



VRAJ IRON AND STEEL LIMITED

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

Ref: VISL/SE/REG-30/2025-2026/13

Date: 02.09.2025

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

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

Ref: BSE security code: 544204

NSE symbol: VRAJ

Dear Sir/Madam,

Sub: Submission of Annual Report of the Company for the FY 2024-25.

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 F.Y. 2024-25 including Notice convening the 21st Annual General Meeting (AGM) to be held on 25th September, 2025.

The Notice of the 21st AGM and Annual Report for the Financial Year 2024-25 is enclosed herewith and is also made available on the Company's website at www.vrajtmt.in at below tab:

Investor > Shareholders > Notices > Notice of Annual General Meeting to be held on 25.09.2025

Investor > Annual Reports > Annual Report F.Y. 2024-2025

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





Vraj Iron And Steel Limited

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

Annual Report for the
Financial Year 2024-2025

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CORPORATE INFORMATION**VRAJ IRON AND STEEL LIMITED**

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

CIN: L27101CT2004PLC016701

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

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

CORPORATE OFFICE:

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

BOARD OF DIRECTORS:**EXECUTIVE DIRECTORS:**

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

INDEPENDENT DIRECTORS:

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

CSR COMMITTEE:

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

KEY MANAGERIAL PERSONNEL:

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

REGISTERED 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. Prasant Kumar Mohta (Member)
- Mr. Vijay Anand Jhanwar (Member)

**NOMINATION REMUNERATION
COMMITTEE:**

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

SECRETARIAL AUDITOR:

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

AUDITORS OF THE COMPANY:

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

INTERNAL AUDITOR:

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

REGISTRAR AND SHARE TRANSFER AGENT:

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

BANKER:

HDFC Bank Limited

BUSINESS ACTIVITY:

- Sponge Iron
- TMT BAR
- MS Billet
- Power

QR CODE TO VIEW ANNUAL REPORT:**COST AUDITOR:**

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

COMPLIANCE OFFICER:

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

STOCK EXCHANGE LISTING:**WEDNESDAY, JULY 03, 2024:**

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

HOLDING COMPANY:

M/s Gopal Sponge and Power Private Limited

ASSOCIATE COMPANY:

M/s Vraj Metaliks Private Limited

REQUEST TO MEMBERS

Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at info@vrajtmt.in between September 18, 2025 (9.00 a.m. IST) and September 20, 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM/EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Sd/-

Ms. Priya Namdeo

(Company Secretary and Compliance Officer)

1st Floor, Plot No 63 & 66,

Ph No 113 Mother Teresa Ward No. 43,

Jalvihar Colony, Raipur (C.G.) 492001

Tel: 0771-4059002

Mail Id: info@vrajtmt.in

NOTICE OF ANNUAL GENERAL MEETING

**TO
ALL THE MEMBERS,
VRAJ IRON AND STEEL LIMITED**

NOTICE IS HEREBY GIVEN THAT THE 21ST ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF **VRAJ IRON AND STEEL LIMITED** (THE COMPANY) WILL BE HELD ON THURSDAY, SEPTEMBER 25, 2025 AT 01.00 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”).

THE VENUE OF THE AGM SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT FIRST FLOOR, PLOT NO. 63 AND 66, PH NO. 113, JALVIHAR COLONY, MOTHER TERESA WARD NO. 43, RAIPUR, CHHATTISGARH 492001.

ORDINARY BUSINESS:**1. TO RECEIVE CONSIDER AND ADOPT:**

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Report of the Auditors thereon.
- 2. To appoint Mr. Vijay Anand Jhanwar (DIN: 00826103) as a director who retires by rotation, and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS:**3. TO RATIFY REMUNERATION PAYABLE TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2025-26:**

To consider and if thought fit, pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 60,000/- (excluding applicable taxes and reimbursement of actual travel and out-of-pocket expenses) payable to the Cost Auditor, M/s. Sanat Joshi & Associates, Cost Accountants (Firm Registration No. 000506), to conduct the audit of cost records of the Company for the Financial Year ending on March 31, 2026, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified.”

4) TO APPOINT M/S NITIN AGRAWAL & CO. AS SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF FIVE CONSECUTIVE FINANCIAL YEAR STARTING FROM THE F.Y. 2025-26 TO 2029-30:

To consider and if thought fit, pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (LODR) (Third Amendment) Regulations, 2024 dated 12th December 2024 and SEBI Circular dated 31st December 2024, and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded for the appointment of M/s Nitin Agrawal & Co., Practicing Company Secretary, (C.P. No. & 11931 & M.N. F9684) as the Secretarial Auditor of the Company for a period of five consecutive financial years commencing from Financial Year 2025–26 to 2029–30, to conduct the Secretarial Audit and issue Quarterly and Annual Compliance Reports, as prescribed under Regulation 24A and other applicable provisions of the SEBI (LODR) Regulations, 2015.

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, and as recommended by the Audit Committee and the Board of Directors of the Company, M/s Nitin Agrawal & Co., Practicing Company Secretary, a peer reviewed firm of Company Secretaries, Raipur (C.P. No. & 11931 & M.N. F9684), be and are hereby appointed as the Secretarial Auditors of the Company, for a term of 5 (Five) consecutive years, to conduct the Secretarial Audit of the Company, commencing from Financial Year 2025-26 up to Financial Year 2029-30, at a remuneration (excluding applicable taxes and out-of-pocket expenses), as may be decided by the Board of Directors of the Company on annual basis, during their tenure as the Secretarial Auditors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Secretarial Auditors, to negotiate, finalise, amend the terms of appointment, including any contract or document in this regard and to revise (including upward revision) in the remuneration during the tenure, arising out of increase in scope of work, amendments to the Act or SEBI Listing Regulations and such other requirements, in such manner

and extent as may be mutually agreed with the Secretarial Auditors, without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, things and to sign all such documents as may be considered necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

Registered Office:

First Floor, Plot No 63& 66,
Ph No 113 Mother Teresa Ward No. 43,
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Tel : 0771-4059002

CIN: L27101CT2004PLC016701

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

Email: info@vrajtmt.in

By order of the Board of Directors of
VRAJ IRON AND STEEL LIMITED

Sd/-

Priya Namdeo

(Company Secretary)

Membership Number: A50205

Place: Raipur Chhattisgarh

Date: August 28, 2025

NOTES:

1. The explanatory statement pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules made thereunder, setting out all material facts relating to the proposed resolutions, in respect of Special Business(s) to be transacted at the 21st AGM and additional information as required under the Act, Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard-2, are annexed hereto.
2. Pursuant to General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and other circulars issued by the Ministry of Corporate Affairs (‘MCA’), Regulation 44 of the SEBI Listing Regulations read with the Securities and Exchange Board of India (‘SEBI’) Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024, respectively (collectively referred to as ‘Circulars’), companies are permitted to hold the 21st AGM through video conferencing (“VC”) or other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue. Accordingly, the 21st AGM of the Company will be convened through VC/ OAVM in compliance with the provisions of the Act and Rules made thereunder, the SEBI Listing Regulations read with the aforesaid Circulars.
The deemed venue for the 21st AGM shall be the Registered Office of the Company i.e. First Floor, Plot No. 63 and 66, PH No. 113, Jalvihar Colony, Mother Teresa Ward No. 43, Raipur, Chhattisgarh 492001.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 21st AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
5. The Members will be able to attend the 21st AGM through VC /OAVM by following instructions detailed in ‘Attendance and E-voting’ section. The procedure for participating in the meeting through VC / OAVM is explained in the notes below.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at info@vrajtmt.in. The Notice can also be accessed from the websites of the Stock Exchanges 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.

7. The Company has engaged the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility.
8. In terms of the MCA and SEBI Circulars, since the physical attendance of the Members has been dispensed with, there is no requirement for appointment of proxies. Hence, the proxy form and attendance slip are not annexed to this Notice. However, in pursuance to Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting and / or for participation in the 21st AGM through VC/OAVM facility and e-voting during the 21st AGM.
9. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed to the Notice.
10. The Board of Directors of the Company have appointed Abhishek Jain & Associates, Practicing Company Secretary (C.P No. 14857 & M.N. F12714) Raipur, as Scrutinizer to scrutinize the e-voting process, and vote casted through remote e-voting and voting at the meeting, in a fair and transparent manner. Members may note that the Scrutinizer will provide consolidated report for the votes casted through remote e-voting and e-voting at the meeting. The Scrutinizer's decision on the validity of the vote shall be final.
11. The Scrutinizer shall submit her/his report, after the completion of scrutiny, to the Chairman of the Company or the Company Secretary & Compliance Officer, as authorised by the Board, who shall countersign the same. The results of remote e-voting will be announced on or before Saturday, September 27, 2025 and will be displayed on the Company's website at www.vrajtmt.in and on the website of NSDL website of the NSE and BSE at www.nseindia and www.bseindia.com respectively.
12. The results of remote e-voting will simultaneously be intimated to the Stock Exchanges where the Equity Shares of the Company are listed and will also be displayed at the Registered Office of the Company. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM.
13. Institutional/Corporate Shareholders (i.e., other than Individuals/HUF,NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution/ Authority Letter etc., with attested specimen signature of duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to ajain7008@gmail.com with a copy marked to the Company at info@vrajtmt.in.
14. Statutory Registers and relevant documents referred in this Notice and explanatory statement, are available for electronic inspection at the Registered Office of the Company on all working days from the date of circulation of this Notice upto the date of the AGM and during the meeting. Members seeking to inspect such documents may send their requests to info@vrajtmt.in mentioning his/her/ its folio number /DPID and Client ID.
15. Only a person, whose name is recorded in the Register of Members and/or register of Beneficial Owners, as on Thursday, September 18, 2025, ("Cut-off Date"), maintained by the Depositories, shall be entitled to participate in the remote e-voting or e-voting during the AGM. The voting rights of Members shall be in

proportion to the equity shares held by the Members in the paid-up equity share capital of the Company as on Cut-off Date. A person who is not a member as on the Cut-off Date, should treat this Notice for the information purpose only.

16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
17. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act read with the Rules made thereunder, MCA Circulars, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard-2 and any amendments thereto, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolutions electronically. The instructions for remote e-voting are provided as part of this Notice.
18. The remote e-voting period shall commence at 9:00 a.m. (IST) on Monday, September 22, 2025, and end on Wednesday, September 24, 2025 at 5:00 p.m. (IST). The Members desiring to exercise their vote should cast their vote during this period. The remote e-voting will not be allowed beyond the abovementioned date and time and the e-voting module shall be disabled upon expiry of aforesaid period. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
19. The Members who wish to complete e-voting and attend the AGM shall login as per the instructions given in this Notice.
20. Those Members who have joined the AGM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. Those Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
21. The e-voting Event No. for this purpose is “136274”.
22. The instructions for members for Remote E-Voting and E-Voting during AGM and Joining Meeting through VC/OAVM are as under in Annexure A.

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

Email: info@vrajtmt.in

By order of the Board of Directors of
VRAJ IRON AND STEEL LIMITED

Sd/-

Priya Namdeo

(Company Secretary)

Membership Number: A50205

Place: Raipur Chhattisgarh

Date: August 28, 2025

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

Item No. 3: Ratify remuneration payable to the Cost Auditor:

Pursuant to Section 148 read with Rule 3 and 4 of Companies (Cost Records and Audit) Rules, 2014 and Companies (Cost Records and Audit) Amendment Rules, 2014 The Board on the recommendation of the Audit Committee had approved the appointment and remuneration of M/s. Sanat Joshi & Associates, Cost Accountants (Firm Registration. No.:000506) as the Cost Auditors of the company to conduct the audit of the company's cost record relating to the Sponge Iron, MS Billet, Re-rolled Product and Production of Electrical Energy, for the financial year ending March 31, 2026 at a remuneration of Rs. 60,000 (Rupees Sixty Thousand Only) P.A., plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

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 except to the extent of their shareholding, if any, in the Company.

The Board of Directors hereby recommends passing of the resolution as set out in Item No. 3 of the Notice for the approval of the Members as an Ordinary Resolution.

Item No 4: Appoint of M/s Nitin Agrawal & Co. as Secretarial Auditor:

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 and the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held Secretaries (C.P. No. 11931 & M.N. F9684), as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to conduct the Secretarial Audit of the Company, commencing from Financial Year 2025-26 till Financial Year 2029-30, on following terms and conditions:

a) Term of appointment: 5 (Five) consecutive years commencing from the Financial Year 2025-26.

b) Proposed Fees: Rs. 1,00,000/- (Rupees One Lakh Only/-) excluding applicable taxes and other out-of-pocket expenses for conducting secretarial audit of Financial Year 2025-26 and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years. Additional other permissible professional services will be determined separately by the Board in consultation with the Secretarial Auditors.

The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

c) Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act read with the Rules made thereunder and the SEBI Listing Regulations with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

d) Brief Profile: M/s. Nitin Agrawal & Co., Practicing Company Secretary, Raipur is the sole proprietorship firm, he is a fellow member of ICSI and graduated from B Com, and Post graduated from MBA having experience of more than 13 year in practice in Company law, NCLT, SEBI regulations and other related matter in the Company. The firm is peer reviewed in terms of the peer review guidelines issued by the Institute of Company Secretaries of India.

No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed Secretarial Auditors. M/s. Nitin Agrawal & Co. did not have any association with the Company except as Secretarial Auditors, its associate company and any of the Promoter or Promoter Group entities during the last three Financial Years.

M/s. Nitin Agrawal & Co, Company Secretary has consented to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act read with the Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act, the Rules made thereunder and SEBI Listing Regulations.

The appointment of a Secretarial Auditor for a continuous five-year term by the Board is subject to approval of the shareholders, in accordance with the above SEBI regulations.

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 except to the extent of their shareholding, if any, in the Company.

The Board of Directors hereby recommends passing of this resolution as set out in Item No. 4 of the Notice for the approval of the Members as an Ordinary Resolution.

Registered Office:

First Floor, Plot No 63& 66,
Ph No 113 Mother Teresa Ward No. 43,
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Tel : 0771-4059002

CIN: L27101CT2004PLC016701

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

Email: info@vrajtmt.in

By order of the Board of Directors of
VRAJ IRON AND STEEL LIMITED

Sd/-

Priya Namdeo

(Company Secretary)

Membership Number: A50205

Place: Raipur Chhattisgarh

Date: August 28, 2025

ANNEXURE-1

The relevant details of director who is proposed to be re-appointed as directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Particulars	Mr. Vijay Anand Jhanwar (DIN:00826103)
Current Position/Category of Director	Chairman and Managing Director (Executive Director)
Age:	45 Years
Nationality	Indian
Qualification:	Bachelor's degree in Electrical Engineering
Experience:	Experience of over 02 decade in the Iron and Steel and Power Industry.
Expertise in specific functional areas:	He has vast experience and possesses all required competencies in the manufacturing operations, finance cost control, production efficiency, sponge iron segment, power generation, strategic business development. Manages the overall business of the Company including long term strategies.
Terms and conditions of appointment/reappointment	Retiring by rotation and being eligible, offers himself for re-appointment.
Remuneration last drawn:	Rs. 18.00 million
Date of First Appointment:	Appointed on 07/04/2012 as Whole Time Director and on 10/11/2023 appointed as Chairman and Managing Director
Number of Board Meetings attended during the year:	16 of 16
Shareholding in the Company:	991645 Equity Shares
Relationship with Other Directors:	Not related to any Director of the Company
Name of Listed entities in which the person also holds the directorship	Listed Entity - NIL Other Companies: Gopal Sponge and Power Private Limited Vraj Metaliks Private Limited Vraj Commercial Private Limited

	Bhinaswar Commercial Private Limited Kirti Ispat Private Limited V A Transport Private Limited Utkal Ispat Private Limited
Listed entities from which the person has resigned in the past three years including Membership / Chairmanship of Committees of respective company	Nil
Terms and conditions of appointment and reappointment	To be re-appointed as Managing Director, liable to retire by rotation.
Memberships / Chairmanship of Committees:	Audit Committee Stakeholder Relationship Committee CSR Committee

Registered Office:

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

Email: info@vrajtmt.in

By order of the Board of Directors of
VRAJ IRON AND STEEL LIMITED

Sd/-

Priya Namdeo

(Company Secretary)

Membership Number: A50205

Place: Raipur Chhattisgarh

Date: August 28, 2025

ANNEXURE-A

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Monday 22nd September, 2025 at 09:00 A.M. and ends on Wednesday 24th September, 2025 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. Thursday, September 18, 2025 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 Thursday, September 18, 2025.

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 and joining virtual meeting 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.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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-

	<p>Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</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 or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <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> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<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 use your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	<p>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.</p> <p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 e-Voting feature. 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 or joining virtual meeting & voting during the meeting.

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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices 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.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - 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.
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 AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
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 EMAIL 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 shareholder 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 and joining virtual meeting 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@vrajtmt.in. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

Registered Office:

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

Tel : 0771-4059002

CIN: L27101CT2004PLC016701

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

Email: info@vrajtmt.in

By order of the Board of Directors of

VRAJ IRON AND STEEL LIMITED

Sd/-

Priya Namdeo

(Company Secretary)

Membership Number: A50205

Place: Raipur Chhattisgarh

Date: August 28, 2025

INFORMATION AT A GLANCE:

Sr No.	Particulars	Details
1	Date and Time of AGM	Thursday, 25 th September, 2025 at 01.00 P.M (“IST”)
2	Mode of conduct	Video Conferencing (VC) and Other Audio-Visual Means (OAVM)
3	Link to participate in the AGM through VC/OAVM	https://www.evoting.nsdl.com
4	Contact details of NSDL (e-voting service provider) for assistance before or during the AGM	Contact No.: 022 - 4886 7000 Members may connect with: Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com
5	Cut-off date to determine entitlement for e-voting	Thursday, 18 th September, 2025
6	E-voting start date and time	Monday, 22 nd September, 2025 at 9.00 a.m. (IST)
7	E-voting end date and time	Wednesday, 24 th September, 2025 at 5.00 p.m. (IST)
8	EVEN	136274
9	Name, address and contact details of Registrar and Transfer Agent	Bigshare Services Private Limited Add: Office No S6-2 6th floor Pinnacle Business Park Next to Ahura Centre Mahakali Caves Road Andheri (East) Mumbai – 400093 Maharashtra India. Contact: 022 62638200/222, Mobile: 7045030377 Email: vikas@bigshareonline.com

Registered Office:

First Floor, Plot No 63& 66,
Ph No 113 Mother Teresa Ward No. 43,
Jalvihar Colony Raipur, (C.G.) 492001
Tel : 0771-4059002
CIN: L27101CT2004PLC016701
Website: <http://www.vrajtmt.in>
Email: info@vrajtmt.in

By order of the Board of Directors of
VRAJ IRON AND STEEL LIMITED

Sd/-

Priya Namdeo

(Company Secretary)

Membership Number: A50205

Place: Raipur Chhattisgarh

Date: August 28, 2025

DIRECTORS REPORT

Dear Shareholders,

Your Board of Directors take pleasure in presenting the 21st Annual Report of Vraj Iron and Steel Limited (“The Company”) on the business and operations of the Company, together with the Audited Financial Statements, prepared in compliance with Ind AS Accounting Standards, for the year ended 31st March, 2025.

1. FINANCIAL SUMMARY AND PERFORMANCE HIGHLIGHTS:

The Audited Financial Statements for the Financial Year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as “Ind AS”) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Necessary disclosures with regard to Ind-AS reporting have been made under the Notes to Financial Statements. The Company’s performance during the financial year under review as compared to the previous financial year is summarised below:

(Rs. in Millions)

Particulars	Consolidated		Standalone	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Total Income	4788.60	4242.70	4788.60	4242.70
Less: Expenditure	4143.67	3458.12	4143.67	3458.12
Profit before Depreciation	644.93	784.58	644.93	784.58
Less: Depreciation	79.29	58.42	79.29	58.42
Profit before Tax	588.20	759.07	565.65	726.16
Provision for Taxation	147.33	184.99	147.33	184.99
Profit after Tax	440.87	574.08	418.31	541.17
Other Comprehensive Income	15.56	7.67	15.60	(3.73)
Total Comprehensive Income/Loss for the year attributable to:	456.43	581.74	433.91	537.44
Earnings Per Share (Face Value of ₹10)				
(1) Basic	14.28	23.22	13.55	21.89
(2) Diluted	14.28	23.22	13.55	21.89

PERFORMANCE HIGHLIGHTS:

Standalone:

During the year under review, the Company registered Total Income Rs. 4,788.60 million for the financial year ended March 31, 2025, representing an increase of 12.86% over the previous year’s income of Rs. 4,242.70 million.

The Company achieved, the Net Profit after tax for the Rs. 418.31 million, compared to Rs. 541.17 million in the previous year, The Company achieved a total Comprehensive Income of Rs. 433.91 million as against previous year's Comprehensive Income of `Rs. 537.44 million.

Consolidated:

During the year under review the Consolidated Total Income Rs. 4788.60 million for the financial year ended March 31, 2025 as against Rs. 4242.70 million during the previous financial year, and the Company achieved the consolidated Net Profit after tax is Rs. 440.87 million for the year ended March 31, 2025 as compared to Rs. 574.08 million in the previous year.

The Company has a Total Comprehensive Income of Rs. 456.43 million as against previous year's Comprehensive Income of Rs. 581.74 million. The consolidated financial results reflect the cumulative performance of the Company together with its Associate Company M/s Vraj Metaliks Private Limited.

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

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

The Directors do not propose to transfer any amounts to the general reserves of the Company, instead have recommended to retain the entire of profits for the financial year ended 31st March, 2025 in the profit and loss account.

There is no dividend which was required to be transferred to Investor Education and Protection Fund during the year ended 31st March, 2025.

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:

In view of the Company's strategy focus on expansion and capital deployment toward long term growth. The Board of Directors of the Company has decided not to recommended any dividend for the financial year ended March 31, 2025. This decision has been taken after careful consideration of the Company's future capital requirement, to conserve resources and strengthen the financial position of the Company during this investment phase.

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

5. INITIAL PUBLIC OFFERING:

During the year under review, the Company has successfully completed its Initial Public Offering (“IPO”) comprising of fresh issue of 82,60,869 Equity Shares of face value of Rs. 10 each for issue price of Rs. 207/- per Equity Share including a premium of Rs. 197 per Equity Share, aggregating total offer to Rs. 1710.00 million. The Equity Shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited (‘Stock Exchanges’) on July 03, 2024. The issue was led by book running lead manager Aryaman Financials Limited

Your directors would like to thank the Merchant Bankers, Legal Counsels, Auditors and other Stakeholders for their support to the Company in achieving a successful IPO and listing.

Your directors extend their heartfelt gratitude to the Shareholders for investing/subscribing for the Equity Shares in the IPO and reposing their continuous trust and faith in the Company and its management.

6. SHARE CAPITAL OF THE COMPANY:

Authorised Capital:

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

Issued, Subscribed and Paid-Up Capital:

The paid-up capital has increased from 2,47,21,750 Shares of Face Value of 10/- each to 3,29,82,619 Shares of Face Value of 10/- each, said increase consequent to Initial Public Offering (IPO) made during the year. The total offer size of the IPO was 8260869 Equity shares of Face Value of Rs. 10 each, from fresh issue.

As on March 31, 2025, the Issued, Subscribed and Paid-up Share Capital of the Company is 3,29,82,619 Equity Shares of Face Value of Rs. 10/- each amounting to 32,98,26,190/-` (Rupees Thirty-Two Crore Ninety-Eight Lakhs Twenty-Six Thousand One Hundred Ninety Only)

7. DEMATERIALISATION OF SHARES:

As on March 31, 2025 all the shares of the Company are held in dematerialized form. The breakup of the equity shares is held with the depository NSDL and CDSL in dematerialized form and physical form as on March 31 2025 are as follows:

MODE	SHARES	% OF CAPITAL
Shares in Demat mode with NSDL	36,18,942	10.97%
Shares in Demat mode with CDSL	2,93,63,677	89.03%
Shares in Physical Mode	0	0
Total	32,98,26,19	100.00

Company has obtained ISIN (INE0S2V01010) from NSDL and CSDL 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.

8. CHANGE IN NAME OF THE COMPANY:

During the year under review no change in the name of the Company, however preceding financial year 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.

9. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:

As on March 31, 2025, 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-I** Further, the Company has no subsidiaries or joint venture companies, during the period under review.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, all transactions entered into with related parties as defined under the Act during the F.Y. 2024-25 were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the F.Y. 2024-25 which were in conflict with the interest of the Company and A statement in Form AOC-2 pursuant to the provisions of clause (h) of sub-section (3) of section 134 of the Act read with sub-rule (2) of rule 8 of Companies (Accounts) Rules, 2014 is furnished in **Annexure-II** Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

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

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

11. CORPORATE SOCIAL RESPONSIBILITY:

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

The Company has adopted a Corporate Social Responsibility Policy in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which can be accessed at www.vrajtmt.in.

The detailed Composition of members of the CSR Committee at present as given below:

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

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

12. 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 IV**".

13. UTILISATION OF PROCEEDS OF IPO:

Pursuant to the Regulation 32 of the Listing Regulations, there was no deviation(s) or variation(s) in the use of proceeds of IPO till 31st March, 2025. The proceeds of IPO were utilised for the objects as disclosed in the Prospectus. Details as on 31st March, 2025 are as follows:

(Rupees in Millions)				
Sr No	Name of the Object	Amount as proposed in the offer documents	Amount utilized	Total Amount unutilised
1.	Prepayment or repayment of term loan borrowings availed by our Company	700.00	700.00	NIL
2.	Capital expenditure towards the "Expansion Project" at Bilaspur Plant	595.00	517.55	77.45
3.	General corporate purposes	228.00	158.43	69.57
4.	IPO Issue Expense	187.00	160.07	26.93
Total		1710.00	1536.05	173.95

The Company has appointed CARE Ratings Limited as a Monitoring Agency to monitor the fund utilisation. The report issued by the Monitoring Agency states that there is no deviation in the utilisation of the funds.

There was no deviation/variation in the utilisation of the funds as certified by Mr. Shriram Verma, Chief Financial Officer of the Company enclosed as **Annexure-V**.

Necessary disclosures have been made to the Stock Exchanges in the Statement of Deviation/Variation Report on the basis of report issued by the Monitoring Agency on quarterly basis along with the Financial Statements.

14. PUBLIC DEPOSITS

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

15. CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in nature of business of the Company during the F.Y. 2024-25 under review, however the size of the company has grown from the expansion of the Company.

16. DIRECTORS & KEY MANAGERIAL PERSONNEL:

A. Directors

The Board of Directors holds fiduciary position and is entrusted with the responsibility to act in the best interests of the Company. The Board at its meetings deliberates and decides on strategic issues including review of policies, financial matters, discuss on business performance and other critical matters for the Company. Committees constituted by the Board focus on specific areas and take informed decisions within the framework of the delegated authority and responsibility and make specific recommendations to the Board on matters under its purview. Decisions and recommendations of the Committees are placed before the Board for consideration and approval as required.

Composition of Board of Directors of the Company is duly constituted with proper balance of Executive Directors, and Non-Executive Independent Directors including Women Director in accordance with the provisions of Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). All the Directors have rich experience and specialized knowledge in sectors covering law, finance, accountancy and other relevant areas. The Board of Directors Composition of the Company are as follows:

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

As on 31st March, 2025, the Board consists of 6 (Six) directors comprising of 3 (Three) Non-Executive Independent Directors including a woman director, namely, Mrs. Sanjeeta Mohta. The Chairman of the Company is an Executive Director. 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.

None of the Directors of the Company are disqualified from being appointed as Directors in terms of Section 164(1) and (2) of the Companies Act, 2013 and are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Your Company has also obtained a certificate from a Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by Securities Exchange Board of India (“SEBI”)/Ministry of Corporate Affairs (“MCA”) or any such statutory authority. The aforementioned certificate forms part of this Annual Report annexed with Corporate Governance Report.

In the view of the Board, all the Directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth. The composition of Board of Directors and detailed analysis of various skills, qualifications and attributes as required and available with the Board has been presented in the Corporate Governance Report.

B. Director Retire by Rotation:

Directors retiring by rotation Pursuant to the provisions of Section 152 (6) of the Companies Act, 2013, Mr. Praveen Somani (DIN:09297084) Whole Time Director of the Company, retired by rotation and being eligible, were re-appointed as Directors of the Company with the approval of Members at the 20th AGM held on September 30, 2024.

Further, in accordance with the provisions of the Companies Act, 2013, Mr. Vijay Anand Jhanwar (DIN: 00826103) is liable to retire by rotation at the ensuing 21st AGM of the Company. He is eligible and has offered himself for reappointment as Director of the Company. Resolution for his reappointment is being proposed at the 21st AGM and his profile is included in the Annexure to Notice of the 21st AGM.

C. Change in Board of Directors:

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

D. Key Managerial Personnel

As on 31st March, 2025, the following persons have been designated as Key Managerial Personnel (“KMP”) of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

E. Declaration by Independent Directors

There are 03 (Three) Independent Directors on the Board of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Act and Regulation 16(1)(b) & 25 of SEBI LODR Regulations. The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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

17. MEETING OF INDEPENDENT DIRECTORS:

During the Financial Year under review, a separate Meeting of the Independent Directors was held on February 12, 2025 without the attendance of Non-Independent Directors and the Management of the Company. The Independent Directors discussed and reviewed the performance of the Non-Independent Directors and the Board as a whole, and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board which is necessary for the Board to effectively and reasonably perform its duties:

- Review the Post-IPO Utilization of funds.
- Update on Business performance of the Company post listing.
- Strategic concern or the long-term vision alignment after the IPO.
- Review the Project Expansion of the company.
- Review of Stakeholders grievance and Investor relation.
- Compliance Review.
- Review the corporate Governance Practice.
- Performance evaluation of the Board and Management: Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and KMP.
- Evaluate the performance of the Committee.
- Review the Management Structure of the Company.

18. NUMBER OF MEETINGS OF THE BOARD:

Your Board of Directors meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance. During the Financial Year 2024-25, the 16 (Sixteen) Board Meetings were held. The meetings were held in accordance with the applicable provisions of the Act Companies Act, 2013 and other applicable Rules and Regulations.

The details relating to Board Meetings and attendance of Directors in each Board Meeting held during 2024-25 has been separately provided in the Corporate Governance Report.

19. COMMITTEES OF THE BOARD:

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

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

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

20. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Familiarization programme for independent director under clause 25(7) of SEBI (LODR) Regulations 2015, during the year was held. However, the Independent Directors attended one familiarization programme designed to enhance their understanding of the Company and their roles including the following:

- 1) Nature of the industry in which the company operates;
- 2) Business model of the company;
- 3) Project Execution excellence
- 4) Hybrid Projects execution
- 5) Presentation on Capital Management Plan.
- 6) Roles, rights, responsibilities of independent directors; and

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 Directors with the Company's business operations. The Directors are given an orientation on the expansion project of the business and structure.

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

21. BOARD EVALUATION:

The Nomination and Remuneration Committee of the Company had approved a Nomination and Remuneration policy containing the criteria for performance evaluation, which was approved and adopted by the Board of Directors. The Board has carried out an annual evaluation of its own performance, Board Committees, and individual Directors pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, and as per the criteria defined in the said act and regulations.

The Board's assessment was discussed with the full Board evaluating, amongst other things, the full and common understanding of the roles and responsibilities of the Board, contribution towards development of the strategy and ensuring robust and effective risk management, understanding of the operational programs being managed by the Company, receipt of regular inputs, receipt of reports by the Board on financial matters, budgets and operations services, timely receipt of information with supporting papers, regular monitoring and evaluation of progress towards strategic goals and operational performance, number of Board meetings, committee structures and functioning, etc.

The outcome of the evaluations conducted by the Nomination and Remuneration Committee and the Independent Directors at their respective meetings was presented to the Board, for assessment and development of plans/suggestive measures for addressing action points that arise from the outcome of the evaluation. The Directors expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the evaluation exercise done and the results/outcome of the evaluation process. The members concluded that the Board was operating in an effective and constructive manner.

22. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Annual Accounts for the year ended March 31, 2025 have been prepared on a "going concern" basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively throughout the financial year end March 31, 2025.

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 2024-25.

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

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

The Nomination and Remuneration policy is available on the website of the Company at <https://vrajtmt.in/investor-sub.php?investor=11>

24. MATERIAL CHANGES AND COMMITMENTS:

During the year under review there have been material changes and commitments, which affect the financial position of the Company as follows:

- During the year under review the Board of directors of the Company has approved in its meeting held on July 18, 2024, further investment in its Associate Company M/s Vraj Metaliks Private Limited, Company has entered into share purchase agreement with the existing shareholder of the Vraj Metaliks Private Limited, subsequent the said transaction holding increase upto 49.90% which rise the consolidated profit.
- Company has in the process of installation of 15MWp Solar Power Plant, Implementation Agreement with SR Corporate Consultant Private Limited have been entered, the said set up shall minimize the Power Cost.
- The expansion project has been successfully commissioned and the commercial operations of Sponge Iron have been started from December 23, 2024 during the financial year.
- During the year Power plant set up successfully commissioned on March 24, 2025.
- The Company has approved in its meeting held on March 17, 2025 the formation of CSR Trust as Implementing Agency under the name and style of Vraj Foundation to undertake CSR activities of the Company with its holding company M/s Gopal Sponge and Power Private Limited and Its Associates Company M/s Vraj Metaliks Private Limited.

25. AUDITORS AND AUDIT REPORT:**i. Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereafter, M/s. Amitabh Agrawal & Co. (FRN: 006620C) has been appointed as Statutory Auditor of the Company for a period of five years from the financial year 2023-24 to financial year 2027-28 i.e. till conclusion of the Annual General Meeting to be held in the year 2028, after obtaining a certificate from M/s. Amitabh Agrawal & Co (FRN: 006620C) to

the effect that if their appointment is made, the same would be within the limits prescribed under Section 141 (3) (g) of the Companies Act, 2013. The Company has received certificate from the said auditors that they are not disqualified and are eligible to hold the office as Auditors of the Company.

The Statutory Auditors have not made any adverse comments or given any qualification, reservation or adverse remarks or disclaimer in their Audit Reports on the Financial Statements of both Standalone and Consolidated for the Financial Year 2024-25. and the Reports are self-explanatory.

The said Auditors' Reports for the Financial Year ended March 31, 2025 on the Financial Statements of the Company forms part of this Annual Report.

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 M/s. Nitin Agrawal & Co. a proprietorship firm of Company Secretary in Practice (CP No. 11931 & M.N. F9684), to undertake the Secretarial Audit of the Company for a term of 03 (Three) consecutive F.Y. i.e. from 2023-24 to 2025-26.

Further in accordance with the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/PoD2ICINP/0155 dated November 11, 2024. The Board of Directors of the Company at their meeting held on May 27, 2025 has re-appointed M/s Nitin Agrawal & Co. as the Secretarial Auditor of the Company for the 05 (Five) consecutive F.Y. i.e. from 2025-26 to 2029-30 which is subject to the approval of the Shareholders of the Company. He is eligible and has offered himself for reappointment as Secretarial Auditor of the Company, Resolution for his reappointment is being proposed at the 21st AGM and his profile is included in the Annexure to Notice of the 21st AGM.

The Secretarial Audit Report for the F.Y. 2024-25 in Form MR-3 is annexed to this report **as "Annexure-VI"** Pursuant to provisions of Regulation 24A of Listing Regulations, the Company has undertaken an audit for the F.Y. 2024-25, for all applicable compliances as per SEBI Rules, Regulations, Circulars, Notifications, Guidelines etc. issued thereunder.

The Secretarial Audit Report and the Annual Secretarial Compliance Report for the financial year ended March 31, 2025 are unmodified i.e. they do not contain any qualification, reservation, or adverse remark.

iii. Cost Auditor:

Pursuant to Section 148(1) of the Companies Act, 2013 the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained. Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is also required to get its cost accounting records audited by a Cost Auditor. Accordingly, the Board, at its meeting held on May 14, 2025 has on the recommendation of the Audit Committee, re-appointed M/s Sanat Joshi & Associates, Cost Accountant (FRN: 000506) to conduct the audit of the cost accounting records of the Company for FY 2025-26 on a remuneration of Rs. 60000/- (Rupees Sixty Thousand) plus out of pocket expenses and applicable taxes.

The remuneration is subject to the ratification of the Members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is being accordingly placed before the Members for ratification in the ensuing 21st Annual General Meeting.

The cost audit report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. M/s Sanat Joshi & Associates, Cost Accountant (FRN:000506) were appointed as the Cost Auditors of the Company for the F.Y. 2024-2025.

iv. Internal Auditor:

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. The Internal Auditor reports directly to the Chairman of the Audit Committee.

M/s Amit Kumar Agrawal & Co. Chartered Accountants, (FRN:024556C) Raipur appointed as the Internal Auditors of your Company for a term of 03 (Three) consecutive F.Y. i.e. from 2023-24 to 2025-26. in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

Certification by CFO under Regulation 17(8) of the Listing Regulation is annexed to the Board's Report as "Annexure V".

26. ANNUAL RETURN:

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

27. REPORTING OF FRAUDS BY AUDITORS:

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

28. VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulation, 2015, for its Directors and Employees. The details of this policy are explained in the Corporate Governance Report which forms a part of this Annual Report and also hosted on the website of the Company at <https://www.vrajtmt.in/investor-sub.php?investor=11> There were no instances of reporting under vigil mechanism during the financial year ended 31st March, 2025.

29. INTERNAL CONTROLS & AUDIT:

According to Section 134(5)(e) of the Act and Regulation 17(8) of SEBI (LODR) Regulation, 2015 in terms of internal control over financial reporting, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls and the Board is responsible for ensuring that IFC are laid down in the Company and that such controls are adequate and operating effectively.

The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

These are routinely tested and certified by Statutory as well as Internal Auditors. Further there were no letters of internal control weaknesses issued by the Internal Auditor or the Statutory Auditors during the financial year under review.

Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3)(i) of the Act forms part of the Audit Report.

30. 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.

31. PARTICULARS OF EMPLOYEES:

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

32. HUMAN RESOURCES & INDUSTRIAL RELATIONS:

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

33. LISTING WITH STOCK EXCHANGES:

Your Company has listed its Securities with Stock Exchange on July 03, 2024 at BSE Limited and NSE of India Limited (Main Board) followed by Initial Public Offering (IPO) during the year with the BSE Scrip Code: 544204 and NSE Symbol: VRAJ respectively.

34. CREDIT RATING:

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

35. 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.

36. POLICIES AND DISCLOSURE REQUIREMENTS:

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

37. 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:

1. Conservation of Energy

- (i) Steps taken or impact on conservation of energy:
Company has plan to set up Energy efficiency is a cornerstone for positive impact on environment and sustainable growth; the company is putting continues efforts to reduce the consumption of energy and maximum possible saving of energy.
- (ii) The steps taken by the company for utilizing alternate sources of energy: -
 - 15 MW Solar Power Plant set up is under the process during the year in the village-Mohbhattha, Tehsil-Berla, District-Bemetara (C.G), generation of the power from this plant will be consumed in the Raipur (Siltara) plant by the Company.
 - The Company has used alternate source of energy, whenever and to the extent possible.
- (iii) The capital investment on utilizing alternate sources of energy upto March 31, 2025: - 100.00 million.

2. Technology Absorption:

- (i) The effort made towards technology absorption: - No specific activities have been done by the Company.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
- No specific activity has been done by the Company.
- (iii) In case of Imported Technology (Imported during the last three years reckoned from the beginning of the Financial Year: - NA
- (iv) The Expenditure Incurred on Research and Development: This Clause is Not Applicable in the company

3. Foreign Exchange Earnings and Outgo:

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

38. INDUSTRIAL RELATIONS

During the year under review Industrial Relations for the period under review continued to be cordial.

39. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

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

40. PREVENTION OF INSIDER TRADING:

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

The objective of this Code is to protect the interest of Shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by way of dealing in securities of the Company by its Designated Persons Mrs. Priya Namdeo, Company Secretary and Compliance Officer of the Company is authorized to act as Compliance Officer under the Code. The code is applicable to all directors, designated persons and their immediate relatives and connected persons who have access to unpublished price sensitive information. Further, the Company has maintained a Structural Digital Database (SDD) pursuant to provisions of regulations 3 (5) and (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

41. SIGNIFICANT AND MATERIAL ORDERS:

During the under review no significant and material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status or the Company's future operations.

However, Regional Director (RD) Ahmedabad, has passed an order under section 16 of the Companies Act, 2013, in favour of the Company, the order was issued in response to an objection raised by another entity regarding similar names, The RD after examining the matter passed an order:

"That the name of the respondent company namely Vraj Iron and Steel Limited is not identical or too nearly resembles to the name of the applicant company M/s Viraj Profiles Private Limited and its registered trade mark "Viraj" and thereby, does not merit a direction upon the respondent company under section 16(1) of the companies act, 2013 warranting no direction for rectification of change of name upon the respondent company. Therefore, the petition filed by the Applicant Company was dismissed, accordingly".

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

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

Sr. No.	Particulars	Remark
1	No of Complaint at the beginning of the year	NIL
2	No of complaint received during the year	NIL
3	No. of complaints disposed of during the year	NIL
4	No. of complaints pending as on March 31, 2025	NIL

An Internal Complaints Committee (ICC) has also been set up to redress complaints received regarding sexual harassment. During the year under review, no cases were filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

43. PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

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

44. CORPORATE GOVERNANCE:

As per Regulation 34(3) read with Schedule V of the of SEBI (LODR) Regulations 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from M/s Nitin Agrawal and Co., Practicing Company Secretary confirming compliance with the same has been disclosed under the Corporate Governance Report section of this Annual Report. A certificate of the CEO & Whole Time Director and Chief Financial Officer of the Company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed as **“Annexure-IX”**.

Also, a declaration signed by the CEO & Whole Time Director stating that members of the board and senior management personnel have affirmed the compliance vide Code of Conduct of the Board and senior management is attached to the report on corporate governance.

45. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1000 listed entities based on market capitalization are required to submit a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report.

As per the list of top 1000 listed companies based on market capitalization as on December 31, 2024, issued by the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), the Company is ranked 1458th on NSE and 1542th on BSE. Accordingly, the provisions relating to submission of BRSR are not applicable to the Company for the financial year 2024–25.

46. GENERAL:

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

1. During the Financial Year under review, the Company neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).
2. There was no instance of one-time settlement with any Bank or Financial Institution, However Company has paid its Long-Term Loan Facilities of Rs. 700.00 million (Rupees Seven Hundred Million Only) from the IPO proceeds as per the object of the company stated in the RHP.
3. During the financial year under review no disclosure or reporting is required with respect to issue of equity shares with differential rights as to dividend, voting or otherwise, issue of Sweat equity shares and Buyback of shares.
4. The Company serviced all the debts & financial commitments as and when they became due with the Bankers or Financial Institutions.

47. 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.

48. ACKNOWLEDGEMENTS:

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

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

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

Sd/-

Vijay Anand Jhanwar
(Managing Director)
DIN: 00826103

Sd/-

Prasant Kumar Mohta
(Whole time Director)
DIN: 06668452

Place: Raipur Chhattisgarh
Date: Thursday August 28, 2025

ANNEXURE-I

Form AOC-1

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

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

Part “A”: Subsidiaries:

(Rs. in Million)

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

Part “B”: Associates and Joint Ventures: -

(Rs. in Million)

1.	<i>Name Of Associate: Vraj Metaliks Private Limited</i>	
2.	Latest Audited Balance Sheet Date	31.03.2025
3.	Shares of Associates Held by the Company on the year end	No. of Shares: 1,45,95,750 Equity Shares
	Extent of Holding	49.90%
4.	Description Of How There Is Significant Influence	By virtue of Shareholding in the Company
5.	Reason Why The Associate Is Not Consolidated	Not applicable
6.	Net worth Attributable To Shareholding As Per Latest Audited Balance Sheet	Rs. 355.88 million
7.	Profit / Loss For The Year :	Rs. 56.49 million
	i. Considered In Consolidation	Rs. 22.56 millions
	ii. Not Considered In Consolidation	--

Joint Ventures: - Not applicable

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

Sd/-

**Vijay Anand Jhanwar
(Managing Director)
DIN: 00826103**

Sd/-

**Prasant Kumar Mohta
(Whole time Director)
DIN: 06668452**

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

Sd/-

**Amar Sinha
Partner
Membership No.: 451734**

**Place: Raipur
Date: Thursday, 28 August 2025**

ANNEXURE-II

Form No. AOC-2

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

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

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

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<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.

(Rs. in Million)

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Gopal Sponge & Power Private Limited (Holding Company)
b)	Nature of contracts/arrangements/transaction	Purchase of Raw Material: Rs. 7.43
c)	Duration of the contracts/arrangements/transaction	Sale of Finish Product: Rs. 190.00 Rent paid Rs. 0.54
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Equity Shares of Vraj Metaliks Private Limited: Rs 55.67
e)	Date of approval by the Board	25.04.2024 and 10.08.2024
f)	Amount paid as advances, if any	NIL

(Rs. in Million)

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Vraj Commercial Private Limited (Entities over which KMPs and/ or their relatives are able to exercise significant influence)
b)	Nature of contracts/arrangements/transaction	Sale of Rs. 2.18
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	25.04.2024
f)	Amount paid as advances, if any	NIL

(Rs. in Million)

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Vijay Anand Jhanwar (Managing Director of the Company exercise significant influence)
b)	Nature of contracts/arrangements/transaction	Rent paid Rs. 0.12
c)	Duration of the contracts/ arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	25.04.2024
f)	Amount paid as advances, if any	NIL

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

Sd/-

Vijay Anand Jhanwar
(Managing Director)
DIN: 00826103

Sd/-

Prasant Kumar Mohta
(Whole time Director)
DIN: 06668452

Place: Raipur Chhattisgarh
Date: Thursday August 28, 2025

ANNEXURE-III

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

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

During the year the CSR committee has recommended and the Board of Director of the Company on its meeting held on March 17, 2025 approved the formation of Trust under the name and **style of the Vraj Foundation to undertake CSR activity of the Company with its associate and holding Companies.**

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

2. THE COMPOSITION OF THE CSR COMMITTEE:

Name of CSR Committee Member	Category	Designation in the committee	Attendance at the Meeting held on 12-02-2025	Attendance at the Meeting held on 17-03-2025
Mr. Vijay Anand Jhanwar	Chairman and Managing Director	Chairperson	Yes	Yes
Mr. Praveen Somani	Whole-time Director	Member	Yes	Yes
Mrs. Sanjeeta Mohta	Non-Executive Independent Director	Member	Yes	Yes

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

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

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

5. AVERAGE PROFIT OF THE COMPANY:

- (a) Average net profit of the company as per section 135(5): Rs. 596.16 million
- (b) Two percent of average net profit of the company as per section 135(5): Rs. 11.92 million

- (c) Surplus arising out of the CSR projects, programs, or activities of the previous financial year: Nil
- (d) Amount required to be set off for the financial year, if any: NIL
- (e) Total CSR Obligation for the financial year: Rs. 11.92 million

6. (a) AMOUNT SPENT ON CSR PROJECTS (BOTH ONGOING PROJECTS AND OTHER THAN ONGOING PROJECTS): Rs. 9.02 million

(Rs. in Million)

Sr. 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	Amount spent: Direct or through implementing agency*
1.	Contribution in Hospital And Medical Research	Promoting Healthcare	Bilaspur Chhattisgarh	Rs. 0.30	Rs. 0.30	Direct
2.	Contribution for Promoting Education and skill Enhancement	Promoting Education and Skill Enhancement	Bilaspur Raipur and various place of Chhattisgarh and India	Rs. 6.19	Rs. 6.19	Through Implementing Agency: Rs. 5.00 and Direct: Rs. 1.90
3.	Contribution in Athletics Association for promotion of Sport	Promotion of Rural Sports	Bastar Chhattisgarh	Rs. 1.10	Rs. 1.10	Through Implementing Agency
4.	Contribution in Rural Area	Rural Development	Bilaspur and Raipur Chhattisgarh	Rs. 1.43	Rs. 1.43	Direct

- (b) Amount spent in Administrative Overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: NA
- (d) Total amount spent for the Financial Year Rs. 9.02 million
- (e) CSR amount spent or unspent for the financial year: Rs. 2.90 million

Total Amount Spent for the Financial Year (Rs. in million)	Amount Unspent (in Rs.) 2.90 million				
	Total Amount transferred to Unspent CSR Accounts per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 9.02	NIL	NA	Fund as specified in the Schedule of Companies Act, 2013	2.90 million	To be transfer on or before 30.09.2025

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

Sr. No.	PARTICULARS	(Rs in million)
1	Two percent of average net profit of the Company as per Section 135(5)	11.92
2	Unspent amount of previous year	Nil
3	Total amount spent for the Financial Year	9.02
4	Excess amount spent for the financial year	Nil
5	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
6	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub - section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub- section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (Rs.)	Date of transfer		
1	2023-24	NA						
2	2022-23							
3	2021-22							

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

During the F.Y. 2024-25 the Company had total obligation of Rs. 11.92 million out of this the Company had spent Rs. 9.02 million on the CSR activities and Rs. 2.90 million is remained unspent during the financial year 2024-25 due to non-availability of suitable projects meeting the CSR objectives within the remaining financial year period.

In compliance with the proviso to sub section (5) of section 135 of the Companies Act, 2013 the Company shall deposit the unspent amount of Rs. Rs. 2.90 million to the Fund as specified in the Schedule of Companies Act, 2013 on or before 30th September, 2025.

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

Sd/-

Vijay Anand Jhanwar
(Managing Director)
DIN: 00826103

Sd/-

Prasant Kumar Mohta
(Whole time Director)
DIN: 06668452

Place: Raipur Chhattisgarh
Date: Thursday August 28, 2025

ANNEXURE- IV**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during Financial Year 2024-25. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report and Annual Accounts 2024-25. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and in terms of the Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management of Vraj Iron and Steel Limited presents its Analysis Report covering the performance and outlook of the Company.

1. INDUSTRY STRUCTURE AND DEVELOPMENT**GLOBAL ECONOMY:**

In 2024, the global economy grew at a rate of 2.8%, with regional disparities. Notwithstanding positive trends like reducing inflation and monetary easing in several countries, geopolitical risks around trade policy uncertainty, and ongoing conflicts continued to weigh on global economic sentiment. This indicates a stagnant growth rate, with the economy. While there is a reducing intensity in tariffs globally, developments in this area including trade agreement between major blocks like United States of America, United Kingdom, European Union, China among others, and a ceasefire deal between Russia and Ukraine will be key factors impacting the economic activities.

The World Bank and OECD both forecast a global growth rate of around 2.9% for 2025, The tension around trade and high levels of policy uncertainty are expected to have a significant impact on the economic activity. Worldwide inflation is expected to be moderate. While advanced economies are likely to contain inflation more effectively than developing markets, rise in protectionism and geopolitical tensions around trade will significantly impact prices of domestic products specially in US. Inflation rate in the Service Industry will remain higher than the pre pandemic in the country like US and Europe Country. The Monetary policy remains same in this cycle, while fiscal policy of advance economy like US and Europe is expected to be strict in 2025. The growth rate of US is projected to be upto 2% supported by demand and supply with financial strength.

In 2024, Europe ('EU') registered a growth rate of 0.8% supported by monetary easing by European Central Bank. Economic activity in EU is projected to remain flat in 2025, before showing modest recovery in 2026. As per IMF, recovery will be largely driven by improvement in domestic demand along with rising wages. The United Kingdom ('UK') is expected to register a stable GDP growth of 1.0% in 2025, aided by gradual interest rate declines, steady real income growth, and improving consumer confidence. However, elevated geopolitical uncertainties and structural constraints, such as low productivity and an aging population, will continue to pose challenges for Europe and UK. The Chinese economy continued to grow in 2024, witnessing a growth rate of 5%. Growth is projected to remain stable at 4.5% in 2025 and 2026, though overcapacity, sluggish domestic demand, and structural challenges in the property market remain as concerns. Outcome of government's stimulus on domestic consumption, US - China trade discussions, and export performance will impact the industrial output of China and would be the key watchpoints in 2025. Fuel prices are expected to decline by 7.9% in 2025, driven by weak Chinese demand and strong non-OPEC+ oil supply, although gas prices may rise due to supply

disruptions. Non-fuel commodity prices are expected to increase by 4.4% in 2025. Meanwhile, global trade volumes are projected to be slightly lower in 2025 and 2026, owing to heightened trade policy uncertainty.

INDIAN ECONOMY:

The economy of India is a developing mixed economy with a prominent public sector in strategic sectors. It is the world's fourth-largest economy by nominal GDP and the third-largest by purchasing power parity; on a per capita income basis. The growth of Indian economy led successive by the governments followed the Soviet model and promoted protectionist economic policies, with extensive Sovietization, state intervention, demand-side economics, natural resources, bureaucrat-driven enterprises and economic regulation.

Nearly 70% of India's GDP is driven by domestic consumption; the country remains the world's fourth-largest consumer market. Aside private consumption, India's GDP is also fueled by government spending, investments, and exports 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 demonstrated growth at 6.4% for the F.Y. 2024-25, driven by strong domestic demand, government spending on infrastructure, and a recovery in private investment.

Inflation is projected to moderate and be in the range of 4.0–4.5% in the following year, mainly supported by favorable food price trends. Principally inflation on goods and services has remained stable, while fuel prices have declined. The moderation in inflation has enabled the Reserve Bank of India to adopt a more accommodative stance, with interest rate cuts anticipated to stimulate consumer spending and credit growth. Foreign Portfolio Investment volatility is expected to subside, while softening crude oil prices will likely support exchange rate stability.

On the sectoral front, the services sector has demonstrated resilience, with financial services, real estate, professional services, public administration, and defense driving growth. Exports in the services sector have also recorded strong performance. Construction activities and utility services have supported industrial growth, while high value - added manufacturing exports-particularly in electronics, semiconductors, and pharmaceuticals—have shown robust momentum. Agricultural production has remained strong, underpinning rural consumption, and contributing to steady economic activity in rural markets.

The Indian Government focused on fiscal consolidation, employment generation, and boosting capital investment. The share of capital expenditure in central government spending has continued to rise, playing a critical role in industrial and infrastructure development. Increased capital outlays on infrastructure and asset creation are expected to generate growth multipliers. The PLI scheme has successfully attracted investments and stimulated production across various industries. The Government is exploring further sectoral expansion to enhance domestic manufacturing and develop labor-intensive industries.

Despite India's strong economic momentum, certain downside risks persist. Towards the end of 2024, economic activity moderated due to weaker private and foreign investment flows, impacting industrial output. The rupee's depreciation, coupled with uncertainties surrounding cross border conflicts, global trade policies and supply chain disruptions, could pose a few challenges.

Overall, India's economic outlook remains balanced for the FY 2026, driven by strong domestic demand, policy support, and sectoral resilience. By leveraging its domestic strengths and implementing strategic reforms, India

is well-positioned to navigate global challenges and maintain its trajectory as a leading global economic powerhouse.

GLOBAL STEEL INDUSTRY:

The Global Steel Industry in 2024 faces a mixed outlook with potential for both growth and challenges. While some regions are expected to experience modest demand growth, others are facing a slowdown, and the overall market is projected to be impacted by overcapacity and fluctuating prices, as global manufacturing activity remained subdued due to low household and business confidence, leading to cautious spending and investment. High input costs, geopolitical uncertainty, and tighter financing conditions have delayed capital investments. The lingering effects of inflation have further eroded purchasing power and consumer sentiment. Additionally, weak housing construction in major markets such as China, the United States, Europe, and Japan has adversely impacted steel demand. The automotive sector, a major consumer of steel, also experienced slowdown in 2024. However, investment in manufacturing facilities and public infrastructure provided some support to global steel demand. Sustained capital expenditure in these areas by major economies played a key role in offsetting weaker demand from traditional sectors. While steel demand weakened in China and most developed economies, developing economies like India have demonstrated resilience. Steel demand in the developing world excluding China grew by around 3.5% in 2024, while the developed economies witnessed approximately 2% decline in steel demand in 2024. Exports from China to the rest of the World were at their highest level since 2016, at 111 MT as domestic demand for steel in China decreased significantly, whereas the decline in production was moderate. The high exports from China have resulted in protectionist measures by different countries. Imports into the EU increased from 25.6 MT in 2023 to 27.4 MT in 2024. In India, the imports from China stood at 2.83 million tonnes in FY2024-25, around 12% higher than the previous year.

Global steel demand is projected to grow by 1.2% in 2025, reaching ~1,770 million tonnes. After three consecutive years of decline, steel demand is expected to recover globally (excluding China) in 2025. A stable global economic outlook, coupled with improving financing conditions and real income growth in major economies, is expected to support recovery in private consumption and investments before the tariff impositions. Additionally, a significant recovery in residential construction is also anticipated from 2025 onward, supported by easing financing conditions. However, the tariffs imposed by US administration and reciprocal tariffs by countries has led to increased uncertainty in demand-supply balance and continues to be a major risk to the steel industry. At a regional level, the downturn in China's real estate sector is expected to persist, leading to a 3% decline in steel demand in 2024, followed by an additional 1% decline expected in 2025. However, government intervention and economic support measures could help stabilise demand.

In Developing Economies (excluding China), steel demand grew by 3.5% in 2024 and is expected to further accelerate to 4.2% in 2025. Emerging economies in the MENA and ASEAN regions are expected to rebound after experiencing a significant slowdown in 2022 and 2023. In Developed Economies, steel demand declined by around 2% in 2024, with major steel consuming nations—including the United States, Japan, South Korea, and Germany—experiencing contractions. However, demand is expected to recover by 1.9% in 2025, driven by improving economic conditions. In Europe, apparent steel consumption experienced another drop of 2.3% in 2024. Output growth in the steel-using sectors is expected to remain low in 2025 due to continued low investments following from the high interest rates. In 2025, apparent steel consumption is projected to recover at a gradual pace of 2.2%, based on a positive industrial outlook and easing global tensions, though they are unpredictable now.

India is the second-largest steel producer in the world, India's finished steel consumption stood at 119.17 MT in FY23, 138.5 MT in FY24 and in FY25 it will grow by. India's domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA.

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.

DOMESTIC STEEL INDUSTRY:

The Indian steel industry has experienced strong growth, driven by rising domestic consumption, which increased by 11% during April-December 2024–25 provisionally as compared to the same period last year. However, India remained a net importer of finished steel during this period, with imports rising by 23% while exports declined by 25%. On the global stage, India is the second-largest producer of crude steel and the second largest consumer of finished steel in 2024, according to provisional rankings from world steel. It is projected to retain its position as the second-largest consumer of finished steel in 2025, as per world steel's Short-Range Outlook. Budget 2025 introduces key measures focusing on Agriculture, MSMEs, Investment, and Exports as the four pillars of economic growth. These initiatives are expected to significantly benefit the domestic steel industry through multiple channels, to create further opportunities for the steel industry, fostering its development in the coming days, Infrastructure remains the backbone of India's economy, and investments in this sector have consistently been a key driver of steel industry growth, influencing both supply and demand. underscoring the government's commitment to infrastructure development, industrial expansion and long-term economic resilience. Given the uncertainty in global markets, the budget reinforces the need to strengthen domestic infrastructure to sustain growth. Additionally, government initiatives, including Production-Linked Incentives ('PLI') schemes and increased investments in infrastructure and manufacturing, have played a crucial role in boosting steel production and consumption.

In the Union Budget for FY2025-26, the Government of India ('GoI') has maintained capital expenditure (capex) as a share of GDP at the same level as 2024, reinforcing its commitment to industrial growth. While steel demand remains robust in India, steel prices are expected to remain range bound, capped by the threat of Chinese imports. Policy support provided by the Government in the form of a safeguard duty of 12% on April 21, 2025 for 200 days has given a partial relief to the Indian steel industry.

Overall, while the global steel demand is poised for recovery in 2025, the industry remains exposed to geopolitical, economic, and financial risks, however, continues to stand out as a high-growth market, supported by strong domestic demand and investment. The long-term outlook for the Indian steel industry remains optimistic, with continued infrastructure development, industrial expansion, and supportive government policies driving its growth. Effective trade policies, price stabilisation measures, and sustained investment will be crucial to maintaining India's competitive edge in the global steel market.

Indian Crude steel output rose by 6% year-over-year reaching approximately 144 MT in FY 2024 and for 152MT for 2025, domestic steel demand grew roughly 9% hitting 149 MT in FY 2024. According to the ACRA/CRISIL consumption of steel upturn of 9 to 10 % in FY 2025 driven by infrastructure housing, engineering and auto sectors.

RAW MATERIAL MARKET:

In 2024, India's Iron ore accounts for 70% of the total MCDDR mineral production by value. As per provisional data, production of iron ore at 289 million metric ton (MMT) in FY 2024-25 has broken the production record of 277 MMT achieved in FY 2023-24, with a 4.3% growth. and in the fiscal year 2024-25, India's coal production reached 1047.677 million tons (MT), a 5% increase compared to the 997.826 MT produced in the previous fiscal year. Coal supply also saw a rise, reaching 1025.248 MT, a 5.37% increase from the 973.009 MT supplied in FY

2023-24 to 1025.248 MT (provisional) in FY 2024-25 with a growth of about 5.37%. Uninterrupted coal supply has been ensured during the year. Target of coal production for FY 2025-26 has been finalized by the Ministry of Coal is 1150.39 MT.

Your company purchases Raw Material i.e. Coal from SECL and from the open market as per the requirement of the Company and Iron Ore from NMDC for production of Sponge Iron. Our company has entered into and Long-Term Fuel Supply Agreement with SECL and NMDC for the procurements of raw material. Procurement of raw material is also been done through the linkage Auctions/Open Auction of as organized by Authorities.

OUR BUSINESS OVERVIEW

Your company is an integrated steel manufacturing plants, currently operating in 2 (two) plants situated at:

1. VILLAGE DIGHORA TEHSIL TAKHATPUR, DIST- BILASPUR AND

2. INDUSTRIAL AREA-SILATARA 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 engaged in the manufacturing of three main products, Sponge Iron, MS Billets and TMT Bars. The table below showcases our production capacities as of March 31, 2025, with the expansion capacity, to further leverage our capabilities and strengthen our value chain for better cost optimization through our backward integration are as:

Particulars	Unit of Measurement	Installed Capacity before Expansion in the FY 2023-24			Expansion in Bilaspur during the FY 2024-25	Installed Capacity post the Expansion in the FY 2024-25		
		Raipur	Bilaspur	Total		Raipur	Bilaspur	Total
Sponge Iron	MTPA	60,000	60,000	1,20,000	1,15,500	60,000	175,500	2,35,500
MS Billets*	MTPA	57,600	-	57,600	-	57,600	-	57,600
TMT Bars	MTPA	54,000	-	54,000	-	54,000	-	54,000
Total Products	MTPA	1,71,600	60,000	2,31,600	1,15,500	171,600	1,75,500	3,47,100
Captive Power Plant	MW	5	-	5	15	5	15	20

Note: *Expansion of MS Billet Plant at Bilaspur with capacity of 1,53,000 MTPA is in progress at the end of the FY 2024-25.

The Company had chosen Bilaspur Plant for the capacity expansion; company has successfully done its expansion in Sponge Iron plant and Power Plant during the year. Expansion of its MS Billet Plant at Bilaspur with capacity of 1,53,000 MTPA is expected to be completed in FY 2025-26, which will further strengthen our production capabilities.

Manufacturing plants are strategically located, supported by robust architecture, leading to cost efficiencies and a stable supply chain within the mineral rich State of Chhattisgarh and in close proximity to the mineral belt in eastern India

These locations allow 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.

1. DIVERSIFIED PRODUCT MIX WITH STRONG FOCUS ON VALUE ADDED PRODUCTS:

In line with our strategic goal of enhancing operational efficiency and long-term profitability, we have intensified our focus on diversifying our product mix with an emphasis on value-added offerings. This approach is particularly crucial in the highly competitive and cyclical steel industry, where margin stability and product differentiation are key success drivers.

During the year, we continued to optimize our production mix across Sponge Iron, MS Billets, TMT Bars, and Captive Power. While sponge iron and billets form the foundation of our integrated value chain, the company has increased its emphasis on TMT bars, a higher-margin, value-added finished product with robust demand from infrastructure and construction sectors.

The forward integration into TMT bar production allows us to capture greater value across the supply chain, reduce reliance on third-party sales of semi-finished goods, and build stronger relationships with end-users and distributors. We are actively investing in process improvements, automation, and quality control to enhance the grade, durability, and consistency of our TMT offerings.

In parallel, our captive power generation continues to support cost-effective operations, while surplus power shall be sale externally, providing an additional revenue stream. We are evaluating further efficiency improvements and potential capacity expansions in power generation to support our growth in steel production.

Looking ahead, we remain committed to expanding our value-added product portfolio, strengthening our brand presence in downstream markets, and leveraging our integrated model to drive sustainable growth and higher EBITDA margins.

2. WORKING CAPITAL AUGMENTATION:

Ensuring a steady and cost-efficient supply of key raw materials is critical to the uninterrupted operation of our Sponge Iron Plant. In this context, your company has prioritized the augmentation of working capital to strengthen its raw material procurement strategy, particularly from leading government and private sector suppliers, during the year, we strategically enhanced our working capital base to secure consistent supply of core inputs such as iron ore and coal. Our key procurement partners include:

NMDC – for high-grade iron ore, essential for producing quality sponge iron;

SECL (South Eastern Coalfields Ltd.), and with its subsidiaries – for sourcing non-coking coal required in the reduction process; Additional purchases from private sector miners and traders to supplement requirements and procurement of raw material is also been done through the linkage Auctions/Open Auction of as organized by Authorities.

This working capital augmentation has enabled us to enter into more favorable procurement contracts, maintain higher inventory buffers, and reduce exposure to price and supply volatility. It has also supported smoother plant operations by minimizing disruptions related to raw material availability.

The strategic investment in working capital has not only reinforced our supply chain resilience but has also positioned us to take advantage of volume discounts, advance procurement benefits, and seasonal pricing advantages.

Moving forward, the company will continue to monitor commodity price trends and supplier performance to dynamically manage working capital allocation. We also intend to explore long-term supply agreements and forward contracts to further de-risk procurement and support the growth of our sponge iron capacity.

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 has been well-established in the industry for more than 02 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:

Over the past few years, the Company has demonstrated a consistent track record of growth, underpinned by operational excellence, strategic capacity expansion, and prudent financial management. Despite a dynamic macroeconomic environment and input cost fluctuations, we have maintained a steady upward trajectory in both revenue and profitability.

(Rupees in Millions)

Sr. No.	Financia year	Revenue from Operations in millions	Total Income	EBITDA	PAT
1	2024-25	4750.31	4788.60	660.47	418.31
2	2023-24	4198.57	4242.70	808.90	541.17
3	2022-23	5089.57	5107.01	783.82	513.32
4	2021-2022	4020.72	4024.17	483.09	275.02
CAGR		5.72%	5.97%	10.99%	15.00%

Further our integrated business model—spanning Sponge Iron, MS billets, TMT bars, and captive power—has enabled us to capture value across the production chain and mitigate risks associated with raw material volatility. The forward integration into value-added products like TMT bars has contributed positively to margins and cash flow:

5. PRODUCT WISE PERFORMANCE OF STEEL IN F.Y. 2023-24 AND 2024-25:

Particulars of Product	Quantity Produced (MT)	Quantity Sold (MT)	Captive Use (MT)	Quantity Produced (MT)	Quantity Sold (MT)	Captive Use (MT)
Financial Year	2024-25			2023-24		
SPONGE IRON	147339.00	99438.04	46383.86	116080.00	73864.85	42126
M.S. BILLETS	48310.20	10758.91	37487.35	44568.00	17610.05	26813
TMT BAR	36299.45	36225.09	411.14	25977.50	25185.10	439

6. CAPACITY UTILISATION DURING THE FINANCIAL YEAR 2024-25:

During the year under review, the Company operated its manufacturing facilities at optimum levels. The details of installed capacity, actual production and capacity utilization are as under:

Particulars of Product	Unit of measurement	Installed Capacity	Production	Utilized Capacity
SPONGE IRON	MTPA	235500*	147339.00	62.56%
M.S. BILLETS	MTPA	57600	48310.20	83.87%
TMT BAR	MTPA	54000	36299.45	67.22%

**One of our Sponge Iron Plant located at Bilaspur with the capacity of 115500 MTPA has been started production from December 2024.*

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

- Sustained revenue growth, driven by increased production volumes, improved capacity utilization, and favorable market demand.
- Healthy EBITDA margins, supported by Internal consumption of Sponge Iron and Power, resulting in cost efficiencies.
- Stable Balance Sheet, with manageable leverage and strong liquidity, enabling timely procurement, capital expenditure, and working capital deployment.
- Reflecting efficient asset utilization.
- Our focus on disciplined capital allocation, cost optimization, and product diversification has laid a solid foundation for future growth. We remain confident in our ability to continue this momentum, supported by strong sector fundamentals and robust operational capabilities.

8. KEY CHALLENGES

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

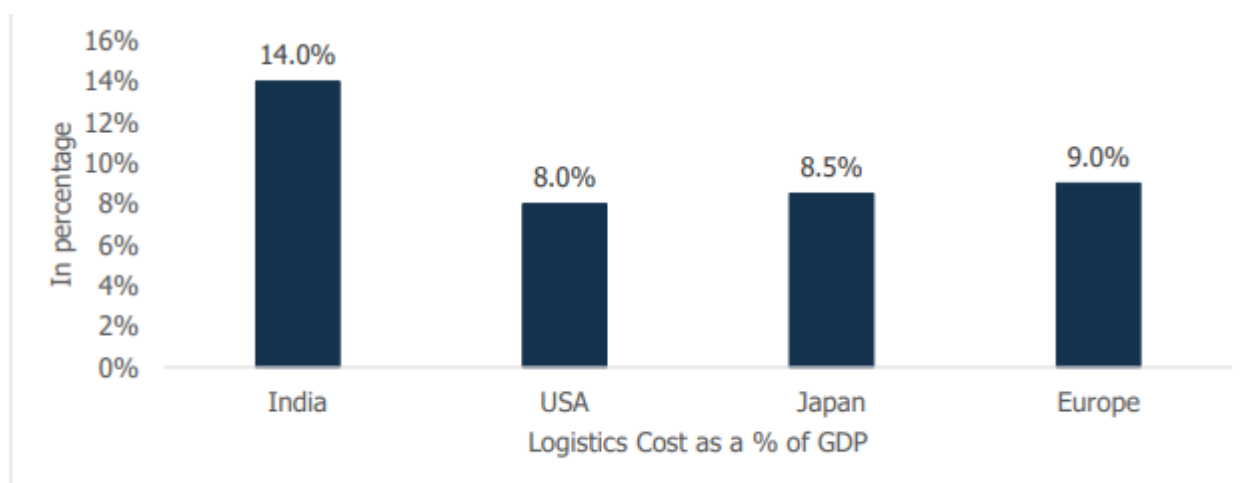
Iron ore and coal are the key raw materials used in the steel production process. India largely depends on importing these raw materials for various uses.

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.

B. High Logistic Costs

It is estimated that 3-3.5 tons of material needs to be transported for every 1 tons 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.

C. 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.

9. 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. And Expansion is also being 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 utilized our installed capacity of expansion, including Captive Power Plant, our results of operations and financial condition could be adversely affected.
4. The shifts in GDP growth rates together with inflation variations and changes in interest rates and government fiscal decisions affect both investment spending patterns and consumer psychological state which produces consequences on the larger steel market demand pattern. Global economic conditions involving export-import restrictions and trade tariffs together with geopolitical tensions cause disruptions to supply paths while limiting export availability.
5. The inherently cyclical nature of the steel industry results in fluctuating and unpredictable demand trends. Infrastructure projects, a major demand driver, are often subject to delays stemming from regulatory bottlenecks or fiscal limitations. Rising competition, both from domestic players and low-cost imports, continues to exert pressure on pricing and market share. Heavy reliance on core consuming sectors such as construction, infrastructure, and capital goods exposes the business to sector-specific slowdowns

10. 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.

11. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**Share Capital:**

During the financial year 2024-2025, the company experienced a significant development in its share capital structure leading to an increase in its paid-up share capital from Rs. 247.21 to Rs. 329.82 million as of March 31, 2025.

During the year 2024-2025, the Company Share Capital increased through an Initial Public Offer (IPO), the company successfully raised Rs. 1710.00 million by issuing 82,60,869 Equity Shares with a face value of Rs. 10/- each, at issue 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.4788.60 million for the year ended March 31, 2025 as against Rs.4242.70 million in the previous year. The Company made a Net Profit after tax of Rs. 418.31 million for the year ended March 31, 2025 as compared to the Net Profit after tax of Rs. 541.17 million 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. 418.31 million is transferred in the general reserves of the company.

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

In the financial year under review, our company continued its trajectory of strategic growth and operational expansion. One of the most significant indicators of this growth has been the substantial increase in our workforce. As of March 31, 2025, we had a workforce of 768 employees & workers, comprising of 473 permanent employees including 03 Executive Directors, 02 KMP, 10 employees at the Registered Office, 207 employees at Raipur Plant and 251 employees at Bilaspur Plant along with 295 contract workers. As compared to the previous year as it was 193 at Raipur Plant and 95 at Bilaspur Plant with contract workers 235 comprising of 537 workforces. Following the expansion initiative undertaken last year, we successfully onboarded an additional 231 employees during the early part of the year. This expansion was aimed at strengthening our operational capabilities, improving client delivery timelines, and scaling our talent management services across new regions

We have also continued to focus on employee training and engagement, ensuring that our growing team is aligned with the company's vision and equipped with the skills required to meet evolving industry challenges. Our HR function has played a pivotal role in streamlining onboarding processes and enhancing workforce integration post-expansion.

Moving forward, the company will continue to prioritize employee development, diversity and inclusion, and performance-based culture as key pillars of our human resources strategy

13. DETAILS OF SIGNIFICANT CHANGES:

Our Company has significant changes in the key financial ratios during the financial year 2024-25 as below:

Sr No.	Financial Ratios	Numerator	Denominator	Ratio 2024-25	% changes in FY 2025	Ratio 2023-24	% change in FY 2024
1	Current Ratio	Current Assets	Current Liabilities	10.622	131.40%	4.59	59.36%
2	Debt-Equity Ratio	Total Debt	Shareholders' Equity + Finance Cost + Repayments of current and non-current term	0.006	(98.23) %	0.34	81.23%
3	Debt Service Coverage Ratio	PBT + Depreciation + Interest	Borrowings	42.519	79.86%	23.64	268.10%
4	Return on Equity	Profit after Tax	Avg. Shareholder's Equity	0.218	(31.37%)	0.32	(28.95%)
5	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	10.258	(10.11%)	11.41	(29.58%)
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	29.039	(15.54%)	34.38	(17.55%)
7	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	32.565	56.77%	20.77	(32.52%)
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	07.577	42.17%	5.33	(47.16%)
9	Net Profit Ratio	Profit after Tax	Revenue from Operations	0.088	(31.68%)	0.13	30.58%
10	Return on Capital Employed	EBIT	Capital Employed	0.149	(49.81%)	0.30	(34.23%)

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

Due to substantial increase in Current Asset

Debt-Equity Ratio

Due to decrease in Term loan

Debt Service Coverage Ratio

Due to substantial decrease in debts

Return on Equity

Due to decrease in profit and increase in equity

Net Capital Turnover Ratio

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

Trade Payable Turnover Ratio

Due to decrease in payables

Net Profit Ratio

Due to substantial decrease in profit

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.

For and on behalf of Board of Directors

VRAJ IRON AND STEEL LIMITED

Sd/-

Sd/-

Vijay Anand Jhanwar
(Managing Director)
DIN: 00826103

Prasant Kumar Mohta
(Whole time Director)
DIN: 06668452

Place: Raipur Chhattisgarh

Date: Thursday August 28, 2025

ANNEXURE-V**CERTIFICATION BY CFO UNDER REGULATION 17(8) OF THE LISTING REGULATION**

To
The Board of Directors,
Vraj Iron and Steel Limited

- a) We have reviewed the financial statements and the cash flow statement of Vraj Iron and Steel Limited for the year ended March 31, 2025 and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Sd/-

Vijay Anand Jhanwar
(Chairman and Managing Director)

Sd/-

Shriram Verma
(Chief Finance Officer)

Place: Raipur Chhattisgarh
Date: Thursday August 28, 2025

ANNEXURE-VI**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]

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2025

To,

The Members,

VRAJ IRON AND STEEL LIMITED

First floor, Plot No 63 & 66, Ph No 113

Mother Teresa Ward No. 43,

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

CIN: L27101CT2004PLC016701

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

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

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

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

Based on my verification of the Vraj Iron And Steel Limited, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 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, 2025 according to the provisions of:

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

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder,
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***no such instance/transaction was reported during the period under review;***
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***no such instance/transaction was reported during the period under review;***
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***no such instance/transaction was reported during the period under review;***
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***no such instance/transaction was reported during the period under review;***
- (vi) The management has identified and confirm the following law as specifically applicable to the company:
 - a. 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.
- ii) Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Further, the Company has total obligation of Rs. 1,19,23,250 (Rupees One Crore Nineteen Lakhs Twenty-Three Thousand Two Hundred and Fifty Only) to be spend during the FY 2024-25 on CSR activities. But during the year Company had spent Rs. 9022845/- (Rupees Ninety Lakhs Twenty-Two Thousand Eight Hundred Forty-Five Only) on the CSR activities and Rs. 29,00,405/- (Rupees Twenty-Nine Lakhs Four Hundred Five Only) is remained unspent during the financial year 2024-25.

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. 29,00,405/- (Rupees Twenty-Nine Lakhs Four Hundred Five Only) to the PM Care Funds on or before 30th September, 2025.

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

I further report that: -

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

- During the period under review, there was a change in the composition of the Board of Directors on account of the reappointment of Mr. Prasant Kumar Mohta (DIN: 06668452) as Whole time Director of the Company, as duly approved by the Board of Directors in the meeting held on 4th June 2024, based on the recommendation made by the Nomination and Remuneration Committee. Furthermore, this reappointment was duly approved by the shareholders in the Extraordinary General Meeting (EOGM) held on 16th June 2024.

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 period under review, in connection with the listing of its securities, and in compliance with the relevant provisions of the Companies Act, 2013, the company filed the Prospectus along with related documents with the Registrar of Companies, Chhattisgarh, in Form GNL-2.
- During the period under review, on the occasion of the listing of securities, and in accordance with the relevant provisions of the Companies Act, 2013, the Board of Directors of the company adopted the Prospectus in the meeting held on 28th June 2024. The same was subsequently filed with the Registrar of Companies, Chhattisgarh, Securities and Exchange Board of India (SEBI), National Stock Exchange (NSE), and Bombay Stock Exchange (BSE).
- During the period under review, the Board of Directors of the company, in its meeting held on 1st July 2024, approved the allotment of 82,60,869 equity shares at a price of ₹207/- per share (including a share premium of ₹197/- per share) to the allottees, as defined in the Prospectus. The said allotment was duly approved by the shareholders at the Extraordinary General Meeting (EOGM) held on 21st December 2023, in accordance with the applicable provisions of the Companies Act, 2013. Further, the company filed Form PAS-3 with the Registrar of Companies, Chhattisgarh related to such Allotment.
- During the period under review, the Company received listing approvals from both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) on 2nd July 2024.

- During the period under review, based on the recommendation of the Audit Committee in its 3rd meeting held on 10th August 2024, the proposal to invest in the equity shares of Vraj Metaliks Private Limited was considered, with the intent to acquire up to an additional 15% stake, thereby increasing the Company's total shareholding to 49.99% in the said entity. Pursuant to this recommendation, the Board of Directors, in its 9th meeting held on 10th day of August, 2024, duly approved the proposed investment, in accordance with the applicable provisions of the Companies Act, 2013 and other relevant regulatory guidelines.
- During the period under review, the Company received a legal notice from Viraj Profiles Private Limited, alleging that the name of Vraj Iron and Steel Limited is identical with or too nearly resembles the name of Viraj Profiles Private Limited, and thereby requested a change of the Company's name. The matter was heard before the Hon'ble Regional Director, Ahmedabad, and upon conclusion of the proceedings, the Hon'ble Regional Director, vide on Final date of hearing dated 30th December 2024, dismissed the petition filed by Viraj Profiles Private Limited and passed an order in favour of Vraj Iron and Steel Limited, allowing the Company to retain its existing name.

Further there were no instances of:

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

For, Nitin Agrawal & Co.

CP No. 11931

Sd/-

Nitin Agrawal

(Proprietor)

M No: F-9684

Peer Review Certificate No.: 2989/2023

UDIN: F009684G001079302

Date: 25/08/2025

Place: Raipur (C.G.)

ANNEXURE-A

To,

The Members,

VRAJ IRON AND STEEL LIMITED

CIN: L27101CT2004PLC016701

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, Nitin Agrawal & Co.

Date: 25/08/2024

CP No. 11931

Place: Raipur (C.G.)

Sd/-

Nitin Agrawal

(Proprietor)

M No: F-9684

Peer Review Certificate No.: 2989/2023

UDIN: F009684G001079302

ANNEXURE-VII
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 2024-25: - **(Rs. in Million)**

Sr. No.	Name	Designation/ Nature of Duties	Remuneration For F.Y. 2024-25 (Rs.)	Median Remuneration (MR)	Ratio No. of times to MR
1	Mr. Vijay Anand Jhanwar	Chairman and Managing Director	18	0.18	95.59
2	Mr. Prasant Kumar Mohta	Whole Time Director	0.76	0.18	4.04
3	Mr. Praveen Somani	Whole Time Director	0.60	0.18	3.19
4	Mrs. Sanjeeta Mohta	Non-executive Independent Director	0.24	0.18	1.27
5	Mr. Sumit Deb	Non-executive Independent Director	0.13	0.18	0.69
6	Mr. Pramod Kumar Vaswani	Non-executive Independent Director	0.17	0.18	0.90

2. The percentage increase in remuneration of each director, CFO, Company Secretary for the FY 2024-25 as compare to 2023-24:

(Rs. in Million)

Sr. No.	Name	Designation/ Nature of Duties	Remuneration For FY 2023-24 (Rs.)	Remuneration For FY 2024-25 (Rs.)	% increase /Decrease
1	Mr. Vijay Anand Jhanwar	Managing Director	9.00	18.00	100.00%
2	Mr. Prasant Kumar Mohta	Whole Time Director	0.66	0.76	15.15%
3	Mr. Praveen Somani	Whole Time Director	0.60	0.60	0.00%
4	Mrs. Sanjeeta Mohta	Non-executive Independent Director	0.12	0.24	100.00%
5	Mr. Sumit Deb	Non-executive Independent Director	0.02	0.13	550.00%

6	Mr. Pramod Kumar Vaswani	Non-executive Independent Director	0.09	0.17	88.89%
7	Mr. Shriram Verma	Chief Finance Officer	0.24 (Four Month)	756000	5.00%
8	Mrs. Priya Namdeo	Company Secretary	0.18 (Four Month)	630000	16.67

The % increase in remuneration of Independent Directors, resulting because of the meeting attended by the directors during the FY 2024-25 as compare to the previous year their appointment was made at the last quarter.

The % increase in the remuneration shown of CFO and Company Secretary is calculated on the basis of four-month salary of current year i.e. 2024-25.

Notes:

- The percentage increase in the median remuneration of employees in the FY 2024-25 is 1.56%
- The revenue of the Company increase by 12.87% and the profit of the Company decreased by 19.26%.
- Number of permanent employees on the rolls of company 473.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

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

Sd/-

Vijay Anand Jhanwar
(Managing Director)
DIN: 00826103

Sd/-

Prasant Kumar Mohta
(Whole time Director)
DIN: 06668452

Place: Raipur Chhattisgarh
Date: Thursday August 28, 2025

ANNEXURE-VIII

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31st MARCH 2025

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, 2025, 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, 2025:

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

(B) Number of Board meetings and Attendance of Directors

During the FY 2024-25 Sixteen (16) 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, 2024	Number of Board Meetings		
		Held	Entitled to Attend	Attended
Mr. Vijay Anand Jhanwar	Present	16	16	16
Mr. Pasant Kumar Mohta	Present	16	16	16
Mr. Praveen Somani	Present	16	16	16
Mr. Pramod Kumar Vaswani	Present	16	16	09
Mrs. Sumit Deb	Absent	16	16	11
Mrs. Sanjeeta Mohta	Present	16	16	15

(C) Details of Board Meeting held on F.Y. 2024-2025.

Sr. No.	Date of Meeting	No. of Directors Present
1.	25/04/2024	05
2.	04/06/2024	05
3.	15/06/2024	05
4.	18/06/2024	06
5.	25/06/2024	06
6.	28/06/2024	06
7.	01/07/2024	06
8.	18/07/2024	05
9.	10/08/2024	06
10.	03/09/2024	04
11.	12/11/2024	05
12.	25/11/2024	04
13.	21/01/2025	04
14.	12/02/2025	06

15.	04/03/2025	05
16.	17/03/2025	05

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

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

Note:

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

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

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

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

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

The 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/investor-sub.php?investor=12>

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

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

Strategy Planning
Risk Management
Governance and Compliance
Expertise/Experience in Finance & Accounts /Audit
Industry Knowledge & Experience
Policy Development
Corporate Leadership
Legal & Regulatory
Human Resource Management

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

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

	Legal & Regulatory Expertise/Experience in Finance & Accounts /Audit
Mrs. Sanjeeta Mohta	Strategy Planning Expertise/Experience in Finance & Accounts /Audit Governance and Compliance

(I) Confirmation of Independence of the Independent Director:

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

(J) Reason for resignation of Independent Directors

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

COMMITTEES OF THE BOARD
3. AUDIT COMMITTEE:

The Audit Committee, as per Section 177 of Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations 2015, continued working under Chairmanship of Mrs. Sanjeeta Mohta. During the year, the committee met Five (5) times with full attendance of all the members. The composition of the Audit Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Audit Committee			
Name of the Directors	Mrs. Sanjeeta Mohta	Mr. Vijay Anand Jhanwar	Mr. Pramod Kumar Vaswani
Category	Non-Executive Independent Director	Chairman and Managing Director	Non-Executive Independent Director
Position	Chairperson	Member	Member
Date of Meetings	Attendance	Attendance	Attendance
25-04-2024	Yes	Yes	Yes
18-07-2024	Yes	Yes	Yes
10-08-2024	Yes	Yes	Yes
12-11-2024	Yes	Yes	Yes
12-02-2025	Yes	Yes	Yes

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

Some of the important functions performed by the Committee are:

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

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with all legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications / modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
- Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- Scrutinizing of inter-corporate loans and investments;
- Valuing of undertakings or assets of the Company, wherever it is necessary;
- Evaluating of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/ or specified/ provided under the Companies Act, 2013 or any other law.

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

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

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee, as per Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015, continued working under Chairmanship of Mr. Sumit Deb. During the year, the committee met on Two (02) times. The composition of the Nomination and Remuneration Committee as at March 31, 2025 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 03-09-2025	Attendance at the Remuneration Committee held on 12-02-2025
Mr. Sumit Deb	Non-Executive Independent Director	Chairperson	No	Yes
Mrs. Sanjeeta Mohta	Non-Executive Independent Director	Member	Yes	Yes
Mr. Pramod Kumar Vaswani	Non-Executive Independent Director	Member	Yes	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 held on February 12, 2025, who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee, as per Section 178 (5) of Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulation 2015, continued working under Chairmanship of Mr. Pramod Kumar Vaswani. During the year, the committee met on February 12, 2025 with full attendance of all the members. The composition of the Stakeholders' Relationship Committee as at March 31, 2025 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
			12-02-2025
Mr. Pramod Kumar Vaswani	Non-Executive Independent Director	Chairperson	Yes
Mr. Vijay Anand Jhanwar	Chairman and Managing Director	Member	Yes
Mr. Prasant Kumar Mohta	Whole time Director	Member	Yes

The terms of reference of the Committee are:

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

During the year under review, 06 (Six) Complain was received from stakeholder on SCORES ID of the Company of SEBI Portal and the said compliant was resolved within time. There is no balance complaints for the year ended March 31, 2025. The Company had no share transfers pending as on March 31, 2025.

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

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee, as per Section 135 of Companies Act, 2013, continued working under Chairmanship of Mr Vijay Anand Jhanwar. During the year, the committee met on Two (02) times with full attendance of all the members. The composition of the Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Corporate Social Responsibility Committee			
Name of the Directors	Mr. Vijay Anand Jhanwar	Mr. Praveen Somani	Mrs. Sanjeeta Mohta
Category	Chairman and Managing Director	Whole time Director	Non-Executive Independent Director
Position	Chairperson	Member	Member
Date of Meetings	Attendance	Attendance	Attendance
12-02-2025	Yes	Yes	Yes
17-03-2025	Yes	Yes	Yes

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

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

During the year the Committee has recommended the board for the formation of implementing Agency to undertake the CSR activities of the Company with its holding and associates companies, the Board of Directors at their meeting held on March 17, 2025 approved the formation of Trust under the name and style of Vraj Foundation with its holding company M/s Gopal Sponge and Power Private Limited and Associate Company M/s Vraj Metaliks Private Limited to undertake CSR activities as per the CSR policy of the Company and under the provision of Companies act 2013,

(5A) Risk Management Committee – Not Applicable.

(5B) Senior management

Particulars of senior management as on 31st March 2025:

Sr. No	Name of Senior Management Personnel (“SMP”)	Designation
1.	Mr. Rakesh Kumar Soni	Factory Head at Raipur Plant Resigned from the post of Administration Head w.e.f. June 30, 2025 during the year.

(6) Remuneration of Directors:

(a) Non-Executive Directors:

- The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees and commission as detailed hereunder.
- The remuneration/ commission payable to Non-Executive/ Independent Directors shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

- The Non-Executive/ Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof as may be decided by the Board from time to time provided that the amount of such fees shall not exceed One Lac Rupees per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

(b) Executive Directors:

Details of remuneration paid to Executive Director during F.Y. 2024-25 is provided in Financials.

Following is remuneration package details for Executive Directors:

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

- (a) Remuneration entitled by way of salary, allowances and perquisites up to Rs. 180 Lakhs per annum from the Company.
- (b) He shall be entitled to incentives, perquisites and allowances.
- (c) In addition to above, he shall be entitled to variable compensation, including Short-Term Achievement Reward, in line with Company's compensation policies, as may be amended from time to time, being variable payment linked to contribution and impact on business results achieved by the Company.
- (d) He will not be entitled to sitting fees for attending meetings of the Board or any Committees thereof.
- (e) The Board of Directors may modify / revise the terms and conditions and the remuneration of Mr. Vijay Anand Jhanwar provided, however, the terms of remuneration of Mr. Vijay Anand Jhanwar shall not exceed the ceiling as set out in Section 197 of the Act read with Schedule V to the Act, as amended from time to time.
- (f) Re-imbursement of Expenses: The Company shall pay or reimburse to Mr. Vijay Anand Jhanwar, reasonable and necessary business expenses as incurred by him, which are directly related to the performance of his duties of employment including travel, professional membership and professional development subject to documents submitted by Mr. Vijay Anand Jhanwar.
- (g) All payments of remunerations to be made by the Company subject to this resolution shall be gross of tax and shall be subject to deduction of tax payable in accordance with the applicable law as may be from time to time.

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

- (a) Remuneration by way of salary, allowances and perquisites up to Rs. 7.60 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 variable Payment linked to contribution and impact on business results achieved by the Company.
- (d) He will not be entitled to sitting fees for attending meetings of the Board or any Committees thereof.
- (e) The Board of Directors may modify / revise the terms and conditions and the remuneration of Mr. Prasant Kumar Mohta provided, however, the terms of remuneration of Mr. Prasant Kumar Mohta shall not exceed the ceiling as set out in Section 197 of the Act read with Schedule V to the Act, as amended from time to time.
- (f) Re-imbursement of Expenses: The Company shall pay or reimburse to Mr. Prasant Kumar Mohta, reasonable and necessary business expenses as incurred by him, which are directly related to the performance

of his duties of employment including travel, professional membership and professional development subject to documents submitted by Mr. Prasant Kumar Mohta.

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

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

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

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

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

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

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

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

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

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

As at March 31, 2025, following is the shareholding of executive directors;

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

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

8. GENERAL BODY MEETINGS:

• Annual General Meetings (AGM):

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

AGM	Year ended as on	Venue	Date	Time	Whether any Special Resolution passed or not	Special Resolution(s) Passed
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
20 th	31.03.2024	Hotel Ariena, Infront of Oswal Petrol Station, VIP Road Raipur (C.G) 492001	30.09.2024	01.00 P.M	No	NA

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

Extra Ordinary General Meeting: Extraordinary General Meeting of the Shareholders was held during the Financial Year 2024-25 by way of show of hands on the following:

EGM	Year ended as on	Venue	Date	Time	Whether any Special Resolution passed or not	Special Resolution(s) Passed
1 st	31.03.2025	First Floor Plot No. 63 & 66, PH No. 113, Mother Teresa Ward No. 43, Jal Vihar Colony Raipur CG 492001	16.06.2024	12:00 PM	No	1. Approval for re-appointment of Mr. Prasant Kumar Mohta (DIN: 06668452) as Whole time Director of the Company

14. MEANS OF COMMUNICATION:

a. Quarterly Results;

The Standalone & Consolidated unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The Standalone & Consolidated audited annual results are announced within sixty days from the close of the Financial Year as per the requirements of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE) and The National Stock

Exchange of India Limited (NSE) where the Company's securities are listed, immediately after these are approved by the Board.

b. Newspapers wherein result normally published;

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

c. Any website, where displayed;

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

d. Whether it also displays official news releases: NA

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

15. GENERAL SHAREHOLDER INFORMATION:

AGM –Day, Date and Time	Thursday, September 25, 2025, 01.00 P.M.,
Mode	Video Conferencing and Other Audio-Visual Means (VC/OAVM)
Venue	Deemed venue shall be at First Floor, Plot No. 63 & 66, Ph No. 113, Mother Teresa Ward No. 43, Jalvihar Colony Raipur (C.G) 492001
Financial Year:	1 st April 2024 to 31 st March 2025
Dividend payment date	Not Applicable
Cut of date for entitlement of voting	Thursday, September 18, 2024
E voting starts and end date and time	Monday, September 22, 2025 at 09:00 A.M. Wednesday, September 24, 2025 at 05:00 P.M.
ISIN:	INE0S2V01010
Listing of Equity Shares on stock exchanges:	1. BSE Limited P. J. Towers, Fort, Mumbai – 400 001 Scripe Code: 544204 2. NSE of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, (E), Mumbai – 400 051 Symbol: VRAJ
Listing fees payment status:	Annual Listing Fees for both the Stock Exchanges for the Financial Year 2024-25 has been duly paid by the Company.

Suspension of Securities during the Financial Year 2024-25:	During the Financial Year 2024-25, the securities of the Company were not suspended from trading.				
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				
Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:	The Company has not issued GDRs/ADRs/Warrants or any other instrument convertible into equity.				
Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:	The Company operates in Indian markets and a significant portion of its business is transacted in Indian currencies and consequently the Company does not enter into any derivative instruments for trading or speculative purposes.				
Dematerialization of Shares and Liquidity as on March 31, 2025	Particulars		No. of Shares		Percentage
	Physical Segment		0		0
	Demat Segment				
	NSDL		3618942		10.97
	CDSL		29363677		89.03
	Total		32982619		100.00
Distribution of Shareholding as on March 31, 2025	Shareholding of Nominal Value of Rs. 10/- each	No. of shareholders	% of shareholders	Shares	% of shareholding
	Up to 5000	40380	99.76	5083679	15.41
	5001 to 10000	55	0.14	388961	1.18
	10001 to 20,000	17	0.04	226359	0.68
	20,001 to 50,000	08	0.02	278078	0.84

	50,001 & above	14	0.03	27005542	81.87	
	Total	40474	100.00	32982619	100.00	
Shareholding Pattern as on March 31, 2025:	Particulars		No. of Shares Held		% of Holdings	
	Promoters					
	Individual		1,1,83,320		3.59	
	Body Corporate(s)		2,35,38,400		71.37	
	Non-Promoters					
	Key Managerial Personal		30		0.00	
	Individual / HUF		6145148		18.63	
	Alternate Investment Fund		1207800		3.66	
	Body Corporate(s)		668740		2.03	
	NRIs/Foreign Nationals		238631		0.72	
	Custodian/DR Holder		550		0.00	
	Total		32982619		100.00	
	Change of % of Shareholding of Promoters post Initial Public Offering (IPO) during the year	Sr. No.	Name of Promoter	Holding in FY 2023-24	% in FY 2023-24	Holding in FY 2024-25
1		Vijay Anand Jhnawar	991645	4.01	991645	3.01
2		Kusum Lata Maheshwari	191675	0.77	191675	0.58
3		Gopal Sponge and Power Private Limited	5555500	22.47	5555500	16.84
4		V A Transport Private Limited	17982900	72.74	17982900	54.52
Total Shares of Promoters		24721720	100.00	32982619	74.95	
Details of shares lying in the suspense account:	Sr. No.	Particulars		No. of Shareholder		No. of Shares
	1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year		Nil		Nil
	2.	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year		1		72

	3.	Number of shareholders to whom shares were transferred from the suspense account during the year	1	72
	4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil
Credit Ratings obtained by the Company	Rating Agency	Facility	Ratings	Rating Action
	CARE Ratings Limited	Long-term Bank Facilities	CARE A-; Stable	Reaffirmed
		Short Term Bank Facilities	CARE A-; Stable / CARE A2+	Reaffirmed
		Long Term Bank Facilities	Withdrawn	Withdrawn
Plant Locations	Our Company has 2 Manufacturing Plants details of which stated as below: 1. Raipur Plant at Siltara Industrial Area, Siltara, Raipur (C.G.) 493111 2. Bilaspur Plant at Village- Dighora, Tehsil-Takhatpur, District-Bilaspur (C.G.) 495002			
Address for correspondence:	Vraj Iron and Steel Limited Mrs. Priya Namdeo(Company Secretary) 1st Floor, Plot No 63 & 66, Ph No 113 Mother Teresa Ward No. 43, Jalvihar Colony, Raipur - 492001 (India) Phone: 0771-4059002			

16. Disclosures:

- 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.
- The financial statements have been prepared in accordance with the Indian Accounting Standards (IND-AS).
- 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.**
- 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.
- 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 raise any funds through preferential allotment or qualified institutions placement.
- x. **Disclosure of non-acceptance of any recommendation of any committee by the Board in the Financial Year 2024-25 and its reason:** There was no such instance during the Financial Year 2024-25 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.
- 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 as “**Annexure-X**”.
- xv. Disclosures of number of complaints received, disposed of and pending during financial year 2024-25 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 2024-25 is Rs. 5.00 Lakh. As confirmed by Statutory Auditors of the Company, they are not part of any network firm/network entity.
- xvii. **Loans and advances in the nature of loans to firms/companies in which directors are interested:**
There were no loans given to any companies or firms in which Directors are interested. Details of guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.
- xviii. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

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

NON- COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

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

DISCLOSURE OF COMPLIANCE WITH THE SEBI LODR:

As on 31st March 2025, 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, 2025, the Directors and Senior Management Personnel of the Company have affirmed compliance with the “Vraj Iron and Steel Limited- Code of Conduct” for Directors and Senior Management Personnel.

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

Sd/-

Vijay Anand Jhanwar
(Managing Director)
DIN: 00826103

Place: Raipur Chhattisgarh
Date: Thursday August 28, 2025

Declaration Regarding Code of Conduct:

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

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

The code has been circulated to Directors and Managerial Personnel, and its compliance is affirmed by them annually. I hereby declare that all the Directors and Senior Management Personnel have affirmed compliance during the Financial Year 2024- 25 with the provisions of Code of Conduct as adopted by the Company

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

Sd/-

Vijay Anand Jhanwar
(Managing Director)
DIN: 00826103

Place: Raipur Chhattisgarh
Date: Thursday August 28, 2025

ANNEXURE-IX**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

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

CIN: L27101CT2004PLC016701

Authorized Capital: Rs. 40,00,00,000

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

To

The Members of

Vraj Iron and Steel Limited

First floor, Plot No 63& 66, Ph No 113 Mother Teresa,

Ward No. 43, Jalvihar Colony, Raipur (C.G.) 492001

I have examined all the relevant records of **Vraj Iron and Steel Limited** for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

For, Nitin Agrawal & Co.

CP No. 11931

Date: 22/08/2025

Place: Raipur (C.G.)

Sd/-

Nitin Agrawal

Practicing Company Secretary

(Proprietor)

M No: F-9684

Peer Review Certificate No: 2989/2023

UDIN: F009684G001065376

ANNEXURE-X

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Vraj Iron and Steel Limited

First floor, Plot No 63& 66, Ph No 113 Mother Teresa,

Ward No. 43, Jalvihar Colony, Raipur (C.G.) 492001

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Details of Directors:

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

Ensuring the eligibility of 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.
CP No. 11931

Date: 22/08/2025
Place: Raipur (C.G.)

Sd/-

Nitin Agrawal
Practicing Company Secretary
(Proprietor)
M No: F-9684
Peer Review Certificate No: 2989/2023
UDIN: F009684G001065365

INDEPENDENT AUDITOR'S REPORT**To The Members of Vraj Iron And Steel Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Vraj Iron and Steel Limited (the "Company") (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited) which comprise the standalone balance sheet as at March 31, 2025, 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, 2025, and its profit and other comprehensive Income (comprising of Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

Other information

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

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

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

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

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 Management.

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

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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 implemented accounting software with audit trail (edit log) feature, from January 1, 2025 onwards during the financial year 2024-25.

However, for the period from April 1, 2024 to December 31, 2024, the accounting software used by the Company did not have the audit trail (edit log) feature, and accordingly, the Company was not in compliance with the requirements of Rule 11(g) for that period.

For the period from January 1, 2025 to March 31, 2025, based on our examination of the audit trail maintained, we did not notice any instance of tampering of the audit trail during that period.

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

**Amar Sinha
Partner
M. No.451734**

UDIN : 25451734BMINNR7895

**Place : Raipur
Date : 27.05.2025**

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Vraj Iron and Steel Limited for the Year ended March 31, 2025

(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 or complete.
- vii. In respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, Employee State Insurance, income tax, sales tax, service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. According to information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 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, 2025 which have not been paid on account of disputes and the forum where the disputes are pending are as under:

(₹ 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, Term loan have been applied towards the purpose for which they were obtained.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associates. Hence clause 3(ix)(f) of the Order is not applicable.
- x. a. In our opinion and according to information and explanations given by the management and audit procedures performed by us, monies raised by the Company by way of initial public offer were applied for the purpose for which they were raised. The amount of unutilized proceeds as at March 31, 2025 amounted to Rs 173.95 million. Also, refer Note 46 of the Standalone Financial Statements of the Company.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- xi.
 - a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
 - a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi.
 - a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a,b,c) of the Order is not applicable.
 - b. According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date

of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

**Amar Sinha
Partner
M. No.451734**

UDIN : 25451734BMINNR7895

**Place : Raipur
Date : 27.05.2025**

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, 2025 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

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, 2025, 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

UDIN : 25451734BMNNR7895

Place : Raipur
Date : 27.05.2025

VRAJ IRON AND STEEL LIMITED
Standalone Balance Sheet as at 31st March 2025
₹ in Millions

	Particulars	Notes	As at March 31,2025	As at March 31,2024
	ASSETS			
1	Non- Current Assets			
a	Property, Plant & Equipment	2	1,918.34	445.54
b	Right-of-Use assets	3	32.23	32.64
c	Capital Work in Progress	4	33.06	636.52
d	Intangible Assets under Development	5	0.96	-
e	Investments in Associate	6	229.87	104.00
f	Financial Assets			
i	Investments	7	23.25	7.37
ii	Other Financial Assets	8	83.66	41.39
g	Other Non Current Assets	9	341.77	316.50
			2,663.15	1,583.96
2	Current Assets			
a	Inventories	10	507.42	418.72
b	Financial Assets			
i	Trade Receivables	11	211.90	115.27
ii	Cash & Cash equivalents	12	10.96	2.50
iii	Bank Balances other than (ii) above	13	387.69	399.00
iv	Loans	14	0.23	0.34
v	Other Financial Assets	15	2.77	2.31
c	Other Current Assets	16	263.29	163.03
d	Current Tax Assets (Net)	22	-	-
			1,384.27	1,101.18
	Total Assets		4,047.42	2,685.14
	EQUITY & LIABILITIES			
1	Equity			
a	Equity Share Capital	17	329.83	247.22
b	Other Equity	18	3,513.63	1,636.29
	Equity		3,843.45	1,883.50
	Liabilities			
2	Non- Current Liabilities			
a	Financial Liabilities			
i	Borrowings	19	-	511.33
ii	Lease Liabilities	20	14.14	14.14
b	Provisions	21	9.19	8.76
c	Deferred Tax Liabilities (Net)	22	50.30	27.51
			73.64	561.74
3	Current Liabilities			
a	Financial Liabilities			
i	Borrowings	23	7.10	105.63
ii	Lease Liabilities	24	1.57	1.57
iii	Trade Payables	25	-	1.85
	Total outstanding dues of micro enterprises & small enterprises		-	1.85
	Total outstanding dues of creditors other than micro enterprises & small enterprises		80.74	100.60
iv	Other Financial Liabilities	26	9.36	10.95
b	Other Current Liabilities	27	23.60	6.56
c	Provisions	28	0.60	0.87
d	Current Tax Liabilities (Net)	22	7.34	11.88
			130.32	239.90
	Total Equity & Liabilities		4,047.42	2,685.14

Significant Accounting Policies & notes on Accounts are integral Part of these financial Statements
As per our report of even date attached
**For AMITABH AGRAWAL AND CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 006620C**
**AMAR SINHA
PARTNER
MEMBERSHIP NO.: 451734**
**PLACE : RAIPUR
DATE : 27-05-2025**
**For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : L27101CT2004PLC016701**
**VIJAY ANAND JHANWAR
MANAGING DIRECTOR
DIN : 00826103
PLACE : RAIPUR
DATE : 27-05-2025**
**PRIYA NAMDEO
COMPANY SECRETARY
MEMBERSHIP NO: A50205
DATE : 27-05-2025**
**PRASANT KUMAR MOHTA
WHOLE TIME DIRECTOR
DIN : 06668452**
**SHRIRAM VERMA
CHIEF FINANCIAL OFFICER
PAN : ADIPV4463B**

VRAJ IRON AND STEEL LIMITED
Standalone Statement of Profit & Loss for the year ended 31st March 2025
₹ in Millions

Particulars		Notes	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from Operations	29	4,750.31	4,198.57
II	Other Income	30	38.29	44.13
III	Total Income (I+II)		4,788.60	4,242.70
	Expenses			
	Cost of materials consumed	31	3,447.73	2,816.65
	Purchase of Stock in Trade		7.92	27.14
	Changes in inventories of finished goods, Work in Progress and Stock in trade	32	(22.27)	(16.23)
	Employee Benefits Expense	33	110.77	85.52
	Finance Costs	34	15.53	24.33
	Depreciation & Amortisation expenses	35	79.29	58.42
	Other Expenses	36	583.98	520.71
IV	Total Expenses		4,222.96	3,516.54
V	Profit/(loss) before Exceptional Items and Tax (III-IV)		565.65	726.16
VI	Exceptional Items		-	-
VII	Profit/(loss) before Tax (V-VI)		565.65	726.16
VIII	Tax Expense			
	Current Tax	22	125.37	184.93
	Income tax for earlier years		2.11	-
	Deferred Tax	22	19.85	0.06
	Total Tax Expense		147.33	184.99
IX	Profit/(loss) after Tax (VII-VIII)		418.31	541.17
X	Other Comprehensive Income/(Loss)			
	Items that will not be reclassified to profit or Loss			
	Remeasurement of defined benefit obligation		2.65	(0.32)
	Income Tax credit/(expense) for defined benefit obligation		(0.67)	0.08
	Fair Valuation of investment in Equity Shares through OCI		15.89	-
	Income Tax credit/(expense) for Revaluation of investments		(2.27)	-
	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		15.60	(3.73)
XI	Total Comprehensive Income/(loss) for the year (IX+X)		433.91	537.44
	Earnings/(loss) per Share			
	Basic	37	13.55	21.89
	Diluted	37	13.55	21.89

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

As per our report of even date attached

**For AMITABH AGRAWAL AND CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 006620C**
**AMAR SINHA
PARTNER
MEMBERSHIP NO.: 451734**
**PLACE : RAIPUR
DATE : 27-05-2025**
**For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : L27101CT2004PLC016701**
**VIJAY ANAND JHANWAR
MANAGING DIRECTOR
DIN : 00826103**
**PRIYA NAMDEO
COMPANY SECRETARY
MEMBERSHIP NO: A50205**
**PRASANT KUMAR MOHTA
WHOLE TIME DIRECTOR
DIN : 06668452**
**SHRIRAM VERMA
CHIEF FINANCIAL OFFICER
PAN : ADIPV4463B**

VRAJ IRON AND STEEL LIMITED
Standalone Statement of Cash Flows for the Year Ended 31st March 2025
₹ in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash Flow from Operating Activities		
Profit/(Loss) for the Year	565.65	726.16
Adjustments for		
Depreciation & Amortisation Expense	79.29	58.42
Finance Cost	15.53	24.33
Interest Income	(35.21)	(35.19)
Profit/Loss on Sale of Share	-	(4.28)
Operating Profit Before Working Capital Changes	625.27	769.44
Decrease/(Increase) in Inventories	(88.70)	(101.63)
Decrease/(Increase) in Trade Receivables	(96.64)	13.69
Decrease/(Increase) in Loans and Advances	0.11	0.45
Decrease/(Increase) in Other current & Non Current Assets	(125.52)	(206.89)
Decrease/(Increase) in Other Financial Assets	(42.73)	(3.82)
Increase/(decrease) in Other Current Liabilities	17.05	(24.35)
Increase/(decrease) in Other Financial Liabilities	(1.58)	(14.42)
Increase/(decrease) in Trade Payables	(21.70)	(32.53)
Increase/(decrease) in Provisions	2.81	2.02
Cash generated from/(used in) operations	268.36	401.96
Income Taxes Paid	(132.01)	(209.76)
Net Cash from/(used in) Operating Activities	136.35	192.20
Cash Flow from Investing Activities		
Payments for Property Plant & Equipment	(45.20)	(7.09)
Payment for Projects (Work In Progress)	(903.97)	(634.58)
Investment in associates	(125.87)	-
Proceeds of Investment in other Companies	-	8.40
Change in Intercompany Deposits	-	355.11
Fixed/restricted deposits with banks (placed)/realised (net)	11.31	(312.17)
Interest Received	35.21	35.19
Net Cash from/(used in) investing activities	(1,028.54)	(555.13)
Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	(511.33)	-
Receipt of Long Term Borrowings	-	431.41
Proceeds/(Repayments) of short-term borrowings (net)	(98.53)	(44.29)
Repayment of Lease Liability	(1.57)	(1.57)
Interest Paid	(13.96)	(22.76)
Issuance of equity share	1,526.03	-
Net Cash from/(used in) financing activities	900.64	362.80
Net increase/(decrease in Cash and Cash Equivalents	8.45	(0.13)
Cash & Cash Equivalents at the beginning of the year	2.50	2.64
Cash & Cash Equivalents at the end of the year	10.96	2.50

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

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : L27101CT2004PLC016701

AMAR SINHA
PARTNER
MEMBERSHIP NO.: 451734

VIJAY ANAND JHANWAR
MANAGING DIRECTOR
DIN : 00826103

PRASANT KUMAR MOHTA
WHOLE TIME DIRECTOR
DIN : 00668452

PLACE : RAIPUR
DATE : 27-05-2025

PRIYA NAMDEO
COMPANY SECRETARY
MEMBERSHIP NO: A50205

SHRIRAM VERMA
CHIEF FINANCIAL OFFICER
PAN : ADIPV4463B

VRAJ IRON AND STEEL LIMITED
Standalone Statement of Changes in Equity for the year ended 31st March 2025
A. Equity Share Capital
₹ in Millions

Particulars	Amount
Balance as at March 31, 2024	247.22
Issue of Shares during the year	-
Balance as at March 31, 2024	247.22
Issue of Shares during the year	82.61
Balance as at March 31, 2025	329.83

₹ in Millions
B. Other Equity

Particulars	Reserves & Surplus		Equity Instruments through Other Comprehensive Income	Total Other Equity
	Share Premium	Retained Earnings		
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
Profit for the year	-	418.31	-	418.31
issue of share at premium	1,627.39	-	-	1,627.39
Amount utilised for share (IPO) issue expenses	(183.97)	-	-	(183.97)
Remeasurement of defined benefit obligation	-	1.98	-	1.98
Fair Valuation of Investments through OCI	-	-	13.62	13.62
Balance as at March 31, 2025	1,616.26	1,881.97	15.40	3,513.63

As per our report of even date attached

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

AMAR SINHA
PARTNER
MEMBERSHIP NO.: 451734

PLACE : RAIPUR
DATE : 27-05-2025

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : L27101CT2004PLC016701

VIJAY ANAND JHANWAR
MANAGING DIRECTOR
DIN : 00826103

PRIYA NAMDEO
COMPANY SECRETARY
MEMBERSHIP NO: A50205

PRASANT KUMAR MOHTA
WHOLE TIME DIRECTOR
DIN : 06668452

SHRIRAM VERMA
CHIEF FINANCIAL OFFICER
PAN : ADIPV4463B

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of Standalone Ind AS Financial Statements**

A. Corporate Information

Vraj Iron and Steel Limited (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited) is domiciled and incorporated in India. The registered office is situated at First Floor, Plot No. 63 & 66, Ph No. 113, Mother Teresa, Ward No. 43, Jalvihar Colony, Raipur, and Chhattisgarh - 492001. The Company is into manufacturing of Sponge Iron, M S Billet and TMT Bars. It also has a power plant which generates electricity for captive consumption. The Standalone Financial Statements of the Company for the year ended March 31, 2025 were approved and authorized for issue by board of directors in their meeting held on May 27, 2025.

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

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of Standalone Ind AS Financial Statements**

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when: -

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets or liabilities.

B.3 Use of estimates

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

C. Summary of significant accounting policies**C.1 Property, Plant and Equipment**

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

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

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of Standalone Ind AS Financial Statements**

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

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

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

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

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

C.2 Investment Properties

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

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of Standalone Ind AS Financial Statements**

C.3 Intangible Assets

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

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

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

C.4 Capital work in progress

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

C.5 Leases

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

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

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

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of Standalone Ind AS 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 Standalone Statement of Profit and Loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

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

C.6 Inventories

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

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of Standalone Ind AS Financial Statements**

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).

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

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

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

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

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

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

C.7.2 Financial Liabilities**C.7.2.1 Initial Recognition and Measurement**

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

C.7.2.2 Subsequent Measurement

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

C.7.3 Derecognition of Financial Instruments

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

C.7.4 Offsetting

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

C.7.5 Derivatives

The Company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognized

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of Standalone Ind AS Financial Statements**

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

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the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

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

C.11 Government Grants

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

C.12 Cash and cash equivalents

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

C.13 Earnings per share

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

C.14 Borrowing costs

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

C.15 Foreign currency transactions and translation

Standalone Financial statements are presented in ` , which is the functional currency of the Company and the presentation currency. Transactions in currencies other than the functional

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

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

C.16 Revenue recognition

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

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

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

C.17 Other income

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

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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.

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.

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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.

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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.

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.



VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements

Property, Plant & Equipment									₹ in Millions
Particulars	Land & Site Developments	Factory Building & Shed	Plant & Machinery	Office Equipments	Vehicles	Computers	Furniture & Fixtures	Total	
GROSS BLOCK									
Cost as at March 31, 2024	14.65	116.33	780.50	2.73	28.16	1.01	2.15	945.55	
Additions	16.49	93.40	1,440.01	0.82	-	0.97	-	1,551.67	
Disposals	-	-	-	-	-	-	-	-	
Cost as at March 31, 2025	31.13	209.73	2,220.51	3.55	28.16	1.98	2.15	2,497.21	
DEPRECIATION									
Accumulated depreciation as at March 31, 2024	1.34	47.42	424.84	2.47	22.23	0.86	0.83	499.99	
Depreciation for the year	-	9.09	67.24	0.10	1.80	0.30	0.34	78.88	
Disposal/Adjustments	-	-	-	-	-	-	-	-	
Accumulated depreciation as at March 31, 2025	1.34	56.51	492.09	2.58	24.03	1.16	1.17	578.88	
NET BLOCK									
As at March 31, 2024	13.31	68.91	355.66	0.26	5.93	0.15	1.32	445.55	
As at March 31, 2025	29.79	153.22	1,728.43	0.97	4.13	0.82	0.98	1,918.33	

3 Right-of-Use assets

₹ in Millions

GROSS BLOCK	
Cost as at March 31, 2024	34.37
Additions	-
Disposals	-
Cost as at March 31, 2025	34.37
DEPRECIATION	
Accumulated depreciation as at March 31, 2024	1.73
Depreciation for the year	0.41
Disposal/Adjustments	0.00
Accumulated depreciation as at March 31, 2025	2.14
NET BLOCK	
As at March 31, 2024	32.64
As at March 31, 2025	32.23

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

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
4 Capital Work in Progress
₹ in Millions

i Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	636.52	1.94
Add : Additions	903.97	634.58
Less : Capitalised during the year	1,506.47	-
Balance at the end	34.02	636.52

ii Ageing of Capital Work in progress

Particulars	< 1 Year	1-2 year	2-3 year	>3 year	Total
As at March 31, 2024	634.58	-	0.38	1.57	636.52
As at March 31, 2025	34.02	-	-	-	34.02

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

5 Intangible assets under development aging schedule

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	-	-
Add : Additions	0.96	-
Less : Capitalised during the year	-	-
Balance at the end	0.96	-

ii Ageing of Intangible Assets under Development

Particulars	< 1 Year	1-2 year	2-3 year	>3 year	Total
As at March 31, 2024	-	-	-	-	-
As at March 31, 2025	0.96	-	-	-	0.96

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

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
6 Investments in Associate

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Equity Shares		
a Vraj Metaliks Private Limited		
No. of fully paid Equity shares of face value of ₹ 10/- each	14595750	10400000
Carrying Amount of Investments	229.87	104.00
Total	229.87	104.00

7 Investments (Non Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Equity Shares		
a MVK Industries Private Limited		
No. of fully paid Equity shares of face value of ₹ 10/- each	396000	396000
Investment at Cost	3.96	3.96
Investment at FVOCI	23.25	7.37
Total (FVOCI)	23.25	7.37
Aggregate Amount of Quoted Investment	-	-
Aggregate Amount of Unquoted Investments	23.25	7.37

8 Other Financial Assets (Non Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security Deposits	83.66	41.39
Total	83.66	41.39

9 Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, undisputed, considered good		
Capital Advances	334.99	309.67
Prepaid Expenses	4.42	4.48
Deposit & Recoverable with Statutory Authorities *	2.36	2.36
Total	341.77	316.50
* includes pre deposit provided against Contingent Liability	2.25	2.25

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
For valuation kindly Refer Note 1 (C.6)		
Raw Materials	415.57	364.71
Finished Goods	69.29	47.28
Stores & Consumables	21.74	6.17
By Products	0.83	0.57
Total	507.42	418.72

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
11 Trade Receivables *

a	Particulars	As at March 31, 2025	As at March 31, 2024
	Unsecured, Undisputed, considered good	211.90	115.27
	Unsecured, Undisputed, considered doubtful	-	-
	Less: Provision for Credit Impairment	-	-
	Total	211.90	115.27
b	* includes amounts due from Related Parties:	-	-

c For ageing report, Refer note 38(f)

12 Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks	5.97	-
Cash on Hand	4.99	2.50
Total	10.96	2.50

13 Bank Balances other than Note 11 above

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits given as security against Bank Guarantee, Letter of Credit etc	42.31	31.91
Fixed deposits	345.38	367.09
Total	387.69	399.00

14 Loans - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Employee Advances	0.23	0.34
Total	0.23	0.34

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, 2025	As at March 31, 2024
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

b % to the Total Loans and Advances in the nature of loans Outstanding from Inter Corporate Deposits to related party (repayable on demand)

Particulars	As at March 31, 2025	As at March 31, 2024
Promoter	0.00%	0.00%
Directors	0.00%	0.00%
KMPs	0.00%	0.00%
Related Parties	0.00%	0.00%

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
c Maximum amount outstanding of Loans/advances in the nature of loan outstanding from Related Party and Directors

Particulars	As at March 31, 2025	As at March 31, 2024
Related Parties	-	-

15 Other Financial Assets (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Interest Receivable	2.77	2.31
Total	2.77	2.31

16 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers		
Unsecured, Considered good	257.00	118.65
Unsecured, Considered doubtful	2.86	2.86
Less: Provision for doubtful advances	(2.86)	(2.86)
	257.00	118.65
Unsecured, Considered good		
Prepaid Expenses	5.95	4.41
Recoverables, Deposits and Dues from Government	0.34	25.76
Ipo issue expenses	-	14.21
Total	263.29	163.03

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
17 Equity Share Capital

a	Particulars	As at March 31, 2025	As at March 31, 2024
	Authorised Share Capital	400.00	400.00
	Equity Shares of ₹ 10/- each (In Number)	40000000	40000000
	Total	400.00	400.00
	Issued, Subscribed & Paid up Capital	329.83	247.22
	Equity Shares of ₹ 10/- each Fully paid up (in Number)	32982619	24721750
	Total	329.83	247.22

b Movement of Share Capital (in numbers)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares outstanding at the beginning of the year	24721750	4944350
Add: Equity Shares issued during the year	8260869	19777400
Less: Equity Shares buyback during the year	-	-
Equity Shares outstanding at the end of the year	32982619	24721750

c Movement of Share Capital (in amount)

Particulars	As at March 31, 2025	As at March 31, 2024
Share Capital outstanding at the beginning of the year	247.22	49.44
Add: Capital issued during the year	82.61	197.77
Less: Buyback value during the year	-	-
Share Capital outstanding at the end of the year	329.83	247.22

d Rights and restrictions attached to shares

Equity Shares: The company has only one class of shares referred to as equity shares having face value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, and distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name	As at March 31, 2025	As at March 31, 2024
Gopal Sponge & Power Private Limited	17982900	17982900

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

Name	As at March 31, 2025	As at March 31, 2024
Holding Company		
Gopal Sponge & Power Private Limited	17982900	17982900
Ultimate Holding Company		
V. A. Transport Private Limited	5555500	5555500

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

Name	As at March 31, 2025	As at March 31, 2024
Gopal Sponge & Power Private Limited	17982900	17982900
V. A. Transport Private Limited	5555500	5555500

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
h %age of Shares held by shareholders holding more than 5% of the issued share capital

Name	As at March 31, 2025	As at March 31, 2024
Gopal Sponge & Power Private Limited	54.52%	72.74%
V. A. Transport Private Limited	16.84%	22.47%

i Number of Shares held by Promoters

Name	As at March 31, 2025	As at March 31, 2024
Vijay Anand Jhanwar	991645	991645
Kusum Lata Maheshwari	191675	191675
V. A. Transport Private Limited	5555500	5555500
Gopal Sponge & Power Private Limited	17982900	17982900

j Percentage of Shares held by Promoters

Promoter	As at March 31, 2025	As at March 31, 2024
Vijay Anand Jhanwar	3.01%	4.01%
Kusum Lata Maheshwari	0.58%	0.78%
V. A. Transport Private Limited	16.84%	22.47%
Gopal Sponge & Power Private Limited	54.52%	72.74%

k Percentage Change in Promoters' holding

Promoter	As at March 31, 2025	As at March 31, 2024
Vijay Anand Jhanwar	(25.05%)	0.00%
Kusum Lata Maheshwari	(25.05%)	0.00%
V. A. Transport Private Limited	(25.05%)	0.00%
Gopal Sponge & Power Private Limited	(25.05%)	0.00%

18 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
a Retained Earnings		
Opening Balance	1,461.68	1,118.52
Add: Profit/(loss) during the year/Period	418.31	541.17
Add : Remeasurement of defined benefit obligation	1.98	(0.24)
Less : Issue of Bonus Share	-	(197.77)
Closing Balance	1,881.97	1,461.68
b Other Comprehensive Income		
Opening Balance	1.78	5.27
Add : Profit / Loss during the year	13.62	(3.49)
Closing Balance	15.40	1.78
c Securities Premium		
Opening Balance	172.83	172.83
Add : Transfer during the year	1,627.39	-
Less : Amount utilised for share (IPO) issue expenses	183.97	-
Closing Balance	1,616.26	172.83
Total	3,513.63	1,636.29

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
19 Borrowings (Non-Current)

Particulars		As at March 31, 2025	As at March 31, 2024
A Secured Loan	From HDFC Bank		
a	GECL Loan	-	32.72
	Less : Current Maturities	-	9.89
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 Jhavar and Prasant Kumar Mohta and corporate guarantee of Gopal Sponge & Power Private Limited.			
		-	22.83
b	Term Loan	-	488.50
	Less : Current Maturities	-	-
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 Jhavar and Prasant Kumar Mohta and corporate guarantee of Gopal Sponge & Power Private Limited.			
		-	488.50
Total		-	511.33

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
20 Lease Liabilities (Non- Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	14.14	14.14
Total	14.14	14.14

21 Provisions (Non- Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	9.19	8.76
Total	9.19	8.76

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax Liability		
Tax impact arising out of temporary difference in depreciable assets	48.58	27.96
Tax Impact arising out of Fair valuation of Equity Shares	4.09	1.81
	52.67	29.77
Deferred Tax Asset		
Tax impact of expenses allowable against taxable income in future years	0.13	0.13
Tax impact arising out of provision of gratuity not funded	2.23	2.13
	2.36	2.26
Deferred Tax Liability/ (Asset) Net	50.30	27.51

b Movement in Deferred Tax Balance

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax Liability Opening Balance	29.77	30.08
Tax impact arising out of temporary difference in depreciable assets	20.62	(0.31)
Tax Impact arising out of Fair valuation of Equity Shares	2.27	-
Deferred Tax Liability Closing Balance	52.67	29.77
Deferred Tax Asset Opening Balance	2.26	1.52
Tax impact arising out of provision of gratuity not funded	0.10	0.74
Tax impact of expenses allowable against taxable income in future years	-	-
Deferred Tax Asset Closing Balance	2.36	2.26
Net Deferred Tax Liability/(Asset) Balance	50.30	27.51
Net Deferred Tax Liability/ (Asset) created during the year	22.79	(1.06)

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
c Current Tax
Current Tax Liability/(Asset) (Net)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for Current Tax	125.37	184.93
Taxes Paid	(118.03)	(173.05)
Total	7.34	11.88

23 Borrowings (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
a Secured Loan		
i Cash Credit	7.10	95.74
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.		
ii Current maturities of Non Current Borrowings	-	9.89
Total	7.10	105.63

24 Lease Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	1.57	1.57
Total	1.57	1.57

25 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Micro & Small enterprises		
Disputed	-	-
Undisputed	-	1.85
Total	-	1.85
Total Outstanding dues of Creditors other than Micro & Small enterprises		
Disputed		
Undisputed *	80.74	100.60
Total	80.74	100.60
Total of Trade Payables	80.74	102.45
a * includes amounts due to Related Parties	-	-

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
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, 2025					
Undisputed Micro & Small enterprises	-	-	-	-	-
Undisputed Other than Micro & Small enterprises	80.34	0.05	-	0.35	80.74
	80.34	0.05	-	0.35	80.74
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

26 Other Financial Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable for expenses	0.73	6.26
Employee Benefits	8.63	4.68
Total	9.36	10.95

27 Other Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to Statutory Authorities	23.41	6.37
Customer Advances	0.20	0.19
Total	23.60	6.56

28 Provisions (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	0.60	0.87
Total	0.60	0.87

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
29 Revenue from Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products		
Manufactured Goods & By products	4,741.41	4,167.37
Traded Goods	8.91	31.20
Total Sale of Products	4,750.31	4,198.57
Total	4,750.31	4,198.57

30 Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a Interest Income		
i Intercompany Deposits	-	7.93
ii Bank Deposits	35.21	24.70
ii Others	2.58	2.56
b Profit on Sale of share	-	4.28
c Other Misc Income	3.08	4.67
Total	38.29	44.13

31 Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a		
Cost of materials consumed	3,447.73	2,816.65
Total	3,447.73	2,816.65
b Imported & Indigenous Cost of Materials Consumed		
Indigenous in value	3,447.73	2,816.65
Indigenous in %age	100%	100%
Imported in value	-	-
Imported in %age	-	-

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
Finished Goods & By Product	70.12	47.84
	70.12	47.84
Inventories at the beginning of the year		
Finished Goods & By Product	47.84	31.62
	47.84	31.62
Net Change	(22.27)	(16.23)

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
33 Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary & Wages	99.44	77.41
Contribution to Employee Provident Fund & other Funds	5.35	4.65
Gratuity Expenses	3.05	2.63
Staff Welfare Expenses	2.93	0.83
Total	110.77	85.52

34 Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank Interest	13.95	22.64
Other Interest	1.59	1.69
Total	15.53	24.33

35 Depreciation & Amortisation expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	78.88	58.01
Depreciation on Right-of-Use assets	0.41	0.41
Total	79.29	58.42

36 Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Stores and Spares (100% Indigenous)	104.53	125.96
Fuel Expenses	36.36	26.94
Commission	9.30	6.94
Production Charges	61.77	52.13
Power Charges	286.56	229.40
Vehicle Hire Charges	4.57	4.86
Sampling Testing	1.07	0.22
Payment to auditors (refer note (a) below)	0.50	0.20
Lease Rent	0.06	0.06
Bank and Financial Charges	4.88	4.63
Miscellaneous Expenses	0.22	1.57
Professional Fees, Legal & Other Service Charges	6.60	9.76
Water Charges	3.02	3.19
Advertisement Expenses	0.30	0.46
Transportation Charges	1.99	2.75
Security Charges	5.87	4.39
CSR Expenses	11.17	5.94
Repairs & Maintenance		
-Building	6.71	3.16
-Plant & Machinery	12.68	14.70
-Others	3.77	2.79
Rates and taxes	7.66	11.11
Travelling & Conveyance	2.00	1.63
Printing & Stationery	0.51	0.40
Telephone Expenses	0.47	0.43
Donation	0.43	0.57
Insurance Charges	6.36	6.21
Rent	4.63	0.31
Total	583.98	520.71

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
a Payments to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
For Statutory Audit & Tax Audit	0.50	0.20
Total	0.50	0.20

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic		
(i) Actual number of Equity Shares at the beginning of the year	24721750	4944350
(ii) Actual Number of Equity Shares at the end of the year	32982619	24721750
(iii) Weighted average number of Equity Shares outstanding during the year after the effect of bonus issue	30877795	24721750
(iv) Face Value of each Equity Share	10	10
(v) Amount of Profit after tax attributable to Equity Shareholders	418.31	541.17
(vi) Basic Earnings per Equity Share based on weighted average number of shares	13.55	21.89
Diluted		
(i) Actual number of Equity Shares at the beginning of the year	24721750	4944350
(ii) Actual Number of Equity Shares at the end of the year	32982619	24721750
(iii) Weighted average number of Equity Shares outstanding during the year after the effect of bonus issue	30877795	24721750
(iv) Amount of Profit after tax attributable to Equity Shareholders	418.31	541.17
(v) Diluted Earnings per Equity Share based on weighted average number of shares	13.55	21.89

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
38 Financial Risk Management Objectives and policies

The companies' financial liabilities, other than derivatives, comprise borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the company operations. The company financial assets include trade and other receivables, cash and cash equivalents, investments and deposits.

The management ensures that risks are identified, measured and managed in accordance with Risk Management Policy. The Board of Directors also review these risks and related risk management policy.

The market risks, liquidity risks and credit risks are further explained below:

a Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include investments, trade payables, etc.

b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group companies' exposure to the risk of changes in market interest rates relates primarily to the debt obligations. The group manages its interest rate risk by having a balanced portfolio of borrowings and equity.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Changes in basis points	Borrowings as at	Effect on profit before tax
	%		
As at March 31, 2025	50	7.10	0.04
	(50)		(0.04)
As at March 31, 2024	50	616.95	3.08
	(50)		(3.08)

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.

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions

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, 2025						
Disputed Trade Receivable considered good	-	-	-	-	-	-
Undisputed Trade Receivable considered good	202.40	0.01	9.49	-	-	211.90
Disputed Trade Receivable considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable considered doubtful	-	-	-	-	-	-
Less: Credit impairment	-	-	-	-	-	-
Net balance	202.40	0.01	9.49	-	-	211.90
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

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, 2025				
Borrowings	7.10	-	-	7.10
Lease Liabilities	1.57	7.86	4.71	14.14
Trade Payables	80.74	-	-	80.74
Other Financial Liabilities	9.36	-	-	9.36
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

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
39 Capital management

For the purpose of Capital management, capital includes issued equity capital, and all equity reserves. Its primary objective is to maximise shareholders' value.

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of financial covenants. Company monitors capital using a gearing ratio which is Debt divided by equity wherein debt includes all borrowings and lease liabilities.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Debt	22.81	632.67
Total Equity	3,843.45	1,883.50
Debt Equity Ratio	0.01	0.34

There have been no breaches in the financial covenants of any interest bearing loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the above period.

40 Financial Instruments- Accounting, Classification and Fair Value Measurements
A Financial Instruments by category
As at March 31, 2025

Particulars	Total Fair Value	Carrying Value			Total
		Amortised Cost	FVTOCI	FVTPL	
Financial Assets					
Non Current					
Investments	23.25	-	23.25		23.25
Other Financial Assets	83.66	83.66			83.66
Current					
Trade Receivables	211.90	211.90	-	-	211.90
Cash & Cash equivalents	10.96	10.96	-	-	10.96
Bank Balances other than above	387.69	387.69	-	-	387.69
Loans & Advances	0.23	0.23	-	-	0.23
Other Financial Assets	2.77	2.77	-	-	2.77
Total	720.47	697.21	23.25	-	720.47
Financial Liabilities					
Non Current					
Borrowings	-	-	-	-	-
Lease Liabilities	14.14	14.14	-	-	14.14
Current					
Borrowings	7.10	7.10	-	-	7.10
Lease Liabilities	1.57	1.57	-	-	1.57
Trade payables	80.74	80.74	-	-	80.74
Other financial liabilities	9.36	9.36	-	-	9.36
Total	112.92	112.92	-	-	112.92

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
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

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.

Fair value measurement hierarchy for assets / liabilities
As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets	-	-	-	-
Non Current	-	-	23.25	23.25
Investments	-	-	23.25	23.25
Total	-	-	-	-
Financial Liabilities	-	-	-	-
Total	-	-	-	-

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	-	-	-	-

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
41 Related Party Disclosure
I List of related parties where control exists and related parties with whom transactions have taken place and relationships:
a Key Managerial Personnel (KMP)

Name of Entity	Nature of Relationship
Vijay Anand Jhanwar	Managing Director w.e.f. 7 April 2012
Prashant Kumar Mohta	Whole Time Director w.e.f. 26 August 2013
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	

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

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	KMP	Holding Co.	Others	KMP	Holding Co.	Others
a Sale						
Gopal Sponge & Power Private Limited	-	190.00		-	230.11	-
Vraj Commercial Private Limited	-	-	2.18	-	-	6.41
b Raw Materials & Consumables, etc purchased						
Gopal Sponge & Power Private Limited		7.43		-	68.90	-
Vraj Metaliks Pvt. Ltd.	-	-	-	-	-	10.80
c Rent Paid						
Gopal Sponge & Power Private Limited	-	0.54	-	-	0.27	-
Vijay Anand Jhanwar	0.12	-	-	0.04	-	-
d Salary/ Directors Remuneration paid						
Vijay Anand Jhanwar	18.00	-	-	9.00	-	-
Prasant Kumar Mohta	0.76	-	-	0.66	-	-
Praveen Somani	0.60	-	-	0.60	-	-
Shri Ram Verma	0.76	-	-			
Priya Namdeo	0.63	-	-			
Divya Jhanwar	-	-	-	-	-	4.80

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions

	Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
		KMP	Holding Co.	Others	KMP	Holding Co.	Others
e	Loans / Advances Received Back						
	Vraj Commercial Private Limited	-	-	-	-	-	310.00
	Praveen Somani	-	-	-	0.50	-	-
f	Interest earned						
	Vraj Commercial Private Limited	-	-	-	-	-	7.03
g	Purchase of shares of Vraj Metaliks Private Limited						
	Gopal Sponge & Power Private Limited	-	55.67	-	-	-	-
h	Guarantee availed						
	Gopal Sponge & Power Private Limited	-	1,080.00	-	-	1,948.50	-
	Prasant Kumar Mohta	1,080.00	-	-	1,948.50	-	-
	Vijay Anand Jhanwar	1,080.00	-	-	1,948.50	-	-
i	Guarantee provided						
	Vraj Metaliks Private Limited	-	-	250.00	-	-	250.00

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
42 Employee Benefits- Defined Obligation
a Defined Contribution
Expenses recognised in the standalone Statement of Profit & Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provident Fund	3.84	3.36
ESIC	1.51	1.29

**b Defined Benefit
Gratuity**

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. Though the scheme is not yet funded with an insurance company.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the Post - retirement benefit plan i.e. Gratuity.

I Expenses recognised in the Statement of Profit & Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1 Current Service Cost	2.37	2.10
2 Past Service Cost	-	-
3 Interest Cost	0.68	0.53
4 Expected Return on plan assets	-	-
Total	3.05	2.63

II Expenses recognised in OCI

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1 Remeasurement due to financial assumptions	1.17	0.33
2 Remeasurements due to experience adjustments	(3.82)	(0.01)
3 Actuarial (Gains) / Losses	-	-
Total	(2.65)	0.32

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1 Present Value of Defined Benefit Obligation	10.03	10.24
2 Fair Value of Plan Assets	-	-
3 Net Asset / (Liability)	10.03	10.24

VRAJ IRON AND STEEL LIMITED

Notes forming part of Standalone Financial Statements

₹ in Millions

IV Change in Obligation during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1 Present Value of Defined Benefit Obligation at the beginning of the year	9.63	7.29
2 Current Service Cost / Plan amendments	2.37	2.10
3 Interest Cost	0.68	0.53
4 Benefits Paid	(0.24)	(0.61)
5 Actuarial (Gains) / Losses		
Arising from changes in experience	(3.82)	(0.01)
Arising from changes in demographic assumptions	-	-
Arising from changes in financial assumptions	1.17	0.33
Total	0.16	2.34
6 Present Value of Defined Benefit Obligation at the end of the Year	9.79	9.63

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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, 2025	Year ended March 31, 2024
1 Discount Rate	6.64%	7.20%
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	
7 Retirement Age	60 years	60 years
8 Average Future Service	22.75	21.2

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

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
IX Maturity profile of the defined benefit obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expected benefit payments for the year ending		
<1 year	0.60	0.87
1-5 years	2.18	0.79
6-10 years	2.24	1.52

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Liability under Base Scenario	9.79	9.63
Assumptions		
Discount Rate		
Up by 1 %	8.87	8.80
Down by 1%	10.87	10.65
Mortality Rate		
Up by 10 %	9.80	9.64
Down by 10%	9.78	9.62
Salary Escalation		
Up by 1 %	10.87	10.60
Down by 1%	8.86	8.82
Withdrawal Rate		
Up by 1 %	9.77	9.65
Down by 1%	9.81	9.65

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
43 Lease Disclosure
a As Lessor:

Company has not given any assets under any lease arrangement.

b As Lessee:

At inception of contract, company assesses whether the contract contains lease or not, ie it contains the right to control the use of any specific asset for a specific period of time in exchange of consideration.

Company recognises Right to Use assets and Lease liabilities at the inception of lease agreement. The right of use (ROU) is measured at cost which comprises of the initial amount of lease liability adjusted for any lease payments made at or after commencement date. The Right of use is subsequently amortised at straight line basis over the term of the lease.

Lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the company's incremental borrowing rate.

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

Incremental borrowing rate applied to lease liability is 10%.

c Amount recognised in Consolidated Statement of Profit & Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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, 2025	As at March 31, 2024
Opening Balance	32.64	33.06
Addition during the year	-	-
Deletion during the year	-	-
Depreciation during the year	(0.41)	(0.41)
Closing Balance	32.23	32.64

e Details of movement in Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	15.72	15.72
Addition during the year	-	-
Payments during the year	(1.57)	(1.57)
Finance Cost for the year	1.57	1.57
Closing Balance	15.72	15.72

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements

₹ in Millions

Financial Ratios		Year ended March 31, 2025	Year ended March 31, 2024			
Particulars	Numerator	Denominator	Ratio	% age change over preceding period		
a	Current Ratio	Current Assets	10.622	131.40%	4.59	59.36%
b	Debt-Equity Ratio	Total Debt	0.006	(98.23%)	0.34	81.23%
c	Debt Service Coverage Ratio	PBT + Depreciation + Interest	42.519	79.86%	23.64	268.10%
d	Return on Equity	Profit after Tax	0.218	(31.37%)	0.32	(28.95%)
e	Inventory Turnover Ratio	Revenue from Operations	10.258	(10.11%)	11.41	(29.58%)
f	Trade Receivables Turnover Ratio	Revenue from Operations	29.039	(15.54%)	34.38	(17.55%)
g	Trade Payables Turnover Ratio	Purchases	32.565	56.77%	20.77	(32.52%)
h	Net Capital Turnover Ratio	Revenue from Operations	7.577	42.17%	5.33	(47.16%)
i	Net Profit Ratio	Profit after Tax	0.088	(31.68%)	0.13	30.58%
j	Return on Capital Employed	EBIT	0.149	(49.81%)	0.30	(34.23%)
k	Return on Investment	Income from investments	-	-	-	-

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements

₹ in Millions

ii Explanation for change in Ratios for the year ended (if more than 25%)	
Particulars	Year ended March 31, 2025
a Current Ratio	Due to substantial increase in Current Asset
b Debt-Equity Ratio	Due to decrease in Term loan
c Debt Service Coverage Ratio	Due to substantial decrease in debits
d Return on Equity	Due to decrease in profit and increase in equity
e Inventory Turnover Ratio	N.A.
f Trade Receivables Turnover Ratio	N.A.
g Trade Payables Turnover Ratio	N.A.
h Net Capital Turnover Ratio	Due to increase in sale & decrease in working capital.
i Net Profit Ratio	Due to substantial decrease in profit.
j Return on Capital Employed	Due to substantial increase in Capital Employed.

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
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, 2025	As at March 31, 2024
a. Principal amount remaining unpaid to any supplier at the year end	-	1.85
b. Interest on (a) above, remaining unpaid to any supplier at the year end	-	-
c. The amount of principal paid beyond the appointed date	-	-
d. The amount of interest paid beyond the appointed date	-	-
e. Amount of interest due and payable on delayed payments	-	-
f. Amount of interest accrued and remaining unpaid as at year end	-	-
g. The amount of further interest due and payable even in the succeeding years	-	-

46 During the year ended March 31, 2025, the Company has completed its initial public offer (IPO) of equity shares of 8260869 face value of ₹ 10 each at an issue price of ₹ 207 per share comprising fresh issue. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 03, 2024.

Details of utilisation of net IPO Proceeds of ₹ 1710 Millions, are as follows:

Objects of the issue	Amount as proposed in Offer Document	Amount utilised up to March 31, 2025	Amount unutilised as on March 31, 2025
Expansion Project at Bilaspur Plant			
i) Prepayment or repayment of term loan borrowings availed by our Company	700.00	700.00	-
ii) Capital expenditure towards the "Expansion Project" at Bilaspur Plant	595.00	517.55	77.45
Total (A)	1295.00	1217.55	77.45
General corporate purposes	228.00	158.43	69.57
Total (B)	228.00	158.43	69.57
* IPO Issue Expense	187.00	160.07	26.93
Total (C)	187.00	160.07	26.93
Total (A+B+C)	1710.00	1536.05	173.95

Net IPO proceeds which were un-utilised as at March 31, 2025 were temporarily invested in fixed deposits in HDFC Bank and in monitoring agency account.

* Actual IPO issue expenses is Rs. 183.97 Millions

47 Disclosure of CSR Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CSR Expenses		
Amount required to be spent during the year	11.92	8.09
Expenditure incurred during the year	9.02	5.94
Shortfall/(Excess) Spending	2.90	2.15
Provision for CSR Expenses Payable/ Shortfall		
Opening	2.15	1.29
Add: Current	2.90	2.15
Less: Payment u/s. 135(5) of Companies Act	2.15	1.29
Closing	2.90	2.15

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.

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions
48 Contingent Liability

Particulars	As at March 31, 2025	As at March 31, 2024
^a Demand has been raised for Income Tax against the Company for the F.Y.2017-18 under Income Tax Act, 1961 against which Company has filed Appeal before The Commissioner of Income Tax (Appeal). The liability being disputed and contingent, hence has not been provided for in the accounts. The company has paid ₹ 0.20 million as predeposit against the demand	1.00	1.00
^b Demand has been raised for Income Tax against the Company for the F.Y.2012-13 under Income Tax Act, 1961 against which Company has filed Appeal before The Commissioner of Income Tax (Appeal). The liability being disputed and contingent, hence has not been provided for in the accounts. Company has paid ₹ 2.05 million as predeposit against the demand	10.09	10.09
^c Demand has been raised for Service Tax against the Company for the F.Y.2013-14 to F.Y. 2015-16 by the CGST and Central Excise Division, Bilaspur (C.G.) against which Company has filed Appeal before The Commissioner (Appeal), CGST, Custom And Central Excise, Raipur (C.G.). The liability being disputed and contingent, hence has not been provided for in the accounts.	0.40	-
^d Two times penalty on Water Charges payable since 01/05/2006 due to non registration with Water Resources Sub-division, Bilaspur	2.69	1.98
^e Corporate Guarantee provided to Vraj Metaliks Private Limited	250.00	250.00
^f Energy Development Cess since Nov '2011	25.64	24.75
^g Demand of Electricity Duty including interest thereon since 28-12-14 to Mar 2018	36.68	36.26
^h LC/ BG issued for our benefit to SECL, NMDC, CECB	192.06	191.59

49 Segment Reporting

The company has considered business segment as the primary segment for disclosure. The company and associate company are engaged in the manufacturing & trading of Iron and Steel & Power, which in the context of accounting standard by the Institute of Chartered Accountant of India is considered the only business segment.

The company sells its products within India. The conditions prevailing in India being uniform, no corporate geographical segment disclosure is considered necessary.

50 Capital Commitment

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on Capital Account and not provided for	530.91	252.09
Investment Commitment not yet fulfilled		
Total	530.91	252.09

⁵¹ 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 company however does not expect any material effect in a particular year or in future years.

⁵² 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.

VRAJ IRON AND STEEL LIMITED
Notes forming part of Standalone Financial Statements
₹ in Millions

- 53 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.
- 54 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.
- 55 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.
- 56 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.
- 57 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 58 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
- 59 Company was not required to comply with any Compliance with Scheme(s) of Arrangements.
- 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:
- 60 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.
- 61 There has been no default in Repayment of any borrowings by the Company.
- 62 The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- The Company has not received any fund from any person or entity, including foreign entities with the understanding that the Company shall:
- 63 (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.
- 64 The Company have not traded or invested in Crypto currency or Virtual Currency during the year covered under this report.
- 65 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
- 66 The comparative figures have been regrouped / reclassified wherever necessary, to make them comparable.
- 67 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 Company
- 68 The financial statements for the Financial year ended March 31,2025 were approved for issue by the Board of Directors on May 27, 2025.

As per our report of even date attached

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

AMAR SINHA
PARTNER
MEMBERSHIP NO.: 451734

PLACE : RAIPUR
DATE : 27-05-2025

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : L27101CT2004PLC016701

VIJAY ANAND JHANWAR
MANAGING DIRECTOR
DIN : 00826103

PRASANT KUMAR MOHTA
WHOLE TIME DIRECTOR
DIN : 06668452

PRIYA NAMDEO
COMPANY SECRETARY
MEMBERSHIP NO: A50205

SHRIRAM VERMA
CHIEF FINANCIAL OFFICER
PAN : ADIPV4463B

INDEPENDENT AUDITOR'S REPORT**To The Members of Vraj Iron And Steel Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the Consolidated financial statements of Vraj Iron and Steel Limited (the "Company") (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited) and its associate which comprise the Consolidated balance sheet as at March 31, 2025, and the Consolidated statement of profit and loss (including other comprehensive income), Consolidated statement of changes in equity and Consolidated Statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, 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 consolidated financial statements include the audited financial statements of one associate reflects share of Profit of Rs 22.56 Million & other comprehensive income of Rs(0.04) Million for the year ended 31.03.2025 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, 2025 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, 2025 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, 2025 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 has implemented accounting software with audit trail (edit log) feature, from January 1, 2025 onwards during the financial year 2024-25.

However, for the period from April 1, 2024 to December 31, 2024, the accounting software used by the Company did not have the audit trail (edit log) feature, and accordingly, the Company was not in compliance with the requirements of Rule 11(g) for that period.

For the period from January 1, 2025 to March 31, 2025, based on our examination of the audit trail maintained, we did not notice any instance of tampering of the audit trail during that period.

In our opinion and according to the information and explanations given to us, the associate 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.

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

UDIN :25451734BMINNS7277

Place : Raipur
Date : 27.05.2025

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, 2025, 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 insufficient 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

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 2025, 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

UDIN : 25451734BMINNS7277

Place : Raipur
Date : 27.05.2025

VRAJ IRON AND STEEL LIMITED
Consolidated Balance Sheet as at 31st March 2025
₹ in Millions

	Particulars	Notes	As at March 31,2025	As at March 31,2024
	ASSETS			
1	Non- Current Assets			
a	Property, Plant & Equipment	2	1,918.34	445.54
b	Right-of-Use assets	3	32.23	32.64
c	Capital Work in Progress	4	33.06	636.52
d	Intangible Assets under Development	5	0.96	-
e	Investments in Associate	6	355.88	224.02
f	Financial Assets			
i	Investments	7	23.25	7.37
ii	Other Financial Assets	8	83.66	41.39
g	Other Non Current Assets	9	341.77	316.50
			2,789.15	1,703.98
2	Current Assets			
a	Inventories	10	507.42	418.72
b	Financial Assets			
i	Trade Receivables	11	211.90	115.27
ii	Cash & Cash equivalents	12	10.96	2.50
iii	Bank Balances other than (ii) above	13	387.69	399.00
iv	Loans	14	0.23	0.34
v	Other Financial Assets	15	2.77	2.31
c	Other Current Assets	16	263.29	163.03
d	Current Tax Assets (Net)	22	-	-
			1,384.27	1,101.18
	Total Assets		4,173.42	2,805.16
	EQUITY & LIABILITIES			
1	Equity			
a	Equity Share Capital	17	329.83	247.22
b	Other Equity	18	3,639.47	1,756.14
	Equity		3,969.30	2,003.35
	Liabilities			
2	Non- Current Liabilities			
a	Financial Liabilities			
i	Borrowings	19	-	511.33
ii	Lease Liabilities	20	14.14	14.14
b	Provisions	21	9.19	8.76
c	Deferred Tax Liabilities (Net)	22	50.47	27.67
			73.80	561.90
3	Current Liabilities			
a	Financial Liabilities			
i	Borrowings	23	7.10	105.63
ii	Lease Liabilities	24	1.57	1.57
iii	Trade Payables	25	-	1.85
	Total outstanding dues of micro enterprises & small enterprises		-	1.85
	Total outstanding dues of creditors other than micro enterprises & small enterprises		80.74	100.60
iv	Other Financial Liabilities	26	9.36	10.95
b	Other Current Liabilities	27	23.60	6.56
c	Provisions	28	0.60	0.87
d	Current Tax Liabilities (Net)	22	7.34	11.88
			130.32	239.90
	Total Equity & Liabilities		4,173.42	2,805.16

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

As per our report of even date attached

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

AMAR SINHA
PARTNER
MEMBERSHIP NO.: 451734

PLACE : RAIPUR
DATE : 27-05-2025

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : L27101CT2004PLC016701

VIJAY ANAND JHANWAR
MANAGING DIRECTOR
DIN : 00826103
PLACE : RAIPUR
DATE : 27-05-2025

PRIYA NAMDEO
COMPANY SECRETARY
MEMBERSHIP NO: A50205

PRASANT KUMAR MOHTA
WHOLE TIME DIRECTOR
DIN : 06668452

SHRIRAM VERMA
CHIEF FINANCIAL OFFICER
PAN : ADIPV4463B

VRAJ IRON AND STEEL LIMITED
Consolidated Statement of Profit & Loss for the year ended 31st March 2025
₹ in Millions

Particulars		Notes	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from Operations	29	4,750.31	4,198.57
II	Other Income	30	38.29	44.13
III	Total Income (I+II)		4,788.60	4,242.70
	Expenses			
	Cost of materials consumed	31	3,447.73	2,816.65
	Purchase of Stock in Trade		7.92	27.14
	Changes in inventories of finished goods, Work in Progress and Stock in trade	32	(22.27)	(16.23)
	Employee Benefits Expense	33	110.77	85.52
	Finance Costs	34	15.53	24.33
	Depreciation & Amortisation expenses	35	79.29	58.42
	Other Expenses	36	583.98	520.71
IV	Total Expenses		4,222.96	3,516.54
V	Share of Profit of associates	6	22.56	32.91
VI	Profit/(loss) before Exceptional Items and Tax (III-IV)		588.20	759.07
VII	Exceptional Items		-	-
VIII	Profit/(loss) before Tax (V-VI)		588.20	759.07
IX	Tax Expense			
	Current Tax	22	125.37	184.93
	Income tax for earlier years		2.11	-
	Deferred Tax	22	19.85	0.06
	Total Tax Expense		147.33	184.99
X	Profit/(loss) after Tax (VII-VIII)		440.87	574.08
XI	Other Comprehensive Income/(Loss)			
	Items that will not be reclassified to profit or Loss			
	Remeasurement of defined benefit obligation		2.65	(0.32)
	Income Tax credit/(expense) for defined benefit obligation		(0.67)	0.08
	Fair Valuation of investment in Equity Shares through OCI		15.89	-
	Income Tax credit/(expense) for Revaluation of investments		(2.27)	-
	Fair value adjustments in investment of Vraj Metaliks in Equity Shares of Chattisgarh Steel & Power Limited through OCI	5	-	14.35
	Income Tax credit/(expense) for Revaluation of investments	5	-	(3.28)
	Share of Other Comprehensive Income in associates	6	(0.04)	0.33
	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		15.56	7.67
XII	Total Comprehensive Income/(loss) for the year (X+XI)		456.43	581.74
	Earnings/(loss) per Share			
	Basic	37	14.28	23.22
	Diluted	37	14.28	23.22

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

As per our report of even date attached

For AMITABH AGRAWAL AND CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 006620C
AMAR SINHA
PARTNER
MEMBERSHIP NO.: 451734
PLACE : RAIPUR
DATE : 27-05-2025
For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : L27101CT2004PLC016701
VIJAY ANAND JHANWAR
MANAGING DIRECTOR
DIN : 00826103
PRASANT KUMAR MOHTA
WHOLE TIME DIRECTOR
DIN : 06668452
PRIYA NAMDEO
COMPANY SECRETARY
MEMBERSHIP NO: A50205
SHRIRAM VERMA
CHIEF FINANCIAL OFFICER
PAN : ADIPV4463B

VRAJ IRON AND STEEL LIMITED
Consolidated Statement of Cash Flows for the Year Ended 31st March 2025
₹ in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash Flow from Operating Activities		
Profit/(Loss) for the Year	565.65	726.16
Adjustments for		
Depreciation & Amortisation Expense	79.29	58.42
Finance Cost	15.53	24.33
Interest Income	(35.21)	(35.19)
Profit/Loss on Sale of Share	-	(4.28)
Operating Profit Before Working Capital Changes	625.27	769.44
Decrease/(Increase) in Inventories	(88.70)	(101.63)
Decrease/(Increase) in Trade Receivables	(96.64)	13.69
Decrease/(Increase) in Loans and Advances	0.11	0.45
Decrease/(Increase) in Other current & Non Current Assets	(125.52)	(206.89)
Decrease/(Increase) in Other Financial Assets	(42.73)	(3.82)
Increase/(decrease) in Other Current Liabilities	17.05	(24.35)
Increase/(decrease) in Other Financial Liabilities	(1.58)	(14.42)
Increase/(decrease) in Trade Payables	(21.70)	(32.53)
Increase/(decrease) in Provisions	2.81	2.02
Cash generated from/(used in) operations	268.36	401.96
Income Taxes Paid	(132.01)	(209.76)
Net Cash from/(used in) Operating Activities	136.35	192.20
Cash Flow from Investing Activities		
Payments for Property Plant & Equipment	(45.20)	(7.09)
Payment for Projects (Work In Progress)	(903.97)	(634.58)
Investment in associates	(125.87)	-
Proceeds of Investment in other Companies	-	8.40
Change in Intercompany Deposits	-	355.11
Fixed/restricted deposits with banks (placed)/realised (net)	11.31	(312.17)
Interest Received	35.21	35.19
Net Cash from/(used in) investing activities	(1,028.54)	(555.13)
Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	(511.33)	-
Receipt of Long Term Borrowings	-	431.41
Proceeds/(Repayments) of short-term borrowings (net)	(98.53)	(44.29)
Repayment of Lease Liability	(1.57)	(1.57)
Interest Paid	(13.96)	(22.76)
Issuance of equity share	1,526.03	-
Net Cash from/(used in) financing activities	900.64	362.80
Net increase/(decrease in Cash and Cash Equivalents	8.45	(0.13)
Cash & Cash Equivalents at the beginning of the year	2.50	2.64
Cash & Cash Equivalents at the end of the year	10.96	2.50

As per our report of even date attached

For AMITABH AGRAWAL AND CO.

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO: 006620C

For and on behalf of the Board of Directors of

VRAJ IRON AND STEEL LIMITED

CIN : L27101CT2004PLC016701

AMAR SINHA

PARTNER

MEMBERSHIP NO.: 451734

PLACE : RAIPUR

DATE : 27-05-2025

VIJAY ANAND JHANWAR

MANAGING DIRECTOR

DIN : 00826103

PRASANT KUMAR MOHTA

WHOLE TIME DIRECTOR

DIN : 06668452

PRIYA NAMDEO

COMPANY SECRETARY

MEMBERSHIP NO: A50205

SHRIRAM VERMA

CHIEF FINANCIAL OFFICER

PAN : ADIPV4463B

VRAJ IRON AND STEEL LIMITED
Consolidated Statement of Changes in Equity for the year ended 31st March 2025
A. Equity Share Capital
₹ in Millions

Particulars	Amount
Balance as at March 31, 2024	247.22
Issue of Shares during the year	-
Balance as at March 31, 2024	247.22
Issue of Shares during the year	82.61
Balance as at March 31, 2025	329.83

B. Other Equity
₹ in Millions

Particulars	Reserves & Surplus			Equity Instruments through Other Comprehensive Income	Total Other Equity
	Share Premium	Retained Earnings	Capital Reserve		
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
Profit for the year	-	440.87	-	-	440.87
Increase in stake due to buy-back of Associate Company	-	-	(16.53)	-	(16.53)
Issue of Bonus share	-	-	-	-	-
issue of share at premium	1,627.39	-	-	-	1,627.39
Amount utilised for share (IPO) issue expenses	(183.97)	-	-	-	(183.97)
Remeasurement of defined benefit obligation	-	1.98	-	-	1.98
Fair Valuation of Investments through OCI	-	-	-	13.58	13.58
Balance as at March 31, 2025	1,616.26	2,007.52	-	15.70	3,639.47

As per our report of even date attached

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

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : L27101CT2004PLC016701

AMAR SINHA
PARTNER
MEMBERSHIP NO.: 451734

VIJAY ANAND JHANWAR
MANAGING DIRECTOR
DIN : 00826103

PRASANT KUMAR MOHTA
WHOLE TIME DIRECTOR
DIN : 06668452

PLACE : RAIPUR
DATE : 27-05-2025

PRIYA NAMDEO
COMPANY SECRETARY
MEMBERSHIP NO: A50205

SHRIRAM VERMA
CHIEF FINANCIAL OFFICER
PAN : ADIPV4463B

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of consolidated financial statements**

A. Corporate Information

Vraj Iron and Steel Limited (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited) ("Company") is domiciled and incorporated in India. The registered office is situated at First Floor, Plot No. 63 & 66, Ph No. 113, Mother Teresa, Ward No. 43, Jalvihar Colony, Raipur, and Chhattisgarh - 492001. The Company is into manufacturing of Sponge Iron, M S Billet and TMT Bars. It also has a power plant which generates electricity for captive consumption. The Consolidated Financial Statements of the Company and its associates for the year ended March 31, 2025 were approved and authorized for issue by board of directors in their meeting held on May 27, 2025.

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**

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

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

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

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

B.2 Current and Non-Current Classification

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

An asset is treated as Current when it is:-

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

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of consolidated financial statements**

All other assets are classified as non-current.

A liability is current when: -

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets or liabilities.

B.3 Use of estimates

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

B.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its associates. It also includes the Group's share of profits, net assets and retained post acquisition reserves of associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity.

The results of associates acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Wherever necessary, adjustments are made to the financial statements of associates to bring their accounting policies in line with those used by other members of the Group. No adjustment with respect to different depreciation method and useful life applied by Vraj Metaliks Private Limited, the only associate company (as detailed in Note 1- C.1), is made due to the nature of complexity involved.

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of consolidated financial statements**

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's share of net assets of the associate and impairment charges, if any. When the Company's 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's interest in the associates, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of associates are modified to conform to the Company's 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

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of consolidated financial statements**

measured reliably. The costs of all other repairs and maintenance are recognized in the Consolidated Statement of Profit & Loss as and when incurred.

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

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

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

Different Accounting Policy of Vraj Metaliks Private Limited "an Associate company"

Depreciation has been provided on straight line method on useful life assigned to each asset in accordance with Schedule II of the Companies Act, 2013, on a pro-rata basis. Bought out, used Sponge iron plant and machinery is considered having useful life of 13 years.

C.2 Investment Properties

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

C.3 Intangible Assets

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

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

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of consolidated financial statements**

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.

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.

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of consolidated 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 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.

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

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of consolidated financial statements**

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.

VRAJ IRON AND STEEL LIMITED**NOTE 1: 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

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of consolidated financial statements**

possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

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

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

C.10 Provisions, Contingent Liability and Contingent Assets

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

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

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

C.11 Government Grants

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

C.12 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments (with a maturity within three months or less from the

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of consolidated financial statements**

date of purchase) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

C.13 Earnings per share

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

C.14 Borrowing costs

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

C.15 Foreign currency transactions and translation

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

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

C.16 Revenue recognition

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

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

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of consolidated 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 consolidated statement of profit and loss. Lease payments under operating leases are recognized as an income on a straight-line basis in the Consolidated Statement of Profit and Loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the balance sheet based on their nature. Dividend Income is recognised when the Company right to receive the amount has been established.

C.18 Employee benefits

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

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

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

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

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of consolidated financial statements**

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.

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.

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of consolidated financial statements**

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.

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

VRAJ IRON AND STEEL LIMITED**NOTE 1: Forming Part of consolidated financial statements**

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.

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements

2 Property, Plant & Equipment

₹ in Millions

Particulars	Land & Site Developments	Factory Building & Shed	Plant & Machinery	Office Equipments	Vehicles	Computers	Furniture & Fixtures	Total
GROSS BLOCK								
Cost as at March 31, 2024	14.65	116.33	780.50	2.73	28.16	1.01	2.15	945.53
Additions	16.49	93.40	1,440.01	0.82	-	0.97	-	1,551.68
Disposals	-	-	-	-	-	-	-	-
Cost as at March 31, 2025	31.13	209.73	2,220.51	3.55	28.16	1.98	2.15	2,497.21
DEPRECIATION								
Accumulated depreciation as at March 31, 2024	1.34	47.42	424.84	2.47	22.23	0.86	0.83	499.99
Depreciation for the year	-	9.09	67.24	0.10	1.80	0.30	0.34	78.88
Disposal/Adjustments	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	1.34	56.51	492.09	2.58	24.03	1.16	1.17	578.87
NET BLOCK								
As at March 31, 2024	13.31	68.91	355.66	0.26	5.93	0.15	1.32	445.54
As at March 31, 2025	29.79	153.22	1,728.43	0.97	4.13	0.82	0.98	1,918.34

3 Right-of-Use assets

₹ in Millions

GROSS BLOCK	
Cost as at March 31, 2024	34.37
Additions	-
Disposals	-
Cost as at March 31, 2025	34.37
DEPRECIATION	
Accumulated depreciation as at March 31, 2024	1.73
Depreciation for the year	0.41
Disposal/Adjustments	-
Accumulated depreciation as at March 31, 2025	2.14
NET BLOCK	
As at March 31, 2024	32.64
As at March 31, 2025	32.23

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

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements

4 Capital Work in Progress

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	636.52	1.94
Add : Additions	903.97	634.58
Less : Capitalised during the year	1,506.47	-
Balance at the end	34.02	636.52

ii Ageing of Capital Work in progress

Particulars	< 1 Year	1-2 year	2-3 year	>3 year	Total
As at March 31, 2024	634.58	-	0.38	1.57	636.52
As at March 31, 2025	34.02	-	-	-	34.02

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

5 Intangible assets under development aging schedule

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	-	-
Add : Additions	0.96	-
Less : Capitalised during the year	-	-
Balance at the end	0.96	-

ii Ageing of Intangible Assets under Development

Particulars	< 1 Year	1-2 year	2-3 year	>3 year	Total
As at March 31, 2024	-	-	-	-	-
As at March 31, 2025	0.96	-	-	-	0.96

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

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
6 Investments accounted for using equity method

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Equity Shares		
a Vraj Metaliks Private Limited		
No. of fully paid Equity shares of face value of ₹ 10/- each	14595750	10400000
Carrying Amount of Investments	355.88	224.02
Total	355.88	224.02

On Dec 16, 2017, holding company acquired 20.40% stake in associate company Vraj Metaliks Private Limited ₹ 10/- per share. The investment is accounted as per the equity method in the consolidated financial statements of the holding company.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current Assets	456.86	461.11
Current Assets	298.67	278.86
Total Assets (A)	755.52	739.98
Non Current Liabilities	8.31	8.08
Current Liabilities	62.84	103.93
Total Liabilities (B)	71.16	112.02
Net Assets (A-B)	684.37	627.96
Group's Share of holding	49.90%	35.56%
Group's share of Net Assets (C)	341.50	223.27
Adjustment for fair Valuation of investment of Vraj Metaliks Private Limited in Equity Shares of Chattisgarh Steel & Power Limited through OCI (D)	-	0.74
Goodwill arising on acquisition	14.38	-
Group's carrying amount of interest in associate	355.88	224.02

ii Summarised Statement of Profit & Loss of Vraj Metaliks Private Limited

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income		
Revenue from Operations	1,854.09	2,037.68
Other Income	44.18	18.27
Expense		
Cost of materials consumed	1,550.52	1,636.63
Purchase of Stock in Trade		
Changes in inventories of finished goods, Stock in trade and WIP	24.08	0.52
Employee Benefits Expense	36.43	69.47
Finance Costs	2.24	6.03
Depreciation & Amortisation expenses	10.49	10.49
Other Expenses	197.88	186.68
Total Tax Expense	20.15	37.01
Profit/(loss) after Tax	56.49	109.11
Group's Share of holding	49.90%	35.56%
Group's share of profit	22.56	32.91
Other Comprehensive Income/(loss) net of taxes	(0.08)	0.92
Group's Share of holding	49.90%	35.56%
Group's share of Other Comprehensive Income/ (loss) net off taxes	(0.04)	0.33
Total Comprehensive Income/(loss) for the year	56.41	110.03
Group's share of Total Comprehensive Income/ (loss) net off taxes	22.52	33.24

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
iii Reconciliation of Carrying Amount

Particulars	As at March 31, 2025	As at March 31, 2024
Initial Carrying Amount	224.02	163.97
Group's share of profit /(loss)	22.56	32.91
Group's share of Other Comprehensive Income/ (loss) net off taxes	(0.04)	0.33
Investment	125.87	-
Adjustment for fair Valuation of investment of Vraj Metaliks in Equity Shares of Chattisgarh Steel & Power Ltd through OCI (D)	-	14.35
Capital reserve	(16.53)	12.46
Group's Carrying Amount of Interest in Associate	355.88	224.02

7 Investments (Non Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Equity Shares		
a MVK Industries Private Limited		
No. of fully paid Equity shares of face value of ₹ 10/- each	396000	396000
Investment at Cost	3.96	3.96
Investment at FVOCI	23.25	7.37
Total (FVOCI)	23.25	7.37
Aggregate Amount of Quoted Investment	-	-
Aggregate Amount of Unquoted Investments	23.25	7.37

8 Other Financial Assets (Non Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security Deposits	83.66	41.39
Total	83.66	41.39

9 Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, undisputed, considered good		
Capital Advances	334.99	309.67
Prepaid Expenses	4.42	4.48
Deposit & Recoverable with Statutory Authorities *	2.36	2.36
Total	341.77	316.50
* includes pre deposit provided against Contingent Liability	2.25	2.25

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
For valuation kindly Refer Note 1 (C.6)		
Raw Materials	415.57	364.71
Finished Goods	69.29	47.28
Stores & Consumables	21.74	6.17
By Products	0.83	0.57
Total	507.42	418.72

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
11 Trade Receivables *

a	Particulars	As at March 31, 2025	As at March 31, 2024
	Unsecured, Undisputed, considered good	211.90	115.27
	Unsecured, Undisputed, considered doubtful	-	-
	Less: Provision for Credit Impairment	-	-
	Total	211.90	115.27
b	* includes amounts due from Related Parties:	-	-

c For ageing report, Refer note 38(f)

12 Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks	5.97	-
Cash on Hand	4.99	2.50
Total	10.96	2.50

13 Bank Balances other than Note 11 above

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits given as security against Bank Guarantee, Letter of Credit etc	42.31	31.91
Fixed deposits	345.38	367.09
Total	387.69	399.00

14 Loans - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Employee Advances	0.23	0.34
Total	0.23	0.34

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, 2025	As at March 31, 2024
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

b % to the Total Loans and Advances in the nature of loans Outstanding from Inter Corporate Deposits to related party (repayable on demand)

Particulars	As at March 31, 2025	As at March 31, 2024
Promoter	0.00%	0.00%
Directors	0.00%	0.00%
KMPs	0.00%	0.00%
Related Parties	0.00%	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, 2025	As at March 31, 2024
Related Parties	-	-

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
15 Other Financial Assets (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Interest Receivable	2.77	2.31
Total	2.77	2.31

16 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers		
Unsecured, Considered good	257.00	118.65
Unsecured, Considered doubtful	2.86	2.86
Less: Provision for doubtful advances	(2.86)	(2.86)
	257.00	118.65
Unsecured, Considered good		
Prepaid Expenses	5.95	4.41
Recoverables, Deposits and Dues from Government	0.34	25.76
Ipo issue expenses	-	14.21
Total	263.29	163.03

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
17 Equity Share Capital

a	Particulars	As at March 31, 2025	As at March 31, 2024
	Authorised Share Capital	400.00	400.00
	Equity Shares of ₹ 10/- each (In Number)	40000000	40000000
	Total	400.00	400.00
	Issued, Subscribed & Paid up Capital	329.83	247.22
	Equity Shares of ₹ 10/- each Fully paid up (in Number)	32982619	24721750
	Total	329.83	247.22

b Movement of Share Capital (in numbers)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares outstanding at the beginning of the year	24721750	4944350
Add: Equity Shares issued during the year	8260869	19777400
Less: Equity Shares buyback during the year	-	-
Equity Shares outstanding at the end of the year	32982619	24721750

c Movement of Share Capital (in amount)

Particulars	As at March 31, 2025	As at March 31, 2024
Share Capital outstanding at the beginning of the year	247.22	49.44
Add: Capital issued during the year	82.61	197.77
Less: Buyback value during the year	-	-
Share Capital outstanding at the end of the year	329.83	247.22

d Rights and restrictions attached to shares

Equity Shares: The company has only one class of shares referred to as equity shares having face value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, and distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name	As at March 31, 2025	As at March 31, 2024
Gopal Sponge & Power Private Limited	17982900	17982900

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

Name	As at March 31, 2025	As at March 31, 2024
Holding Company		
Gopal Sponge & Power Private Limited	17982900	17982900
Ultimate Holding Company		
V. A. Transport Private Limited	5555500	5555500

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

Name	As at March 31, 2025	As at March 31, 2024
Gopal Sponge & Power Private Limited	17982900	17982900
V. A. Transport Private Limited	5555500	5555500

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
h %age of Shares held by shareholders holding more than 5% of the issued share capital

Name	As at March 31, 2025	As at March 31, 2024
Gopal Sponge & Power Private Limited	54.52%	72.74%
V. A. Transport Private Limited	16.84%	22.47%

i Number of Shares held by Promoters

Name	As at March 31, 2025	As at March 31, 2024
Vijay Anand Jhanwar	991645	991645
Kusum Lata Maheshwari	191675	191675
V. A. Transport Private Limited	5555500	5555500
Gopal Sponge & Power Private Limited	17982900	17982900

j Percentage of Shares held by Promoters

Promoter	As at March 31, 2025	As at March 31, 2024
Vijay Anand Jhanwar	3.01%	4.01%
Kusum Lata Maheshwari	0.58%	0.78%
V. A. Transport Private Limited	16.84%	22.47%
Gopal Sponge & Power Private Limited	54.52%	72.74%

k Percentage Change in Promoters' holding

Promoter	As at March 31, 2025	As at March 31, 2024
Vijay Anand Jhanwar	(25.05%)	0.00%
Kusum Lata Maheshwari	(25.05%)	0.00%
V. A. Transport Private Limited	(25.05%)	0.00%
Gopal Sponge & Power Private Limited	(25.05%)	0.00%

18 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
a Retained Earnings		
Opening Balance	1,564.66	1,188.60
Add: Profit/(loss) during the year/Period	440.87	574.08
Add : Remeasurement of defined benefit obligation	1.98	(0.24)
Less : Issue of Bonus Share	-	(197.77)
Closing Balance	2,007.52	1,564.66
b Other Comprehensive Income		
Opening Balance	2.12	(5.79)
Add : Profit / Loss during the year	13.58	7.91
Closing Balance	15.70	2.12
c Securities Premium		
Opening Balance	172.83	172.83
Add : Transfer during the year	1,627.39	-
Less : Amount utilised for share (IPO) issue expenses	183.97	-
Closing Balance	1,616.26	172.83
d Capital Reserve		
Opening Balance	16.53	4.07
Add : Transfer during the year	(16.53)	12.46
Closing Balance	-	16.53
Total	3,639.47	1,756.14

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
19 Borrowings (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
A Secured Loan		
From HDFC Bank		
a GECL Loan	-	32.72
Less : Current Maturities	-	9.89
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
b Term Loan	-	488.50
Less : Current Maturities	-	-
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
Total	-	511.33

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
20 Lease Liabilities (Non- Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	14.14	14.14
Total	14.14	14.14

21 Provisions (Non- Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	9.19	8.76
Total	9.19	8.76

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax Liability		
Tax impact arising out of temporary difference in depreciable assets	48.58	27.96
Tax Impact arising out of Fair valuation of Equity Shares	4.25	1.98
	52.83	29.94
Deferred Tax Asset		
Tax impact of expenses allowable against taxable income in future years	0.13	0.13
Tax impact arising out of provision of gratuity not funded	2.23	2.13
	2.36	2.26
Deferred Tax Liability/ (Asset) Net	50.47	27.67

b Movement in Deferred Tax Balance

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax Liability Opening Balance	29.94	26.96
Tax impact arising out of temporary difference in depreciable assets	20.62	(0.31)
Tax Impact arising out of Fair valuation of Equity Shares	2.27	3.28
Deferred Tax Liability Closing Balance	52.83	29.94
Deferred Tax Asset Opening Balance	2.26	1.52
Tax impact arising out of provision of gratuity not funded	0.10	0.74
Tax impact of expenses allowable against taxable income in future years		
Deferred Tax Asset Closing Balance	2.36	2.26
Net Deferred Tax Liability/(Asset) Balance	50.47	27.67
Net Deferred Tax Liability/ (Asset) created during the year	22.79	2.23

c Current Tax
Current Tax Liability/(Asset) (Net)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for Current Tax	125.37	184.93
Taxes Paid	(118.03)	(173.05)
Total	7.34	11.88

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
23 Borrowings (Current)

Particulars		As at March 31, 2025	As at March 31, 2024
a	Secured Loan		
i	Cash Credit	7.10	95.74
	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.		
ii	Current maturities of Non Current Borrowings	-	9.89
	Total	7.10	105.63

24 Lease Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	1.57	1.57
Total	1.57	1.57

25 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Micro & Small enterprises		
Disputed	-	-
Undisputed	-	1.85
Total	-	1.85
Total Outstanding dues of Creditors other than Micro & Small enterprises		
Disputed		
Undisputed *	80.74	100.60
Total	80.74	100.60
Total of Trade Payables	80.74	102.45
a * includes amounts due to Related Parties	-	-

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
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, 2025					
Undisputed Micro & Small enterprises	-	-	-	-	-
Undisputed Other than Micro & Small enterprises	80.34	0.05	-	0.35	80.74
	80.34	0.05	-	0.35	80.74
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

26 Other Financial Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable for expenses	0.73	6.26
Employee Benefits	8.63	4.68
Total	9.36	10.95

27 Other Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to Statutory Authorities	23.41	6.37
Customer Advances	0.20	0.19
Total	23.60	6.56

28 Provisions (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	0.60	0.87
Total	0.60	0.87

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
29 Revenue from Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products		
Manufactured Goods & By products	4,741.41	4,167.37
Traded Goods	8.91	31.20
Total Sale of Products	4,750.31	4,198.57
Total	4,750.31	4,198.57

30 Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a Interest Income		
i Intercompany Deposits	-	7.93
ii Bank Deposits	35.21	24.70
iii Others	258	2.56
b Profit on Sale of share	-	4.28
c Other Misc Income	3.08	4.67
Total	38.29	44.13

31 Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a		
Cost of materials consumed	3,447.73	2,816.65
Total	3,447.73	2,816.65
b Imported & Indigenous Cost of Materials Consumed		
Indigenous in value	3,447.73	2,816.65
Indigenous in %age	100%	100%
Imported in value	-	-
Imported in %age	-	-

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
Finished Goods & By Product	70.12	47.84
	70.12	47.84
Inventories at the beginning of the year		
Finished Goods & By Product	47.84	31.62
	47.84	31.62
Net Change	(22.27)	(16.23)

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
33 Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary & Wages	99.44	77.41
Contribution to Employee Provident Fund & other Funds	5.35	4.65
Gratuity Expenses	3.05	2.63
Staff Welfare Expenses	2.93	0.83
Total	110.77	85.52

34 Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank Interest	13.95	22.64
Other Interest	1.59	1.69
Total	15.53	24.33

35 Depreciation & Amortisation expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	78.88	58.01
Depreciation on Right-of-Use assets	0.41	0.41
Total	79.29	58.42

36 Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Stores and Spares (100% Indigenous)	104.53	125.96
Fuel Expenses	36.36	26.94
Commission	9.30	6.94
Production Charges	61.77	52.13
Power Charges	286.56	229.40
Vehicle Hire Charges	4.57	4.86
Sampling Testing	1.07	0.22
Payment to auditors (refer note (a) below)	0.50	0.20
Lease Rent	0.06	0.06
Bank and Financial Charges	4.88	4.63
Miscellaneous Expenses	0.22	1.57
Professional Fees, Legal & Other Service Charges	6.60	9.76
Water Charges	3.02	3.19
Advertisement Expenses	0.30	0.46
Transportation Charges	1.99	2.75
Security Charges	5.87	4.39
CSR Expenses	11.17	5.94
Repairs & Maintenance		
-Building	6.71	3.16
-Plant & Machinery	12.68	14.70
-Others	3.77	2.79
Rates and taxes	7.66	11.11
Travelling & Conveyance	2.00	1.63
Printing & Stationery	0.51	0.40
Telephone Expenses	0.47	0.43
Donation	0.43	0.57
Insurance Charges	6.36	6.21
Rent	4.63	0.31
Total	583.98	520.71

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
a Payments to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
For Statutory Audit & Tax Audit	0.50	0.20
Total	0.50	0.20

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic		
(i) Actual number of Equity Shares at the beginning of the year	24721750	4944350
(ii) Actual Number of Equity Shares at the end of the year	32982619	24721750
(iii) Weighted average number of Equity Shares outstanding during the year after the effect of bonus issue	30877795	24721750
(iv) Face Value of each Equity Share	10	10
(v) Amount of Profit after tax attributable to Equity Shareholders	440.87	574.08
(vi) Basic Earnings per Equity Share based on weighted average number of shares	14.28	23.22
Diluted		
(i) Actual number of Equity Shares at the beginning of the year	24721750	4944350
(ii) Actual Number of Equity Shares at the end of the year	32982619	24721750
(iii) Weighted average number of Equity Shares outstanding during the year after the effect of bonus issue	30877795	24721750
(iv) Amount of Profit after tax attributable to Equity Shareholders	440.87	574.08
(v) Diluted Earnings per Equity Share based on weighted average number of shares	14.28	23.22

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
38 Financial Risk Management Objectives and policies

The companies' financial liabilities, other than derivatives, comprise borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the company operations. The company financial assets include trade and other receivables, cash and cash equivalents, investments and deposits.

The management ensures that risks are identified, measured and managed in accordance with Risk Management Policy. The Board of Directors also review these risks and related risk management policy.

The market risks, liquidity risks and credit risks are further explained below:

a Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include investments, trade payables, etc.

b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group companies' exposure to the risk of changes in market interest rates relates primarily to the debt obligations. The group manages its interest rate risk by having a balanced portfolio of borrowings and equity.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Changes in basis points	Borrowings as at	Effect on profit before tax
	%		
As at March 31, 2025	50	7.10	0.04
	(50)		(0.04)
As at March 31, 2024	50	616.95	3.08
	(50)		(3.08)

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.

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
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, 2025						
Disputed Trade Receivable considered good	-	-	-	-	-	-
Undisputed Trade Receivable considered good	202.40	0.01	9.49	-	-	211.90
Disputed Trade Receivable considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable considered doubtful	-	-	-	-	-	-
Less: Credit impairment	-	-	-	-	-	-
Net balance	202.40	0.01	9.49	-	-	211.90
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

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, 2025				
Borrowings	7.10	-	-	7.10
Lease Liabilities	1.57	7.86	4.71	14.14
Trade Payables	80.74	-	-	80.74
Other Financial Liabilities	9.36	-	-	9.36
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

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
39 Capital management

For the purpose of Capital management, capital includes issued equity capital, and all equity reserves. Its primary objective is to maximise shareholders' value.

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of financial covenants. Company monitors capital using a gearing ratio which is Debt divided by equity wherein debt includes all borrowings and lease liabilities.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Debt	22.81	632.67
Total Equity	3,969.30	2,003.35
Debt Equity Ratio	0.01	0.32

There have been no breaches in the financial covenants of any interest bearing loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the above period.

40 Financial Instruments- Accounting, Classification and Fair Value Measurements
A Financial Instruments by category
As at March 31, 2025

Particulars	Total Fair Value	Carrying Value			Total
		Amortised Cost	FVTOCI	FVTPL	
Financial Assets					
Non Current					
Investments	23.25	-	23.25	-	23.25
Other Financial Assets	83.66	83.66	-	-	83.66
Current	-	-	-	-	-
Trade Receivables	211.90	211.90	-	-	211.90
Cash & Cash equivalents	10.96	10.96	-	-	10.96
Bank Balances other than above	387.69	387.69	-	-	387.69
Loans & Advances	0.23	0.23	-	-	0.23
Other Financial Assets	2.77	2.77	-	-	2.77
Total	720.47	697.21	23.25	-	720.47
Financial Liabilities					
Non Current					
Borrowings	-	-	-	-	-
Lease Liabilities	14.14	14.14	-	-	14.14
Current	-	-	-	-	-
Borrowings	7.10	7.10	-	-	7.10
Lease Liabilities	1.57	1.57	-	-	1.57
Trade payables	80.74	80.74	-	-	80.74
Other financial liabilities	9.36	9.36	-	-	9.36
Total	112.92	112.92	-	-	112.92

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
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

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.

Fair value measurement hierarchy for assets / liabilities
As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Non Current	-	-	-	-
Investments	-	-	23.25	23.25
Total	-	-	-	-
Financial Liabilities				
Total	-	-	46.51	46.51

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	-	-	-	-

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
41 Related Party Disclosure
I List of related parties where control exists and related parties with whom transactions have taken place and relationships:
a Key Managerial Personnel (KMP)

Name of Entity	Nature of Relationship
Vijay Anand Jhanwar	Managing Director w.e.f. 7 April 2012
Prashant Kumar Mohta	Whole Time Director w.e.f. 26 August 2013
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	

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

	Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
		KMP	Holding Co.	Others	KMP	Holding Co.	Others
a	Sale						
	Gopal Sponge & Power Private Limited	-	190	-	-	230.11	-
	Vraj Commercial Private Limited	-	-	2.18	-	-	6.41
b	Raw Materials & Consumables, etc purchased						
	Gopal Sponge & Power Private Limited	-	7.43	-	-	68.90	-
	Vraj Metaliks Pvt. Ltd.	-	-	-	-	-	10.80
c	Rent Paid						
	Gopal Sponge & Power Private Limited	-	0.54	-	-	0.27	-
	Vijay Anand Jhanwar	0.12	-	-	0.04	-	-
d	Salary/ Directors Remuneration paid						
	Vijay Anand Jhanwar	18.00	-	-	9.00	-	-
	Prasant Kumar Mohta	0.76	-	-	0.66	-	-
	Praveen Somani	0.60	-	-	0.60	-	-
	Shri Ram Verma	0.76	-	-	-	-	-
	Priya Namdeo	0.63	-	-	-	-	-
	Divya Jhanwar	-	-	-	-	-	4.80

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions

	Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
		KMP	Holding Co.	Others	KMP	Holding Co.	Others
e	Loans / Advances Received Back						
	Vraj Commercial Private Limited	-	-	-	-	-	310.00
	Praveen Somani	-	-	-	0.50	-	-
f	Interest earned						
	Vraj Commercial Private Limited	-	-	-	-	-	7.03
g	Purchase of shares of Vraj Metaliks Private Limited						
	Gopal Sponge & Power Private Limited	-	55.67	-	-	-	-
h	Guarantee availed						
	Gopal Sponge & Power Private Limited	-	1080.00	-	-	1,948.50	-
	Prasant Kumar Mohta	1080.00	-	-	1,948.50	-	-
	Vijay Anand Jhanwar	1080.00	-	-	1,948.50	-	-
i	Guarantee provided						
	Vraj Metaliks Private Limited	-	-	250.00	-	-	250.00

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
42 Employee Benefits- Defined Obligation
a Defined Contribution
Expenses recognised in the consolidated Statement of Profit & Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provident Fund	3.84	3.36
ESIC	1.51	1.29

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, 2025	Year ended March 31, 2024
1 Current Service Cost	2.37	2.10
2 Past Service Cost	-	-
3 Interest Cost	0.68	0.53
4 Expected Return on plan assets	-	-
Total	3.05	2.63

II Expenses recognised in OCI

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1 Remeasurement due to financial assumptions	1.17	0.33
2 Remeasurements due to experience adjustments	(3.82)	(0.01)
3 Actuarial (Gains) / Losses	-	-
Total	(2.65)	0.32

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1 Present Value of Defined Benefit Obligation	10.03	10.24
2 Fair Value of Plan Assets	-	-
3 Net Asset / (Liability)	10.03	10.24

IV Change in Obligation during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1 Present Value of Defined Benefit Obligation at the beginning of the year	9.63	7.29
2 Current Service Cost / Plan amendments	2.37	2.10
3 Interest Cost	0.68	0.53
4 Benefits Paid	(0.24)	(0.61)
5 Actuarial (Gains) / Losses		
Arising from changes in experience	(3.82)	(0.01)
Arising from changes in demographic assumptions	-	-
Arising from changes in financial assumptions	1.17	0.33
Total	0.16	2.34
6 Present Value of Defined Benefit Obligation at the end of the Year	9.79	9.63

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
V Change in the Fair Value of Plan Assets during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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, 2025	Year ended March 31, 2024
1 Discount Rate	6.64%	7.20%
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	
7 Retirement Age	60 years	60 years
8 Average Future Service	22.75	21.2

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, 2025	Year ended March 31, 2024
Expected benefit payments for the year ending		
<1 year	0.60	0.87
1-5 years	2.18	0.79
6-10 years	2.24	1.52

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Liability under Base Scenario	9.79	9.63
Assumptions		
Discount Rate		
Up by 1 %	8.87	8.80
Down by 1%	10.87	10.65
Mortality Rate		
Up by 10 %	9.80	9.64
Down by 10%	9.78	9.62
Salary Escalation		
Up by 1 %	10.87	10.60
Down by 1%	8.86	8.82
Withdrawal Rate		
Up by 1 %	9.77	9.65
Down by 1%	9.81	9.65

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
43 Lease Disclosure
a As Lessor:

Company has not given any assets under any lease arrangement.

b As Lessee:

At inception of contract, company assesses whether the contract contains lease or not, ie it contains the right to control the use of any specific asset for a specific period of time in exchange of consideration.

Company recognises Right to Use assets and Lease liabilities at the inception of lease agreement. The right of use (ROU) is measured at cost which comprises of the initial amount of lease liability adjusted for any lease payments made at or after commencement date. The Right of use is subsequently amortised at straight line basis over the term of the lease.

Lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the company's incremental borrowing rate.

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

Incremental borrowing rate applied to lease liability is 10%.

c Amount recognised in Consolidated Statement of Profit & Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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, 2025	As at March 31, 2024
Opening Balance	32.64	33.06
Addition during the year	-	-
Deletion during the year	-	-
Depreciation during the year	(0.41)	(0.41)
Closing Balance	32.23	32.64

e Details of movement in Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	15.72	15.72
Addition during the year	-	-
Payments during the year	(1.57)	(1.57)
Finance Cost for the year	1.57	1.57
Closing Balance	15.72	15.72

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements

₹ in Millions

Financial Ratios		Year ended March 31, 2025		Year ended March 31, 2024	
	Particulars	Numerator	Denominator	Ratio	% age change over preceding period
i					
a	Current Ratio	Current Assets	Current Liabilities	10.622	131.40%
b	Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.006	(98.18%)
c	Debt Service Coverage Ratio	PBT + Depreciation + Interest	Finance Cost + Repayments of	43.971	78.73%
d	Return on Equity	Profit after Tax	Non Current / Current Term Borrowings	0.222	(33.98%)
e	Inventory Turnover Ratio	Revenue from Operations	Avg. Shareholder's Equity	10.258	(10.11%)
f	Trade Receivables Turnover Ratio	Revenue from Operations	Average Inventory	29.039	(15.54%)
g	Trade Payables Turnover Ratio	Purchases	Average Trade Receivables	32.565	34.38
h	Net Capital Turnover Ratio	Revenue from Operations	Average Trade Payables	7.577	56.77%
i	Net Profit Ratio	Profit after Tax	Average Working Capital	0.093	42.17%
j	Return on Capital Employed	EBIT	Revenue from Operations	0.150	(32.12%)
k	Return on Investment	Income from investments	Capital Employed	-	(49.32%)
			Average Investments	-	0.30
				-	(34.23%)
				-	-

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements

₹ in Millions

ii Explanation for change in Ratios for the year ended (if more than 25%)		Year ended March 31, 2025	Year ended March 31, 2024
Particulars			
a Current Ratio		Due to substantial increase in Current Asset	Due to substantial decrease in Current Liability
b Debt-Equity Ratio		Due to decrease in Term loan	Due to increase in Term loan
c Debt Service Coverage Ratio		Due to substantial decrease in debts	Due to decrease in debts and increase in profit
d Return on Equity		Due to decrease in profit and increase in equity	N.A.
e Inventory Turnover Ratio		N.A.	Due to increase in inventory.
f Trade Receivables Turnover Ratio		N.A.	Due to increase in Trade receivables
g Trade Payables Turnover Ratio		Due to decrease in payables and substantial increase in purchase	N.A.
h Net Capital Turnover Ratio		Due to increase in sale & substantial decrease in working capital.	Due to substantial increase in sale & decrease in working capital.
i Net Profit Ratio		Due to increase in turnover & substantial decrease in profit	Due to increase in turnover to proportionate increase in profit compare to turnover
j Return on Capital Employed		Due to substantial increase in Capital Employed	N.A.

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements

₹ in Millions

45 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%	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%

Additional Information in respect of Consolidated Financial Statements as at & for the year ended March 31, 2025

Name of the Entity	Net Assets, i.e. total assets - total liability		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income
Indian Parent								
1. Vraj Iron and Steel Limited	3,843.45	96.83%	418.31	94.88%	15.60	100.25%	433.91	95.07%
Adjustment arising out of consolidation	(230.04)	(5.80%)	-	0.00%	-	0.00%	0.00	0.00%
Indian Associates (Investments as per the equity method)								
1. Vraj Metaliks Private Limited	355.88	8.97%	22.56	5.12%	(0.04)	(0.25%)	22.52	4.93%
Consolidated Net Asset/ Profit after Tax/ Comprehensive Income	3,969.30	100.00%	440.87	100.00%	15.56	100.00%	456.43	100.00%

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
46 Disclosure for dues to Micro & Small Enterprises

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the entity. The disclosures relating to micro and small enterprises is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
a. Principal amount remaining unpaid to any supplier at the year end	-	1.85
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	-	-

During the year ended March 31, 2025, the Company has completed its initial public offer (IPO) of equity shares of 8260869 face value of ₹ 10 each at an issue price of ₹ 207 per share comprising fresh issue. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 03, 2024.

Details of utilisation of net IPO Proceeds of ₹ 1710 Millions, are as follows:

Objects of the issue	Amount as proposed in Offer Document	Amount utilised up to March 31, 2025	Amount unutilised as on March 31, 2025
Expansion Project at Bilaspur Plant			
i) Prepayment or repayment of term loan borrowings availed by our Company	700.00	700.00	-
ii) Capital expenditure towards the "Expansion Project" at Bilaspur Plant	595.00	517.55	77.45
Total (A)	1295.00	1217.55	77.45
General corporate purposes	228.00	158.43	69.57
Total (B)	228.00	158.43	69.57
* IPO Issue Expense	187.00	160.07	26.93
Total (C)	187.00	160.07	26.93
Total (A+B+C)	1710.00	1536.05	173.95

Net IPO proceeds which were un-utilised as at March 31, 2025 were temporarily invested in fixed deposits in HDFC Bank and in monitoring agency account.

* Actual IPO issue expenses is Rs. 183.97 Millions

48 Disclosure of CSR Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CSR Expenses		
Amount required to be spent during the year	11.92	8.09
Expenditure incurred during the year	9.02	5.94
Shortfall/(Excess) Spending	2.90	2.15
Provision for CSR Expenses Payable/ Shortfall		
Opening	2.15	1.29
Add: Current	2.90	2.15
Less: Payment u/s. 135(5) of Companies Act	2.15	1.29
Closing	2.90	2.15

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.

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions
49 Contingent Liability

Particulars	As at March 31, 2025	As at March 31, 2024
a Demand has been raised for Income Tax against the Company for the F.Y.2017-18 under Income Tax Act, 1961 against which Company has filed Appeal before The Commissioner of Income Tax (Appeal). The liability being disputed and contingent, hence has not been provided for in the accounts. The company has paid ₹ 0.20 million as predeposit against the demand	1.00	1.00
b Demand has been raised for Income Tax against the Company for the F.Y.2012-13 under Income Tax Act,	10.09	10.09
c Demand has been raised for Service Tax against the Company for the F.Y.2013-14 to F.Y. 2015-16 by the CGST and Central Excise Division, Bilaspur (C.G.) against which Company has filed Appeal before The Commissioner (Appeal), CGST, Custom And Central Excise, Raipur (C.G.). The liability being disputed and contingent, hence has not been provided for in the accounts.	0.40	-
d Two times penalty on Water Charges payable since 01/05/2006 due to non registration with Water Resources	2.69	1.98
e Corporate Guarantee provided to Vraj Metaliks Private Limited	250.00	250.00
f Energy Development Cess since Nov '2011	25.64	24.75
g Demand of Electricity Duty including interest thereon since 28-12-14 to Mar 2018	36.68	36.26
h LC/ BG issued for our benefit to SECL, NMDC, CECB	192.06	191.59

50 Segment Reporting

The company has considered business segment as the primary segment for disclosure. The company and associate company are engaged in the manufacturing & trading of Iron and Steel & Power, which in the context of accounting standard by the Institute of Chartered Accountant of India is considered the only business segment.

The company sells its products within India. The conditions prevailing in India being uniform, no corporate geographical segment disclosure is considered necessary.

51 Capital Commitment

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on Capital Account and not provided for	530.91	252.09
Investment Commitment not yet fulfilled	-	-
Total	530.91	252.09

52 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.

53 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.

54 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

55 The 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.

56 The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

VRAJ IRON AND STEEL LIMITED
Notes forming part of Consolidated Financial Statements
₹ in Millions

- 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.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 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
- Company was not required to comply with any Compliance with Scheme(s) of Arrangements.
- 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.
- There has been no default in Repayment of any borrowings by the Company.
- The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- 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.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the year covered under this report.
- 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
- The comparative figures have been regrouped / reclassified wherever necessary, to make them comparable.
- 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
- The financial statements for the Financial year ended March 31,2025 were approved for issue by the Board of Directors on May 27, 2025.

As per our report of even date attached

For AMITABH AGRAWAL AND CO.
CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO: 006620C

AMAR SINHA
PARTNER
MEMBERSHIP NO.: 451734

PLACE : RAIPUR
DATE : 27-05-2025

For and on behalf of the Board of Directors of
VRAJ IRON AND STEEL LIMITED
CIN : L27101CT2004PLC016701

VIJAY ANAND JHANWAR
MANAGING DIRECTOR
DIN : 00826103

PRASANT KUMAR MOHTA
WHOLE TIME DIRECTOR
DIN : 06668452

PRIYA NAMDEO
COMPANY SECRETARY
MEMBERSHIP NO: A50205

SHRIRAM VERMA
CHIEF FINANCIAL OFFICER
PAN : ADIPV4463B