



VRAJ IRON AND STEEL LIMITED

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

Date: 06.09.2024

BSE Limited
P.J. Towers,
Dalal Street, Fort
Mumbai - 400001

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

Ref: BSE security code: 544204

NSE symbol: VRAJ

Sub: Submission of Annual Report of the Company for the FY 2023-24.

Dear Sir/Madam,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed herewith Annual Report of the Company for the FY 2023-24 including Notice convening the 20th Annual General Meeting (AGM) to be held on 30th September, 2024.

The Annual Report and the Notice of AGM-2024 is also placed on the website of the Company i.e. www.vrajtmt.in and can be accessed as per the details given below:

Annual Report for the FY 2023-24:
Investor > Annual Reports > Annual Report FY 2023-2024

Notice of AGM to be held on 30th September, 2024:
Investor > Shareholders > Notices > Notice of Annual General Meeting to be held on 30.09.2024

Kindly take the same on your record and oblige us.

Thanking You

Yours Faithfully

FOR VRAJ IRON AND STEEL LIMITED



Priya Namdeo
Company Secretary and Compliance officer
(M.N - A50205)
Enclosed : As above



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



**Annual Report
2023-24**



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CORPORATE INFORMATION

CIN: U27101CT2004PLC016701

BOARD OF DIRECTORS:

EXECUTIVE DIRECTORS:

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

INDEPENDENT DIRECTORS:

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

KEY MANAGERIAL PERSONNEL:

- Mr. Shriram Verma (Chief Financial Officer)
- Ms. Priya Namdeo (Company Secretary w.e.f. December 01st, 2023)

STATUTORY AUDITOR:

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

CORPORATE OFFICE:

First Floor, Plot No 63& 66,
Ph No 113 Mother Teresa Ward No. 43,
Jalvihar Colony 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. Prashant Kumar Mohta (Member)
- Mr. Vijay Anand Jhanwar (Member)

NOMINATION REMUNERATION COMMITTEE:

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

CSR COMMITTEE:

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

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)

REGISTERED OFFICE:

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



Request to Members

Members are requested to send their queries, if any, relating to the annual report, shareholding, etc., to the Company Secretary at the Corporate Office of the Company, on or before **Monday, September 30, 2024**, so that the answers/details can be kept ready at the Annual General Meeting.

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: compliance.cs@vrajtmt.in

**BOARD'S REPORT**

To,
The Members,

Your directors take pleasure in presenting their *Twentieth Annual Report* on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2024.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of consolidated and standalone financial highlights for the financial year ended March 31, 2024 and previous financial year ended March 31, 2023 is given below:

Standalone and Consolidated Financial Performance:

(Rs. in Millions)

Particulars	Consolidated		Standalone	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
Total Income	4242.70	5174.21	4242.70	5174.21
Less: Expenditure	3458.12	4419.81	3458.96	4419.81
Profit before Depreciation	784.58	754.4	784.58	754.4
Less: Depreciation	58.42	64.42	58.42	64.42
Profit before Tax	726.16	689.98	726.16	689.98
Provision for Taxation	184.99	178.87	184.99	178.87
Profit after Tax	574.08	539.97	541.17	511.11
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Total Profit/Loss for the year attributable to:				
Owners of the Company	-	-	-	-
Non-Controlling Interests	-	-	-	-
Other Comprehensive Income for the year attributable to:				
Owners of the Company	-	-	-	-
Non-Controlling Interests	-	-	-	-
Total Comprehensive Income/Loss for the year attributable to:				
Owners of the Company	-	-	-	-
Non-Controlling Interests	-	-	-	-
Earnings Per Share (Face Value of ₹10)				
(1) Basic	23.22	21.84	21.89	20.67
(2) Diluted	23.22	21.84	21.89	20.67



Standalone

The Total Income of the Company stood at Rs.4242.70 Millions for the year ended March 31, 2024 as against Rs.5174.21Millions in the previous year. The Company made a Net Profit of Rs.541.17 Millions for the year ended March 31, 2024 as compared to the Net Profit of Rs.511.11Millions in the previous year.

Consolidated:

The Consolidated Total Income isRs.4242.70 Millions for the financial year ended March 31, 2024 as against Rs.5174.21Millions during the previous financial year. Consolidated Net Profit is Rs. 574.08Millions for the year ended March 31, 2024 as compared to Rs. 539.97Millions in the previous year.

The consolidated financials reflect the cumulative performance of the Company together with its Associate M/s Vraj Metaliks Private Limited.

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

The Board has decided not to transfer any amount to the reserve for the year under review, however an amount of Rs.19,77,74,000 capitalised from the Reserves for Issue of Bonus Shares.

3. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:

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

4. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2024.

5. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND:

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2023-24, there was no amount due for transfer to IEPF.

**6. CHANGE IN NAME OF THE COMPANY:**

During the year under review the Company has changed its name from Phil Ispat Private Limited to Vraj Iron and Steel Private Limited on 29th September, 2023 and from Vraj Iron and Steel Private Limited to Vraj Iron and Steel Limited on 31st October, 2023 for the purpose of better representation of name in the market by the members of the Company at their duly convened meeting.

7. SHARE CAPITAL:

The authorized share capital of the company is Rs. 40,00,00,000/- divided into 4,00,00,000 equity shares of Rs. 10/-

The paid-up share capital of the Company is Rs 24,72,17,500/- divided into 2,47,21,750 Equity shares of Rs. 10/-

8. DEMATERIALISATION OF SHARES:

As on March 2024 all the shares of the Company is held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on 31st March 2024 is as follows:

MODE	SHARES	% OF CAPITAL
Shares in Demat mode with NSDL	0	0
Shares in Demat mode with CDSL	2,47,21,750	100
Shares in Physical Mode	0	0
Total	2,47,21,750	100

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

9. 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 (the "Listing Regulations") and is presented in a separate section forming part of the Annual Report as "**Annexure I**".

10. CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in nature of business of the Company during the F.Y. 2023-24 under review, however company has expansion project.



11. DISCLOSURES BY DIRECTORS:

The Board of Directors has submitted Disclosure of interest in Form MBP-1 under Section 184(1) as well as intimation by directors in Form DIR-8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

Certificate of Non-Disqualification of Directors received from Nitin Agrawal & Co., Practicing Company Secretary is annexed to the Board's Report as "***Annexure II***".

12. REMUNERATION POLICY:

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Policy is provided in Annexed to this Report as "***Annexure III***".

13. MATERIAL CHANGES AND COMMITMENTS:

There have been material changes and commitments, which affect the financial position of the Company during the year under review. However as on the date of this Report Company has entered into share purchase agreement with the existing shareholder of Vraj Metaliks Private Limited upto 49.90% and installation of 15MWp Solar Power Plant Implementation Agreement with SR Corporate Consultant Private Limited.

Further following are the material changes happened during the year under review:

- During the Year, the Company has increased its Authorised share capital from Rs. 5,00,00,000 (Rupees Five Crores) to Rs. 40,00,00,000 (Rupees Forty Crores) at EOGM held on 29th September, 2023.
- The Company has made Issue of Bonus Equity Shares of 1,97,77,400 (One Crore Ninety-Seven Lakhs Seventy-Seven Thousand Four Hundred) Bonus Equity Shares of Rs. 10/- (Rupees Ten only) each in the Proportion of 4:1 at EOGM held on 29th September, 2023.
- During the Year, the Company has changed its Name from Phil Ispat Private Limited to Vraj Iron and Steel Private Limited by-passing Special Resolution at EOGM held on 29th September, 2023.
- During the Year, the Company has made Certain Additions in Object clause of the Memorandum of Association and Altered the Memorandum of Association and adopted Table A Schedule I and Further the Company has Adopted New Set of Article of Association as per Table F, Schedule I of Companies Act, 2013 at EOGM held on 29th September, 2023.



- During the Year, the Company has Converted from Private Limited Company to Public Company at EOGM held on 31st October, 2023, in addition the Company has made Alteration in the Memorandum of Association and in Article of Association by changing the name of the company from Vraj Iron and Steel Private Limited to Vraj Iron and Steel Limited.
- The Members of the Company in pursuance to Section 180(1)(a) of the Companies Act, 2013 has passed the Special resolution in the EOGM held on 10th November, 2023 to sell, lease or otherwise dispose of the whole or substantially the whole of the Undertaking of Company. Further, Special Resolution was also passed U/s 180(1)(c) of the Companies Act, 2013 to increase the Borrowing Limit up to Rs. 1,000 Cr.
- The Members of the Company in Pursuance to Section 185 of the Companies Act, 2013 has passed Special Resolution in the EOGM held on 10th November, 2023 for the Approval of giving loan or guarantee or providing security in connection with loan availed by any person in whom any of the Director of the Company is interested up to a sum not exceeding Rs. 1,000 Cr (Rupees One Thousand Crores).
- The Members of the Company in Pursuance to Section 186 of Companies Act, 2013 has passed Special Resolution in the EOGM held on 10th November, 2023 for granting loans and investments up to an amount not exceeding Rs. 1,000 Cr (Rupees One Thousand Crores)
- The Members of the Company in Pursuance to Section 188 of Companies Act, 2013 has passed Special Resolution in the EOGM held on 10th November, 2023 to approve the Related Party Transactions in the Ordinary course of Business of the Company.
- During the Year, the Company has made Certain Alteration in Article of Association by Adding new Articles in the 'Others' at EOGM held on 10th November, 2023.
- The Members of the Company in Pursuance to Section 23, 62(1)(C) and applicable Provision of Companies Act, 2013 has passed Special Resolution in the EOGM held on 21st December, 2023 to Approve Initial Public Offer of the Equity Shares of the Company.
- During the Year, the Company has made all the Arrangement pertaining to Listing on Recognised Stock Exchange and enacted all the Necessary Policies which is duly approved by Board of Directors of the Company.



- On 20th March, 2024, the Company has obtained In-principle Approval from the Recognised Stock Exchange i.e, National Stock Exchange and Bombay Stock Exchange for getting its Equity shares listed on the said exchanges.

14. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2024 is available on the website of the Company <https://www.vrajtmt.in/investor.php?investor=2>

15. CHANGE IN SHARE CAPITAL:

During the year the company has increased its authorized share capital from Rs. 5,00,00,000/- (Rupees Five Crore) divided into 50,00,000 equity shares of Rs. 10/- each to Rs. 40,00,00,000/- (Rupees Forty Crore) divided into 4,00,00,000 equity shares of Rs. 10/- each by creation of additional 3,50,00,000 (Three Crore Fifty lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each in the Extra-Ordinary General Meeting held on **29th September, 2023**.

As known to all of us, all the above proposals were duly passed in the Extra-Ordinary General Meeting and it was resolved to alter the Memorandum and Articles of Association. All the formalities regarding alterations have been duly completed.

16. ALLOTMENT:

During the year, the Company has allotted following equity Shares:

- Allotment of **1,97,77,400** Equity Shares of Rs 10/- each per share on 29/09/2023 as bonus issue of shares.

Due to the above allotment the paid-up capital has been increased from **Rs. 4,94,43,500/- to Rs. 24,72,17,500/-**

17. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Familiarization programme for independent director under clause 25(7) during the year was not applicable. However, the Independent Directors attended one familiarization programme designed to enhance their understanding of the Company and their roles including the following:

- (a) nature of the industry in which the company operates;
- (b) business model of the company;
- (c) roles, rights, responsibilities of independent directors; and
- (d) any other relevant information.



As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

During the year under review, the following directors were inducted to the Board as Independent Director:

- (a) Mrs. Sanjeeta Mohta (w.e.f. November 10th2023)
- (b) Mr. Sumit Deb (w.e.f. December 19th2023)
- (c) Mr. Pramod Kumar Vaswani (w.e.f. December 19th 2023)

During the year under review, the Independent Directors attended one familiarization programme designed to enhance their understanding of the Company and their roles.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has a right mix of Board of Directors. The Structure and Composition of Board has optimum number of executive and non-executive directors and key Managerial Personnel's to have good governance and to carry out the Board Functions efficiently and effectively.

i. Composition of the Board

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

ii. Change in Directors and designation:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. All changes in the composition of the Board during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.



*During the period under review, and as of the date of this report, the following changes occurred in the composition of the Board of Directors:

Sr No.	Name of Director	Category of Director	Date of Appointment/ Cessation	Reason of change
1	Mr. Vijay Anand Jhanwar	Managing Director	November 10 th 2023	To form Board composition Appointed as Chairman and Managing Director
2	Mrs. Sanjeeta Mohta	Non-Executive - Independent Director	November 10 th 2023	Appointment
3	Mr. Sumit Deb	Non-Executive - Independent Director	December 19 th 2023	Appointment
4	Mr. Pramod Kumar Vaswani	Non-Executive - Independent Director	December 19 th 2023	Appointment

During the year under review and as of the date of this report, the following directors were re-appointed:

(A) Mr. Prasant Kumar Mohta (DIN:06668452) has been Re-Appointed as Whole Time Director of the Company, for a period of 5 (five) years i.e. with effect from June 17, 2024 up to June 16, 2029.

iii. Committees of Board of Directors

To ensure focused oversight and effective governance, the Board of Directors has established several committees. These committees are composed of board members and are tasked with specific responsibilities that support the board's overall mission. The committees are as follows:

(A) Audit Committee

The details with regard to the composition of the Committees of the Board as on 31st March 2024.



Sr. No.	Name of Committee members	DIN	Category	Position in the committee
1	Mrs. Sanjeeta Mohta	07786544	Non-Executive - Independent Director	Chairman
2	Mr. Vijay Anand Jhanwar	00826103	Chairman and Managing Director	Member
3	Mr. Pramod Kumar Vaswani	01627359	Non-Executive - Independent Director	Member

(B) Nomination and remuneration committee

The details with regard to the composition of the Committees of the Board as on 31st March 2024.

Sr. No.	Name of Committee members	DIN	Category	Position in the committee
1	Mr. Sumit Deb	08547819	Non-Executive - Independent Director	Chairman
2	Mrs. Sanjeeta Mohta	07786544	Non-Executive - Independent Director	Member
3	Mr. Pramod Kumar Vaswani	01627359	Non-Executive - Independent Director	Member

(C) Stakeholders Relationship Committee

The details with regard to the composition of the Committees of the Board as on 31st March 2024

Sr. No.	Name of Committee members	DIN	Category	Position in the committee
1	Mr. Pramod Kumar Vaswani	01627359	Non-Executive - Independent Director	Chairman
2	Mr. Prashant Kumar Mohta	06668452	Whole time Director	Member
3	Mr. Vijay Anand Jhanwar	00826103	Chairman and Managing Director	Member

(D) Corporate Social Responsibility Committee

The details with regard to the composition of the Committees of the Board as on 31st March 2024



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 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 as **“Annexure IV”**.

iv. Independent Directors

Our Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

During the year under review, the Independent Directors held their separate meeting on 18/03/2024 inter alia, to discuss:

- Review the performance of the Non-Independent Directors.
- Review the performance of the committees and Board as a whole.
- Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

v. Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Praveen Somani (09297084), Executive Director of the Company, retires by rotation and offers himself for re- appointment.

The brief resume of Mr. Praveen Somani, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, her shareholding etc. are furnished in the **Annexure - A** to the notice of the ensuing AGM.



19. KEY MANAGERIAL PERSONNEL:

During the period under review and as on the date of Report, the Key Managerial Personnel (KMP) of the Company, appointed under the provisions of Section 203 of the Companies Act, 2013, are as follows:

- (a) Mr. Shriram Verma (Chief Financial Officer)
- (b) Ms. Priya Namdeo (Company Secretary & Compliance Officer)

During the period under review, the following changes in Key Managerial Personnel occurred:

- (a).Mr. Shriram Verma was appointed as the Chief Financial Officer of the Company effective from December 01, 2023
- (b) Ms. Priya Namdeo was appointed as the Company Secretary & Compliance Officer of the Company effective from December 01, 2023.

20. BOARD MEETINGS:

During the year, Twenty-Seven Board Meetings were convened and duly held. The details of which are given in the Corporate Governance Report annexed to this Report as “**Annexure IV**”, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

21. BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, and Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2024. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

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 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. The performance evaluation of the Chairman, Whole Time Director and the Board as a whole was carried out by the Independent Directors at their separate meeting.

22. CORPORATE SOCIAL RESPONSIBILITY:

The Company has duly constituted a CSR committee of the Board, the Powers, Rolls, and Terms of reference of the CSR committees is in accordance with the provision of Section 135 of The Companies Act, 2013 and the policy framed as per amendments inserted and the same has been disclosed on the website of the Company at <https://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 as an **Annexure V**.

23. AUDITORS:

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. 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 and that they are not disqualified for re-appointment and also satisfies the criteria as mentioned under Section 141.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Nitin Agrawal & Co. a firm of Company Secretaries in Practice (CP No. 11931), to undertake the Secretarial Audit of the Company for the 03 (Three) consecutive F.Y. i.e. from 2023-24 to 2025-26. The Secretarial Audit Report for F.Y. 2023-24 is annexed herewith as “***Annexure VI***”.

iii. Cost Auditor:

The provisions of section 148 of Companies Act, 2013 read with Companies (Cost Record and Audit) Rules, 2014 are applicable to the company for maintenance of cost record as the item manufactured by the company falls under non-regulated sector, Table B of the said rules, and the same are maintained.

Further the Company has duly appointed M/s Sanat Joshi & Associates, Cost Accountant (FRN: 000506) as the Cost Auditor for the audit of cost Records maintained by the Company.

iv. Internal Auditor:

The Board of Directors of the Company and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has appointed M/s Amit Kumar Agrawal & Co. Chartered Accountants, (FRN: 024556C) Raipur as the Internal Auditors of your Company for the 03 (Three) consecutive F.Y. i.e. from 2023-24 to 2025-26. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board.

24. AUDITOR’S REPORT:

i. Statutory Auditors Reports

The Statutory Auditor has given opinion on their Audit Report as “In our opinion and according to the information and explanations given to us, the company has used software for maintaining its books of accounts and the said software does not have audit trail (edit log) feature and as such there is no question of maintaining of audit trail (edit log) feature and tampering thereof.”

The Board's explanation on the Statutory Auditor's opinion is:



“The Software used by the company for maintaining its books of accounts does not have audit trail (edit log) feature although the management of the Company has numerous times endeavored to procure the upgraded version of the software currently used while the concerned software providers were not able to provide the same. Your directors also tried to procure comparative software with audit trial (edit log) feature but were not satisfied with the functioning of the same and as such search is still not complete. But that does not imply failure or material weakness in the operating effectiveness of the software put to use by the company and the company is planning to procure and employ the software with audit trial (edit log) feature at the earliest possible time.

ii. Secretarial Auditor Report

Secretarial Auditor’s Report does not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an Annexure, which forms part of this report.

iii. Internal Auditor Report

Internal Auditor Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

Certification by CFO under Regulation 17(8) of the Listing Regulation is annexed to the Board’s Report as “*Annexure VII*”

25. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:

As on March 31, 2024, the Company has a holding company i.e. Gopal Sponge And Power Private Limited and M/s Vraj Metaliks Private Limited is an associate company of Vraj Iron and Steel Limited. Details of the associate company are provided in the form AOC-1 is annexed herewith as **Annexure VIII** Further, the company has no subsidiaries or joint venture companies, during the period under review.

26. VIGIL MECHANISM:

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <https://www.vrajtmt.in/investor-sub.php?investor=11>

27. INTERNAL AUDIT & CONTROLS:

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s Amit Kumar Agrawal & Co., Chartered Accountants, (FRN. 024556C) as an Internal Auditors of the Company for the year under review, to check the internal controls and functioning of the activities and recommend ways of



improvement. The Internal Audit is carried out on quarterly and half yearly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

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 2023-24.

28. 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.

29. LISTING WITH STOCK EXCHANGES:

During the year under review your Company has filed DRHP on December 28 2023, to issue fresh shares in public and listed on July 03, 2024 at BSE Limited and NSE of India Limited (Main Board).

30. 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.

31. POLICIES AND DISCLOSURE REQUIREMENTS:

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

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

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



i. Conservation of Energy

The company is putting continues efforts to reduce the consumption of energy and maximum possible saving of energy.

- a. The steps taken by the company for utilizing alternate sources of energy:-
The Company has used alternate source of energy, whenever and to the extent possible
- b. The capital investment on energy conservation equipments:- NIL

ii. Technology absorption

- a. The effort made towards technology absorption:-
No specific activities have been done by the Company.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution:-
No specific activity has been done by the Company
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:- NA

iii. The expenditure incurred on Research and Development – Not Applicable.

iv. Foreign exchange earnings and Outgo

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

33. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

The company has made requisite disclosure as required pursuant to section 186 under the provision of the Companies Act, 2013 during the year. The required details form the part of Financial Statements and disclosed in the Independent Audit Report as on 31st March 2024.

34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into with related parties as defined under the Act during the FY 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 FY 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 IX**. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

35. DEPOSITS:

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

36. PREVENTION OF INSIDER TRADING:

During the year under review Code of Conduct for Prevention of Insider Trading” (“the Insider Trading Code”) and Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“the Code”) in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 was not applicable to the Company, However in compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted “Code of Conduct for Prevention of Insider Trading” (“the Insider Trading Code”). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. And the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“the Code”) in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company’s website www.vrajtmt.in

37. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company’s operations in future.

However, company had received in-principal approval on 20th March, 2024, from recognized stock exchange BSE & NSE for getting its shares listed in the said exchanges.

38. FRAUD REPORTING:

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal



Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

40. CORPORATE GOVERNANCE:

Pursuant to SEBI (LODR) Regulations, 2015, the Report on Corporate Governance during the period under review with the Certificate issued by M/s Nitin Agrawal and Co., Practicing Company Secretaries, on compliance in this regards forms part of this Annual Report as “**Annexure –X**”.

41. DIRECTORS’ RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, 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. They have prepared the annual accounts 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 were adequate and operating effectively.



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 2023-24.

42. INTERNAL FINANCIAL CONTROLS:

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 2023-24.

43. GENERAL:

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

1. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
2. There was no instance of one-time settlement with any Bank or Financial Institution.

44. 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.



45. ACKNOWLEDGEMENTS:

Your directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

By Order of the Board of Directors

FOR VRAJ IRON AND STEEL LIMITED

Vijay Anand Jhanwar
(Managing Director)
DIN: 00826103

Prasant Kumar Mohta
(Whole time Director)
DIN: 06668452

Place: Raipur

Date: Tuesday, September 03, 2024

**ANNEXURE-I****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 2023-24. This 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 2023-24. 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 regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time

OVERVIEW OF BUSINESS

India is the second-largest steel producer in the world, it is also the second-largest consumer of finished steel with a consumption stood at 119.17 MT in FY23 and 140.8 MT in FY24. The Indian steel sector growth over the years has been attributed to the domestic availability of raw materials such as iron ore and cost-effective labour. Also, the industry has benefitted from domestic demands in sectors such as construction, real estate, and automobiles.

The domestic crude steel production has grown at a CAGR of 3.3% in the past five years to reach 126.3 MT in FY23 from 110.9 MT in FY19. Large steel manufacturers' capacity utilization has been in the range of 80% to 90% in FY23 and CAGR of 9.18 % in the coming five year to reach 209.93 MT in FY 2029 from 135.81 MT in FY 2024. Over the short term, strong policy support by the Indian Government, the strong influx of investments in the steel sector, increasing urbanization, and increased spending on construction and infrastructure projects are projected to drive the market during the forecast period.

Our Company is engaged in manufacturing of Sponge Iron, M.S. Billets, and TMT bars under the brand VRAJ.

We currently operate through our two manufacturing plants which are located at Raipur and Bilaspur in Chhattisgarh. As of March 31, 2024, the aggregate installed capacity of our manufacturing plants was 2,31,600 tons per annum ("TPA") (comprising of intermediate and final products). Our manufacturing plant at Raipur also includes a captive power plant with an aggregate installed capacity of 5 MW, as of March 31, 2024.

Our product offerings in the domestic market such as Sponge Iron, TMT Bar, MS Billets cater to a mix of customers that consist of industrial customers and end-users. We sell our products directly as well as through brokers / dealers. As part of our initiatives towards continual improvement, we have obtained the Environment Management System Certification under the new standard of ISO 14001: 2015 for Raipur Plant.



As of March 31, 2024, we had a workforce of 537 employees & workers, comprising of 302 permanent employees including 3 Executive Directors, 11 employees at the Registered Office, 193 employees at Raipur Plant and 95 employees at Bilaspur Plant and 235 contract workers.

1. Global Economy

The world economy continues to be growing at 3.2 percent during FY 2024 and FY 2025, as similar to previous FY 2023. A modest stimulation in the economies—where economic development is likely to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in up to 2025 will be offset by a slightly slowdown in developing market and economies from 4.3 percent in 2023 to 4.2 percent in expected FY. As global inflation descended from its peak, economic activity grew steadily defying warning of stagflation and global recession. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

Under Global Economy developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

2. Indian economy

Indian Economy demonstrated vigorous resilience and growth in FY 2023-24, The industrial manufacturing sector has experienced a significant boost, attracting global technologies giants to expand their supplier network in domestic economy. The government's strategic focus on infrastructure development, digital transformation, and inclusive growth played a pivotal role in sustaining economic momentum. This period also saw significant policy reforms aimed at boosting investment, enhancing productivity, and ensuring sustainable development. The Indian economy is projected to have grown at 8.2% in FY 2023-24, driven by strong domestic demand, government spending on infrastructure, and a recovery in private investment.

3. Global Steel Industry

Steel industry suffered with high inflation and interest rate environment in addition to growing geo economic fragmentation. While it seems the world economy will experience a soft landing from its monetary tightening cycle in 2024, global steel demand growth is expected to remain weak and market volatility remaining high on lagged. In 2023, the world crude steel production reached 1,892 million tonnes (MT) as per data released by World Steel Association. World Steel Association in its Short- Range Outlook, April 2024 forecasts that steel demand will grow by 1.7% in 2024 and reach 1,793.1 MT after contracting by 1.1% in 2023. In 2025, steel demand will see a further increase of 1.2% to 1,815.2 MT. India is the second largest producer of crude steel. China was world's largest crude steel producer in 2023 (1,019.1 MT) followed by India (140.8 MT), Japan (87.0 MT) and the USA (80.7 MT). (Source: For India is JPC and World Steel Association for others) Per capita



finished steel consumption in 2022 was 224 kg for world and 649 kg for China. The same for India was 86.7 kg in 2022-23.

4. Domestic Steel Industry

India has emerged as the strongest driver of steel demand growth since 2021, and projections of Indian steel demand will continue to charge ahead with 8% growth in its steel demand over 2024 and 2025, driven by continued growth in all steel using sectors and especially by continued strong growth in infrastructure investments. In 2025, Steel is a de-regulated sector and Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the steel sector. In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31, As steel demand in India is projected to be almost 70 million tonnes higher than in 2020. India's crude steel capacity was 179.5 mt (provisional) in 2023-24.

OUR STRENGTHS

1. Integrated and well-established manufacturing setup

We currently operate 2 (two) integrated steel manufacturing plants, in Bilaspur and Raipur, Chhattisgarh. The integrated nature of our manufacturing plants has resulted in the control over all aspects of our operations (with the exception of sourcing of primary raw materials) as well as operating margins, thereby enabling us to focus more on quality and create multiple points of sale across the steel value chain. We primarily focus on manufacturing three main products, sponge iron, MS Billets and TMT Bars. The table below showcases our production capacities as of March 31, 2024, and proposed expansion plan, to further leverage our execution capabilities and strengthen our value chain for better cost optimization through our backward integration.

Particulars	Unit of Measurement	Existing Installed Capacity			Proposed Expansion in Bilaspur	Installed Capacity after the Proposed Expansion		
		Raipur	Bilaspur	Total		Raipur	Bilaspur	Total
Sponge Iron	TPA	60000	60000	120,000	115,500	60000	175,500	235,500
MS Billets	TPA	57,600	-	57,600	153,000	57,600	153,000	210,600
TMT Bars	TPA	54,000	-	54,000	-	54,000	-	54,000
Total Products	TPA	171,600	60000	231,600	268,500	171,600	328,500	500,100



Captive Power Plant	MW	5	-	5	15	5	15	20
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The Company had chosen Bilaspur Plant to do the capacity expansion mainly due to (a) lack of manufacturing facility for MS Billets & lack of Power Plant to reduce the cost and (b) availability on existing land in the Bilaspur plant & thereby no additional cost is to be incurred for the Land & Site Development for this Expansion. By doing the expansion at Bilaspur Plant, the Company will be able to reduce the cost of the project and improve the margin.

While we increased our total income has grown at a CAGR of 1.19% between Fiscal 2022 and Fiscal 2024, as we have been successful at capturing market share and increasing our presence in our established markets. We believe that such integration practices in our production process have allowed us to be flexible with our production, and be able to alter our products as per the customer's specific requirements as well as change our product mix to cater to the continuously evolving market conditions while insulating us from price of raw materials which has resulted in optimization of our operating margins. We have the ability to convert the sponge iron we manufacture into billets or sell the sponge iron or billets independently in the market. Billets can further be used to manufacture TMT Bars or can be sold independently in the market.

Our Company has a captive power plant with installed capacity of 5MW which helps us to reduce energy cost. Additionally operating a captive power plant will decrease our exposure to disruptions to the electricity grid in times of power outages that can otherwise lead to costly production disruptions. Further, we use captive power plants to generate electricity from cleaner and more efficient sources such as waste-heat recovery-based power plants and captive renewable energy plants. The manufacturing plants are fully geared with latest technologies to provide competitive edge in the industry and are also compliant with the laws and licenses applicable to it. Having proximity to our key customer groups gives us a strategic advantage in ensuring cost effectiveness, quicker delivery and faster turn-around times, allowing us to maximize customer satisfaction in a timely manner. We follow stringent quality standards along with a strong emphasis on quality for our products and we have Certification for Quality Management Systems ISO 9001: 2015.

Manufacturing plants are strategically located, supported by robust architecture, leading to cost efficiencies and a stable supply chain

Our two manufacturing plants are strategically located at Bilaspur and Raipur within the mineral rich State of Chhattisgarh and in close proximity to the mineral belt in eastern India. Our presence in these locations allows us to have easy access to raw materials and end users both which helps us overcome significant entry barriers in comparison with our competitors. We believe this lowers our transportation costs and provides us with logistics management and cost benefits, thereby improving our operating margins.



2. Diversified product mix with strong focus on value added products

Our products primarily comprise of Sponge Iron, TMT Bar and MS Billets which amounts to 96.78%, 97.01%, and 95.31% of total revenue from operations for year ended March 31, 2024, 2023 and 2022 respectively. Our TMT Bar is sold under the brand 'Vraj' TMT Bars. Our diversified product range has resulted in a diversified product mix, which has reduced our dependency on a particular product and de-risked our revenue streams.

For the year ended March 31, 2024, 2023 and 2022, we witnessed a shift in our sales mix, with TMT Bars contributing 28.97%, 34.90% and 24.39% respectively. Sponge Iron has been contributing a higher share to our revenue from operations during the last four years. We believe that such forward integration practices of sponge iron and MS Billets will result in cost efficiencies and higher operating margins, and hence we have been deriving a significant proportion of our revenue from end-products such as TMT Bars.

3. Experienced Promoter, Board and management team

We are led by our experienced and diverse board and management team, who have multifold experience in the iron and steel industry, and have been instrumental in the growth of our Company and have the expertise and vision to scale up our business. Mr. Vijay Anand Jhanwar is the Promoter and the Chairman and Managing Director of our Company and has been well-established in the industry for more than two decades.

The knowledge and experience of our management and our team provide us with a competitive advantage as we seek to grow our existing business and expand the same. Having an experienced Board of Directors who have extensive knowledge and understanding of the metal industry being supplemented by a strong senior management team with significant experience in the metal industry will be strong foundational pillars of growth for our company. We believe our manufacturing plants operate in areas with highly skilled and low-cost labour, which helps us to keep our operating costs low.

4. Track record of growth and financial performance

Our focus on operational and functional excellence has contributed to our track record of healthy financial performance with total Income having grown at a CAGR of 1.19% between Fiscal 2022 and Fiscal 2024, EBITDA having grown at a CAGR of 29.39% between Fiscal 2022 to Fiscal 2024 and Profit After Tax at a CAGR of 40.63% between Fiscal 2022 and Fiscal 2024, on account an increase of value added products sales share, including TMT Bar and Sponge Iron, strong raw material procurement from nearby sources and margin expansions from robust cost controls. For the year ended March 31 2024, 2023 and 2022, our total revenue from operations from manufacturing business was ₹ 4167.35 million, ₹ 5,095.01 million and ₹ 4,086.47 million respectively. For year ended March 2024, 2023, and 2022 we achieved an EBITDA margin of 19.27%, 15.21%, and 11.67% respectively. For the year ended March 31, 2024, 2023 and 2022 we have achieved a profit margin of 12.89%, 9.91% and 6.61% respectively. This is attributable to our continued focus on product quality and process improvement, higher-margin products, competitive pricing and cost rationalization. Our strong financial performance reflects the efficacy of the manufacturing and management protocols that we have implemented and strong working capital management across our business. While our steady operating cash



flows enable us to meet the present and future needs of our customers and develop new value-added products. Further this aids us in strengthening our trust and engagement with our customers and which further enhances our ability to retain these customers and extend our engagement across products and geographies.

PRODUCT WISE PERFORMANCE OF STEEL IN FY 2022-23 AND 2023-24:

Particulars of Product	Quantity Produced (MT)	Quantity Sold(MT)	Captive Use	Quantity Produced (MT)	Quantity Sold(MT)	Captive Use
Financial Year	2023-24			2022-23		
SPONGE IRON	116080.00	73864.85	42126	114350.00	82310.92	31868
M.S. BILLETS	44568.00	17610.05	26813	45742.30	10510.68	35029
TMT BAR	25977.50	25185.10	439	33865.00	34444.80	0

KEY CHALLENGES

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

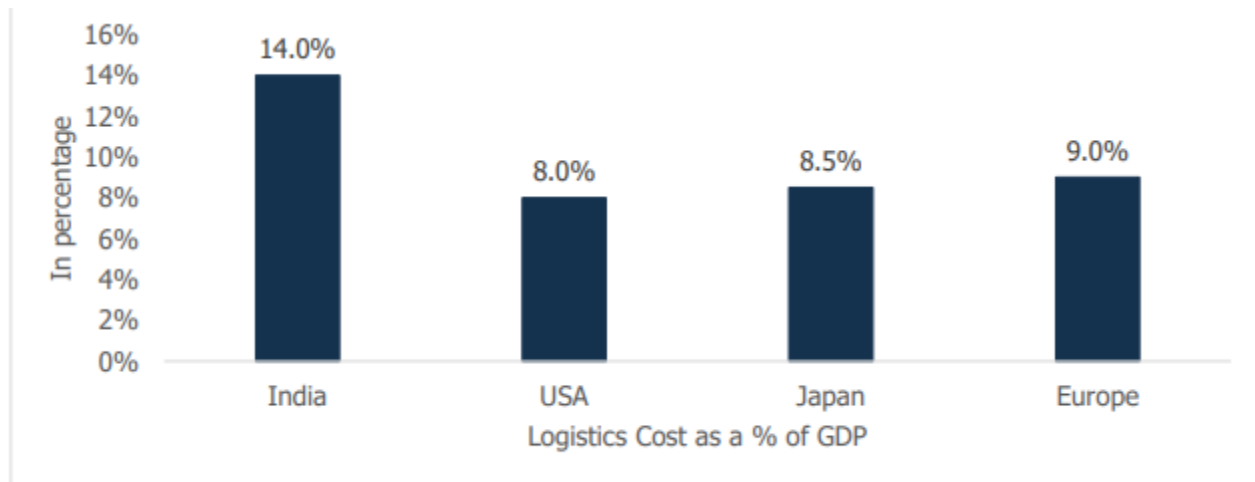
Iron ore and coal are the key raw materials used in the steel production process. India largely depends on importing these raw materials for various uses.

India is self-sufficient in iron ore. However, it largely consists of low-grade deposits, which require beneficiation to make them suitable for use in steel plants. Accordingly, the availability of high-grade iron ore is limited in India. Moreover, a large quantity of iron ore fines produced in the mining process requires pelletisation before it can be used in steel plants.

Secondly, the limited availability of coal reserves is another challenge for the steel industry. Further, the domestically available coal has high ash content and is not suitable for direct use in the process. It has to be washed in washeries and then blended with imported coal to make it suitable for the process. At the same time, there is limited capacity for washeries. As a result, India largely depends on imports to meet the domestic demand for coal.

2. High Logistic Costs

It is estimated that 3-3.5 tonnes of material needs to be transported for every 1 tonne of steel produced in India. The logistics cost is currently in the range of 4-5% of sales of the domestic steel players and fluctuates on the basis of the proximity of the steel plants to the iron ore and coking coal sources. Further, logistics costs in India are significantly higher compared to global peers and account for about 14% of the GDP.



Source: Ministry of Railways, Report of the Committee on Mission 3000 million tonnes, Industry Sources

Moreover, the logistics industry connects other industries to the domestic and international markets. It affects the efficiency of the manufacturing global value chains and the competitiveness of a country's economy within these value chains.

3. Decarbonization and Environmental Concerns

The Indian steel industry is responsible for roughly 12% of India's carbon dioxide (CO₂) emissions, surpassing the global average of 7-9%. The emission intensity in the Indian steel industry stands at 2.55 T/TCS, while the global average emission intensity is 1.91 T/TCS.

India has made a commitment to decrease the emissions intensity of its Gross Domestic Product (GDP) by 45% by 2030, compared to 2005 levels and achieve net zero by 2070. To support this target, the Ministry of Steel has committed to achieving the Net Zero target by 2070 and has taken a medium-term target to reduce the emission intensity of the steel sector to 2.4 T/TCS by 2030.

These targets remain critical for the steel industry players including steel pipes and tube manufacturers for reducing the emissions within the set timelines. The reduction of emissions is also vital for the industry to maintain its competitiveness in export markets which are becoming increasingly environment conscious. Commencing in October 2023, the European Union (EU) has decided to implement a Carbon Border Adjustment Mechanism (CBAM) – a tariff on carbon-intensive imports, aimed at preventing carbon leakage. The first phase of CBAM will cover the iron & steel, cement, aluminium, fertilizer, electricity, and hydrogen sectors.



RISK FACTORS

Risks Relating to our Business

1. Both of our existing manufacturing facilities are concentrated in a single region i.e. Raipur and Bilaspur, Chhattisgarh. Further our Expansion Project is also being implemented at Bilaspur, Chhattisgarh and hence we face geographical concentration related risks.
2. 100% of our revenue is from sale of our steel products such as TMT Bars, MS Billets, Sponge Iron & others related items. Volatility in the demand and pricing in the iron and steel industry is common and is cyclical in nature. A decrease in steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.
3. If we are unable to successfully implement our Expansion Project, including Captive Power Plant, our results of operations and financial condition could be adversely affected.
4. A majority of our Directors of the Company do not have prior experience of being a director of a public listed company.
5. We do not have long-term agreements with our customers and we derive a significant portion of our revenues from our top 10 (ten) customers. The loss of, or a significant reduction in the revenues we receive from, one or more of these customers which would have a material adverse effect on our business, results of operations and financial condition.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

**Share Capital:**

During the financial year 2023-2024, the company experienced significant developments in its share capital structure. In addition to this, the Authorised Share Capital of the Company was raised from Rs. 5,00,00,000/- to Rs. 40,00,00,000/- divided into 4,00,00,000 Equity Shares of Rs. 10/- each, approved through an Ordinary resolution at the Extra-Ordinary General Meeting held on **29th September, 2023**.

Moreover, during the year 2023-2024, the company issued **1,97,77,400** bonus shares to its shareholders, leading to an increase in its paid-up share capital from **Rs. 4,94,43,500/- to Rs. 24,72,17,500/-**. As of March 31, 2024, the paid-up Equity Share Capital of the company stood at **Rs. 24,72,17,500** comprising of **2,47,21,750** Equity Shares with a face value of Rs. 10 each, reflecting the impact of the increased Authorised share capital and the issuance of bonus shares.

As on date of the report Company Share Capital increased through an Initial Public Offer (IPO), the company successfully raised Rs. 171 million by issuing 82,60,869 Equity Shares with a face value of Rs. 10/- each, at a price of Rs. 207/- per share, including a premium of Rs. 197/- per share. The equity shares were listed on BSE-NSE Main Board on July 03, 2024.

Total Income

The Total Income of the Company stood at Rs. 4242.70 Millions for the year ended March 31, 2024 as against Rs. 5174.21 Millions in the previous year. The Company made a Net Profit of Rs. 541.17 Millions for the year ended March 31, 2024 as compared to the Net Profit of Rs. 511.11 Millions in the previous year.

Reserves and Surplus:

The Board has decided not to transfer any amount to the special reserve for the year under review, however an amount of Rs. 19,77,74,000/- capitalized from the Reserves for Issue of Bonus Shares.

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

Our Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature, and operations of the Company. As of March 31, 2024, we had a workforce of 537 employees & workers, comprising of 302 permanent employees including 3 Executive Directors, 11 employees at the Registered Office, 193 employees at Raipur Plant and 95 employees at Bilaspur Plant and 235 contract workers. We consider our human resource as a critical factor to our success and engage in a human resource strategy that focuses on recruiting, training and retaining our employees, as well as offering them competitive compensation. Our Company aims to recruit a talented and qualified work force, facilitate their integration and



encourage development of their skills in order to facilitate the growth of our operations. We are also committed to providing an empowering environment that motivates and facilitates growth and rewards contribution.

DETAILS OF SIGNIFICANT CHANGES

Our Company has significant changes in the key financial ratios during the financial year 2023-24 as below:

Sr No.	Financial Ratios	Numerator	Denominator	Ratio	% changes in FY 2024	Ratio	% change in FY 2023
1	Current Ratio	Current Assets	Current Liabilities	4.59	59.36%	2.88	66.24%
2	Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.34	84.14%	0.18	(65.52%)
3	Debt Service Coverage Ratio	PBT + Depreciation + Interest	Finance Cost + Repayments of Non Current / Current Term Borrowings	23.64	266.73%	6.45	68.90%
4	Return on Equity	Profit after Tax	Avg. Shareholder's Equity	0.34	(28.55%)	0.47	19.16%
5	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	11.41	(29.58%)	16.21	6.51%
6	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	20.77	(32.52%)	30.78	13.61%
7	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	5.33	(47.16%)	10.08	(52.74%)
8	Net Profit Ratio	Profit after Tax	Revenue from Operations	0.13	30.04%	0.10	49.98%
9	Return on Capital Employed	EBIT	Capital Employed	0.30	(33.83%)	0.45	40.22%

Explanation in the Financial Ratio Changes:

Current Ratio

Due to substantial decrease in Current Liability

Debt-Equity Ratio

Due to increase in Term loan

Debt Service Coverage Ratio

Due to decrease in debts and increase in profit



Return on Equity

Due to increase in Average Shareholders Equity

Inventory Turnover Ratio

Due to decrease in Revenue from Operation

Trade Payables Turnover Ratio

Due to decrease in purchase

Net Capital Turnover Ratio

Due to substantial decrease in sale & increase in working capital.

Net Profit Ratio

Due to proportionate increase in profit compare to turnover

Return on Capital Employed

Due to substantial 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.

**ANNEXURE-II****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 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 the relevant registers, records, forms, returns and disclosures received from the Directors of **Vraj Iron and Steel Limited (formerly known as Vraj Iron and Steel Private Limited and Phil Ispat Private Limited)** having **CIN:U27101CT2004PLC016701** 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 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, 2024 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	DIN	Date of appointment in Company
1.	Mr. Vijay Anand Jhanwar	00826103	07/04/2012
2.	Mr. Prasant Kumar Mohta	06668452	26/08/2013
3.	Mr. Praveen Somani	09297084	07/09/2021



4.	Mr. Pramod Kumar Vaswani	01627359	19/12/2023
5.	Mr. Sumit Deb	08547819	19/12/2023
6.	Mrs. Sanjeeta Mohta	07786544	10/11/2023

Ensuring the eligibility of for 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.

Date: 03/09/2024

CP No. 11931

Place: Raipur (C.G.)

Nitin Agrawal

(Proprietor)

M No: F-9684

Peer Review Certificate No.: 2989/2023

UDIN:F009684F001122851



ANNEXURE-III
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 of the remuneration of each director to the median remuneration of the employees of the Company for the FY 2023-24 :-

Sr. No.	Name	Designation/ Nature of Duties	Remuneration For FY 2023-24 (Rs.)	Median Remuneration (MR)	Ratio No. of times to MR
1	Mr. Vijay Anand Jhanwar	Chairman and Managing Director	9,00,000	185400	48.54
2	Mr. Prasant Kumar Mohta	Whole Time Director	6,60,000	185400	3.56
3	Mr. Praveen Somani	Whole Time Director	6,00,000	185400	3.24
4	Mrs. Sanjeeta Mohta	Non-executive Independent Director	1,20,000	61800	1.94
5	Mr. Sumit Deb	Non-executive Independent Director	20,000	46350	0.43
6	Mr. Pramod Kumar Vaswani	Non-executive Independent Director	90,000	46350	1.94

2. The percentage increase in remuneration of each director, CFO, Company Secretary for the FY 2023-24 as compare to 2022-23:

Sr. No.	Name	Designation/ Nature of Duties	Remuneration For FY 2022-23 (Rs.)	Remuneration For FY 2023-24 (Rs.)	% increase /Decrease
1	Mr. Vijay Anand Jhanwar	Whole Time Director	12,00,000	90,00,000	650%
2	Mr. Prasant Kumar Mohta	Whole Time Director	5,40,000	6,60,000	22.2%
3	Mr. Praveen Somani	Whole Time Director	4,80,000	600,000	25%
4	Mrs. Sanjeeta Mohta	Non-executive Independent Director	0	120000	100%
5	Mr. Sumit Deb	Non-executive Independent Director	0	20000	100%



6	Mr. Pramod Kumar Vaswani	Non-executive Independent Director	0	90000	100%
7	Mr. Shriram Verma	Chief Finance Officer	0	240000	100%
8	Mrs. Priya Namdeo	Company Secretary	0	180000	100%

The 100% increase in remuneration of Independent Directors, CFO and Company Secretary resulting because of the appointment in the FY 2023-24.

Notes:

- The median remuneration of employees of the Company during the financial year 2023-24 was Rs.185400 for 4 month it was Rs. 61800 and for 3 month it was Rs. 46350/-.
- The percentage increase in the median remuneration of employees in the FY 2023-24 is 46.79%
- The revenue of the Company decreased by 18.58 % and the profit of the Company increased by 5.88%..
- Number of permanent employees on the rolls of company 301.
- During the FY 2023-24 the average % increase in salary of the Company employees excluding the KMP's was 5.73%.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

**ANNEXURE-IV****CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31st MARCH 2024****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, 2024, 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, 2024:

Name of Director	Category
Mr. Vijay Anand Jhanwar	Chairman and Managing Director, Promoter
Mr. Praveen Somani	Whole time Director
Mr. Prashant 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
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(B) Number of Board meetings and Attendance of Directors

During the FY 2023-24, 27 (Twenty-Seven) 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 30, 2023	Number of Board Meetings		
		Held	Entitled to attend	Attended
Mr. Vijay Anand Jhanwar	Present	27	27	27
Mr. Pasant Kumar Mohta	Present	27	27	27
Mr. Praveen Somani	Present	27	27	27
Mr. Amal Kumar Choudhary (resigned on 19 th September, 2023)	NA	27	15	15
Mr. Pramod Kumar Vaswani	NA	27	05	05
Mrs. Sumit Deb	NA	27	05	01
Mrs. Sanjeeta Mohta	NA	27	08	08

Details of board meeting held on held on FY 2023-24

S.No.	Date of Meeting	No. of Directors Present	S.No.	Date of Meeting	No. of Directors Present
1.	27/04/2023	4	15.	15/09/2023	4
2.	10/05/2023	4	16	19/09/2023	3



3.	12/06/2023	4	17	27/09/2023	3
4.	17/06/2023	4	18	30/10/2023	3
5.	19/06/2023	4	19	10/11/2023	3
6.	26/06/2023	4	20	15/11/2023	4
7.	30/6/2023	4	21	15/12/2023	4
8.	03/07/2023	4	22	19/12/2023	4
9.	04/07/2023	4	23	20/12/2023	5
10.	07/08/2023	4	24	23/12/2023	5
11.	18/08/2023	4	25	28/12/2023	5
12.	29/08/2023	4	26	01/03/2024	5
13.	02/09/2023	4	27	18/03/2024	6
14.	04/09/2023	4			

(C)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 Motha	1	2	1	NIL
Mr. Sumit Deb	1	1	1	NIL
Mr. Pramod Kumar Vaswani	1	3	1	NIL

- 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.

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

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

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

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

The program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, businesses and functionaries of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the familiarization program has been disclosed on the website of the Company a <https://vrajtmt.in/> During the FY 2023-2024 company was not listed and web link updating was not applicable to the Company

(G) 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 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	Risk Management Governance and Compliance Member and stakeholder engagement Industry Knowledge & Experience Policy Development Legal & Regulatory
Mrs. Sanjeeta Mohta	Strategy Planning Risk Management Governance and Compliance Industry Knowledge & Experience

- The board of directors hereby confirms that there are no other material reasons other than those as cited above.

Committees of the Board

(1) Audit Committee

The Audit Committee, as per Section 177 of Companies Act, 2013, continued working under Chairmanship of Mrs. Sanjeeta Mohta. During the year, the committee met Two (2)times with full attendance of all the members. The composition of the Audit Committee as at March 31, 2024 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 Audit Committee Meetings held on	
			23-12-2023	18-03-2024
Mrs. Sanjeeta Mohta	Non-ExecutiveIndependent Director	Chairperson	Yes	Yes
Mr. Vijay Anand Jhanwar	Chairman and Managing Director	Member	Yes	Yes
Mr. Pramod Kumar Vaswani	Non-ExecutiveIndependent Director	Member	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.

(2) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178 of Companies Act, 2013, continued working under Chairmanship of Mr. Sumit Deb. During the year, the committee met on 18/03/2024 with full



attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2024 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 18-03-2024
Mr. Sumit Deb	Non-Executive Independent Director	Chairperson	Yes
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, relating 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 at their separate meeting, who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

(3) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Mr. Pramod Kumar Vaswani. During the year, the committee met on 18/03/2024 with full attendance of all the members. The composition of the Stakeholders' Relationship Committee as at March 31, 2024 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
			18/03/2024
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 year, No Complaint was received from shareholder on SCORES. There are no balance complaints. The Company had no share transfers pending as on March 31, 2024.

Ms. Priya Namdeo, Company Secretary of the Company is Compliance Officer.

(5A) Risk Management Committee – Not Applicable.

(5B) Senior management

Particulars of senior management as on 31st March 2024:

Sr. No	Name of Senior Management Personnel (“SMP”)	Designation
1.	Mr. Rakesh Kumar Soni	Factory Head at Raipur Plant

During the financial year, there has been change in senior management.

Sr. No	Name of Senior Management Personnel (“SMP”)	Change in Designation
1	Mr. Divya Jhanwar	Resigned from the post of Administration Head w.e.f. 31.03.2024

(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 FY 2023-24 is provided in Financials.

Following is remuneration package details for Executive Directors:

(a) Mr. Vijay Anand Jhanwar:

- (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.

(b) Mr. Prasant Kumar Mohta:

- (a) Remuneration by way of salary, allowances and perquisites up to Rs. 6.60 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 variablePayment 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 Mohtaprovided, however, the terms of remuneration of Mr. Prasant Kumar Mohtashall 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.

(c) Mr. Praveen Somani

- (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 variablePayment 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 Somaniprovided, however, the terms of remuneration of Mr. Praveen Somanishall 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.

3. No. of shares held by Executive Directors and Non-Executive.

As at March 31, 2024, 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	4.01%
2.	Mr. Prasant Kumar Mohta	10	Negligible
3.	Mr. Praveen Somani	10	Negligible

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

4. General Body Meetings:

- **Annual general meetings:**

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
17 th	31.03.2021	First Floor Plot No. 63 & 66, PH No. 113, Mother Teresa Ward No. 43, Jal Vihar Colony Raipur CG 492001	07.09.2021	10.00 A.M.	No	NA
18 th	31.03.2022	First Floor Plot No. 63 & 66, PH No. 113, Mother Teresa Ward No. 43, Jal Vihar Colony Raipur CG 492001	30.09.2022	03.00 P.M.	No	NA
19 th	31.03.2023	First Floor Plot No. 63 & 66, PH No. 113, Mother Teresa Ward No. 43, Jal Vihar Colony Raipur CG 492001	30.09.2023	11.00 A.M	No	NA



- Extraordinary General Meeting**

Extra Ordinary General Meeting: Extraordinary General Meeting of the Shareholders was held during the Financial Year 2023-24 by way of show of hands on the following

- Show of Hands**

EG M	Year ended as on	Venue	Date	Time	Whether any Special Resolution passed or not	Special Resolution(s) Passed
1 st	31.03.2024	First Floor Plot No. 63 & 66, PH No. 113, Mother Teresa Ward No. 43, Jal Vihar Colony Raipur CG 492001	29.09.2023	11.00 A.M.	Yes	1. Increase in Authorised Share Capital. 2. Change in name of the Company. 3. Addition in the Object Clause of MOA 4. Alteration in MOA by Adoption of table A Schedule I 5. Adoption of new set of AOA as per Table F.
2 nd			31/10/2023	11:00 A.M.	Yes	1. Conversion of Private Company into public Company. 2. Alteration of Name Clause Contained in the Memorandum of Association (MOA) 3. Alteration in Article of



						Association (AOA) of the Company Name Clause
3 rd			10/11/2023	04:00 P.M.	Yes	<p>1. Approval for the appointment of Mrs. Sanjeeta Mohta (DIN: 07786544) as Independent Director of Company</p> <p>2. Re-designation of Mr. Vijay Anand Jhanwar (DIN: 00826103) as Managing Director of the Company.</p> <p>3. Approval for Authorization to the Board of Directors of Power to Borrow Funds under section 180(1)(c) of the Companies Act, 2013.</p> <p>4. Approval for authorization to the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company under Section 180(1)(a) of the Companies Act, 2013.</p> <p>5. Approval for giving loan or guarantee or providing securities in connection with loan availed by any person in whome any of the director of the Company is interested, under section 185 of the Companies Act 2013.</p>



						<p>6. Approval for authorization to the Board of Director for granting loan and investment under Section 186 of the Companies act 2013.</p> <p>7. To approve the related part transaction under section 188 of the Companies Act 2013.</p> <p>8. To alter AOA to add the new Article under the heading of other in existing Article.</p>
4 th			19/12/2023	11:00 A.M.	Yes	<p>1. Approval for appointment of Mr. Sumit Deb (DIN: 08547819) as Independent Director of the Company.</p> <p>2. Approval for appointment of Mr. Pramod Kumar Vaswani (DIN: 01627359) as Independent Director of the Company.</p>
5 th			21/12/2023	11:00 A.M.	Yes	To Consider and Approve IPO of the Equity Shares of the Company

1. Means of Communication: NA



2. General shareholder information:

AGM – Date Time and Venue	Monday, September 30, 2024, 01.00 P.M., at Hotel Hotel Ariena, Infront of Oswal Petrol Station, VIP Road Raipur (C.G) 492001				
Financial Year:	1 st April 2023 to 31 st March 2024				
Dividend payment date	Not Applicable				
Book Closure Date:	Monday, September 23, 2024 to Sunday, September 29, 2024				
ISIN:	INE0S2V01010				
Listing of Equity Shares on stock exchanges:	BSE Limited P. J. Towers, Fort, Mumbai – 400 001 NSE of India Limited Exchange Plaza, C-1, Block G,Bandra Kurla Complex, (E), Mumbai – 400 051				
Listing fees payment status:	The Company has paid the listing fees, to the Stock Exchanges for the Financial Year 2023-24				
Stock code:	BSE: 544204 and NSE Symbol: VRAJ				
Share Transfer System:	As per the provisions of the Companies Act 2013, the securities of the Company can be transferred only in dematerialized form..				
Registrar & transfer agents:	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				
Market Price Data (Monthly):	Month	High Price	Low Price	No. of Shares Traded	
	As on 31 st March 2024, the company was in the process of listing at BSE & NSE so the Market Price Data for the FY 2023-2024 is not applicable for the Company.				
Performance in comparison tobroad-based indices	As Company listed on the July 03, 2024 so the performance of the Company based on indices for the FY 2023-2024 not available.				
Distribution of Shareholding as on March 31, 2024	Shareholding of Nominal Value of Rs. 10/- each	No. of shareholders	% of shareholders	Shares	% of shareholding
	Up to 5000	3	0	30	Negligible



	5001 to 10000	0	0		-
	10001 to 20,000	0	0		-
	20,001 to 50,000	0	0		-
	50,001 & above	4	100	24721720	100.00
	Total	1568	100.00	24721750	100.00
Dematerialization of Shares and Liquidity:	Particulars		No. of Shares		Percentage
	Physical Segment		0		0
	Demat Segment				
	NSDL		0		0
	CDSL		24721750		100.00
	Total		24721750		100.00
Shareholding Pattern as March 31, 2024:	Particulars		No. of shares held		%
	Promoters				
	Individual		1,1,83,320		4.79
	Body Corporate(s)		2,35,38,400		95.21
	Non-Promoters				
	Individual / HUF		30		-
	Body Corporate(s)		-		-
	Bank / Financial Institutions		-		-
	NRIs/Foreign Nationals		-		-
	Clearing Member		-		-
	Total		2,47,21,750		100.00
Details of shares lying in the suspense account:	Sr. No.	Particulars		No. of Shareholders	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
Plant Locations	Our Company has 2 Manufacturing Plants details of which stated as below: 1. Raipur Plant leased by the Company Siltara Industrial Area, Siltara, Raipur (C.G.) 493111 2. Bilaspur Plant Owned by the Company 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			

3. 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 (b) to (i) 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. 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 raised 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 2023-24 and its reason:** There was no such instance during the Financial Year 2023-24 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 (b) to (i) of sub –regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 after listing of the Company. However, for the FY 2023-24 the regulation of listing compliance was not applicable on the Company
- xii. 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.
- 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.
- 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.
- xv. Disclosures of number of complaints received, disposed off and pending during financial year 2023-24 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 2023-24 is Rs. 2.00 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	

4. 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 as prescribed by the SEBI LODR.

5. DISCLOSURE OF COMPLIANCE WITH THE SEBI LODR:

As on 31st March 2024, the company was in the process of listing and had received in-principal approval on 20th March, 2024 from recognized stock exchange BSE & NSE. The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Schedule V - Part C to F 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, 2024, 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 Vraj Iron and Steel Limited

Vijay Anand Jhanwar
(Managing Director)

DIN:00826103

Tuesday, September 03, 2024

**ANNEXURE-V****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.

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:

S No.	Name of CSR Committee Member	Designation	No. of CSR meeting held during the year	No. of the meeting attended by the member during the year
1.	Mr. Vijay Anand Jhanwar	Chairperson	1	1
2.	Mr. Praveen Somani	Member	1	1
3.	Mrs. Sanjeeta Mohta	Member	1	1

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. (a) Average net profit of the company as per section 135(5): Rs.40,42,82,314/-

(b) Two percent of average net profit of the company as per section 135(5):Rs. 80,85,667/-



(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. 80,85,667/-

6. (a) Amount Spent on CSR Projects (both ongoing projects and other than ongoing projects):
Rs. 59,38,907/-

S.no.	CSR Project or activity Identified.	Sector in which the project is covered	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	Amounts spent: Direct or through implementing agency*
1.	Contribution in Hospital and Medical Research	Promoting Healthcare	Raipur	Rs.10,00,000/-	Rs.10,00,000/-	Direct
2.	Contribution for Promoting Education	Promoting Education	Raipur	Rs.31,53,653/-	Rs.31,53,653/-	Direct
3.	Contribution in Rajim Kumbh Mela	Protection of Art and Culture	Raipur	Rs.5,37,950/-	Rs.5,37,950/-	Direct



4.	Contribution in Rural Area	Rural Development	Raipur	Rs.12,47,305/-	Rs.12,47,305/-	Direct
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(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. 59,38,907/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs. 59,38,907/-)	Amount Unspent (in Rs.)- 21,46,760/-				
	Total Amount transferred to Unspent CSR Accountas 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
59,38,907/-	NIL	NA	NA	NIL	NA

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

S.NO.	PARTICULARS	AMOUNT (RS.)
1	Two percent of average net profit of the Company as per Section 135(5)	80,85,667/-
2	Unspent amount of previous year	NIL
3	Total amount spent for the Financial Year	59,38,907/-
4	Excess amount spent for the financial year	NIL
5	Surplus arising out of the CSR projects or programmes or activities of the previous financialyears, if any	NIL
6	Amount available for set off in succeeding financial years [(iii)-(iv)]	21,46,760/-



7. Details of unspent CSR amount for the preceding three financial years:

S.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (inRs.)	Amount spent in the reporting Financial Year (inRs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial Year. (Cumulative Balance)
				Name of the years. (inRs.) Fund	Amount (inRs.).	Date of transfer	
1.	2022-23	NIL	NIL	NIL	NIL	NIL	NIL
2.	2021-22	NIL	NIL	NIL	NIL	NIL	NIL
3.	2020-21	NIL	NIL	NIL	NIL	NIL	NIL

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



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):**

The Company has total obligation of Rs. 80,85,667/- to be spend during the FY 2023-24 on CSR activities. But during the year Company had spent Rs. 59,38,907/- on the CSR activities and Rs. 21,46,760/- is remained unspent during the financial year 2023-24.

But as per the provisions given under proviso to sub-section 5 of Section 135 of the Companies Act, 2013, Company is planning to deposit the unspent amount of Rs. 21,46,760/- to the PM Care Funds on or before 30th September, 2023.

Vijay Anand Jhanwar

(Chairperson)

Praveen Somani

(Member)



ANNEXURE-VI

SECRETARIAL AUDIT REPORT

Form No. MR-3

[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: U27101CT2004PLC016701

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, 2024 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, 2024 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;*there was no instance of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under review;*
- (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; *not applicable for the period under review;*
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *not applicable for the period under review;*
 - 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;*not applicable for the period under review;*
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *not applicable for the period under review;*
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *not applicable for the period under review;*
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *not applicable for the period under review;*



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

a. Employee State Insurance Act, 1948

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.

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

The Company has total obligation of Rs. 80,85,667/- to be spend during the FY 2023-24 on CSR activities. But during the year Company had spent Rs. 59,38,907/- on the CSR activities and Rs. 21,46,760/- is remained unspent during the financial year 2023-24.

But as per the provisions given under proviso to sub-section 5 of Section 135 of the Companies Act, 2013, Company is planning to deposit the unspent amount of Rs. 21,46,760/- to the PM Care Funds on or before 30th September, 2023.

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 Year there was change in the Composition of the Board of Directors of the Company due to Resignation of Director i.e Mr. Amal Kumar Choudhary which was approved by Board at Meeting held on 19th September, 2023.



- Further there was change in Designation of Mr. Vijay Anand Jhawar from Director to Managing Director at Extra Ordinary General Meeting held on 10th November, 2023.
- Further there was Appointment of Ms. Sanjeeta Mohta as Independent Directors of the Company at Extra Ordinary General Meeting held on 10th November, 2023 and Mr. Pramod Kumar Vaswani, Sumit Deb as Independent Directors of the Company at Extra Ordinary General Meeting held on 19th December, 2023.

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.

As informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiative action for corrective measures, wherever found necessary.

I further report that during the audit period:-

- During the Year, the Company has increased its Authorised share capital from Rs. 5,00,00,000 (Rupees Five Crores) to Rs. 40,00,00,000 (Rupees Forty Crores) at EOGM held on 29th September, 2023.
- The Company has made Issue of Bonus Equity Shares of 1,97,77,400 (One Crore Ninety-Seven Lakhs Seventy-Seven Thousand Four Hundred) Bonus Equity Shares of Rs. 10/- (Rupees Ten only) each in the Proportion of 4:1 at EOGM held on 29th September, 2023.



- During the Year, the Company has changed its Name from Phil Ispat Private Limited to Vraj Iron and Steel Private Limited bypassing Special Resolution at EOGM held on 29th September, 2023.
- During the Year, the Company has made Certain Additions in Object clause of the Memorandum of Association and Altered the Memorandum of Association and adopted Table A Schedule I and Further the Company has Adopted New Set of Article of Association as per Table F, Schedule I of Companies Act, 2013 at EOGM held on 29th September, 2023.
- During the Year, the Company has Converted from Private Limited Company to Public Company at EOGM held on 31st October, 2023, in addition the Company has made Alteration in the Memorandum of Association and in Article of Association by changing the name of the company from Vraj Iron and Steel Private Limited to Vraj Iron and Steel Limited.
- The Members of the Company in pursuance to Section 180(1)(a) of the Companies Act, 2013 has passed the Special resolution in the EOGM held on 10th November, 2023 to sell, lease or otherwise dispose of the whole or substantially the whole of the Undertaking of Company. Further, Special Resolution was also passed U/s 180(1)(c) of the Companies Act, 2013 to increase the Borrowing Limit up to Rs. 1,000 Cr.
- The Members of the Company in Pursuance to Section 185 of the Companies Act, 2013 has passed Special Resolution in the EOGM held on 10th November, 2023 for the Approval of giving loan or guarantee or providing security in connection with loan availed by any person in whom any of the Director of the Company is interested up to a sum not exceeding Rs. 1,000 Cr (Rupees One Thousand Crores).
- The Members of the Company in Pursuance to Section 186 of Companies Act, 2013 has passed Special Resolution in the EOGM held on 10th November, 2023 for granting loans and investments up to not exceeding Rs. 1,000 Cr (Rupees One Thousand Crores)
- The Members of the Company in Pursuance to Section 188 of Companies Act, 2013 has passed Special Resolution in the EOGM held on 10th November, 2023 to approve the Related Party Transactions in the Ordinary course of Business of the Company.
- During the Year, the Company has made Certain Alteration in Article of Association by Adding new Articles in the 'Others' at EOGM held on 10th November, 2023.
- The Members of the Company in Pursuance to Section 23, 62(1)(C) and applicable Provision of Companies Act, 2013 has passed Special Resolution in the EOGM held on 21st December, 2023 to Approve Initial Public Offer of the Equity Shares of the Company.



- During the Year, the Company has made all the Arrangement pertaining to Listing on Recognised Stock Exchange and enacted all the Necessary Policies which is duly approved by Board of Directors of the Company.
- On 20th March, 2024, the Company has obtained In-principle Approval from the Recognised Stock Exchange i.e, National Stock Exchange and Bombay Stock Exchange for getting its Equity shares listed on the said exchanges.
- The Board of Director appointed CS Priya Namdeoas the full time Company Secretary and Compliance Officer and Mr. Shriram Verma as Chief Financial Officer of the Company with effect from 01st December, 2023 respectively.

Further there were no instances of:

- (1) Buy-back of securities.
- (2) Merger / amalgamation / reconstruction etc.
- (3) Foreign technical collaborations.

For, Nitin Agrawal & Co.

Date: 29/08/2024

CP No. 11931

Place: Raipur (C.G.)

Nitin Agrawal

(Proprietor)

M No: F-9684

Peer Review Certificate No.: 2989/2023

UDIN: F009684F001071690



Annexure-A

To,

The Members,

VRAJ IRON AND STEEL LIMITED

CIN: U27101CT2004PLC016701

“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.

Date: 29/08/2024

CP No. 11931

Place: Raipur (C.G.)

Nitin Agrawal

(Proprietor)

M No: F-9684

Peer Review Certificate No.: 2989/2023

UDIN:F009684F001071690



ANNEXURE-VII

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, 2024 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 Vraj Iron and Steel Limited

Shriram Verma
(Chief Financial Officer)

Place: - Raipur
Date: - 3/09/2024



ANNEXURE-VIII

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 Lacs)

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: -

1.	<i>Name Of Associate: Vraj Metaliks Private Limited</i>	
2.	Latest Audited Balance Sheet Date	31.03.2024
3.	Shares of Associates Held By The Company On The Year End	No. of Shares: 1,04,00,000 Equity Shares
	Extent of Holding	35.56%
4.	Description Of How There Is Significant Influence	By virtue of Shareholding in the Company
5.	Reason Why The Associate Is Not Consolidated	Not applicable
6.	Net worth Attributable To Shareholding As Per Latest Audited Balance Sheet	Rs. 223.27Millions
7.	Profit / Loss For The Year :	Rs. 109.11 Millions
	i. Considered In Consolidation	Rs. 32.91Millions
	ii. Not Considered In Consolidation	--

Joint Ventures: - Not applicable

For, Vraj Iron and Steel Limited

Vijay Anand Jhanwar
(Managing Director)
DIN: 00826103

Prasant Kumar Mohta
(Whole time Director)
DIN: 06668452

For Amitabh Agrawal And Co.

Chartered Accountants

Firm Registration No: 006620c

Amar Sinha

Partner

Membership No.: 451734



Place: Raipur

Date: Tuesday, September 03, 2024

ANNEXURE-IX

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.

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<i>There were no transactions with the related parties which were not entered on arm's length basis.</i>
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.

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Vraj Metaliks Private Limited (Associates)
b)	Nature of contracts/arrangements/transaction	Purchase of raw materials and consumables etc. of Rs. 1,07,97,593/-
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	27.04.2023
f)	Amount paid as advances, if any	NIL



S.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, Consumables Rs. 6,88,96,810/-
c)	Duration of the contracts/arrangements/transaction	Sale of Rs. 23,01,12,180/-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent paid Rs. 2,70,000/-
e)	Date of approval by the Board	27.04.2023
f)	Amount paid as advances, if any	NIL

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. 64,14,620/-
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	27.04.2023
f)	Amount paid as advances, if any	NIL

BY AND ON BEHALF OF THE BOARD
For, **VRAJ IRON AND STEEL LIMITED**

Place: Raipur
Date: 03-09-24

(Vijay Anand Jhanwar)
Chairman and Managing Director
DIN: 00826103

(Prasant Kumar Mohta)
Director
DIN: 06668452



ANNEXURE-X

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

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, 2024. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification. It is further reported that as on March 31, 2024 the company was in the process of listing and had obtained in-principal approval from the BSE and NSE on 20th March, 2024.

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.

Date: 03/09/2024

CP No. 11931

Place: Raipur (C.G.)

Nitin Agrawal

Practicing Company Secretary

(Proprietor)

M No: F-9684

Peer Review Certificate No: 2989/2023

UDIN: F009684F001123126

INDEPENDENT AUDITOR'S REPORT

To The Members of VRAJ IRON AND STEEL LIMITED (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited)

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the 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, 2024, 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, 2024, and its 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.

Management's 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 Board of Directors.
- 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 underlying 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.

Other Matters

The Company has completed its Initial Public Offer (IPO) being 100% fresh issue of 82,60,869 equity shares of face value of INR 10 each. 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 3, 2024.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 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 has been no delay in transferring amounts, 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 software for maintaining its books of accounts and the said software does not have audit trail (edit log) feature and as such there is no question of maintaining of audit trail (edit log) feature and tampering thereof.

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

Amar Sinha
Partner
M. No.451734

Place : Raipur
Date : July 18, 2024
UDIN : 24451734BKALSA4359

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Vraj Iron and Steel Limited (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited) for the Year ended March 31, 2024
(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 does not have any 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. 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 investments, provided guarantee or security 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)(a), 3(iii)(f) of the Order are not applicable to the Company.
 - (b) In our opinion, the balance outstanding of corporate guarantee as on balance sheet date of Rs 250 Millions are, prima facie, not prejudicial to the Company's interest.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) None of the loans granted by the Company have fallen due during the year.

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 and complete or not.

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, 2024 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 the records of the company examined by us, the Statutory dues as at March 31, 2024 which have not been paid on account of disputes and the forum where the disputes are pending are as under:

(Rs. in Millions)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending	Pre-deposits
Income Tax Act 1961	Income Tax	1.00	2017-18	The Commissioner of Income Tax (Appeals)	0.20
Income Tax Act 1961	Income Tax	10.09	2012-13	The Commissioner of Income Tax (Appeals)	2.05

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, the Company has taken term loan from HDFC bank and the same 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. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- 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 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. In our opinion and according to the information and explanations given to us, there are no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Amar Sinha
Partner
M. No.451734

Place : Raipur
Date : July 18, 2024
UDIN : 24451734BKALSA4359

Annexure B to the Independent Auditor's Report
Report on the internal financial controls with reference to the aforesaid 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 and Regulatory 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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's 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

The Software used by the company for maintaining its books of accounts lacks audit trail (edit log), however it should be noted mere non availability of audit trail (edit log) does not necessarily imply failure or material weakness in the operating effectiveness of internal financial controls over financial reporting.

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, 2024, 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

Amar Sinha
Partner
M. No.451734

Place : Raipur
Date : July 18, 2024
UDIN : 24451734BKALSA4359

**VRAJ IRON AND STEEL LIMITED**

(Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited)

Standalone Balance Sheet as at 31st March 2024**Rs. in
Millions**

	Particulars	Notes	As at March 31,2024	As at March 31, 2023	As at April 1, 2022
	ASSETS				
1	Non- Current Assets				
a	Property, Plant & Equipment	2	445.54	496.46	545.42
b	Right-of-Use assets	3	32.64	33.06	33.47
c	Capital Work in Progress	4	636.52	1.94	1.94
d	Investments in Associates	5	104.00	104.00	104.00
e	Financial Assets				
i	Investments	6	7.37	16.01	14.48
ii	Other Financial Assets	7	41.39	38.26	28.16
f	Other Non Current Assets	8	316.50	71.31	15.14
			1,583.96	761.04	742.61
2	Current Assets				
a	Inventories	9	418.72	317.10	319.30
b	Financial Assets				
i	Trade Receivables	10	115.27	128.96	118.34
ii	Cash & Cash equivalents	11	2.50	2.64	2.78
iii	Bank Balances other than (ii) above	12	399.00	86.83	36.91
iv	Loans	13	0.34	355.91	0.57
v	Other Financial Assets	14	2.31	1.61	1.23
c	Other Current Assets	15	163.03	201.34	249.82
d	Current Tax Assets (Net)	21	-	-	-
			1,101.18	1,094.39	728.96
	Total Assets		2,685.14	1,855.42	1,471.57
	EQUITY & LIABILITIES				
1	Equity				
a	Equity Share Capital	16	247.22	49.44	49.44
b	Other Equity	17	1,636.29	1,296.62	783.80
	Total Equity		1,883.50	1,346.07	833.24
	Liabilities				
2	Non- Current Liabilities				
a	Financial Liabilities				
i	Borrowings	18	511.33	79.91	170.92
ii	Lease Liabilities	19	14.14	14.14	14.15
b	Provisions	20	8.76	6.78	5.32
c	Deferred Tax Liabilities (Net)	21	27.51	28.56	27.23
			561.74	129.40	217.61

Rs in Millions

	Current Liabilities				
a	Financial Liabilities				
i	Borrowings	22	105.63	149.92	254.22
ii	Lease Liabilities	23	1.57	1.57	1.57
iii	Trade Payables	24			
	Total outstanding dues of micro enterprises & small enterprises		1.85	2.38	0.11
	Total outstanding dues of creditors other than micro enterprises & small enterprises		100.60	132.60	78.88
iv	Other Financial Liabilities	25	10.95	25.36	23.23
b	Other Current Liabilities	26	6.56	30.91	27.80
c	Provisions	27	0.87	0.51	0.47
d	Current Tax Liabilities (Net)	21	11.88	36.71	34.43
			239.90	379.95	420.72
	Total Equity & Liabilities		2,685.14	1,855.42	1,471.57

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

As per our report of even date attached

For Amitabh Agrawal & Co.
Chartered Accountants
FRN : 006620C

Amar Sinha
Partner
M No.: 451734

Place : Raipur
Date : July 18, 2024

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : U27101CT2004PLC016701

Vijay Anand Jhanwar
Managing Director
DIN : 00826103

Priya Namdeo
Company Secretary
M NO: A50205

Prasant Kumar Mohta
Whole Time Director
DIN : 06668452

Shriram Verma
Chief Financial Officer
PAN : ADIPV4463B

VRAJ IRON AND STEEL LIMITED

(Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited)

Standalone Statement of Profit & Loss for the year ended 31st March 2024
Rs. in Millions

Particulars		Notes	Year ended March 31, 2024	Year ended March 31, 2023
I	Revenue from Operations	28	4,198.57	5,156.71
II	Other Income	29	44.13	17.50
III	Total Income (I+II)		4,242.70	5,174.21
	Expenses			
	Cost of materials consumed	30	2,816.65	3,754.62
	Purchase of Stock in Trade		27.14	60.40
	Changes in inventories of finished goods, Work in Progress and Stock in trade	31	(16.23)	10.60
	Employee Benefits Expense	32	85.52	72.93
	Finance Costs	33	24.33	29.88
	Depreciation & Amortisation expenses	34	58.42	64.42
	Other Expenses	35	520.71	491.39
IV	Total Expenses		3,516.54	4,484.23
V	Profit/(loss) before Exceptional Items and Tax (III-IV)		726.16	689.98
VI	Exceptional Items		-	-
VII	Profit/(loss) before Tax (V-VI)		726.16	689.98
VIII	Tax Expense			
	Current Tax	21	184.93	178.06
	Deferred Tax	21	0.06	0.81
	Total Tax Expense		184.99	178.87
IX	Profit/(loss) after Tax (VII-VIII)		541.17	511.11
X	Other Comprehensive Income/(Loss)			
	Items that will not be reclassified to profit or Loss			
	Remeasurement of defined benefit obligation		(0.32)	0.74
	Income Tax credit/(expense) for defined benefit obligation		0.08	(0.19)
	Fair Valuation of investment in Equity Shares through OCI		-	1.50
	Income Tax credit/(expense) for Revaluation of investments		-	(0.34)
	Items that will be reclassified to profit or Loss			
	Fair Valuation of investment in Equity Shares through OCI		(4.52)	-
	Income Tax credit/(expense) for Revaluation of investments		1.04	-
	Total Other Comprehensive Income/(loss) net of taxes		(3.73)	1.72
XI	Total Comprehensive Income/(loss) for the year		537.44	512.83



	(IX+X)			
	Earnings/(loss) per Share			
	Basic	36	21.89	20.67
	Diluted	36	21.89	20.67

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

For Amitabh Agrawal & Co.
Chartered Accountants
FRN : 006620C

Amar Sinha
Partner
M No.: 451734

Place : Raipur
Date : July 18, 2024

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : U27101CT2004PLC016701

Vijay Anand Jhanwar
Managing Director
DIN : 00826103

Priya Namdeo
Company Secretary
M NO: A50205

Prasant Kumar Mohta
Whole Time Director
DIN : 06668452

Shriram Verma
Chief Financial Officer
PAN : ADIPV4463B


VRAJ IRON AND STEEL LIMITED

(Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited)

Standalone Statement of Cash Flows
Rs in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash Flow from Operating Activities		
Profit/(Loss) for the Year before share of profit/(loss) from Investments accounted using equity method	726.16	689.98
Adjustments for		
Depreciation & Amortisation Expense	58.42	64.42
Finance Cost	24.33	29.88
Interest Income	(35.19)	(16.90)
Profit/Loss on Sale of Property, Plant & Equipment	-	(0.03)
Profit/Loss on Sale of Share	(4.28)	-
Operating Profit Before Working Capital Changes	769.44	767.34
Decrease/(Increase) in Inventories	(101.63)	2.21
Decrease/(Increase) in Trade Receivables	13.69	(10.61)
Decrease/(Increase) in Loans and Advances	0.45	(0.23)
Decrease/(Increase) in Other current & Non Current Assets	(206.89)	(7.69)
Decrease/(Increase) in Other Financial Assets	(3.82)	(10.49)
Increase/(decrease) in Other Current Liabilities	(24.35)	3.10
Increase/(decrease) in Other Financial Liabilities	(14.42)	2.13
Increase/(decrease) in Trade Payables	(32.53)	55.99
Increase/(decrease) in Provisions	2.02	2.25
Cash generated from/(used in) operations	401.96	804.00
Income Taxes Paid	(209.76)	(175.27)
Net Cash from/(used in) Operating Activities	192.20	628.73
Cash Flow from Investing Activities		
Payments for Property Plant & Equipment	(7.09)	(15.61)
Payment for Projects (Work In Progress)	(634.58)	-
Proceeds from sale of Property Plant & Equipment	-	0.60
Investment in other Companies	-	(0.03)
Proceeds of Investment in other Companies	8.40	-
Change in Intercompany Deposits	355.11	(355.11)
Fixed/restricted deposits with banks (placed)/realised (net)	(312.17)	(49.92)
Interest Received	35.19	16.39
Net Cash from/(used in) investing activities	(555.13)	(403.68)
Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	-	(91.01)
Receipt of Long Term Borrowings	431.41	-
Proceeds/(Repayments) of short-term borrowings (net)	(44.29)	(104.31)
Repayment of Lease Liability	(1.57)	(1.57)
Interest Paid	(22.76)	(28.31)



Net Cash from/(used in) financing activities		
	362.80	(225.19)
Net increase/(decrease in Cash and Cash Equivalents	(0.13)	(0.14)
Cash & Cash Equivalents at the beginning of the year	2.64	2.78
Cash & Cash Equivalents at the end of the year	2.50	2.64

For Amitabh Agrawal & Co.
Chartered Accountants
FRN : 006620C

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : U27101CT2004PLC016701

Amar Sinha
Partner
M No.: 451734

Vijay Anand Jhanwar
Managing Director
DIN : 00826103

Prasant Kumar Mohta
Whole Time Director
DIN : 06668452

Place : Raipur
Date : July 18, 2024

Priya Namdeo
Company Secretary
M NO: A50205

Shriram Verma
Chief Financial Officer
PAN : ADIPV4463B

**VRAJ IRON AND STEEL LIMITED**

(Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited)

Standalone Statement of Changes in Equity for the year ended 31st March 2024**A. Equity Share Capital** **Rs in Millions**

Particulars	Amount
Balance as at April 1, 2022	49.44
Issue of Shares during the year	-
Balance as at March 31, 2023	49.44
Issue of Shares during the year	197.77
Balance as at March 31, 2024	247.22

Rs in Millions**B. Other Equity**

Particulars	Reserves & Surplus		Equity Instruments through Other Comprehensive Income	Total Other Equity
	Share premium	Retained Earnings		
Balance as at April 1, 2022	172.83	606.86	4.11	783.80
Profit for the year	-	511.11	-	511.11
Issue of Bonus share	-	-	-	-
Remeasurement of defined benefit obligation	-	0.56	-	0.56
Fair Valuation of Investments through OCI	-	-	1.16	1.16
Balance as at March 31, 2023	172.83	1,118.52	5.27	1,296.62
Profit for the year	-	541.17	-	541.17
Issue of Bonus share	-	(197.77)	-	(197.77)
Remeasurement of defined benefit obligation	-	(0.24)	-	(0.24)
Fair Valuation of Investments through OCI	-	-	(3.49)	(3.49)
Balance as at March 31, 2024	172.83	1,461.68	1.78	1,636.29



For Amitabh Agrawal & Co.
Chartered Accountants
FRN : 006620C

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : U27101CT2004PLC016701

Amar Sinha
Partner
M No.: 451734

Vijay Anand Jhanwar
Managing Director
DIN : 00826103

Prasant Kumar Mohta
Whole Time Director
DIN : 06668452

Place : Raipur
Date : July 18, 2024

Priya Namdeo
Company Secretary
M NO: A50205

Shriram Verma
Chief Financial Officer
PAN : ADIPV4463B

Notes forming part of Standalone Financial Statements**1.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 and it is an unlisted Group. 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, 2024 were approved and authorized for issue by board of directors in their meeting held on July 18, 2024.

The Company has completed its Initial Public Offer (IPO) being 100% fresh issue of 82,60,869 equity shares of face value of INR 10 each. 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 3, 2024.

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 expects 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.

Notes forming part of Standalone Financial Statements**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

Notes forming part of Standalone Financial Statements

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 remeasurement 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.

Notes forming part of Standalone Financial Statements

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 includes 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.7.1.2.1 Financial 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.7.1.2.2 Financial 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).

Notes forming part of Standalone Financial Statements**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.

Notes forming part of Standalone Financial Statements**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.

Notes forming part of Standalone Financial Statements

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 Rs, 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.

Notes forming part of Standalone Financial Statements

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 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.

Notes forming part of Standalone Financial Statements

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 amount 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.

Notes forming part of Standalone Financial Statements

C.26 Other Accounting Policies

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.

First Time Adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April, 2023 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April, 2022.

The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

a) Exemptions from retrospective application

i) Deemed cost for property, plant and equipment and intangible assets

The Company has elected to measure all its property, plant and equipment and intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

ii) Investments in subsidiaries, joint ventures and associates

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost if any.

b) Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

i) Reconciliation of Balance Sheet as at 1st April, 2022 and 31st March, 2023. Refer Note-1.1.

ii) Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2016. Refer Note-1.2.

iii) Reconciliation of Equity as at 1st April, 2022 and 31st March, 2023. Refer Note-1.3.



Notes forming part of Standalone Financial Statements

Rs. in Millions

Reconciliation of first time IND AS adoption on the Standalone Balance Sheet as at March 31, 2023;

1.1 April 1, 2022

			As at March 31, 2023			As at		
			(Last period presented under IGAAP)			April 1, 2022		
	Particulars	Reference Notes	IGAAP	Effect of transition to IND AS	IND AS	IGAAP	Effect of transition to IND AS	IND AS
1	ASSETS							
a	Non- Current Assets							
	Property, Plant & Equipment	d	515.10	(18.65)	496.46	564.07	(18.65)	545.42
b	Right-of-Use assets	d	-	33.06	33.06	-	33.47	33.47
c	Capital Work in Progress	c(viii)	-	1.94	1.94	-	1.94	1.94
d	Investments in Associates		-	104.00	104.00	-	104.00	104.00
e	Financial Assets							
i	Investments	e	112.09	(96.07)	16.01	112.05	(97.57)	14.48
ii	Other Financial Assets	c(ii)	65.79	(27.52)	38.26	6.56	21.60	28.16
f	Preoperative Expenses	c(viii)	1.94	(1.94)	-	1.94	(1.94)	-
g	Other Non Current Assets	c(ii)	44.32	26.99	71.31	42.58	(27.44)	15.14
			739.24	21.80	761.04	727.20	15.41	742.61
2	Current Assets							
a	Inventories		317.10	-	317.10	319.30	-	319.30
b	Financial Assets							
i	Trade Receivables		128.96	-	128.96	118.34	-	118.34
ii	Cash & Cash equivalents	c(iv)	89.47	(86.83)	2.64	39.69	(36.91)	2.78
iii	Bank Balances other than (ii) above	c(iv)	-	86.83	86.83	0.00	36.91	36.91
iv	Loans	c(ii)	537.99	(182.08)	355.91	244.55	(243.98)	0.57
v	Other Financial Assets	c(ii)	-	1.61	1.61	0.00	1.23	1.23
c	Other Current Assets	c(ii),c(v)	20.84	180.50	201.34	7.06	242.75	249.82
			1,094.35	0.04	1,094.39	728.96	-	728.96
	Total Assets		1,833.58	21.84	1,855.42	1,456.16	15.41	1,471.57
1	EQUITY & LIABILITIES							
	Equity							
a	Equity Share Capital		49.44	-	49.44	49.44	-	49.44
b	Other Equity		1,296.19	0.43	1,296.62	782.87	0.93	783.80
			1,345.63	0.43	1,346.07	832.31	0.93	833.24



**Notes forming part of Standalone Financial Statements
Rs in Millions**

Liabilities								
2	Non- Current Liabilities							
a	Financial Liabilities							
i	Borrowings		79.91	-	79.91	170.92	-	170.92
ii	Lease Liabilities	d	-	14.14	14.14	0.00	14.15	14.15
b	Provisions	b	1.77	5.01	6.78	1.77	3.55	5.32
c	Deferred Tax Liabilities (Net)	b,c(i),d,e	28.14	0.42	28.56	26.77	0.46	27.23
			109.82	19.58	129.40	199.46	18.15	217.61
3	Current Liabilities							
a	Financial Liabilities							
i	Borrowings	c(vii)	149.92	-	149.92	254.22	-	254.22
ii	Lease Liabilities	d	0.00	1.57	1.57	-	1.57	1.57
iii	Trade Payables							
	Total outstanding dues of micro enterprises & small enterprises		2.38	-	2.38	0.11	-	0.11
	Total outstanding dues of creditors other than micro enterprises & small enterprises	c(ii)	132.60	-	132.60	78.88	-	78.88
iv	Other Financial Liabilities	c(ii),c(x)	-	25.36	25.36	-	23.23	23.23
b	Other Current Liabilities	c(ii)	68.60	(37.69)	30.91	68.27	(40.47)	27.80
c	Provisions	b	24.63	(24.13)	0.51	22.91	(22.44)	0.47
d	Current Tax Liabilities (Net)	c(v)	-	36.71	36.71	-	34.43	34.43
			378.13	1.83	379.95	424.39	(3.67)	420.72
	Total Equity & Liabilities		1,833.58	21.84	1,855.42	1,456.16	15.41	1,471.57

Notes forming part of Standalone Financial Statements
Rs in Millions
Reconciliation of first time IND AS adoption on the Standalone Statement of Profit & Loss for the year ended March 31, 2023

	Particulars	Reference Notes	Year ended March 31, 2023		
			IGAAP	Effect of transition to IND AS	IND AS
I	Revenue from Operations	c(vi)	5,089.57	67.15	5,156.71
	Revenue from Operations		5,089.57	67.15	5,156.71
II	Other Income		17.44	0.06	17.50
III	Total Income (I+II)		5,107.01	67.20	5,174.21
	Expenses				
	Cost of materials consumed	c(iii) &(vi)	3,618.55	136.07	3,754.62
	Purchase of Stock in Trade		60.40	-	60.40
	Changes in inventories of finished goods, Work in Progress and Stock in trade		10.60	-	10.60
	Employee Benefits Expense	b	70.68	2.25	72.93
	Finance Costs	d	27.06	2.82	29.88
	Depreciation & Amortisation expenses	d	64.00	0.41	64.42
	Other Expenses	c(iii),c(x) & d	562.96	(71.57)	491.39
IV	Total Expenses		4,414.25	69.98	4,484.23
V	Profit/(loss) before Exceptional Items and Tax (III-IV)		692.76	(2.78)	689.98
VI	Exceptional Items		-	-	-
VII	Profit/(loss) before Tax (V-VI)		692.76	(2.78)	689.98
VIII	Tax Expense				
	Current Tax	b	178.06	-	178.06
	Deferred Tax		1.37	(0.57)	0.81
	Total Tax Expense		179.43	(0.57)	178.87
IX	Profit/(loss) after Tax (VII-VIII)		513.32	(2.21)	511.11
X	Other Comprehensive Income/(Loss)				
	Items that will not be reclassified to profit or Loss				
	Remeasurement of defined benefit obligation	b & c(i)	-	0.74	0.74
	Income Tax credit/(expense) for defined benefit obligation	b & c(i)	-	(0.19)	(0.19)
	Fair Valuation of investment in Equity Shares through OCI	e	-	1.50	1.50
	Income Tax credit/(expense) for Revaluation of investments	e	-	(0.34)	(0.34)
	Total Other Comprehensive Income/(loss) net of taxes		-	1.72	1.72
XI	Total Comprehensive Income/(loss) for the year (IX+X)		513.32	(0.50)	512.83

Notes forming part of Standalone Financial Statements
**Rs in
Millions**
1.3 Reconciliation of Standalone Total Equity as at various Period

Particulars	Referenc e Notes	As at March 31, 2023	As at April 1, 2022
Total Equity (Shareholders' funds) as per last audited accounts		1,345.63	832.31
Remeasurement of Defined Benefit Obligation including impact of deferred tax	b	(4.13)	(3.01)
Lease Liabilities and ROU Adjustment	d	(1.31)	(0.90)
Fair Valuation of Equity shares including deferred tax impact	e	6.12	4.96
Security Deposit Amortisation adjustment	f	(0.18)	(0.12)
Other Adjustments	c(x)	(0.06)	-
Total Equity under IND AS		1,346.07	833.24

A Reference Notes to the reconciliation of Total Equity and Standalone Balance Sheet and Standalone Statement of Profit and Loss at at/ for the year ended March 31, 2023, April 1, 2022.
a Other comprehensive income

Ind-AS requires preparation of Statement of Other Comprehensive Income in addition to Statement of Profit and Loss.

b Provision of Gratuity

Actuarial Valuation of liability for gratuity is taken and accordingly accrued in PL and OCI

c Re-classifications and other miscellaneous items

The Company has done the following reclassifications as per the requirements of Ind-AS:

- i) Re-Measurement gain/loss on defined benefit plans are re-classified from statement of profit and loss to OCI.
- ii) Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other Assets / liabilities.
- iii) Variable expense on purchase are reclassified from other expenses to cost of material consumed
- iv) Margin Money with Banks for more than 3 months have been reclassified from Cash equivalents to other balances with Banks
- v) Income Tax provision and receivables have been netted off as Current Tax Asset -Net
- vi) Sale of iron Ore fines is reclassified from raw materials consumed to revenue from operations
- vii) Letter of Credit given by bank has been reclassified from Creditors to Borrowings
- viii) Preoperative Expenses has been reclassified as Capital Work in Progress
- ix) Regrouping of assets, liabilities, income, expenses has been done.
- x) Other adjustments made in IND AS financials
- xi) Rectification of plant & machinery sold during FY 2021-22 made in FY 2022-23 in IGAAP financial has been restated in correct year while preparing Ind AS Financial.
- xii) Property, Plant & Equipment related to FY 2021-22 done in FY 2022-23

- d IND AS 116- Leases is adopted using modified retrospective approach. Applied the exemption provided on transition and have not recognised the Right of Use asset and Liability for leases which had less than 12 months period on the transition date. Applied the exemption and have not recognised the impact for leases which are not substantial in value

- e Investment in group companies other than associate company is remeasured at fair value on the closing dates through OCI



- f Time bound security deposit given against Lease agreement is remeasured at fair value at year end.



Notes forming part of Standalone Financial Statements

**Rs in
Millions**

2 Property, Plant & Equipment

Particulars	Land & Site Developments	Factory Building & Shed	Plant & Machinery	Office Equipments	Vehicles	Computers	Furniture & Fixtures	Total
GROSS BLOCK								
Cost as at April 1, 2022	14.65	116.33	767.46	2.60	23.80	0.74	-	925.58
Additions	-	-	10.74	0.05	2.49	0.18	2.15	15.61
Disposals	-	-	2.75	-	-	-	-	2.75
Cost as at March 31, 2023	14.65	116.33	775.46	2.64	26.30	0.92	2.15	938.44
Additions	-	-	5.05	0.09	1.87	0.09	-	7.09
Disposals	-	-	-	-	-	-	-	-
Cost as at March 31, 2024	14.65	116.33	780.50	2.73	28.16	1.01	2.15	945.53
DEPRECIATION								
Accumulated depreciation as at April 1, 2022	1.34	32.20	325.87	2.27	17.81	0.67	-	380.16
Depreciation for the year	-	7.99	53.06	0.09	2.42	0.08	0.37	64.00
Disposal/Adjustments	-	-	2.17	-	-	-	-	2.17
Accumulated depreciation as at March 31, 2023	1.34	40.19	376.75	2.36	20.23	0.74	0.37	441.99
Depreciation for the year	-	7.23	48.09	0.11	2.00	0.11	0.46	58.01
Disposal/Adjustments	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	1.34	47.42	424.84	2.47	22.23	0.86	0.83	499.99
NET BLOCK								
As at April 1, 2022	13.31	84.13	441.59	0.33	5.99	0.08		545.42



Vraj Iron And Steel Limited

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

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							-	
As at March 31, 2023	13.31	76.14	398.70	0.28	6.06	0.18	1.78	496.46
As at March 31, 2024	13.31	68.91	355.66	0.26	5.93	0.15	1.32	445.54

Notes forming part of Standalone Financial Statements
3 Right-of-Use assets
**Rs in
Millions**

GROSS BLOCK	
Cost as at April 1, 2022	34.37
Additions	-
Disposals	-
Cost as at March 31, 2023	34.37
Additions	-
Disposals	-
Cost as at March 31, 2024	34.37
DEPRECIATION	
Accumulated depreciation as at April 1, 2022	0.90
Depreciation for the year	0.41
Disposal/Adjustments	-
Accumulated depreciation as at March 31, 2023	1.31
Depreciation for the year	0.41
Disposal/Adjustments	-
Accumulated depreciation as at March 31, 2024	1.73
NET BLOCK	
As at April 1, 2022	33.47
As at March 31, 2023	33.06
As at March 31, 2024	32.64

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**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance at the beginning	1.94	1.94	1.57
Add : Additions	634.58	-	0.38
Less : Capitalised during the year	-	-	-
Balance at the end	636.52	1.94	1.94

**Notes forming part of Standalone Financial Statements****ii Ageing of Capital Work in progress****Rs in
Millions**

Particulars	< 1 Year	1-2 year	2-3 year	>3 year	Total
As at April 1, 2022	0.38	1.57	-	-	1.94
As at March 31, 2023	-	0.38	1.57	-	1.94
As at March 31, 2024	634.58	-	0.38	1.57	636.52

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.



Notes forming part of Standalone Financial Statements

**Rs in
Millions**

5 Investments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unquoted Equity Shares			
a Vraj Metaliks Private Limited No. of fully paid Equity shares of face value of Rs 10/- each	10400000	10400000	10400000
Carrying Amount of Investments	104.00	104.00	104.00
Total	104.00	104.00	104.00

6 Investments (Non Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unquoted Equity Shares			
a Chhattisgarh Steel & Power Limited No. of fully paid Equity shares of face value of Rs 10/- each	-	1527776	1527776
Investment at Cost	-	4.13	4.13
Investment at FVOCI	-	8.65	9.32
b MVK Industries Private Limited No. of fully paid Equity shares of face value of Rs 10/- each	396000	396000	392667
Investment at Cost	3.96	3.96	3.93
Investment at FVOCI	7.37	7.37	5.16
Total (FVOCI)	7.37	16.01	14.48
Aggregate Amount of Quoted Investment	-	-	-
Aggregate Amount of Unquoted Investments	7.37	16.01	14.48

7 Other Financial Assets (Non Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unsecured, considered good			
Security Deposits	41.39	38.26	28.16
Total	41.39	38.26	28.16

**Notes forming part of Standalone Financial Statements****Rs in Millions****8 Other Non Current Assets**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unsecured, undisputed, considered good			
Capital Advances	309.67	65.79	6.56
Prepaid Expenses	4.48	5.17	8.19
Deposit & Recoverable with Statutory Authorities *	2.36	0.35	0.39
Total	316.50	71.31	15.14
* includes pre deposit provided against Contingent Liability	2.25	0.11	0.14

9 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
For valuation kindly Refer Note 1 (C.6)			
Raw Materials	364.71	280.07	271.47
Finished Goods	47.28	31.13	42.10
Stores & Consumables	6.17	5.41	5.62
By Products	0.57	0.49	0.12
Total	418.72	317.10	319.30

10 Trade Receivables *

a	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Unsecured, Undisputed, considered good	115.27	128.96	118.34
	Unsecured, Undisputed, considered doubtful	-	-	-
	Less: Provision for Credit Impairment	-	-	-
	Total	115.27	128.96	118.34
b	* includes amounts due from Related Parties:	-	-	-

c For ageing report, Refer note 37(f)

11 Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance with Banks	-	-	0.14
Cash on Hand	2.50	2.64	2.64
Total	2.50	2.64	2.78

**Notes forming part of Standalone Financial Statements****Rs in Millions****12 Bank Balances other than Note 11 above**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Fixed Deposits given as security against Bank Guarantee, Letter of Credit etc	31.91	36.83	36.91
Fixed deposits	367.09	50.01	-
Total	399.00	86.83	36.91

13 Loans - Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unsecured, considered good			
Employee Advances	0.34	0.30	0.07
Advances to Director	-	0.50	0.50
Inter Corporate Deposits to others	-	34.99	-
Inter Corporate Deposits to Related Party	-	320.13	-
Total	0.34	355.91	0.57

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, 2024	As at March 31, 2023	As at April 1, 2022
Promoter	-	-	-
Directors	-	0.50	0.50
KMPs	-	-	-
Related Parties	-	320.13	-

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, 2024	As at March 31, 2023	As at April 1, 2022
Promoter	0.00%	0.00%	0.00%
Directors	0.00%	0.14%	87.41%
KMPs	0.00%	0.00%	0.00%
Related Parties	0.00%	89.95%	0.00%

**Notes forming part of Standalone Financial Statements****Rs in Millions****Maximum amount outstanding of Loans/advances in the nature of loan outstanding from Related Party and Directors**

c

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Vraj Commercial Private Limited	-	320.13	-
Praveen Somani	-	0.50	0.50

d All Inter Corporate Deposits has been given for the purpose of business.

e Interest free advance for House Purchase was given to Shri Praveen Somani, when he was merely an employee, presently Director of the company.

14 Other Financial Assets (Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unsecured, Considered good			
Interest Receivable	2.31	1.61	1.23
Total	2.31	1.61	1.23

15 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advance to Suppliers			
Unsecured, Considered good	118.65	196.80	246.10
Unsecured, Considered doubtful	2.86	2.86	2.86
Less: Provision for doubtful advances	(2.86)	(2.86)	(2.86)
	118.65	196.80	246.10
Unsecured, Considered good			
Prepaid Expenses	4.41	3.69	1.28
Recoverables, Deposits and Dues from Government	25.76	0.86	2.43
Ipo issue expenses	14.21	-	-
Total	163.03	201.34	249.82

16 Equity Share Capital

a

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Authorised Share Capital			
Equity Shares of Rs 10/- each (In Number)	400.00 40000000	50.00 5000000	50.00 5000000
Total	400.00	50.00	50.00
Issued, Subscribed & Paid up Capital			
Equity Shares of Rs 10/- each Fully paid up (in Number)	247.22 24721750	49.44 4944350	49.44 4944350
Total	247.22	49.44	49.44

Notes forming part of Standalone Financial Statements
Rs in Millions
b Movement of Share Capital (in numbers)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Equity Shares outstanding at the beginning of the year	4944350	4944350	4944350
Add: Equity Shares issued during the year	19777400	-	-
Less: Equity Shares buyback during the year	-	-	-
Equity Shares outstanding at the end of the year	24721750	4944350	4944350

c Movement of Share Capital (in amount)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Share Capital outstanding at the beginning of the year	49.44	49.44	49.44
Add: Capital issued during the year	197.77	-	-
Less: Buyback value during the year	-	-	-
Share Capital outstanding at the end of the year	247.22	49.44	49.44

- d The Board at its meeting held on September 27, 2023, approved issue of bonus shares to existing shareholders at a ratio of 4:1 and Bonus share was offered to all equity shareholders of the Company .In the case of bonus shares, there is no payout, and it is just a book entry where Reserves are capitalized.The bonus share of Rs197.77 million sourced from its free reserves in terms of Section 63 of the Companies Act, 2013.

e 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.

f Share in respect of each class in the company held by the holding company:

Name	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Gopal Sponge & Power Private Limited	17982900	3596580	3596580



g **Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

Name	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<u>Holding Company</u> Gopal Sponge & Power Private Limited	17982900	3596580	3596580
<u>Ultimate Holding Company</u> V. A. Transport Private Limited	5555500	1111100	1111100

Notes forming part of Standalone Financial Statements
h Number of Shares held by shareholders holding more than 5% of the issued share capital
Rs in Millions

Name	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Gopal Sponge & Power Private Limited	17982900	3596580	3596580
V. A. Transport Private Limited	5555500	1111100	1111100

i %age of Shares held by shareholders holding more than 5% of the issued share capital

Name	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Gopal Sponge & Power Private Limited	72.74%	72.74%	72.74%
V. A. Transport Private Limited	22.47%	22.47%	22.47%

j Number of Shares held by Promoters

Name	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Vijay Anand Jhanwar	991645	198335	198335
Kusum Lata Maheshwari	191675	38335	38335
V. A. Transport Private Limited	5555500	1111100	1111100
Gopal Sponge & Power Private Limited	17982900	3596580	3596580

k Percentage of Shares held by Promoters

Promoter	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Vijay Anand Jhanwar	4.01%	4.01%	4.01%
Kusum Lata Maheshwari	0.78%	0.78%	0.78%
V. A. Transport Private Limited	22.47%	22.47%	22.47%
Gopal Sponge & Power Private Limited	72.74%	72.74%	72.74%

l Percentage Change in Promoters' holding

Promoter	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Vijay Anand Jhanwar	0.00%	0.00%	0.00%
Kusum Lata Maheshwari	0.00%	0.00%	0.00%
V. A. Transport Private Limited	0.00%	0.00%	0.00%
Gopal Sponge & Power Private Limited	0.00%	0.00%	0.00%

**Notes forming part of Standalone Financial Statements**

		Rs in Millions		
17 Other Equity				
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
a	Retained Earnings			
	Opening Balance	1,118.52	606.86	333.06
	Add: Profit/(loss) during the year/Period	541.17	511.11	273.62
	Add : Remeasurement of defined benefit obligation	(0.24)	0.56	0.18
	Less : Issue of Bonus Share	(197.77)	-	-
	Closing Balance	1,461.68	1,118.52	606.86
b	Other Comprehensive Income			
	Opening Balance	5.27	4.11	1.61
	Add : Profit / Loss during the year	(3.49)	1.16	2.50
	Closing Balance	1.78	5.27	4.11
c	Securities Premium			
	Opening Balance	172.83	172.83	172.83
	Less : Transfer during the year	-	-	-
	Closing Balance	172.83	172.83	172.83
	Total	1,636.29	1,296.62	783.80

18 Borrowings (Non-Current)

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
A	Secured Loan			
	From HDFC Bank			
a	Vehicle Loan	-	0.53	1.54
	Less : Current Maturities	-	0.53	1.00
	Secured against first and exclusive charge on vehicles acquired out of the loan.			
		-	-	0.53
b	GECL Loan	32.72	70.04	90.32
	Less : Current Maturities	9.89	22.57	20.70

Notes forming part of Standalone Financial Statements
Rs in Millions

	Secured by way of Second charge hypothecation on stocks, advance to suppliers and book debts and Mortgage of Collateral Security: 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, Bilaspur- , 495001 2. Industrial Property / Plot No 38 TO 41, 48 TO 52, Vill Siltara, Near Shublal Company, Raipur-493111 and Personal guarantee of Vijay Anand Jhawar and Prasant Kumar Mohta and corporate guarantee of Gopal Sponge & Power Private Limited.			
		22.83	47.47	69.62
c	DG Loan	-	-	1.03
	Less : Current Maturities	-	-	1.03
	Secured against first and exclusive charge on DG acquired out of the loan.			
		-	-	-

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
d			
Term Loan	488.50	101.12	165.16
Less : Current Maturities	-	68.68	64.39
Secured against First Charge of Plant & Machinery of Company and Collaterally secured 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 Personal guarantee of Vijay Anand Jhawar and Prasant Kumar Mohta and corporate guarantee of Gopal Sponge & Power Private Limited.			
	488.50	32.44	100.77
Total	511.33	79.91	170.92

**Notes forming part of Standalone Financial Statements
Rs in Millions**
19 Lease Liabilities (Non- Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Lease Liabilities	14.14	14.14	14.15
Total	14.14	14.14	14.15

20 Provisions (Non- Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Provision for Gratuity	8.76	6.78	5.32
Total	8.76	6.78	5.32

21 Income Tax
a Deferred Tax Liability/ (Asset) (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deferred Tax Liability			
Tax impact arising out of temporary difference in depreciable assets	27.96	28.27	26.90
Tax Impact arising out of Fair valuation of Equity Shares	1.81	1.81	1.47
	29.77	30.08	28.37
Deferred Tax Asset			
Tax impact of expenses allowable against taxable income in future years	0.13	0.13	0.13
Tax impact arising out of provision of gratuity not funded	2.13	1.39	1.01
	2.26	1.52	1.14
Deferred Tax Liability/ (Asset) Net	27.51	28.56	27.23



Notes forming part of Standalone Financial Statements

Rs in Millions

b Movement in Deferred Tax Balance

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deferred Tax Liability Opening Balance	30.08	28.37	23.97
Tax impact arising out of temporary difference in depreciable assets	(0.31)	1.37	3.65
Tax Impact arising out of Fair valuation of Equity Shares	-	0.34	0.74
Deferred Tax Liability Closing Balance	29.77	30.08	28.37
Deferred Tax Asset Opening Balance	1.52	1.14	0.72
Tax impact arising out of provision of gratuity not funded	0.74	0.38	0.42
Tax impact of expenses allowable against taxable income in future years			
Deferred Tax Asset Closing Balance	2.26	1.52	1.14
Net Deferred Tax Liability/(Asset) Balance	27.51	28.56	27.23
Net Deferred Tax Liability/ (Asset) created during the year	(1.06)	1.34	3.97

c Current Tax

Current Tax Liability/(Asset) (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Opening	-	-	10.90
Provision for Current Tax	184.93	178.40	95.00
Taxes Paid	(173.05)	(141.69)	(71.47)
Total	11.88	36.71	34.43

2 Borrowings (Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
a Secured Loan			
i Cash Credit	95.74	58.13	167.10
Secured by hypothecation by way of First charge on stocks, advances 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 Personal guarantee of directors and corporate guarantee of Gopal Sponge & Power Private Limited.			
i Current maturities of Non Current Borrowings	9.89	91.78	87.12
Total	105.63	149.92	254.22



**Notes forming part of Standalone Financial Statements
Rs in Million**

23 Lease Liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Lease Liabilities	1.57	1.57	1.57
Total	1.57	1.57	1.57

24 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Total Outstanding dues of Micro & Small enterprises			
Disputed	-	-	-
Undisputed	1.85	2.38	0.11
Total	1.85	2.38	0.11
Total Outstanding dues of Creditors other than Micro & Small enterprises			
Disputed	-	-	-
Undisputed *	100.60	132.60	78.88
Total	100.60	132.60	78.88
Total of Trade Payables	102.45	134.98	78.99
* includes amounts due to Related Parties	-	-	-

a

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, 2024					
Undisputed Micro & Small enterprises	1.85	-	-	-	1.85
Undisputed Other than Micro & Small enterprises	100.25	-	0.35	-	100.60
	102.10	-	0.35	-	102.45
As at March 31, 2023					
Undisputed Micro & Small enterprises	2.38	-	-	-	2.38
Undisputed Other than Micro & Small enterprises	132.26	0.34	-	-	132.60
	134.64	0.34	-	-	134.98
As at March 31, 2022					
Undisputed Micro & Small enterprises	0.11	-	-	-	0.11
Undisputed Other than Micro & Small enterprises	44.08	34.80	-	-	78.88
	44.19	34.80	-	-	78.99

Notes forming part of Standalone Financial Statements
Rs in Million
25 Other Financial Liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Payable for expenses	6.26	21.12	19.40
Employee Benefits	4.68	4.24	3.83
Total	10.95	25.36	23.23

26 Other Liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Payable to Statutory Authorities	6.37	30.81	18.38
Customer Advances	0.19	0.10	9.42
Total	6.56	30.91	27.80

27 Provisions (Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Provision for Gratuity	0.87	0.51	0.47
Total	0.87	0.51	0.47

28 Revenue from Operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Products		
Manufactured Goods & By products	4,167.37	5,095.01
Traded Goods	31.20	61.70
Total Sale of Products	4,198.57	5,156.71
Total	4,198.57	5,156.71

* Manufactured Goods Sold in year ended March 31, 2024 includes Rs 17.13 millions of captive consumption of TMT Bars (computed at cost of production) used in capital projects of the company.

**Notes forming part of Standalone Financial Statements
Rs in Millions****29 Other Income**

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a	Interest Income		
	Intercompany Deposits	7.93	12.19
	Bank Deposits	24.70	2.92
	Others	2.56	1.79
	Income Tax Refund	-	0.51
	Sundry Balance written off	-	0.06
b	Profit on Sale of Property, Plant & Equipment	-	0.03
c	Profit on Sale of share	4.28	-
d	Other Misc Income	4.67	-
e	Total	44.13	17.50

30 Cost of materials consumed

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a	Cost of materials consumed	2,816.65	3,754.62
	Total	2,816.65	3,754.62
b	Imported & Indigenous Cost of Materials Consumed		
	Indigenous in value	2,816.65	3,754.62
	Indigenous in %age	100%	100%
	Imported in value	-	-
	Imported in %age	-	-
	Material consumed comprises		
	Inventories at the beginning of the year	280.07	271.47
	Add : Purchases	2,465.99	3,293.45
	Add: Freight, Material Handling & other charges	435.30	400.82
	Add: Purchase Commission	-	68.95
	Inventories at the end of the year	364.71	280.07
	Total	2,816.65	3,754.62

**Changes in inventories of finished goods, Work In Progress and
31 Stock in trade**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the end of the year		
Finished Goods & By Product	47.84	31.62
	47.84	31.62
Inventories at the beginning of the year		
Finished Goods & By Product	31.62	42.22
	31.62	42.22
Net Change	(16.23)	10.60

**Notes forming part of Standalone Financial Statements
Rs in Millions****32 Employee Benefits Expense**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salary & Wages	77.41	65.14
Contribution to Employee Provident Fund & other Funds	4.65	4.45
Gratuity Expenses	2.63	2.25
Staff Welfare Expenses	0.83	1.09
Total	85.52	72.93

33 Finance Costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Bank Interest	22.64	28.04
Interest on Intercompany Deposits	-	0.03
Other Interest	1.69	1.82
Total	24.33	29.88

34 Depreciation & Amortisation expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, Plant and Equipment	58.01	64.00
Depreciation on Right-of-Use assets	0.41	0.41
Total	58.42	64.42

35 Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of Stores and Spares (100% Indigenous)	125.96	121.36
Fuel Expenses	26.94	23.47
Commission	6.94	10.29
Production Charges	52.13	53.35
Power Charges	229.40	223.86
Vehicle Hire Charges	4.86	4.62
Sampling Testing	0.22	0.05
Payment to auditors (refer note (a) below)	0.20	0.10
Lease Rent	0.06	0.06
Bank and Financial Charges	4.63	4.92
Miscellaneous Expenses	1.57	0.71
Professional Fees, Legal & Other Service Charges	9.76	4.79
Water Charges	3.19	3.19
Advertisement Expenses	0.46	1.13
Transportation Charges	2.75	2.34
Security Charges	4.39	3.77
CSR Expenses	5.94	4.00



Notes forming part of Standalone Financial Statements
Rs in Millions

Repairs & Maintenance		
-Building	3.16	4.64
-Plant & Machinery	14.70	14.72
-Others	2.79	1.22
Rates and taxes	11.11	0.45
Travelling & Conveyance	1.63	0.42
Printing & Stationery	0.40	0.33
Telephone Expenses	0.43	0.40
Donation	0.57	0.29
Insurance Charges	6.21	6.72
Rent	0.31	0.17
Total	520.71	491.39

a **Payments to auditors**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
For Statutory Audit & Tax Audit	0.20	0.10
Total	0.20	0.10

36 Computation of Earnings per Equity Share (Basic and Diluted)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic		
(i) Actual number of Equity Shares at the beginning of the year	4944350	4944350
(ii) Actual Number of Equity Shares at the end of the year	24721750	4944350
(iii) Weighted average number of Equity Shares outstanding during the year after the effect of bonus issue	24721750	24721750
(iv) Face Value of each Equity Share	10	10
(v) Amount of Profit after tax attributable to Equity Shareholders	541.17	511.11
(vi) Basic Earnings per Equity Share based on weighted average number of shares	21.89	20.67
Diluted		
(i) Actual number of Equity Shares at the beginning of the year	4944350	4944350
(ii) Actual Number of Equity Shares at the end of the year	24721750	4944350
(iii) Weighted average number of Equity Shares outstanding during the year after the effect of bonus issue	24721750	24721750
(iv) Amount of Profit after tax attributable to Equity Shareholders	541.17	511.11
(v) Diluted Earnings per Equity Share based on weighted average number of shares	21.89	20.67

Notes forming part of Standalone Financial Statements
Rs in Millions
37 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

Particulars	Changes in basis points	Borrowings as at	Effect on profit before tax
	%		
As at March 31, 2024	50	616.95	3.08
	(50)		(3.08)
As at March 31, 2023	50	229.83	1.15
	(50)		(1.15)
As at April 1, 2022	50	425.14	2.13
	(50)		(2.13)

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 is 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).

Notes forming part of Standalone Financial Statements
Rs in Millions
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 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
Disputed Trade Receivable considered good	-	-	-	-	-	-
Undisputed Trade Receivable considered good	103.37	11.89	-	-	-	115.27
Disputed Trade Receivable considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable considered doubtful	-	-	-	-	-	-
Less: Credit impairment	-	-	-	-	-	-
Net balance	103.37	11.89	-	-	-	115.27
As at March 31, 2023						
Disputed Trade Receivable considered good	-	-	-	-	-	-
Undisputed Trade Receivable considered good	128.45	0.50	-	-	-	128.96
Disputed Trade Receivable considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable considered doubtful	-	-	-	-	-	-
Less: Credit impairment	-	-	-	-	-	-
Net balance	128.45	0.50	-	-	-	128.96
As at April 1, 2022						
Disputed Trade Receivable considered good	-	-	-	-	-	-
Undisputed Trade Receivable considered good	118.34	-	-	-	-	118.34
Disputed Trade Receivable considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable considered doubtful	-	-	-	-	-	-
Less: Credit impairment	-	-	-	-	-	-
Net balance	118.34	-	-	-	-	118.34

Notes forming part of Standalone Financial Statements
Rs in Millions
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, 2024				
Borrowings	105.63	511.33	-	616.95
Lease Liabilities	1.57	7.86	4.71	14.14
Trade Payables	102.45	-	-	102.45
Other Financial Liabilities	10.95	-	-	10.95
As at March 31, 2023				
Borrowings	149.92	79.91	-	229.83
Lease Liabilities	1.57	7.86	4.71	14.14
Trade Payables	134.98	-	-	134.98
Other Financial Liabilities	25.36	-	-	25.36
As at April 1, 2022				
Borrowings	254.22	170.92	-	425.14
Lease Liabilities	1.57	7.86	4.71	14.15
Trade Payables	78.99	-	-	78.99
Other Financial Liabilities	23.23	-	-	23.23

38 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.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Total Debt	632.67	245.55	440.86
Total Equity	1,883.50	1,346.07	833.24
Debt Equity Ratio	0.34	0.18	0.53

Notes forming part of Standalone Financial Statements
Rs in Millions

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.

39 Financial Instruments- Accounting, Classification and Fair Value Measurements
A Financial Instruments by category
As at March 31, 2024

Particulars	Total Fair Value	Carrying Value			Total
		Amortised Cost	FVTOCI	FVTPL	
Financial Assets					
Non Current	-	-	-	-	-
Investments	7.37	-	7.37	-	7.37
Other Financial Assets	41.39	41.39	-	-	41.39
Current					
Trade Receivables	115.27	115.27	-	-	115.27
Cash & Cash equivalents	2.50	2.50	-	-	2.50
Bank Balances other than above	399.00	399.00	-	-	399.00
Loans & Advances	0.34	0.34	-	-	0.34
Other Financial Assets	2.31	2.31	-	-	2.31
Total	568.18	560.81	7.37		568.18
Financial Liabilities					
Non Current	-	-	-	-	-
Borrowings	511.33	511.33	-	-	511.33
Lease Liabilities	14.14	14.14	-	-	14.14
Current					
Borrowings	105.63	105.63	-	-	105.63
Lease Liabilities	1.57	1.57	-	-	1.57
Trade payables	102.45	102.45	-	-	102.45
Other financial liabilities	10.95	10.95	-	-	10.95
Total	746.06	746.06	-	-	746.06

**As at March 31, 2023**

Particulars	Total Fair Value	Carrying Value			Total
		Amortised Cost	FVTOCI	FVTPL	
Financial Assets					
Non Current	-	-	-	-	-
Investments	16.01	-	16.01	-	16.01
Other Financial Assets	38.26	38.26	-	-	38.26
Current					
Trade Receivables	128.96	128.96	-	-	128.96
Cash & Cash equivalents	2.64	2.64	-	-	2.64
Bank Balances other than above	86.83	86.83	-	-	86.83
Loans & Advances	355.91	355.91	-	-	355.91
Other Financial Assets	1.61	1.61	-	-	1.61
Total	630.23	614.21	16.01	-	630.23

Notes forming part of Standalone Financial Statements
Rs in Million
As at March 31, 2023

Particulars	Total Fair Value	Carrying Value			Total
		Amortised Cost	FVTOCI	FVTPL	
Financial Liabilities					
Non Current	-	-	-	-	-
Borrowings	79.91	79.91	-	-	79.91
Lease Liabilities	14.14	14.14	-	-	14.14
Current					
Borrowings	149.92	149.92	-	-	149.92
Lease Liabilities	1.57	1.57	-	-	1.57
Trade payables	134.98	134.98	-	-	134.98
Other financial liabilities	25.36	25.36	-	-	25.36
Total	405.89	405.89	-	-	405.89

As at April 1, 2022

Particulars	Total Fair Value	Carrying Value			Total
		Amortised Cost	FVTOCI	FVTPL	
Financial Assets					
Non Current	-	-	-	-	-
Investments	14.48	-	14.48	-	14.48
Other Financial Assets	28.16	28.16	-	-	28.16
Current					
Trade Receivables	118.34	118.34	-	-	118.34
Cash & Cash equivalents	2.78	2.78	-	-	2.78
Bank Balances other than above	36.91	36.91	-	-	36.91
Loans & Advances	0.57	0.57	-	-	0.57
Other Financial Assets	1.23	1.23	-	-	1.23
Total	202.48	188.00	14.48	-	202.48
Financial Liabilities					
Non Current	-	-	-	-	-
Borrowings	170.92	170.92	-	-	170.92
Lease Liabilities	14.15	14.15	-	-	14.15
Current					
Borrowings	254.22	254.22	-	-	254.22
Lease Liabilities	1.57	1.57	-	-	1.57
Trade payables	78.99	78.99	-	-	78.99
Other financial liabilities	23.23	23.23	-	-	23.23
Total	543.08	543.08	-	-	543.08

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 defined based on the observability of significant inputs to the measurement, as follows:

**Notes forming part of Standalone Financial Statements
Rs in Millions**

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, 2024**

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Non Current	-	-	-	-
			7.37	7.37
Investments	-	-		
Total	-	-	7.37	7.37
Financial Liabilities				
	-	-	-	-
Total	-	-	-	-

As at March 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Non Current	-	-	-	-
			16.01	16.01
Investments	-	-		
Total	-	-	16.01	16.01
Financial Liabilities				
	-	-	-	-
Total	-	-	-	-

As at April 1, 2022

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Non Current	-	-	-	-
			14.48	14.48
Investments	-	-		
Total	-	-	14.48	14.48
Financial Liabilities				
	-	-	-	-
Total	-	-	-	-

**Notes forming part of Standalone Financial Statements
Rs in Millions****40 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 w.e.f. 7 April 2012
Prashant Kumar Mohta	Whole Time Director w.e.f. 26 August 2013
Amal Kumar Choudhary	Director resigned w.e.f. 19 September 2023
Praveen Somani	Whole Time Director w.e.f. 07 September 2021
Pramod Kumar Vaswani	Independent Director w.e.f. 19 December 2023
Sumit Deb	Independent Director w.e.f. 19 December 2023
Shriram Verma	Chief Financial Officer w.e.f. 1 December 2023
Priya Namdeo	Company Secretary w.e.f. 1 December 2023
Sanjeeta Mohta	Independent Director w.e.f. 10 November 2023

b Holding Company

Name of Entity	Nature of Relationship
Gopal Sponge & Power Private Limited	Holding Company
Kirti Ispat Private Limited	Holding Company
V. A. Transport Private Limited	Ultimate Holding Company

c Related Enterprises/Person where interest of the group company/directors exists (Others)

Name of Entity/Person	Nature of Relationship
Divya Jhanwar	Spouse of Vijay Anand Jhanwar
Vraj Metaliks Private Limited	Associate company
Bhinaswar Commercial Private Limited	Entities over which KMPs and/ or their relatives are able to exercise significant influence
Utkal Ispat Private Limited	
Vraj Commercial Private Limited	
MVK Industries Private Limited	

**Notes forming part of Standalone Financial Statements****Rs in Millions****II Details of transactions with Related Party during the year other than reimbursements**

	Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
		KMP	Holding Co.	Others	KMP	Holding Co.	Others
a	Sale						
	Gopal Sponge & Power Private Limited	-	230.11	-	-	158.80	-
	Vraj Commercial Private Limited	-	-	6.41	-	-	0.42
b	Raw Materials & Consumables, etc purchased						
	Gopal Sponge & Power Private Limited	-	68.90	-	-	474.08	-
	Vraj Metallica Pvt. Ltd.	-	-	10.80			
c	Rent Paid						
	Gopal Sponge & Power Private Limited	-	0.27	-	-	0.12	-
	Vijay Anand Jhanwar	0.04	-	-	-	-	-
d	Salary/ Directors Remuneration paid						
	Vijay Anand Jhanwar	9.00	-	-	1.20	-	-
	Prasant Kumar Mohta	0.66	-	-	0.54	-	-
	Praveen Somani	0.60	-	-	0.48	-	-
	Divya Jhanwar	-	-	4.80	-	-	4.80
e	Loans / Advances Received						
	V. A. Transport Private Limited	-	-	-	-	2.90	-
	Bhinaswar Commercial Private Limited	-	-	-	-	-	2.60
f	Loans / Advances Returned back						
	V. A. Transport Private Limited	-	-	-	-	2.91	-
	Bhinaswar Commercial Private Limited	-	-	-	-	-	2.62
g	Interest paid						
	V. A. Transport Private Limited	-	-	-	-	0.01	-
	Bhinaswar Commercial Private Limited	-	-	-	-	-	0.02



Notes forming part of Standalone Financial Statements

Rs in Millions

h	Loans / Advances Given					
	Vraj Commercial Private Limited	-	-	-	-	310.00
	Praveen Somani	-	-	-	0.50	-
i	Loans / Advances Received Back					
	Vraj Commercial Private Limited	-	-	310.00	-	1.13
	Praveen Somani	0.50	-	-	-	-
j	Interest earned					
	Vraj Commercial Private Limited	-	-	7.03	-	11.25
k	Guarantee availed					
	Gopal Sponge & Power Private Limited	-	1,948.50	-	-	808.50
	Prasant Kumar Mohta	1,948.50	-	-	808.50	-
	Vijay Anand Jhanwar	1,948.50	-	-	811.33	-
l	Guarantee provided					
	Vraj Metaliks Private Limited	-	-	250.00	-	250.00
m	Share allotment received during the year					
III	Outstanding as at Balance Sheet Date :					
a	Advances Given					
	Vraj Commercial Private Limited	-	-	-	-	320.13
	Praveen Somani	-	-	-	0.50	-
b	Payable as at year end					
	Praveen Somani	-	-	-	0.04	-
c	Investments at year end made in					
	MVK Industries Private Limited	-	-	3.96	-	3.96

Notes forming part of Standalone Financial Statements
Rs in Millions
41 Employee Benefits- Defined Obligation
a Defined Contribution
Expenses recognised in the Statement of Profit & Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provident Fund	3.36	3.16
ESIC	1.29	1.30

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

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Current Service Cost	2.10	1.84
2	Past Service Cost	-	-
3	Interest Cost	0.53	0.41
4	Expected Return on plan assets	-	-
	Total	2.63	2.25

II Expenses recognised in OCI

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Remeasurement due to financial assumptions	0.33	0.06
2	Remeasurements due to experience adjustments	(0.01)	(0.81)
3	Actuarial (Gains) / Losses	-	-
	Total	0.32	(0.74)

III Net Asset / (Liability) recognised in the Asset & Liabilities

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Present Value of Defined Benefit Obligation	10.24	7.29
2	Fair Value of Plan Assets	-	-
3	Net Asset / (Liability)	10.24	7.29



Notes forming part of Standalone Financial Statements
Rs in Millions

IV Change in Obligation during the year

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Present Value of Defined Benefit Obligation at the beginning of the year	7.29	5.79
2	Current Service Cost / Plan amendments	2.10	1.84
3	Interest Cost	0.53	0.41
4	Benefits Paid	(0.61)	-
5	Actuarial (Gains) / Losses		
	Arising from changes in experience	(0.01)	(0.81)
	Arising from changes in demographic assumptions	-	-
	Arising from changes in financial assumptions	0.33	0.06
	Total	2.34	1.50
6	Present Value of Defined Benefit Obligation at the end of the Year	9.63	7.29

V Change in the Fair Value of Plan Assets during the year

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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	Year ended March 31, 2024	Year ended March 31, 2023
1	Discount Rate	7.20%	7.30%
2	Expected rate of return on plan assets	NA	NA
4	Salary escalation	6.00%	6.00%
5	Mortality Table	IALM (2012-14) Table Ultimate	



6	Disability Rate	5% of Mortality Rate	5% of Mortality Rate
7	Retirement Age	60 years	60 years
8	Average Future Service	21.2	21.14
VIII	The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market		



Notes forming part of Standalone Financial Statements
Rs in Millions

IX Maturity profile of the defined benefit obligation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Expected benefit payments for the year ending		
<1 year	0.87	0.51
1-5 years	0.79	0.71
6-9 years	1.03	0.73
10 years	0.49	0.23

X The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Liability under Base Scenario	10.24	7.29
Assumptions		
Discount Rate		
Up by 1 %	8.80	6.65
Down by 1%	10.65	8.09
Mortality Rate		
Up by 10 %	9.64	7.30
Down by 10%	9.62	7.29
Salary Escalation		
Up by 1 %	10.60	8.12
Down by 1%	8.82	6.61
Withdrawal Rate		
Up by 1 %	9.65	7.29
Down by 1%	9.65	7.32

42 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.

Notes forming part of Standalone Financial Statements
Rs in Millions

Company has elected not to recognise lease of less than 12 months and also of cases wherein monthly lease payment is of less than Rs. 0.01 million.

Incremental borrowing rate applied to lease liability is 10%.

c Amount recognised in Standalone Statement of Profit & Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Opening Balance	33.06	33.47	33.88
Addition during the year	-	-	-
Deletion during the year	-	-	-
Depreciation during the year	(0.41)	(0.41)	(0.41)
Closing Balance	32.64	33.06	33.47

e Details of movement in Lease Liability

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Opening Balance	15.72	15.72	15.72
Addition during the year	-	-	-
Payments during the year	(1.57)	(1.57)	(1.57)
Finance Cost for the year	1.57	1.57	1.57
Closing Balance	15.72	15.72	15.72



Notes forming part of Standalone Financial Statements				Rs in Millions			
4 3	Financial Ratios			Year ended March 31, 2024		Year ended March 31, 2023	
i	Particulars	Numerator	Denominator	Ratio	% age change over preceeding period	Ratio	% age change over preceeding period
a	Current Ratio	Current Assets	Current Liabilities	4.59	59.36%	2.88	66.24%
b	Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.34	84.14%	0.18	(65.52%)
c	Debt Service Coverage Ratio	PBT + Depreciation + Interest	Finance Cost + Repayments of Non Current / Current Term Borrowings	23.64	266.73%	6.45	68.90%
d	Return on Equity	Profit after Tax	Avg. Shareholder's Equity	0.34	(28.55%)	0.47	19.16%
e	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	11.41	(29.58%)	16.21	6.51%
f	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	34.38	(17.55%)	41.70	(5.22%)
g	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	20.77	(32.52%)	30.78	13.61%
h	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	5.33	(47.16%)	10.08	(52.74%)
i	Net Profit Ratio	Profit after Tax	Revenue from Operations	0.13	30.04%	0.10	49.98%
j	Return on Capital Employed	EBIT	Capital Employed	0.30	(33.83%)	0.45	40.22%
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, 2024	Year ended March 31, 2023
a	Current Ratio	Due to substantial decrease in Current Liability	Due to substantial increase in Current Assets
b	Debt-Equity Ratio	Due to increase in Term loan	Due to decrease in debts and increase in profit
c	Debt Service Coverage Ratio	Due to decrease in debts and increase in profit	Due to decrease in debts and increase in profit
d	Return on Equity	Due to increase in Average Shareholders Equity	N.A.

**Notes forming part of Standalone Financial Statements
Rs in Millions****Explanation for change in Ratios for the various year ended (if more than 25%)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
e Inventory Turnover Ratio	Due to decrease in Revenue from Operarion	N.A.
f Trade Receivables Turnover Ratio	N.A.	N.A.
g Trade Payables Turnover Ratio	Due to decrease in purchase	N.A.
h Net Capital Turnover Ratio	Due to substantial decrease in sale & increase in working capital.	Due to substantial decrease in sale & increase in working capital.
i Net Profit Ratio	Due to proportionate increase in profit compare to turnover	Due to substantial increase in profit
j Return on Capital Employed	Due to substantial increase in Capital Employed	Due to substantial increase in profit

44 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:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
a. Principal amount remaining unpaid to any supplier at the year end	1.85	2.38	0.11
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	-	-	-

**45 Disclosure of CSR Expenses**

Particulars	Rs in Millions	
	Year ended March 31, 2024	Year ended March 31, 2023
CSR Expenses		
Amount required to be spent during the year	8.09	3.99
Expenditure incurred during the year	5.94	2.70
Shortfall/(Excess) Spending	2.15	1.29
Provision for CSR Expenses Payable/ Shortfall		
Opening	1.29	0.94
Add: Current	2.15	1.29
Less: Payment u/s. 135(5) of Companies Act	1.29	0.94
Closing	2.15	1.29

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.

46 Contingent Liability

Particulars	As at		
	March 31, 2024	March 31, 2023	April 1, 2022
a Demand has been raised for VAT against the Company for the F.Y.2016-17 under Chhattisgarh Value Added Tax Act, 2005 against which Company has filed Appeal before The Appellate Additional Commissioner, Commercial Tax, Raipur (C.G.). Company has paid Rs 0.04 million as pre deposit against the demand	-	0.28	0.28
b Demand has been raised for Entry Tax against the Company for the F.Y.2017-18 under Chhattisgarh Value Added Tax Act, 2005 against which Company has filed Appeal before The Appellate Additional Commissioner, Commercial Tax, Raipur (C.G.). The liability being disputed and contingent, hence has not been provided for in the account. The company has paid Rs 0.06 million as predeposit against the demand	-	0.42	-
c Demand has been raised for VAT against the Company for the F.Y.2017-18 under Chhattisgarh Value Added Tax Act, 2005 against which Company has filed Appeal before The Appellate Additional Commissioner, Commercial Tax, Raipur (C.G.). The liability being disputed and contingent, hence has not been provided for in the accounts. The company has paid Rs 0.00 million (Rs 2800/-) as predeposit against the demand	-	0.02	-
d 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	1.00	-

Notes forming part of Standalone Financial Statements
Rs in Millions

e	Demand has been raised for VAT against the Company for the F.Y.2015-16 under Chhattisgarh Value Added Tax Act, 2005 against which Company has filed Appeal before The Appellate Additional Commissioner, Commercial Tax, Raipur (C.G.). The liability being disputed and contingent, hence has not been provided for in the accounts. The company has paid Rs 0.03 million as predeposit against the demand	-	-	0.21
f	Demand for Entry Tax against the Company for the F.Y.2015-16 under Chhattisgarh Value Added Tax Act, 2005 against which Company has filed Appeal before The Appellate Additional Commissioner, Commercial Tax, Raipur (C.G.). The liability being disputed and contingent, hence has not been provided for in the accounts. The company has paid ₹0.07 million as predeposit against the demand	-	-	0.45
g	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 predeposit against the demand	10.09	-	-
h	Two times penalty on Water Charges payable since 01/05/2006 due to non registration with Water Resources Sub-division, Bilaspur	2.46	1.98	1.79
i	Corporate Guarantee provided to Vraj Metaliks Private Limited	250.00	250.00	250.00
j	Energy Development Cess since Nov '2011 to October '2023	24.75	-	-
k	Demand of Electricity Duty since 28-12-14 to Mar 2018	36.26	-	-
l	LC/ BG issued for our benefit to SECL, NMDC, CECB	191.59	173.90	41.87

47 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.

48 Capital Commitment

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Estimated amount of contracts remaining to be executed on Capital Account and not provided for	252.09	-	-
Investment Commitment not yet fulfilled	-	-	-
Total	252.09	-	-

Notes forming part of Standalone Financial Statements
Rs in Millions

- 49** 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.
- 50** The title deeds of all immovable properties are held in the name of the company itself. Further, 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.
- 51** 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.
- 52** 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.
- 53** 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.
- 54** 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.
- 55** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 56** 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
- 57** Company was not required to comply with any Compliance with Scheme(s) of Arrangements.
- 58** 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.
- 59** There has been no default in Repayment of any borrowings by the Company.
- 60** The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- 61** 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.
- 62** The Company have not traded or invested in Crypto currency or Virtual Currency during the year covered under this report.
- 63** 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
- 64** The comparative figures have been regrouped / reclassified wherever necessary, to make them comparable.

**Notes forming part of Standalone Financial Statements****Rs in Millions**

- 65** 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
- 66** The financial statements for the Financial year ended March 31, 2024 were approved for issue by the Board of Directors on July 18, 2024.

For Amitabh Agrawal & Co.
Chartered Accountants
FRN : 006620C

Amar Sinha
Partner
M No.: 451734

Place : Raipur
Date : July 18, 2024

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : U27101CT2004PLC016701

Vijay Anand Jhanwar
Managing Director
DIN : 00826103

Priya Namdeo
Company Secretary
M NO: A50205

Prasant Kumar Mohta
Whole Time Director
DIN : 06668452

Shriram Verma
Chief Financial Officer
PAN : ADIPV4463B

INDEPENDENT AUDITOR'S REPORT

To The Members of VRAJ IRON AND STEEL LIMITED (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private 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, 2024, 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.

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, 2024, 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.

Management's 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 Company has completed its Initial Public Offer (IPO) being 100% fresh issue of 82,60,869 equity shares of face value of INR 10 each. 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 3, 2024.

The consolidated financial statements include the audited financial statements of one associate reflects share of Profit of Rs 32.91 Million & other comprehensive income of Rs 0.33 Million for the year ended 31.03.2024 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, 2024 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, 2024 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, 2024 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 has been no delay in transferring amounts, 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 and its associate has used software for maintaining its books of accounts and the said software does not have audit trail (edit log) feature and as such there is no question of maintaining of audit trail (edit log) feature and tampering thereof.
- 2 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

Amar Sinha
Partner
M. No.451734

Place : Raipur
Date : July 18, 2024
UDIN : 24451734BKALSB5081

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, 2024, 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 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 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

The Software used by the company and its associate for maintaining its books of accounts lacks audit trail (edit log), however it should be noted mere non availability of audit trail (edit log) does not necessarily imply failure or material weakness in the operating effectiveness of internal financial controls over financial reporting.

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 2024, 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

Amar Sinha
Partner
M. No.451734

Place : Raipur
Date : July 18, 2024
UDIN : 24451734BKALSB5081

VRAJ IRON AND STEEL LIMITED (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited)

Consolidated Balance Sheet as at 31st March 2024
Rs ₹ in Millions

	Particulars	Notes	As at March 31,2024	As at March 31, 2023	As at April 1, 2022
	ASSETS				
1	Non- Current Assets				
a	Property, Plant & Equipment	2	445.54	496.46	545.42
b	Right-of-Use assets	3	32.64	33.06	33.47
c	Capital Work in Progress	4	636.52	1.94	1.94
d	Investments accounted for using equity method	5	224.02	163.97	140.17
e	Financial Assets				
i	Investments	6	7.37	16.01	14.48
ii	Other Financial Assets	7	41.39	38.26	28.16
f	Other Non Current Assets	8	316.50	71.31	15.14
			1,703.98	821.00	778.78
2	Current Assets				
a	Inventories	9	418.72	317.10	319.30
b	Financial Assets				
i	Trade Receivables	10	115.27	128.96	118.34
ii	Cash & Cash equivalents	11	2.50	2.64	2.78
iii	Bank Balances other than (ii) above	12	399.00	86.83	36.91
iv	Loans	13	0.34	355.91	0.57
v	Other Financial Assets	14	2.31	1.61	1.23
c	Other Current Assets	15	163.03	201.34	249.82
d	Current Tax Assets (Net)	21	-	-	-
			1,101.18	1,094.39	728.96
	Total Assets		2,805.16	1,915.39	1,507.74
	EQUITY & LIABILITIES				
1	Equity				
a	Equity Share Capital	16	247.22	49.44	49.44
b	Other Equity	17	1,756.14	1,359.71	821.94
	Total Equity		2,003.35	1,409.15	871.39
	Liabilities				
2	Non- Current Liabilities				
a	Financial Liabilities				
i	Borrowings	18	511.33	79.91	170.92
ii	Lease Liabilities	19	14.14	14.14	14.15
b	Provisions	20	8.76	6.78	5.32
c	Deferred Tax Liabilities (Net)	21	27.67	25.45	25.25
			561.90	126.28	215.63



3	Current Liabilities				
a	Financial Liabilities				
i	Borrowings	22	105.63	149.92	254.22
ii	Lease Liabilities	23	1.57	1.57	1.57
iii	Trade Payables	24			
	Total outstanding dues of micro enterprises & small enterprises		1.85	2.38	0.11
	Total outstanding dues of creditors other than micro enterprises & small enterprises		100.60	132.60	78.88
iv	Other Financial Liabilities	25	10.95	25.36	23.23
b	Other Current Liabilities	26	6.56	30.91	27.80
c	Provisions	27	0.87	0.51	0.47
d	Current Tax Liabilities (Net)	21	11.88	36.71	34.43
			239.90	379.95	420.72
			2,805.16	1,915.39	1,507.74
	Total Equity & Liabilities				

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

As per our report of even date attached

For Amitabh Agrawal & Co.
Chartered Accountants
FRN : 006620C

Amar Sinha
Partner
M No.: 451734

Place : Raipur
Date : July 18, 2024

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : U27101CT2004PLC016701

Vijay Anand Jhanwar
Managing Director
DIN : 00826103

Priya Namdeo
Company Secretary
M NO: A50205

Prasant Kumar Mohta
Whole Time Director
DIN : 06668452

Shriram Verma
Chief Financial Officer
PAN : ADIPV4463B

VRAJ IRON AND STEEL LIMITED (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited)

Consolidated Statement of Profit & Loss for the year ended 31st March 2024
Rs ₹ in Millions

Particulars		Notes	Year ended March 31, 2024	Year ended March 31, 2023
I	Revenue from Operations	28	4,198.57	5,156.71
II	Other Income	29	44.13	17.50
III	Total Income (I+II)		4,242.70	5,174.21
	Expenses			
	Cost of materials consumed	30	2,816.65	3,754.62
	Purchase of Stock in Trade		27.14	60.40
	Changes in inventories of finished goods, Work in Progress and Stock in trade	31	(16.23)	10.60
	Employee Benefits Expense	32	85.52	72.93
	Finance Costs	33	24.33	29.88
	Depreciation & Amortisation expenses	34	58.42	64.42
	Other Expenses	35	520.71	491.39
IV	Total Expenses		3,516.54	4,484.23
V	Share of Profit of associates	5	32.91	28.86
VI	Profit/(loss) before Exceptional Items and Tax (III-IV+V)		759.07	718.84
VII	Exceptional Items		-	-
VIII	Profit/(loss) before Tax (VI-VII)		759.07	718.84
IX	Tax Expense			
	Current Tax	21	184.93	178.06
	Deferred Tax	21	0.06	0.81
	Total Tax Expense		184.99	178.87
X	Profit/(loss) after Tax (VIII-IX)		574.08	539.97
XI	Other Comprehensive Income/(Loss) Items that will not be reclassified to profit or Loss			
	Remeasurement of defined benefit obligation		(0.32)	0.74
	Income Tax credit/(expense) for defined benefit obligation		0.08	(0.19)
	Fair Valuation of investment in Equity Shares through OCI		-	1.50
	Income Tax credit/(expense) for Revaluation of investments		-	(0.34)
	Fair value adjustments in investment of Vraj Metaliks in Equity Shares of Chattisgarh Steel & Power Limited through OCI	5	14.35	(4.98)
	Income Tax credit/(expense) for Revaluation of investments	5	(3.28)	1.14
	Share of Other Comprehensive Income in associates	5	0.33	(0.08)



XII	Items that will be reclassified to profit or Loss			
	Fair Valuation of investment in Equity Shares through OCI		(4.52)	-
	Income Tax credit/(expense) for Revaluation of investments		1.04	-
	Total Other Comprehensive Income/(loss) net of taxes		7.67	(2.21)
	Total Comprehensive Income/(loss) for the year (X+XI)		581.74	537.76
	Earnings/(loss) per Share			
	Basic	36	23.22	21.84
	Diluted	36	23.22	21.84

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

As per our report of even date attached

For Amitabh Agrawal & Co.
Chartered Accountants
FRN : 006620C

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : U27101CT2004PLC016701

Amar Sinha
Partner
M No.: 451734

Vijay Anand Jhanwar
Managing Director
DIN : 00826103

Prasant Kumar Mohta
Whole Time Director
DIN : 06668452

Place : Raipur
Date : July 18, 2024

Priya Namdeo
Company Secretary
M NO: A50205

Shriram Verma
Chief Financial Officer
PAN : ADIPV4463B

**VRAJ IRON AND STEEL LIMITED** (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited)**Consolidated Statement of Cash Flows****Rs ₹ in Millions**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash Flow from Operating Activities		
Profit/(Loss) for the Year before share of profit/(loss) from Investments accounted using equity method	726.16	689.98
Adjustments for		
Depreciation & Amortisation Expense	58.42	64.42
Finance Cost	24.33	29.88
Interest Income	(35.19)	(16.90)
Profit/Loss on Sale of Property, Plant & Equipment	-	(0.03)
Profit/Loss on Sale of Share	(4.28)	-
Operating Profit Before Working Capital Changes	769.44	767.34
Decrease/(Increase) in Inventories	(101.63)	2.21
Decrease/(Increase) in Trade Receivables	13.69	(10.61)
Decrease/(Increase) in Loans and Advances	0.45	(0.23)
Decrease/(Increase) in Other current & Non Current Assets	(206.89)	(7.69)
Decrease/(Increase) in Other Financial Assets	(3.82)	(10.49)
Increase/(decrease) in Other Current Liabilities	(24.35)	3.10
Increase/(decrease) in Other Financial Liabilities	(14.42)	2.13
Increase/(decrease) in Trade Payables	(32.53)	55.99
Increase/(decrease) in Provisions	2.02	2.25
Cash generated from/(used in) operations	401.96	804.00
Income Taxes Paid	(209.76)	(175.27)
Net Cash from/(used in) Operating Activities	192.20	628.73
Cash Flow from Investing Activities		
Payments for Property Plant & Equipment	(7.09)	(15.61)
Payment for Projects (Work In Progress)	(634.58)	-
Proceeds from sale of Property Plant & Equipment	-	0.60
Investment in other Companies	-	(0.03)
Proceeds of Investment in other Companies	8.40	-
Change in Intercompany Deposits	355.11	(355.11)
Fixed/restricted deposits with banks (placed)/realised (net)	(312.17)	(49.92)
Interest Received	35.19	16.39
Net Cash from/(used in) investing activities	(555.13)	(403.68)
Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	-	(91.01)
Receipt of Long Term Borrowings	431.41	-
Proceeds/(Repayments) of short-term borrowings (net)	(44.29)	(104.31)



Repayment of Lease Liability	(1.57)	(1.57)
Interest Paid	(22.76)	(28.31)
Net Cash from/(used in) financing activities	362.80	(225.19)
Net increase/(decrease in Cash and Cash Equivalents	(0.13)	(0.14)
Cash & Cash Equivalents at the beginning of the year	2.64	2.78
Cash & Cash Equivalents at the end of the year	2.50	2.64

As per our report of even date attached

For Amitabh Agrawal & Co.
Chartered Accountants
FRN : 006620C

Amar Sinha
Partner
M No.: 451734

Place : Raipur
Date : July 18, 2024

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : U27101CT2004PLC016701

Vijay Anand Jhanwar
Managing Director
DIN : 00826103

Priya Namdeo
Company Secretary
M NO: A50205

Prasant Kumar Mohta
Whole Time Director
DIN : 06668452

Shriram Verma
Chief Financial Officer
PAN : ADIPV4463B

VRAJ IRON AND STEEL LIMITED (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited)

Consolidated Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital **Rs in Millions**

Particulars	Amount
Balance as at April 1, 2022	49.44
Issue of Shares during the year	-
Balance as at March 31, 2023	49.44
Issue of Shares during the year	197.77
Balance as at March 31, 2024	247.22

B. Other Equity **Rs in Millions**

Particulars	Reserves & Surplus		Capital reserve	Equity Instruments through Other Comprehensive Income	Total Other Equity
	Share premium	Retained Earnings			
Balance as at April 1, 2022	172.83	648.07	4.07	(3.02)	821.94
Profit for the year	-	539.97	-	-	539.97
Issue of Bonus share	-	-	-	-	-
Remeasurement of defined benefit obligation	-	0.56	-	-	0.56
Fair Valuation of Investments through OCI	-	-	-	(2.77)	(2.77)
Balance as at March 31, 2023	172.83	1,188.60	4.07	(5.79)	1,359.71
Profit for the year	-	574.08	-	-	574.08
Increase in stake due to buy-back of Associate Company	-	-	12.46	-	12.46
Issue of Bonus share	-	(197.77)	-	-	(197.77)
Remeasurement of defined benefit obligation	-	(0.24)	-	-	(0.24)
Fair Valuation of Investments through OCI	-	-	-	7.91	7.91
Balance as at March 31, 2024	172.83	1,564.66	16.53	2.12	1,756.14

As per our report of even date attached

For Amitabh Agrawal & Co.
Chartered Accountants
FRN : 006620C

Amar Sinha
Partner
M No.: 451734

Place : Raipur
Date : July 18, 2024

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : U27101CT2004PLC016701

Vijay Anand Jhanwar
Managing Director
DIN : 00826103

Priya Namdeo
Company Secretary
M NO: A50205

Prasant Kumar Mohta
Whole Time Director
DIN : 06668452

Shriram Verma
Chief Financial Officer
PAN : ADIPV4463B

Notes forming part of Consolidated Financial Statements**1.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 and it is an unlisted Group. 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, 2024 were approved and authorized for issue by board of directors in their meeting held on July 18, 2024.

The Company has completed its Initial Public Offer (IPO) being 100% fresh issue of 82,60,869 equity shares of face value of INR 10 each. 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 3, 2024.

The Company has prepared Consolidated Financial Statements for the first time considering the listing of the Company and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") since earlier it was exempted from preparing the same considering 2nd Proviso to Rule 6 of Companies (Accounts) Rules, 2014.

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 realised or intends to be sold or consumed 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.

Notes forming part of Consolidated Financial Statements

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

Notes forming part of Consolidated Financial Statements

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.

Notes forming part of Consolidated Financial Statements**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 remeasurement 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.

Notes forming part of Consolidated Financial Statements

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 includes 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.7.1.2.1 Financial 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.

Notes forming part of Consolidated Financial Statements

C.7.1.2.2 Financial 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.

Notes forming part of Consolidated Financial Statements**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.

Notes forming part of Consolidated Financial Statements

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.

Notes forming part of Consolidated Financial Statements**C.15 Foreign currency transactions and translation**

Consolidated Financial statements are presented in Rs, 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.

Notes forming part of Consolidated Financial Statements

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 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.

Remeasurements 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.

Notes forming part of Consolidated Financial Statements**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 amount 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 Policies

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.

**Notes forming part of Consolidated 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

**Rs in
Millions**

2 Property, Plant & Equipment

Particulars	Land & Site Developments	Factory Building & Shed	Plant & Machinery	Office Equipments	Vehicles	Computers	Furniture & Fixtures	Total
GROSS BLOCK								
Cost as at April 1, 2022	14.65	116.33	767.46	2.60	23.80	0.74	-	925.58
Additions	-	-	10.74	0.05	2.49	0.18	2.15	15.61
Disposals	-	-	2.75	-	-	-	-	2.75
Cost as at March 31, 2023	14.65	116.33	775.46	2.64	26.30	0.92	2.15	938.44
Additions	-	-	5.05	0.09	1.87	0.09	-	7.09
Disposals	-	-	-	-	-	-	-	-
Cost as at March 31, 2024	14.65	116.33	780.50	2.73	28.16	1.01	2.15	945.53
DEPRECIATION								
Accumulated depreciation as at April 1, 2022	1.34	32.20	325.87	2.27	17.81	0.67	-	380.16
Depreciation for the year	-	7.99	53.06	0.09	2.42	0.08	0.37	64.00
Disposal/Adjustments	-	-	2.17	-	-	-	-	2.17
Accumulated depreciation as at March 31, 2023	1.34	40.19	376.75	2.36	20.23	0.74	0.37	441.99
Depreciation for the year	-	7.23	48.09	0.11	2.00	0.11	0.46	58.01
Disposal/Adjustments	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	1.34	47.42	424.84	2.47	22.23	0.86	0.83	499.99
NET BLOCK								
As at April 1, 2022	13.31	84.13	441.59	0.33	5.99	0.08		545.42



Vraj Iron And Steel Limited

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

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								-	
As at March 31, 2023		13.31	76.14	398.70	0.28	6.06	0.18	1.78	496.46
As at March 31, 2024		13.31	68.91	355.66	0.26	5.93	0.15	1.32	445.54

Notes forming part of Consolidated Financial Statements
3 Right-of-Use assets
**Rs in
Millions**

GROSS BLOCK	
Cost as at April 1, 2022	34.37
Additions	-
Disposals	-
Cost as at March 31, 2023	34.37
Additions	-
Disposals	-
Cost as at March 31, 2024	34.37
DEPRECIATION	
Accumulated depreciation as at April 1, 2022	0.90
Depreciation for the year	0.41
Disposal/Adjustments	-
Accumulated depreciation as at March 31, 2023	1.31
Depreciation for the year	0.41
Disposal/Adjustments	-
Accumulated depreciation as at March 31, 2024	1.73
NET BLOCK	
As at April 1, 2022	33.47
As at March 31, 2023	33.06
As at March 31, 2024	32.64

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**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance at the beginning	1.94	1.94	1.57
Add : Additions	634.58	-	0.38
Less : Capitalised during the year	-	-	-
Balance at the end	636.52	1.94	1.94

Notes forming part of Consolidated Financial Statements
5 Investments accounted for using equity method

Investment in associates is accounted for using equity method. Under this method, investment is initially recognised at cost. The carrying amount is arrived after adjusting cost with the share of profit/loss since the acquisition date. Goodwill/ Capital reserve related to the investment is included in the carrying amount and not tested for impairment individually

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unquoted Equity Shares			
a Vraj Metaliks Private Limited			
No. of fully paid Equity shares of face value of Rs 10/- each	10400000	10400000	10400000
	224.02	163.97	140.17
Carrying Amount of Investments			
Total	224.02	163.97	140.17

b Summarised financial statements of the associate based on its audited financial statements and reconciliation with the carrying amount is set out as below:
Summarised Net Assets of Vraj Metaliks Private Limited

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non Current Assets	461.11	560.50	483.47
Current Assets	278.86	254.05	319.18
Total Assets (A)	739.98	814.55	802.64
Non Current Liabilities	8.08	8.93	10.36
Current Liabilities	103.93	139.70	76.82
Total Liabilities (B)	112.02	148.64	87.19
Net Assets (A-B)	627.96	665.91	715.46
Group's Share of holding	35.56%	26.67%	20.80%
Group's share of Net Assets (C)	223.27	177.59	148.81
Adjustment for fair Valuation of investment of Vraj Metaliks Private Limited in Equity Shares of Chattisgarh Steel & Power Limited through OCI (D)	0.74	(13.63)	(8.65)
Group's carrying amount of interest in associate	224.02	163.97	140.17

Notes forming part of Consolidated Financial Statements
Summarised Statement of Profit & Loss of Vraj
ii Metaliks Private Limited

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income		
Revenue from Operations	2,037.68	2,296.86
Other Income	18.27	14.88
Expense		
Cost of materials consumed	1,636.63	1,869.79
Purchase of Stock in Trade		
Changes in inventories of finished goods, Stock in trade and WIP	0.52	1.96
Employee Benefits Expense	69.47	89.86
Finance Costs	6.03	5.00
Depreciation & Amortisation expenses	10.49	10.37
Other Expenses	186.68	192.68
Total Tax Expense	37.01	33.84
Profit/(loss) after Tax	109.11	108.24
Group's Share of holding	35.56%	26.67%
Group's share of profit	32.91	28.86
Other Comprehensive Income/(loss) net of taxes	0.92	(0.31)
Group's Share of holding	35.56%	26.67%
Group's share of Other Comprehensive Income/ (loss) net off taxes	0.33	(0.08)
Total Comprehensive Income/(loss) for the year	110.03	107.93
Group's share of Total Comprehensive Income/ (loss) net off taxes	33.24	28.78

iii Reconciliation of Carrying Amount

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Initial Carrying Amount	163.97	140.17	121.92
Group's share of profit /(loss)	32.91	28.86	13.42
Group's share of Other Comprehensive Income/ (loss) net off taxes	0.33	(0.08)	0.05
Adjustment for fair Valuation of investment of Vraj Metaliks in Equity Shares of Chattisgarh Steel & Power Ltd through OCI (E)	14.35	(4.98)	4.78
Capital reserve	12.46	-	-
Group's Carrying Amount of Interest in Associate	224.02	163.97	140.17

Notes forming part of Consolidated Financial Statements
6 Investments (Non Current)

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Unquoted Equity Shares			
a	Chhattisgarh Steel & Power Limited			
	No. of fully paid Equity shares of face value of Rs 10/- each	-	1527776	1527776
	Investment at Cost	-	4.13	4.13
	Investment at FVOCI	-	8.65	9.32
b	MVK Industries Private Limited			
	No. of fully paid Equity shares of face value of Rs 10/- each	396000	396000	392667
	Investment at Cost	3.96	3.96	3.93
	Investment at FVOCI	7.37	7.37	5.16
	Total (FVOCI)	7.37	16.01	14.48
	Aggregate Amount of Quoted Investment	-	-	-
	Aggregate Amount of Unquoted Investments	7.37	16.01	14.48

7 Other Financial Assets (Non Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unsecured, considered good			
Security Deposits	41.39	38.26	28.16
Total	41.39	38.26	28.16

8 Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unsecured, undisputed, considered good			
Capital Advances	309.67	65.79	6.56
Prepaid Expenses	4.48	5.17	8.19
Deposit & Recoverable with Statutory Authorities *	2.36	0.35	0.39
Total	316.50	71.31	15.14
* includes pre deposit provided against Contingent Liability	2.25	0.11	0.14

Notes forming part of Consolidated Financial Statements
9 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
For valuation kindly Refer Note 1 (C.6)			
Raw Materials	364.71	280.07	271.47
Finished Goods	47.28	31.13	42.10
Stores & Consumables	6.17	5.41	5.62
By Products	0.57	0.49	0.12
Total	418.72	317.10	319.30

10 Trade Receivables *

a	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Unsecured, Undisputed, considered good	115.27	128.96	118.34
	Unsecured, Undisputed, considered doubtful	-	-	-
	Less: Provision for Credit Impairment	-	-	-
	Total	115.27	128.96	118.34
b	* includes amounts due from Related Parties:	-	-	-

c For ageing report, Refer note 37(f)

11 Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balance with Banks	-	-	0.14
Cash on Hand	2.50	2.64	2.64
Total	2.50	2.64	2.78

12 Bank Balances other than Note 11 above

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Fixed Deposits given as security against Bank Guarantee, Letter of Credit etc	31.91	36.83	36.91
Fixed deposits	367.09	50.01	-
Total	399.00	86.83	36.91

**Notes forming part of Consolidated Financial Statements**

1

3 Loans - Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unsecured, considered good			
Employee Advances	0.34	0.30	0.07
Advances to Director	-	0.50	0.50
Inter Corporate Deposits to others	-	34.99	-
Inter Corporate Deposits to Related Party	-	320.13	-
Total	0.34	355.91	0.57

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, 2024	As at March 31, 2023	As at April 1, 2022
Promoter	-	-	-
Directors	-	0.50	0.50
KMPs	-	-	-
Related Parties	-	320.13	-

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, 2024	As at March 31, 2023	As at April 1, 2022
Promoter	0.00%	0.00%	0.00%
Directors	0.00%	0.14%	87.41%
KMPs	0.00%	0.00%	0.00%
Related Parties	0.00%	89.95%	0.00%

c Maximum amount outstanding of Loans/advances in the nature of loan outstanding from Related Party and Directors

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Vraj Commercial Private Limited	-	320.13	-
Praveen Somani	-	0.50	0.50

d All Inter Corporate Deposits has been given for the purpose of business.

Notes forming part of Consolidated Financial Statements

- e Interest free advance for House Purchase was given to Shri Praveen Somani, when he was merely an employee, presently Director of the company.

1

4 Other Financial Assets (Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Unsecured, Considered good			
Interest Receivable	2.31	1.61	1.23
Total	2.31	1.61	1.23

1

5 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advance to Suppliers			
Unsecured, Considered good	118.65	196.80	246.10
Unsecured, Considered doubtful	2.86	2.86	2.86
Less: Provision for doubtful advances	(2.86)	(2.86)	(2.86)
	118.65	196.80	246.10
Unsecured, Considered good			
Prepaid Expenses	4.41	3.69	1.28
Recoverables, Deposits and Dues from Government	25.76	0.86	2.43
Ipo issue expenses	14.21	-	-
Total	163.03	201.34	249.82

16 Equity Share Capital

Rs in
Millions

a

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Authorised Share Capital			
Equity Shares of Rs 10/- each (In Number)	400.00 40000000	50.00 5000000	50.00 5000000
Total	400.00	50.00	50.00
Issued, Subscribed & Paid up Capital			
Equity Shares of Rs 10/- each Fully paid up (in Number)	247.22 24721750	49.44 4944350	49.44 4944350
Total	247.22	49.44	49.44

Notes forming part of Consolidated Financial Statements
b Movement of Share Capital (in numbers)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Equity Shares outstanding at the beginning of the year	4944350	4944350	4944350
Add: Equity Shares issued during the year	19777400	-	-
Less: Equity Shares buyback during the year	-	-	-
Equity Shares outstanding at the end of the year	24721750	4944350	4944350

c Movement of Share Capital (in amount)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Share Capital outstanding at the beginning of the year	49.44	49.44	49.44
Add: Capital issued during the year	197.77	-	-
Less: Buyback value during the year	-	-	-
Share Capital outstanding at the end of the year	247.22	49.44	49.44

- d The Board at its meeting held on September 27, 2023, approved issue of bonus shares to existing shareholders at a ratio of 4:1 and Bonus share was offered to all equity shareholders of the Company. In the case of bonus shares, there is no payout, and it is just a book entry where Reserves are capitalized. The bonus share of Rs197.77 million sourced from its free reserves in terms of Section 63 of the Companies Act, 2013.

e 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.

f Share in respect of each class in the company held by the holding company:

Name	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Gopal Sponge & Power Private Limited	17982900	3596580	3596580

**Notes forming part of Consolidated Financial Statements****g Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

Name	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<u>Holding Company</u> Gopal Sponge & Power Private Limited	17982900	3596580	3596580
<u>Ultimate Holding Company</u> V. A. Transport Private Limited	5555500	1111100	1111100

h Number of Shares held by shareholders holding more than 5% of the issued share capital

Name	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Gopal Sponge & Power Private Limited	17982900	3596580	3596580
V. A. Transport Private Limited	5555500	1111100	1111100

i %age of Shares held by shareholders holding more than 5% of the issued share capital

Name	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Gopal Sponge & Power Private Limited	72.74%	72.74%	72.74%
V. A. Transport Private Limited	22.47%	22.47%	22.47%

j Number of Shares held by Promoters

Name	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Vijay Anand Jhanwar	991645	198335	198335
Kusum Lata Maheshwari	191675	38335	38335
V. A. Transport Private Limited	5555500	1111100	1111100
Gopal Sponge & Power Private Limited	17982900	3596580	3596580

k Percentage of Shares held by Promoters

Promoter	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Vijay Anand Jhanwar	4.01%	4.01%	4.01%
Kusum Lata Maheshwari	0.78%	0.78%	0.78%
V. A. Transport Private Limited	22.47%	22.47%	22.47%
Gopal Sponge & Power Private Limited	72.74%	72.74%	72.74%

**Notes forming part of Consolidated Financial Statements****1 Percentage Change in Promoters' holding**

Promoter	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Vijay Anand Jhanwar	0.00%	0.00%	0.00%
Kusum Lata Maheshwari	0.00%	0.00%	0.00%
V. A. Transport Private Limited	0.00%	0.00%	0.00%
Gopal Sponge & Power Private Limited	0.00%	0.00%	0.00%

17 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
a Retained Earnings			
Opening Balance	1,188.60	648.07	360.85
Add: Profit/(loss) during the year/Period	574.08	539.97	287.04
Add : Remeasurement of defined benefit obligation	(0.24)	0.56	0.18
Less : Issue of Bonus Share	(197.77)	-	-
Closing Balance	1,564.66	1,188.60	648.07
b Other Comprehensive Income			
Opening Balance	(5.79)	(3.02)	(9.25)
Add : Profit / Loss during the year	7.91	(2.77)	6.23
Closing Balance	2.12	(5.79)	(3.02)
c Securities Premium			
Opening Balance	172.83	172.83	172.83
Less : Transfer during the year	-	-	-
Closing Balance	172.83	172.83	172.83
d Capital Reserve			
Opening Balance	4.07	4.07	4.07
Add : Transfer during the year	12.46	-	-
Closing Balance	16.53	4.07	4.07
Total	1,756.14	1,359.71	821.94



Notes forming part of Consolidated Financial Statements

18 Borrowings (Non-Current)

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
A	Secured Loan			
	From HDFC Bank			
a	Vehicle Loan	-	0.53	1.54
	Less : Current Maturities	-	0.53	1.00
	Secured against first and exclusive charge on vehicles acquired out of the loan.			
		-	-	0.53
b	GECL Loan	32.72	70.04	90.32
	Less : Current Maturities	9.89	22.57	20.70
	Secured by way of Second charge hypothecation on stocks, advance to suppliers and book debts and Mortgage of Collateral Security: 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, Bilaspur- , 495001 2. Industrial Property / Plot No 38 TO 41, 48 TO 52, Vill Siltara, Near Shublal Company, Raipur-493111 and Personal guarantee of Vijay Anand Jhawar and Prasant Kumar Mohta and corporate guarantee of Gopal Sponge & Power Private Limited.			
		22.83	47.47	69.62
c	DG Loan	-	-	1.03
	Less : Current Maturities	-	-	1.03
	Secured against first and exclusive charge on DG acquired out of the loan.			
		-	-	-

Notes forming part of Consolidated Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
d Term Loan	488.50	101.12	165.16
Less : Current Maturities	-	68.68	64.39
Secured against First Charge of Plant & Machinery of Company and Collaterally secured 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 Personal guarantee of Vijay Anand Jhawar and Prasant Kumar Mohta and corporate guarantee of Gopal Sponge & Power Private Limited.			
	488.50	32.44	100.77
Total	511.33	79.91	170.92

19 Lease Liabilities (Non- Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Lease Liabilities	14.14	14.14	14.15
Total	14.14	14.14	14.15

20 Provisions (Non- Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Provision for Gratuity	8.76	6.78	5.32
Total	8.76	6.78	5.32

**Notes forming part of Consolidated Financial Statements****21 Income Tax****a Deferred Tax Liability/ (Asset) (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deferred Tax Liability			
Tax impact arising out of temporary difference in depreciable assets	27.96	28.27	26.90
Tax Impact arising out of Fair valuation of Equity Shares	1.98	(1.30)	(0.51)
	29.94	26.96	26.39
Deferred Tax Asset			
Tax impact of expenses allowable against taxable income in future years	0.13	0.13	0.13
Tax impact arising out of provision of gratuity not funded	2.13	1.39	1.01
	2.26	1.52	1.14
Deferred Tax Liability/ (Asset) Net	27.67	25.45	25.25

b Movement in Deferred Tax Balance

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deferred Tax Liability Opening Balance	26.96	26.39	20.90
Tax impact arising out of temporary difference in depreciable assets	(0.31)	1.37	3.65
Tax Impact arising out of Fair valuation of Equity Shares	3.28	(0.80)	1.83
Deferred Tax Liability Closing Balance	29.94	26.96	26.39
Deferred Tax Asset Opening Balance	1.52	1.14	0.72
Tax impact arising out of provision of gratuity not funded	0.74	0.38	0.42
Tax impact of expenses allowable against taxable income in future years			
Deferred Tax Asset Closing Balance	2.26	1.52	1.14
Net Deferred Tax Liability/(Asset) Balance	27.67	25.45	25.25
Net Deferred Tax Liability/ (Asset) created during the year	2.23	0.20	5.06

Notes forming part of Consolidated Financial Statements
c Current Tax
Current Tax Liability/(Asset) (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Opening	-	-	10.90
Provision for Current Tax	184.93	178.40	95.00
Taxes Paid	(173.05)	(141.69)	(71.47)
Total	11.88	36.71	34.43

22 Borrowings (Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
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 Personal guarantee of directors and corporate guarantee of Gopal Sponge & Power Private Limited.	95.74	58.13	167.10
ii Current maturities of Non Current Borrowings	9.89	91.78	87.12
Total	105.63	149.92	254.22

23 Lease Liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Lease Liabilities	1.57	1.57	1.57
Total	1.57	1.57	1.57



Notes forming part of Consolidated Financial Statements

24 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Total Outstanding dues of Micro & Small enterprises			
Disputed	-	-	-
Undisputed	1.85	2.38	0.11
Total	1.85	2.38	0.11
Total Outstanding dues of Creditors other than Micro & Small enterprises			
Disputed	-	-	-
Undisputed *	100.60	132.60	78.88
Total	100.60	132.60	78.88
Total of Trade Payables	102.45	134.98	78.99
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, 2024					
Undisputed Micro & Small enterprises	1.85	-	-	-	1.85
Undisputed Other than Micro & Small enterprises	100.25	-	0.35	-	100.60
	102.10	-	0.35	-	102.45
As at March 31, 2023					
Undisputed Micro & Small enterprises	2.38	-	-	-	2.38
Undisputed Other than Micro & Small enterprises	132.26	0.34	-	-	132.60
	134.64	0.34	-	-	134.98
As at April 1, 2022					
Undisputed Micro & Small enterprises	0.11	-	-	-	0.11
Undisputed Other than Micro & Small enterprises	44.08	34.80	-	-	78.88
	44.19	34.80	-	-	78.99

Notes forming part of Consolidated Financial Statements
Other Financial Liabilities
25 (Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Payable for expenses	6.26	21.12	19.40
Employee Benefits	4.68	4.24	3.83
Total	10.95	25.36	23.23

26 Other Liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Payable to Statutory Authorities	6.37	30.81	18.38
Customer Advances	0.19	0.10	9.42
Total	6.56	30.91	27.80

27 Provisions (Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Provision for Gratuity	0.87	0.51	0.47
Total	0.87	0.51	0.47

28 Revenue from Operations
Rs in Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Products		
Manufactured Goods & By products	4,167.37	5,095.01
Traded Goods	31.20	61.70
Total Sale of Products	4,198.57	5,156.71
Total	4,198.57	5,156.71

* Manufactured Goods Sold in year ended March 31, 2024 includes Rs 17.13 millions of captive consumption of TMT Bars (computed at cost of production) used in capital projects of the company.

**Notes forming part of Consolidated Financial Statements****29 Other Income**

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a	Interest Income		
	Intercompany Deposits	7.93	12.19
	Bank Deposits	24.70	2.92
	Others	2.56	1.79
	Income Tax Refund	-	0.51
b	Sundry Balance written off	-	0.06
c	Profit on Sale of Property, Plant & Equipment	-	0.03
d	Profit on Sale of share	4.28	-
e	Other Misc Income	4.67	-
	Total	44.13	17.50

30 Cost of materials consumed

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a	Cost of materials consumed	2,816.65	3,754.62
	Total	2,816.65	3,754.62
b	Imported & Indigenous Cost of Materials Consumed		
	Indigenous in value	2,816.65	3,754.62
	Indigenous in %age	100%	100%
	Imported in value	-	-
	Imported in %age	-	-
	Material consumed comprises		
	Inventories at the beginning of the year	280.07	271.47
	Add : Purchases	2,465.99	3,293.45
	Add: Freight, Material Handling & other charges	435.30	400.82
	Add: Purchase Commission	-	68.95
	Inventories at the end of the year	364.71	280.07
	Total	2,816.65	3,754.62

Notes forming part of Consolidated Financial Statements
31 Changes in inventories of finished goods, Work In Progress and Stock in trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the end of the year		
Finished Goods & By Product	47.84	31.62
	47.84	31.62
Inventories at the beginning of the year		
Finished Goods & By Product	31.62	42.22
	31.62	42.22
Net Change	(16.23)	10.60

32 Employee Benefits Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salary & Wages	77.41	65.14
Contribution to Employee Provident Fund & other Funds	4.65	4.45
Gratuity Expenses	2.63	2.25
Staff Welfare Expenses	0.83	1.09
Total	85.52	72.93

33 Finance Costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Bank Interest	22.64	28.04
Interest on Intercompany Deposits	-	0.03
Other Interest	1.69	1.82
Total	24.33	29.88

34 Depreciation & Amortisation expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, Plant and Equipment	58.01	64.00
Depreciation on Right-of-Use assets	0.41	0.41
Total	58.42	64.42

Notes forming part of Consolidated Financial Statements
35 Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of Stores and Spares (100% Indigenous)	125.96	121.36
Fuel Expenses	26.94	23.47
Commission	6.94	10.29
Production Charges	52.13	53.35
Power Charges	229.40	223.86
Vehicle Hire Charges	4.86	4.62
Sampling Testing	0.22	0.05
Payment to auditors (refer note (a) below)	0.20	0.10
Lease Rent	0.06	0.06
Bank and Financial Charges	4.63	4.92
Miscellaneous Expenses	1.57	0.71
Professional Fees, Legal & Other Service Charges	9.76	4.79
Water Charges	3.19	3.19
Advertisement Expenses	0.46	1.13
Transportation Charges	2.75	2.34
Security Charges	4.39	3.77
CSR Expenses	5.94	4.00
Repairs & Maintenance		
-Building	3.16	4.64
-Plant & Machinery	14.70	14.72
-Others	2.79	1.22
Rates and taxes	11.11	0.45
Travelling & Conveyance	1.63	0.42
Printing & Stationery	0.40	0.33
Telephone Expenses	0.43	0.40
Donation	0.57	0.29
Insurance Charges	6.21	6.72
Rent	0.31	0.17
Total	520.71	491.39

a Payments to auditors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
For Statutory Audit & Tax Audit	0.20	0.10
Total	0.20	0.10

Notes forming part of Consolidated Financial Statements
36 Computation of Earnings per Equity Share (Basic and Diluted)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic		
(i) Actual number of Equity Shares at the beginning of the year	4944350	4944350
(ii) Actual Number of Equity Shares at the end of the year	24721750	4944350
(iii) Weighted average number of Equity Shares outstanding during the year after the effect of bonus issue	24721750	24721750
(iv) Face Value of each Equity Share	10	10
(v) Amount of Profit after tax attributable to Equity Shareholders	574.08	539.97
(vi) Basic Earnings per Equity Share based on weighted average number of shares	23.22	21.84
Diluted		
(i) Actual number of Equity Shares at the beginning of the year	4944350	4944350
(ii) Actual Number of Equity Shares at the end of the year	24721750	4944350
(iii) Weighted average number of Equity Shares outstanding during the year after the effect of bonus issue	24721750	24721750
(iv) Amount of Profit after tax attributable to Equity Shareholders	574.08	539.97
(v) Diluted Earnings per Equity Share based on weighted average number of shares	23.22	21.84

37 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.

Notes forming part of Consolidated Financial Statements
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	Change s in basis points	Borrowi ngs as at	Effect on profit before tax
	%		
As at March 31, 2024	50 (50)	616.95	3.08 (3.08)
As at March 31, 2023	50 (50)	229.83	1.15 (1.15)
As at April 1, 2022	50 (50)	425.14	2.13 (2.13)

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 is 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.

**Notes forming part of Consolidated Financial Statements**f **The ageing analysis of the Trade Receivables is given below:-**

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	

As at March 31, 2024

Disputed Trade Receivable considered good	-	-	-	-	-	-
Undisputed Trade Receivable considered good	103.37	11.89	-	-	-	115.27
Disputed Trade Receivable considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable considered doubtful	-	-	-	-	-	-
Less: Credit impairment	-	-	-	-	-	-
Net balance	103.37	11.89	-	-	-	115.27

As at March 31, 2023

Disputed Trade Receivable considered good	-	-	-	-	-	-
Undisputed Trade Receivable considered good	128.45	0.50	-	-	-	128.96
Disputed Trade Receivable considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable considered doubtful	-	-	-	-	-	-
Less: Credit impairment	-	-	-	-	-	-
Net balance	128.45	0.50	-	-	-	128.96

As at April 1, 2022

Disputed Trade Receivable considered good	-	-	-	-	-	-
Undisputed Trade Receivable considered good	118.34	-	-	-	-	118.34
Disputed Trade Receivable considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable considered doubtful	-	-	-	-	-	-
Less: Credit impairment	-	-	-	-	-	-
Net balance	118.34	-	-	-	-	118.34

Notes forming part of Consolidated Financial Statements
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, 2024				
Borrowings	105.63	511.33	-	616.95
Lease Liabilities	1.57	7.86	4.71	14.14
Trade Payables	102.45	-	-	102.45
Other Financial Liabilities	10.95	-	-	10.95
As at March 31, 2023				
Borrowings	149.92	79.91	-	229.83
Lease Liabilities	1.57	7.86	4.71	14.14
Trade Payables	134.98	-	-	134.98
Other Financial Liabilities	25.36	-	-	25.36
As at April 1, 2022				
Borrowings	254.22	170.92	-	425.14
Lease Liabilities	1.57	7.86	4.71	14.15
Trade Payables	78.99	-	-	78.99
Other Financial Liabilities	23.23	-	-	23.23

38 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.

**Notes forming part of Consolidated Financial Statements**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended April 1, 2022
Total Debt	632.67	245.55	440.86
Total Equity	2,003.35	1,409.15	871.39
Debt Equity Ratio	0.32	0.17	0.51

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.

39 Financial Instruments- Accounting, Classification and Fair Value Measurements**A Financial Instruments by category****As at March 31, 2024**

Particulars	Total Fair Value	Carrying Value			Total
		Amortised Cost	FVTOCI	FVTPL	
Financial Assets					
Non Current	-	-	-	-	-
Investments	7.37	-	7.37	-	7.37
Other Financial Assets	41.39	41.39	-	-	41.39
Current					
Trade Receivables	115.27	115.27	-	-	115.27
Cash & Cash equivalents	2.50	2.50	-	-	2.50
Bank Balances other than above	399.00	399.00	-	-	399.00
Loans & Advances	0.34	0.34	-	-	0.34
Other Financial Assets	2.31	2.31	-	-	2.31
Total	568.18	560.81	7.37	-	568.18

**Notes forming part of Consolidated Financial Statements****Financial Liabilities**

Non Current	-	-	-	-	-
Borrowings	511.33	511.33	-	-	511.33
Lease Liabilities	14.14	14.14	-	-	14.14
Current					
Borrowings	105.63	105.63	-	-	105.63
Lease Liabilities	1.57	1.57	-	-	1.57
Trade payables	102.45	102.45	-	-	102.45
Other financial liabilities	10.95	10.95	-	-	10.95
Total	746.06	746.06	-	-	746.06

As at March 31, 2023

Particulars	Total Fair Value	Carrying Value			Total
		Amortised Cost	FVTOCI	FVTPL	
Financial Assets					
Non Current	-	-	-	-	-
Investments	16.01	-	16.01	-	16.01
Other Financial Assets	38.26	38.26	-	-	38.26
Current					
Trade Receivables	128.96	128.96	-	-	128.96
Cash & Cash equivalents	2.64	2.64	-	-	2.64
Bank Balances other than above	86.83	86.83	-	-	86.83
Loans & Advances	355.91	355.91	-	-	355.91
Other Financial Assets	1.61	1.61	-	-	1.61
Total	630.23	614.21	16.01	-	630.23
Financial Liabilities					
Non Current	-	-	-	-	-
Borrowings	79.91	79.91	-	-	79.91
Lease Liabilities	14.14	14.14	-	-	14.14
Current					
Borrowings	149.92	149.92	-	-	149.92
Lease Liabilities	1.57	1.57	-	-	1.57
Trade payables	134.98	134.98	-	-	134.98
Other financial liabilities	25.36	25.36	-	-	25.36
Total	405.89	405.89	-	-	405.89

**Notes forming part of Consolidated Financial Statements****As at April 1, 2022**

Particulars	Total Fair Value	Carrying Value			Total
		Amortised Cost	FVTOCI	FVTPL	
Financial Assets					
Non Current	-	-	-	-	-
Investments	14.48	-	14.48	-	14.48
Other Financial Assets	28.16	28.16	-	-	28.16
Current					
Trade Receivables	118.34	118.34	-	-	118.34
Cash & Cash equivalents	2.78	2.78	-	-	2.78
Bank Balances other than above	36.91	36.91	-	-	36.91
Loans & Advances	0.57	0.57	-	-	0.57
Other Financial Assets	1.23	1.23	-	-	1.23
Total	202.48	188.00	14.48	-	202.48
Financial Liabilities					
Non Current	-	-	-	-	-
Borrowings	170.92	170.92	-	-	170.92
Lease Liabilities	14.15	14.15	-	-	14.15
Current					
Borrowings	254.22	254.22	-	-	254.22
Lease Liabilities	1.57	1.57	-	-	1.57
Trade payables	78.99	78.99	-	-	78.99
Other financial liabilities	23.23	23.23	-	-	23.23
Total	543.08	543.08	-	-	543.08

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 defined 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.

**Notes forming part of Consolidated Financial Statements****Fair value measurement hierarchy for assets / liabilities****As at March 31, 2024**

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Non Current	-	-	-	-
Investments	-	-	7.37	7.37
Total	-	-	7.37	7.37
Financial Liabilities	-	-	-	-
Total	-	-	-	-

As at March 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Non Current	-	-	-	-
Investments	-	-	16.01	16.01
Total	-	-	16.01	16.01
Financial Liabilities	-	-	-	-
Total	-	-	-	-

As at April 1, 2022

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Non Current	-	-	-	-
Investments	-	-	14.48	14.48
Total	-	-	14.48	14.48
Financial Liabilities	-	-	-	-
Total	-	-	-	-

40 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 w.e.f. 7 April 2012
Prashant Kumar Mohta	Whole Time Director w.e.f. 26 August 2013
Amal Kumar Choudhary	Director resigned w.e.f. 19 September 2023
Praveen Somani	Whole Time Director w.e.f. 07 September 2021
Pramod Kumar Vaswani	Independent Director w.e.f. 19 December 2023
Sumit Deb	Independent Director w.e.f. 19 December 2023
Shriram Verma	Chief Financial Officer w.e.f. 1 December

Priya Namdeo
Sanjeeta Mohta

2023
Company Secretary w.e.f. 1 December 2023
Independent Director w.e.f. 10 November 2023

Notes forming part of Consolidated Financial Statements
b Holding Company

Name of Entity	Nature of Relationship
Gopal Sponge & Power Private Limited	Holding Company
Kirti Ispat Private Limited	Holding Company
V. A. Transport Private Limited	Ultimate Holding Company

c Related Enterprises/Person where interest of the group company/directors exists (Others)

Name of Entity/Person	Nature of Relationship
Divya Jhanwar	Spouse of Vijay Anand Jhanwar
Vraj Metaliks Private Limited	Associate company
Bhinaswar Commercial Private Limited	Entities over which KMPs and/ or their relatives are able to exercise significant influence
Utkal Ispat Private Limited	
Vraj Commercial Private Limited	
MVK Industries Private Limited	

II Details of transactions with Related Party during the year other than reimbursements

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	KMP	Holding Co.	Others	KMP	Holding Co.	Others
a Sale						
Gopal Sponge & Power Private Limited	-	230.11	-	-	158.80	-
Vraj Commercial Private Limited	-	-	6.41	-	-	0.42
b Raw Materials & Consumables, etc purchased						
Gopal Sponge & Power Private Limited	-	68.90	-	-	474.08	-
Vraj Metaliks Pvt. Ltd.	-	-	10.80			
c Rent Paid						
Gopal Sponge & Power Private Limited	-	0.27	-	-	0.12	-
Vijay Anand Jhanwar	0.04	-	-	-	-	-
d Salary/ Directors Remuneration paid						
Vijay Anand Jhanwar	9.00	-	-	1.20	-	-
Prasant Kumar Mohta	0.66	-	-	0.54	-	-
Praveen Somani	0.60	-	-	0.48	-	-
Divya Jhanwar	-	-	4.80	-	-	4.80

**Notes forming part of Consolidated Financial Statements**

e	Loans / Advances Received					
	V. A. Transport Private Limited	-	-	-	-	2.90
	Bhinaswar Commercial Private Limited	-	-	-	-	2.60
f	Loans / Advances Returned back					
	V. A. Transport Private Limited	-	-	-	-	2.91
	Bhinaswar Commercial Private Limited	-	-	-	-	2.62
g	Interest paid					
	V. A. Transport Private Limited	-	-	-	-	0.01
	Bhinaswar Commercial Private Limited	-	-	-	-	0.02
h	Loans / Advances Given					
	Vraj Commercial Private Limited	-	-	-	-	310.00
	Praveen Somani	-	-	-	0.50	-
i	Loans / Advances Received Back					
	Vraj Commercial Private Limited	-	-	310.00	-	-
	Praveen Somani	0.50	-	-	-	-
j	Interest earned					
	Vraj Commercial Private Limited	-	-	7.03	-	11.25
k	Guarantee availed					
	Gopal Sponge & Power Private Limited	-	1,948.50	-	-	808.50
	Prasant Kumar Mohta	1,948.50	-	-	808.50	-
	Vijay Anand Jhanwar	1,948.50	-	-	811.33	-
l	Guarantee provided					
	Vraj Metaliks Private Limited	-	-	250.00	-	250.00
m	Share allotment received during the year	-	-	-	-	-

**Notes forming part of Consolidated Financial Statements**

III	Outstanding as at Balance Sheet Date :					
a	Advances Given					
	Vraj Commercial Private Limited	-	-	-	-	320.13
	Praveen Somani	-	-	-	0.50	-
b	Payable as at year end					
	Praveen Somani	-	-	-	0.04	-
c	Investments at year end made in					
	MVK Industries Private Limited	-	-	3.96	-	3.96

41 Employee Benefits- Defined Obligation**a Defined Contribution****Expenses recognised in the consolidated Statement of Profit & Loss**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provident Fund	3.36	3.16
ESIC	1.29	1.30

**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 Consolidated 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 consolidated Statement of Profit & Loss

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Current Service Cost	2.10	1.84
2	Past Service Cost	-	-
3	Interest Cost	0.53	0.41
4	Expected Return on plan assets	-	-
	Total	2.63	2.25

Notes forming part of Consolidated Financial Statements
II Expenses recognised in OCI

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Remeasurement due to financial assumptions	0.33	0.06
2	Remeasurements due to experience adjustments	(0.01)	(0.81)
3	Actuarial (Gains) / Losses	-	-
	Total	0.32	(0.74)

III Net Asset / (Liability) recognised in the Asset & Liabilities

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Present Value of Defined Benefit Obligation	10.24	7.29
2	Fair Value of Plan Assets	-	-
3	Net Asset / (Liability)	10.24	7.29

IV Change in Obligation during the year

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Present Value of Defined Benefit Obligation at the beginning of the year	7.29	5.79
2	Current Service Cost / Plan amendments	2.10	1.84
3	Interest Cost	0.53	0.41
4	Benefits Paid	(0.61)	-
5	Actuarial (Gains) / Losses		
	Arising from changes in experience	(0.01)	(0.81)
	Arising from changes in demographic assumptions	-	-
	Arising from changes in financial assumptions	0.33	0.06
	Total	2.34	1.50
6	Present Value of Defined Benefit Obligation at the end of the Year	9.63	7.29

V Change in the Fair Value of Plan Assets during the year

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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	-	-

Notes forming part of Consolidated Financial Statements
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	Year ended March 31, 2024	Year ended March 31, 2023
1	Discount Rate	7.20%	7.30%
2	Expected rate of return on plan assets	NA	NA
4	Salary escalation	6.00%	6.00%
5	Mortality Table	IALM (2012-14) Table Ultimate	
6	Disability Rate	5% of Mortality Rate	5% of Mortality Rate
7	Retirement Age	60 years	60 years
8	Average Future Service	21.2	21.14

VIII The estimates of future salary increases 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

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Expected benefit payments for the year ending		
	<1 year	0.87	0.51
	1-5 years	0.79	0.71
	6-9 years	1.03	0.73
	10 years	0.49	0.23

X The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Liability under Base Scenario	10.24	7.29
	Assumptions		
	Discount Rate		
	Up by 1 %	8.80	6.65
	Down by 1%	10.65	8.09
	Mortality Rate		
	Up by 10 %	9.64	7.30
	Down by 10%	9.62	7.29
	Salary Escalation		
	Up by 1 %	10.60	8.12
	Down by 1%	8.82	6.61
	Withdrawal Rate		
	Up by 1 %	9.65	7.29
	Down by 1%	9.65	7.32

**Notes forming part of Consolidated Financial Statements****42 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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Opening Balance	33.06	33.47	33.88
Addition during the year	-	-	-
Deletion during the year	-	-	-
Depreciation during the year	(0.41)	(0.41)	(0.41)
Closing Balance	32.64	33.06	33.47

**Notes forming part of Consolidated Financial Statements****e Details of movement in Lease Liability**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Opening Balance	15.72	15.72	15.72
Addition during the year	-	-	-
Payments during the year	(1.57)	(1.57)	(1.57)
Finance Cost for the year	1.57	1.57	1.57
Closing Balance	15.72	15.72	15.72

43 Financial Ratios

				Year ended March 31, 2024	Year ended March 31, 2023		
i	Particulars	Numerator	Denominator	Ratio	% age change over preceeding period	Ratio	% age change over preceeding period
a	Current Ratio	Current Assets	Current Liabilities	4.59	59.36%	2.88	66.24%
b	Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.32	81.23%	0.17	(65.56%)
c	Debt Service Coverage Ratio	PBT + Depreciation + Interest	Finance Cost + Repayments of Non Current / Current Term Borrowings	24.60	268.10%	6.68	70.39%
d	Return on Equity	Profit after Tax	Avg. Shareholder's Equity	0.34	(28.95%)	0.47	19.55%
e	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	11.41	(29.58%)	16.21	6.50%
f	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	34.38	(17.55%)	41.70	(5.22%)
g	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	20.77	(32.52%)	30.78	13.61%
h	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	5.33	(47.16%)	10.08	(52.74%)
i	Net Profit Ratio	Profit after Tax	Revenue from Operations	0.14	30.58%	0.10	51.04%
j	Return on Capital Employed	EBIT	Capital Employed	0.30	(34.23%)	0.45	39.97%
k	Return on Investment	Income from investments	Average Investments	-	-	-	-

**Notes forming part of Consolidated Financial Statements****ii Explanation for change in Ratios for the various year ended (if more than 25%)**

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a	Current Ratio	Due to substantial decrease in Current Liability	Due to substantial increase in Current Assets
b	Debt-Equity Ratio	Due to increase in Term loan	Due to decrease in debts and increase in profit
c	Debt Service Coverage Ratio	Due to decrease in debts and increase in profit	Due to decrease in debts and increase in profit
d	Return on Equity	Due to increase in Average Shareholders Equity	N.A.
e	Inventory Turnover Ratio	Due to decrease in Revenue from Operarion	N.A.
f	Trade Receivables Turnover Ratio	N.A.	N.A.
g	Trade Payables Turnover Ratio	Due to decrease in purchase	N.A.
h	Net Capital Turnover Ratio	Due to substantial decrease in sale & increase in working capital.	Due to substantial decrease in sale & increase in working capital.
i	Net Profit Ratio	Due to proportionate increase in profit compare to turnover	Due to substantial increase in profit
j	Return on Capital Employed	Due to substantial increase in Capital Employed	Due to substantial increase in profit

Notes forming part of Consolidated Financial Statements

44 Additional Information in respect of Consolidated Financial Statements as at & for the year ended March 31, 2023

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	1,346.07	95.52%	511.11	94.65%	1.72	(77.59%)	512.83	95.36%
Adjustment arising out of consolidation	(100.88)	(7.16%)	-	0.00%	(3.84)	173.82%	(3.84)	(0.71%)
Indian Associates (Investments as per the equity method)								
1. Vraj Metaliks Private Limited	163.97	11.64%	28.86	5.35%	(0.08)	3.77%	28.78	5.35%
Consolidated Net Asset/ Profit after Tax/ Comprehensive Income	1,409.15	100.00%	539.97	100.00%	(2.21)	100.00%	537.76	100.00%

Additional Information in respect of Consolidated Financial Statements as at & for the year ended March 31, 2024

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	1,883.50	94.02%	541.17	94.27%	(3.73)	(48.61)%	537.44	92.38%
Adjustment arising out of consolidation	(104.16)	(5.20%)	0.00	0.00%	11.07	144.34%	11.07	1.90%
Indian Associates (Investments as per the equity method)								
1. Vraj Metaliks Private Limited	224.02	11.18%	32.91	5.73%	0.33	4.27%	33.24	5.71%
Consolidated Net Asset/ Profit after Tax/ Comprehensive Income	2,003.35	100.00%	574.08	100.00%	7.67	100.00%	581.74	100.00%

**Notes forming part of Consolidated Financial Statements****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:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
a. Principal amount remaining unpaid to any supplier at the year end	1.85	2.38	0.11
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 Disclosure of CSR Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CSR Expenses		
Amount required to be spent during the year	8.09	3.99
Expenditure incurred during the year	5.94	2.70
Shortfall/(Excess) Spending	2.15	1.29
Provision for CSR Expenses Payable/ Shortfall		
Opening	1.29	0.94
Add: Current	2.15	1.29
Less: Payment u/s. 135(5) of Companies Act	1.29	0.94
Closing	2.15	1.29

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.

**Notes forming part of Consolidated Financial Statements****47 Contingent Liability**

		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Particulars			
a	Demand has been raised for VAT against the Company for the F.Y.2016-17 under Chhattisgarh Value Added Tax Act, 2005 against which Company has filed Appeal before The Appellate Additional Commissioner, Commercial Tax, Raipur (C.G.). Company has paid Rs 0.04 million as predeposit against the demand	-	0.28	0.28
b	Demand has been raised for Entry Tax against the Company for the F.Y.2017-18 under Chhattisgarh Value Added Tax Act, 2005 against which Company has filed Appeal before The Appellate Additional Commissioner, Commercial Tax, Raipur (C.G.). The liability being disputed and contingent, hence has not been provided for in the account. The company has paid Rs 0.06 million as predeposit against the demand	-	0.42	-
c	Demand has been raised for VAT against the Company for the F.Y.2017-18 under Chhattisgarh Value Added Tax Act, 2005 against which Company has filed Appeal before The Appellate Additional Commissioner, Commercial Tax, Raipur (C.G.). The liability being disputed and contingent, hence has not been provided for in the accounts. The company has paid Rs 0.00 million (Rs 2800/-) as predeposit against the demand	-	0.02	-
d	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	1.00	-
e	Demand has been raised for VAT against the Company for the F.Y.2015-16 under Chhattisgarh Value Added Tax Act, 2005 against which Company has filed Appeal before The Appellate Additional Commissioner, Commercial Tax, Raipur (C.G.). The liability being disputed and contingent, hence has not been provided for in the accounts. The company has paid Rs 0.03 million as predeposit against the demand	-	-	0.21
f	Demand for Entry Tax against the Company for the F.Y.2015-16 under Chhattisgarh Value Added Tax Act, 2005 against which Company has filed Appeal before The Appellate Additional Commissioner, Commercial Tax, Raipur (C.G.). The liability being disputed and contingent, hence has not been provided for in the accounts. The company has paid ₹0.07 million as predeposit against the demand	-	-	0.45

Notes forming part of Consolidated Financial Statements

g	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 predeposit against the demand	10.09	-	-
h	Two times penalty on Water Charges payable since 01/05/2006 due to non registration with Water Resources Sub-division, Bilaspur	2.46	1.98	1.79
i	Corporate Guarantee provided to Vraj Metaliks Private Limited	250.00	250.00	250.00
j	Energy Development Cess since Nov '2011 to October '2023	24.75	-	-
k	Demand of Electricity Duty since 28-12-14 to Mar 2018	36.26	-	-
l	LC/ BG issued for our benefit to SECL, NMDC, CECB	191.59	173.90	41.87

48 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.

49 Capital Commitment

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Estimated amount of contracts remaining to be executed on Capital Account and not provided for	252.09	-	-
Investment Commitment not yet fulfilled	-	-	-
Total	252.09	-	-

- 50** 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.

Notes forming part of Consolidated Financial Statements

- 51** The title deeds of all immovable properties are held in the name of the company itself. Further, 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.
- 52** 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.
- 53** 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) is tallied with books of accounts.
- 54** 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.
- 55** 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.
- 56** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 57** 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
- 58** Company was not required to comply with any Compliance with Scheme(s) of Arrangements.
- 59** 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.
- 60** There has been no default in Repayment of any borrowings by the Company.
- 61** The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- 62** 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.
- 63** The Company have not traded or invested in Crypto currency or Virtual Currency during the year covered under this report.
- 64** 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
- 65** The comparative figures have been regrouped / reclassified wherever necessary, to make them comparable.



Notes forming part of Consolidated Financial Statements

- 66** 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
- 67** The Consolidated financial statements for the Financial year ended March 31, 2024 were approved for issue by the Board of Directors on July 18, 2024.

For Amitabh Agrawal & Co.
Chartered Accountants
FRN : 006620C

Amar Sinha
Partner
M No.: 451734

Place : Raipur
Date : July 18, 2024

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : U27101CT2004PLC016701

Vijay Anand Jhanwar
Managing Director
DIN : 00826103

Priya Namdeo
Company Secretary
M NO: A50205

Prasant Kumar Mohta
Whole Time Director
DIN : 06668452

Shriram Verma
Chief Financial Officer
PAN : ADIPV4463B



NOTICE

NOTICE is hereby given that the **Twentieth Annual General Meeting (AGM)** of the Members of **Vraj Iron and Steel Limited (Formerly known as Vraj Iron and Steel Private Limited & Phil Ispat Private Limited)** will be held on **Monday, September 30, 2024** at **01:00 P.M. (IST)** at Hotel Ariena, Infront of Oswal Petrol Station, VIP Road Raipur (C.G) 492001 to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company and consolidated financial statements for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
- 2) To consider appointment of a director in place of Mr. Praveen Somani (DIN: 09297084), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 3) To ratify remuneration payable to the Cost Auditor of the Company for FY 2024-25

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 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors M/s. Sanat Joshi & Associates, the Cost Accountants (Firm Registration No. 000506) appointed by the Board of Directors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2025, be paid the remuneration amounting to Rs. 55,000/- (Rupees Fifty Five Thousand only) P.A., and also the payment of tax, as applicable and re-imbursement of out of pocket expenses incurred in connection with the aforesaid audit and the same is hereby ratified and confirmed.



RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.

Registered Office:

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Tel : 0771-4059002

CIN: U27101CT2004PLC016701

Website: <http://www.vrajtmt.in>

Email: info@vrajtmt.in

By order of the Board of Directors

FOR VRAJ IRON AND STEEL LIMITED

PRIYA NAMDEO

(Company Secretary)

Raipur, Tuesday, September 03rd 2024



NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself on a poll only and the proxy need not be a member of the Company. Proxy forms should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
2. The Board of Directors of the Company considered that the special business under Item Nos.3 be transacted at the ensuing AGM of the Company.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the General Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of Remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using Remote e-voting system will be provided by NSDL.
4. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto. Further the information under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/re-appointment at this AGM forms part of this notice is annexed herewith the Notice as Annexure-A.
5. In compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular the Notice of AGM is being sent only in electronic mode to those members whose, e-mail addresses are registered with the Company/ RTA or the Depository Participant(s) as on 30st August, 2024. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and shareholders as on Cut-off date i.e. 23rd September, 2024, shall be entitled to exercise his/her vote electronically i.e. Remote e-voting or on Ballot Paper on the date of the AGM by following the procedure mentioned in Annexure-B.



6. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by Remote e-voting shall be able to exercise their right at the meeting through ballot paper.
7. The company has appointed CS Abhishek Jain, Practicing Company Secretary, Partner NAAJ & Associates LLP as Scrutinizer to scrutinize the Remote e-voting process in a fair and transparent manner.
8. The Scrutinizer shall within a stipulated period from the conclusion of the Remote e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
9. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizers Report shall be placed on the Company's website www.vrajtmt.in and on the website of NSDL within two working days from the conclusion of AGM of the Company and communicated to the Stock Exchanges (i.e. NSE & BSE).
10. Members/proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience. Corporate/Institutional members are required to send a scanned copy of its Board or Governing Body resolution/authorization etc., authorizing its representative to attend and vote at the AGM to cast their votes through e-voting.
11. Members desiring any information on the accounts of the Company are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready.
12. In accordance with the MCA General Circulars and SEBI Circulars, physical copies of the Financial Statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed there under, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ RTA or the Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Members are requested to register/



update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with RTA by following due procedure.

13. In compliance with the Ministry of Corporate Affairs (MCA) General Circulars, a copy of the Notice of this AGM along with Annual Report for the Financial Year 2023-2024 is available on the website of the Company at www.vrajtmt.in, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-voting facility) i.e. www.evoting.nsdl.com.
14. In all correspondence with the Company or with its Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested.
15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (09:00 am to 05:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

Registered Office:

First Floor, Plot No 63 & 66,
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Website: <http://www.vrajtmt.in>
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By order of the Board of Directors

FOR VRAJ IRON AND STEEL LIMITED

PRIYA NAMDEO
(Company Secretary)

Raipur, Tuesday, September 03rd 2024



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS.

Item No. 2 Re-Appointment of Mr. Praveen Somani (DIN:09297084)

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Company's Articles of Association, not less than two-thirds of total number of Directors of the Company shall be liable to retire by rotation. One-third of these Directors must retire from office at each AGM, but each retiring Director is eligible for re-election at such meeting. Independent Directors and the Executive Chairman are not subject to retirement by rotation. Accordingly, Mr. Praveen Somani (DIN:09297084) is required to retire by rotation at this AGM and being eligible, has offered himself for re-appointment keeping in view Mr. Praveen Somani's rich and varied experience in the industry, his involvement in the operations of the Company over a long period of time, and his pioneering role in guiding the Company through five decades of diversification and growth to emerge as a world leader in the software industry, the Board of Directors is of the opinion that it would be in the interest of the Company to re-appoint him as a Executive Director of the Company Additional information in respect of Mr. Praveen Somani pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is given as part of Annexure A to this Notice. Brief profile of **Mr. Praveen Somani** is given as part of Annexure A to this Notice

Item No. 3

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 to conduct the audit of the cost records of the Company relating to Sponge Iron, Billet, Roll Product and Production of Electrical Energy 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 for the financial year ending March 31, 2025 at a remuneration of 55,000 (Rupees Fifty Five 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 the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the



Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

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Website: <http://www.vrajtmt.in>

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By order of the Board of Directors

FOR VRAJ IRON AND STEEL LIMITED

PRIYA NAMDEO

(Company Secretary)

Raipur, Tuesday, September 03rd 2024

**ANNEXURE-A**

The relevant details of directors who is proposed to be re-appointed 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	Whole Time Director (Liable to retire by rotation)
Age:	43 Years
Qualification:	Matriculation
Experience:	More than 10 years in the relevant Industries
Expertise in specific functional areas:	His functional responsibility is primarily responsible for the operations of our manufacturing plant at Bilaspur and has over 10 years of experience in sponge iron industry with deep focus on cost control and production efficiency and overall development of the business of the Company.
Brief Resume of the Director:	Mr. Praveen Somani is the Executive Director of the Company and he joined Company in the year 2012 and He has been instrumental in ushering in the growth in operations of the company. His role in the company primarily consists of cost control production of sponge iron and overall supervision of all of the company's operational activities.
Remuneration last drawn:	Fifty Thousand.



Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid:	As per item No. 2 of the Notice convening this meeting.
Date of first Appointment:	07 th September, 2021
Number of Board Meetings attended during the year:	Attended all the meetings held in F.Y. 2023-24
Shareholding in the Company:	10 Equity Shares
Relationship with Other Directors:	NO
Other Directorships:	NA
Memberships / Chairmanship of Committees:	He is the member in Corporate Social Responsibility Committee of Vraj Iron and Steel Limited.

**ANNEXURE-B****THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on **Thursday, 26th September, 2024 at 09:00A.M.** and ends on **Sunday, 29th September, 2024 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **23rd September, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **23rd September, 2024**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of



	<p>NSDL for casting your vote during the remote e-Voting period</p> <ol style="list-style-type: none"> If you are 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 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing



	<p>my easi username & password.</p> <ol style="list-style-type: none"> 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. 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 & New System Myeasi 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) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see remote e-Voting feature. Click on company name or remote e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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 22 55 33



B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.



c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.



- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - 8. Now, you will have to click on “Login” button.
 - 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ajain7008@gmail.com with a copy marked to evoting@nsdl.com. 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.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@vrajtmt.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@vrajtmt.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.



4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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: U27101CT2004PLC016701

Website: <http://www.vrajtmt.in>

Email: info@vrajtmt.in

By order of the Board of Directors

FOR VRAJ IRON AND STEEL LIMITED

PRIYA NAMDEO

(Company Secretary)

Raipur, Tuesday, September 03rd 2024



20TH AGM INFORMATION AT A GLANCE

Sr No.	Particulars	Details
1	Day, Date and Time of AGM	Monday, the 30 th September, 2024 at 01:00 P.M. (IST)
2	Mode	Physical Meeting at Hotel Ariena, Infront of Oswal Petrol Station, VIP Road Raipur, Chhattisgarh 492101 and through Remote E-Voting Facility
3	Cut-off date for e-voting	23 rd September, 2024
4	Remote E-voting start time and date	26 th September, 2024 (09:00 A.M. IST)
5	Remote E-voting end time and date	29 th September, 2024 (5:00 P.M. IST)
6	Name, address and contact details of remote e-voting serviceProvider	Mr. Pritam Dutta, Assistant Manager, NSDL, Crescent Tower, Unit 3E, 3rd Floor, 229, A.J.C Bose Road, Kolkata West Bengal 700020 Contact nos.: 033-3544 8949/ 3544 6425/ 9930574474 E-mail Id: pritamd@nsdl.com
7	Name, address and contact details of Registrar andTransfer Agent	Bigshare Services Private Limited Office No S6-2, 6th Floor,



		<p>Pinnacle Business Park, next to Ahura CentreMahakali Caves Road, Andheri (East) Mumbai 400093 (Maharashtra)</p> <p>Email: prasadm@bigshareonline.com</p> <p>Contact Nos:91 22 6263 8222</p>
8	E-mail Registration & Contact updating Process.	<p>Demat shareholders: Contact respective Depository</p> <p>Participant.Physical Shareholders: Contact Company'sRegistrar and Transfer Agents, Bigshare Services Private Limited along with signed scanned copy ofthe request letter providing the e-mail address, mobilenumber, self-attested copy of the PAN card and copy ofthe Share Certificate (both side).</p>



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]

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 20th Annual General Meeting of the company, to be held on the Monday, 30th September, 2024 at 01:00 P.M. at Hotel Ariena, Infront of Oswal Petrol Station, VIP Road 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 below:-



Sr No.	Resolutions	Optional	
		For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.		
2	To consider appointment of a director in place of Mr. Praveen Somani (DIN: 09297084), who retires by rotation and being eligible, offers himself for re-appointment.		
3	To ratify remuneration payable to the Cost Auditor of the Company.		

Signed this..... day of.....2024

Signature of Shareholder.....or
Proxy.....

Signature of

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 20th Annual General Meeting of the company, to be held on Monday, 30th September, 2024 at 01:00 P.M. at Hotel Ariena, Infront of Oswal Petrol Station, VIP Road Raipur, Chhattisgarh 492001.

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

E-Voting (EVEN)	Even Number	User Id	Password

Note: Please read the instructions given in the Notes to the Notice of 20th Annual General Meeting dated 03rd September, 2024. The Remote e-voting period starts on Thursday, the 26th day of September, 2024 at 09:00 A.M. and ends on Sunday, the 29th day of September, 2024 at 5:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter.

VENUE OF THE MEETING

at Hotel Ariena, Infront of Oswal Petrol Station, VIP Road Raipur, Chhattisgarh 492001.

