
Strong Foundation, Safe Future

VRAJ IRON AND STEEL LIMITED

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

Annexure - A

1. The financial results of the company for the Half Year ended 30th September, 2026 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 14th November, 2026. The statutory auditors have carried out a limited review of the Standalone statement and issued an unmodified report thereon.

2. The financial results have been prepared in accordance with Indian Accounting Standard (IND AS) notified under section 133 of the companies Act, 2013, read together with revelant rules issued there under and other accounting principles generally accepted in India.

3. The Company is in the business of manufacturing of steel products and hence has only one reportable operating segment as per Ind AS 108 operating Segment. Therefore the segment wise reporting is not required.

4. The figures for the quarter ended September 30, 2026 are the balancing figures between the unaudited figures upto the half year ended September 30, 2026 and reviewed published figures of quarter ended June 30, 2026. The figures for the quarter ended September 30, 2025 are the balancing figures between the unaudited figures upto the half year ended September 30, 2025 and reviewed published figures of quarter ended June 30, 2025.

6. The figures for the corresponding previous period have been regrouped/rearranged wherever found necessary.

7. The above results are also available on www.vrajtmt.in,www.bseindia.com and www.nseindia.com.

For and on behalf of Board of Directors

VRAJ IRON AND STEEL LIMITED C.G.

Place : Raipur
Date : 14th November, 2026

Prasant Kumar Mohta
Whole-Time Director

VRAJ IRON AND STEEL LIMITED

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

Annexure - A

VRAJ IRON AND STEEL LIMITED

Standalone Statements of Assets and Liabilites as on 30th September 2026

Rs. in Millions

	Particulars	As at Sept 30,2026 (Unaudited)	As at March 31,2026 (Audited)
	ASSETS		
1	**Non- Current Assets**		
a	Property, Plant & Equipment	2,705.73	2,699.84
b	Right-of-Use assets	31.61	31.81
c	Capital Work in Progress	180.59	74.13
d	Intangible Assets under Development	0.96	0.96
e	Investments in Associate	229.87	229.87
f	Financial Assets		
i	Investments	36.50	31.72
ii	Other Financial Assets	64.71	47.21
g	Other Non Current Assets	422.16	234.92
		3,672.13	**3,350.46**
2	**Current Assets**		
a	Inventories	588.76	676.21
b	Financial Assets		
i	Trade Receivables	285.90	325.21
ii	Cash & Cash equivalents	4.24	3.50
iii	Bank Balances other than (ii) above	56.37	53.36
iv	Loans	0.82	0.22
v	Other Financial Assets	0.45	2.91
c	Other Current Assets	680.97	392.38
d	Current Tax Assets (Net)	2.32	-
		1,619.83	**1,453.79**
	Total Assets	**5,291.96**	**4,804.25**
	EQUITY & LIABILITIES		
1	**Equity**		
a	Equity Share Capital	329.83	329.83
b	Other Equity	4,012.92	3,817.27
	Equity	**4,342.75**	**4,147.10**
	Liabilities		
2	**Non- Current Liabilities**		
a	Financial Liabilities		
i	Borrowings	479.86	339.91
ii	Lease Liabilities	14.14	14.14
b	Provisions	10.52	10.12
c	Deferred Tax Liabilities (Net)	117.20	89.64
		621.72	**453.81**
3	**Current Liabilities**		
a	Financial Liabilities		
i	Borrowings	85.32	70.76
ii	Lease Liabilities	1.57	1.57
iii	Trade Payables		
	Total outstanding dues of micro enterprises & small enterprises	5.99	3.54
	Total outstanding dues of creditors other than micro enterprises & small enterprises	180.94	106.94
iv	Other Financial Liabilities	27.38	9.83
b	Other Current Liabilities	26.29	8.17
c	Provisions	-	0.82
d	Current Tax Liabilities (Net)	-	1.71
		327.49	**203.34**
	Total Equity & Liabilities	**5,291.96**	**4,804.25**

For and on behalf of Board of Directors

Place : Raipur
Date : 14th November, 2026

Prasant Kumar Mohta
Whole-Time Director

VRAJ IRON AND STEEL LIMITED C.G.

VRAJ IRON AND STEEL LIMITED

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

Annexure - A

VRAJ IRON AND STEEL LIMITED

Standalone Statement of Cash Flows for the Half Year Ended 30th September, 2026

Rs. in Millions

Particulars	Half Year ended September 30, 2026 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)
Cash Flow from Operating Activities		
Profit/(Loss) for the Year	257.91	195.83
Adjustments for		
Depreciation & Amortisation Expense	150.41	104.66
Finance Cost	21.92	6.20
Interest Income	(3.24)	(9.92)
Profit/Loss on Sale of Property,Plant & Equipments	(0.11)	-
Operating Profit Before Working Capital Changes	**426.89**	**296.77**
Decrease/(Increase) in Inventories	87.45	(162.21)
Decrease/(Increase) inTrade Receivables	39.31	30.38
Decrease/(Increase) in Loans and Advances	(0.61)	(0.53)
Decrease/(Increase) in Other Current Assets	(187.24)	(134.04)
Decrease/(Increase) in Other Non Current Assets	(288.59)	(48.16)
Decrease/(Increase) in Other Financial Assets	(15.03)	6.86
Increase/(decrease) in Other Current Liabilities	18.12	(9.71)
Increase/(decrease) in Other Financial Liabilities	17.55	0.07
Increase/(decrease) in Trade Payables	76.44	71.74
Increase/(decrease) in Provisions	(0.41)	(0.25)
Cash generated from/(used in) operations	**173.88**	**50.92**
Income Taxes Paid	**(43.52)**	**(47.42)**
Net Cash from/(used in) Operating Activities	**130.36**	**3.50**
Cash Flow from Investing Activities		
Payments for Property Plant & Equipment	(149.41)	(47.39)
Payment for Projects (Work In Progress)	(113.14)	(280.83)
Proceeds from sale of Property Plant & Equipment	0.11	-
Fixed/restricted deposits with banks (placed)/realised (net)	(3.01)	71.04
Interest Received	3.24	9.92
Net Cash from/(used in) investing activities	**(262.21)**	**(247.26)**
Cash Flow from Financing Activities		
Receipt of Long Term Borrowings	139.94	50.00
Proceeds/(Repayments) of short-term borrowings (net)	14.57	195.56
Repayment of Lease Liability	(0.79)	(0.79)
Interest Paid	(21.13)	(5.42)
Net Cash from/(used in) financing activities	**132.59**	**239.35**
Net increase/(decrease in Cash and Cash Equivalents	**0.74**	**(4.41)**
Cash & Cash Equivalents at the beginning of the Year	3.50	10.96
Cash & Cash Equivalents at the end of the Year	4.24	6.55

For and on behalf of Board of Directors

VRAJ IRON AND STEEL LIMITED C.G.

Prasant Kumar Mohta
Whole-Time Director

Place : Raipur
Date : 14th November, 2026

VRAJ IRON AND STEEL LIMITED

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

VRAJ IRON AND STEEL LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

Rs. in Millions

	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,871.06	1,938.29	1,329.80	3,809.36	2,712.88	5,879.24
II	Other Income	17.47	15.88	19.97	33.35	40.27	86.77
III	**Total Income (I+II)**	**1,888.53**	**1,954.17**	**1,349.77**	**3,842.71**	**2,753.15**	**5,966.01**
	Expenses						
	Cost of materials consumed	1,505.70	1,491.32	1,148.66	2,997.03	2,239.04	4,642.45
	Purchase of Stock in Trade	-	0.90	1.39	0.90	1.39	1.97
	Changes in inventories of finished goods, Work in Progress and Stock in trade	(78.79)	46.20	(143.67)	(32.60)	(167.73)	(87.88)
	Employee Benefits Expense	41.94	39.23	34.52	81.18	68.55	148.06
	Finance Costs	11.98	9.94	3.79	21.92	6.20	21.25
	Depreciation & Amortisation expenses	75.82	74.59	52.43	150.41	104.66	228.70
	Other Expenses	204.06	161.90	154.74	365.96	305.21	607.36
IV	**Total Expenses**	**1,760.71**	**1,824.08**	**1,251.86**	**3,584.80**	**2,557.32**	**5,561.91**
V	**Share of Profit of associates**	**10.75**	**17.82**	**5.68**	**28.56**	**8.33**	**24.78**
VI	**Profit/(loss) before Exceptional Items and Tax (III-IV+V)**	**138.57**	**147.91**	**103.59**	**286.47**	**204.16**	**428.88**
VII	**Exceptional Items**	-	-	-	-	-	-
VIII	**Profit/(loss) before Tax (VI-VII)**	**138.57**	**147.91**	**103.59**	**286.47**	**204.16**	**428.88**
	Tax Expense						
	Current Tax	20.10	19.39	22.72	39.49	44.88	71.07
	Deferred Tax	13.47	13.40	3.38	26.87	5.88	37.76
IX	**Total Tax Expense**	**33.57**	**32.79**	**26.10**	**66.36**	**50.76**	**108.83**
X	**Profit/(loss) after Tax (VIII-IX)**	**105.00**	**115.12**	**77.49**	**220.11**	**153.40**	**320.05**
XI	**Other Comprehensive Income/(Loss)**						
	Items that will not be reclassified to profit or Loss						
	Remeasurement of defined benefit obligation	-	-	-	-	-	1.49
	Income Tax credit/(expense) for defined benefit obligation	-	-	-	-	-	(0.37)
	Fair Valuation of investment in Equity Shares through OCI	4.79	-	8.46	4.79	8.46	8.46
	Income Tax credit/(expense) for Revaluation of investments	(0.69)	-	(1.21)	(0.69)	(1.21)	(1.21)
	Share of Other Comprehensive Income in associates	-	-	-	-	-	0.23
	Other Comprehensive Income/(loss) net of taxes	**4.10**	**-**	**7.25**	**4.10**	**7.25**	**8.60**
XII	**Total Comprehensive Income/(loss) (X+XI)**	**109.10**	**115.12**	**84.74**	**224.21**	**160.65**	**328.65**
	Earnings per Share (Amount in Rupees) (Not Annualised)						
	Basic	3.18	3.49	2.35	6.67	4.65	9.70
	Diluted	3.18	3.49	2.35	6.67	4.65	9.70

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1. The financial results of the company for the Half Year ended 30th September, 2026 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 14th November, 2026. The statutory auditors have carried out a limited review of the Consolidated statement and issued an unmodified report thereon.

2. The financial results have been prepared in accordance with Indian Accounting Standard (IND AS) notified under section 133 of the companies Act, 2013, read together with revelant rules issued there under and other accounting principles generally accepted in India.

3. The Company is in the business of manufacturing of steel products and hence has only one reportable operating segment as per Ind AS 108 operating Segment. Therefore the segment wise reporting is not required.

4.The Associates company has been consolidated under equity method as prescribed under Ind AS 28 - Investments in Associates and Joint Venture.

4. The figures for the quarter ended September 30, 2026 are the balancing figures between the unaudited figures upto the half year ended September 30, 2026 and reviewed published figures of quarter ended June 30, 2026. The figures for the quarter ended September 30, 2025 are the balancing figures between the unaudited figures upto the half year ended September 30, 2025 and reviewed published figures of quarter ended June 30, 2025.

6. The figures for the corresponding previous period have been regrouped/rearranged wherever found necessary.

7. The above results are also available on www.vrajtmt.in,www.bseindia.com and www.nseindia.com.

For and on behalf of Board of Directors

VRAJ IRON AND STEEL LIMITED C.G.

Place : Raipur
Date : 14th November, 2026

Prasant Kumar Mohta
Whole-Time Director

VRAJ IRON AND STEEL LIMITED

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PHIL ISPAT PRIVATE LIMITED

VRAJ IRON AND STEEL LIMITED
Consolidated Statements of Assets and Liabilites as on 30th September 2026

Rs. in Millions

	Particulars	As at Sept 30,2026 (Unaudited)	As at March 31,2026 (Audited)
	ASSETS		
1	**Non- Current Assets**		
a	Property, Plant & Equipment	2,705.73	2,699.84
b	Right-of-Use assets	31.61	31.81
c	Capital Work in Progress	180.59	74.13
d	Intangible Assets under Development	0.96	0.96
e	Investments in Associate	409.45	380.89
f	Financial Assets		
i	Investments	36.50	31.72
ii	Other Financial Assets	64.71	47.21
g	Other Non Current Assets	422.16	234.92
		3,851.71	**3,501.48**
2	**Current Assets**		
a	Inventories	588.76	676.21
b	Financial Assets		
i	Trade Receivables	285.90	325.21
ii	Cash & Cash equivalents	4.24	3.50
iii	Bank Balances other than (ii) above	56.37	53.36
iv	Loans	0.82	0.22
v	Other Financial Assets	0.45	2.91
c	Other Current Assets	680.97	392.38
d	Current Tax Assets (Net)	2.32	-
		1,619.83	**1,453.79**
	Total Assets	**5,471.54**	**4,955.27**
	EQUITY & LIABILITIES		
1	**Equity**		
a	Equity Share Capital	329.83	329.83
b	Other Equity	4,192.34	3,968.12
	Equity	**4,522.17**	**4,297.95**
	Liabilities		
2	**Non- Current Liabilities**		
a	Financial Liabilities		
i	Borrowings	479.86	339.91
ii	Lease Liabilities	14.14	14.14
b	Provisions	10.52	10.12
c	Deferred Tax Liabilities (Net)	117.36	89.81
		621.88	**453.98**
3	**Current Liabilities**		
a	Financial Liabilities		
i	Borrowings	85.32	70.76
ii	Lease Liabilities	1.57	1.57
iii	Trade Payables		
	Total outstanding dues of micro enterprises & small enterprises	5.99	3.54
	Total outstanding dues of creditors other than micro enterprises & small enterprises	180.94	106.94
iv	Other Financial Liabilities	27.38	9.83
b	Other Current Liabilities	26.29	8.17
c	Provisions	-	0.82
d	Current Tax Liabilities (Net)	-	1.71
		327.49	**203.34**
	Total Equity & Liabilities	**5,471.54**	**4,955.27**

For and on behalf of Board of Direct

Place : Raipur
Date : 14th November, 2026

Prasant Kumar Mohta
Whole-Time Director

VRAJ IRON AND STEEL LIMITED C.G.

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VRAJ IRON AND STEEL LIMITED

Consolidated Statement of Cash Flows for the Half Year Ended September 30, 2026

Rs. in Millions

Particulars	Half Year ended September 30, 2026	Half Year ended September 30, 2025
Cash Flow from Operating Activities		
Profit/(Loss) for the Year	257.91	195.83
Adjustments for		
Depreciation & Amortisation Expense	150.41	104.66
Finance Cost	21.92	6.20
Interest Income	(3.24)	(9.92)
Profit/Loss on Sale of Property,Plant & Equipments	(0.11)	-
Operating Profit Before Working Capital Changes	**426.89**	**296.77**
Decrease/(Increase) in Inventories	87.45	(162.21)
Decrease/(Increase) inTrade Receivables	39.31	30.38
Decrease/(Increase) in Loans and Advances	(0.61)	(0.53)
Decrease/(Increase) in Other Current Assets	(187.24)	(134.04)
Decrease/(Increase) in Other Non Current Assets	(288.59)	(48.16)
Decrease/(Increase) in Other Financial Assets	(15.03)	6.86
Increase/(decrease) in Other Current Liabilities	18.12	(9.71)
Increase/(decrease) in Other Financial Liabilities	17.55	0.07
Increase/(decrease) in Trade Payables	76.44	71.74
Increase/(decrease) in Provisions	(0.41)	(0.25)
Cash generated from/(used in) operations	**173.88**	**50.92**
Income Taxes Paid	**(43.52)**	**(47.42)**
Net Cash from/(used in) Operating Activities	**130.36**	**3.50**
Cash Flow from Investing Activities		
Payments for Property Plant & Equipment	(149.41)	(47.39)
Payment for Projects (Work In Progress)	(113.14)	(280.83)
Proceeds from sale of Property Plant & Equipment	0.11	-
Fixed/restricted deposits with banks (placed)/realised (net)	(3.01)	71.04
Interest Received	3.24	9.92
Net Cash from/(used in) investing activities	**(262.21)**	**(247.26)**
Cash Flow from Financing Activities		
Receipt of Long Term Borrowings	139.94	50.00
Proceeds/(Repayments) of short-term borrowings (net)	14.57	195.56
Repayment of Lease Liability	(0.79)	(0.79)
Interest Paid	(21.13)	(5.42)
Net Cash from/(used in) financing activities	**132.59**	**239.35**
Net increase/(decrease in Cash and Cash Equivalents	**0.74**	**(4.41)**
Cash & Cash Equivalents at the beginning of the Year	3.50	10.96
Cash & Cash Equivalents at the end of the Year	4.24	6.55

For and on behalf of Board of Directors

VRAJ IRON AND STEEL LIMITED C.G.

Place : Raipur
Date : 14th November, 2026

Prasant Kumar Mohta
Whole-Time Director

AMITABH AGRAWAL & CO.

CHARTERED ACCOUNTANTS

Office :-109, Wallfort Ozone, FafadihChowk, Raipur – (C.G.)
Ph.No.0771 – 4065350 (D) Ph.No.0771 – 4065301 to 320,
MOB. 098931 – 21111Email : amitabhagl@yahoo.com

Annexure - A

To,

The Board of Directors of
Vraj Iron and Steel Limited
RAIPUR (C.G.)

We have reviewed the accompanying statement of standalone unaudited financial results(the "Statement") of **Vraj Iron and Steel Limited** (the "Company") for the quarter ended 30thSeptember, 2026 and the year to date result for the period 1st April 2026 to 30th September, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') ,prescribed under Section 133 of the Companies Act, 2013('The Act') as amended, SEBI circular CIR/CFD/FAC/62/2016 dated 5th July 2016 (herein after referred to as "the SEBI circular), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India.A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, as specified under Section 133 of the Companies Act, 2013 as amended, the SEBI circular, and other accounting principles generally accepted in India,has not disclosed the information required to be disclosed in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Amitabh Agrawal & company
Chartered accountants,
FRN 006620C

Amitabh Agrawal & Co. RAIPUR (C.G.) Chartered Accountants

Amar Sinha
Partner
M.no.451734

UDIN - 26451734BQHTJQ7268

Place: Raipur
Date: 14.11.2026

AMITABH AGRAWAL & CO.

CHARTERED ACCOUNTANTS

Office :-109, Wallfort Ozone, FafadihChowk, Raipur – (C.G.)
Ph.No.0771 – 4065350 (D) Ph.No.0771 – 4065301 to 320,
MOB. 098931 – 21111Email : amitabhagl@yahoo.com

Annexure – A

To,

The Board of Directors of
Vraj Iron and Steel Limited
Raipur (C.G.)

We have reviewed the accompanying statement of unaudited consolidated financial results (the "Statement") of **Vraj Iron and Steel Limited** (the "Company") and its associates, and its share of net profit/(loss) after tax and total comprehensive income/loss of its associates for the quarter ended 30thSeptember, 2026 and the consolidated year to date results for the period 1st April 2026 to 30th September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013('The Act') as amended, SEBI circular CIR/CFD/FAC/62/2016 dated 5th July 2016 (herein after referred to as "the SEBI circular), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India.A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2021 dated 29thMarch, 2020 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



AMITABH AGRAWAL & CO.

CHARTERED ACCOUNTANTS

Office :-109, Wallfort Ozone, FafadihChowk, Raipur – (C.G.)
Ph.No.0771 – 4065350 (D) Ph.No.0771 – 4065301 to 320,
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Annexure - A

The Statement includes the results of the following entities:

List of Associates:
Vraj Metaliks Private Limited

Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, as specified under Section 133 of the Companies Act, 2013 as amended, the SEBI circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement

We did not review the interim financial results of one associate included in the statement, whose financial information reflects share of total comprehensive income of Rs.10.75 Million for the quarter and Rs.28.56 Million for the six month ended 30thSeptember, 2026 as considered in the statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the management, and our conclusion is so far as it relates to the amounts and disclosures included in respect of this Associate, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of this matter.

For, Amitabh Agrawal & Company
Chartered Accountants,
FRN 006620C

Amitabh Agrawal & Co. CA RAIPUR (C.G.) Chartered Accountants

Amar Sinha
Partner
M.NO.451734

UDIN -26451734ARAVNE8785

Place: Raipur
Date: 14.11.2026