



# VRAJ IRON AND STEEL LIMITED

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

Date: August 10, 2024

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

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

Ref: NSE symbol: VRAJ BSE security code: 544204

Dear Sir(s)/Madam(s)

**Sub: Outcome of Board Meeting-10-08-2024**

The Board of Directors of Vraj Iron and Steel Limited ("the Company") at its Meeting held today i.e. on August 10, 2024, has considered and

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the period ended on 30<sup>th</sup> June, 2024 as review by the Audit Committee.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) regulation 2015 and other applicable regulations of the Listing Regulations, we are enclosing herewith the Un-Audited Standalone and Consolidated Financial Result of the Company along with the Limited Review Reports issued by the Statutory Auditor on the Standalone and Consolidated Financial Result of the Company for the period ended on 30<sup>th</sup> June 2024 collectively as **Annexure A**;

2. Approved the revision of earlier resolution passed by the Board on 18<sup>th</sup> day of July 2024 (for Acquiring additional Shares upto 16% of M/s Vraj Metaliks Private Limited so that Company hold 51% stake in the said Company). However instead of acquiring upto 16% of shares, Company intends to acquire upto 15% of shares of Vraj Metaliks Private Limited so that the holding does not exceed 49.99%.

Information pursuant to the provisions of regulation 30 of SEBI ((Listing Obligation and Disclosure Requirement) Regulation 2015 relating to the said acquisition/investment is given in the **Annexure B**






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3. Approved the implementation of proposal for setting up of **20MWp** Captive Solar Power Plant.

The meeting was commenced at 01:00 P.M. and concluded at 2:30 PM.

Thanking You

Yours Faithfully

**FOR VRAJ IRON AND STEEL LIMITED**

Priya Namdeo

Company Secretary and Compliance officer

Raipur Chhattisgarh 492001







# VRAJ IRON AND STEEL LIMITED

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

Annexure - A

## VRAJ IRON AND STEEL LIMITED

### Statement of Standalone Unaudited Results for the Quarter Ended 30th June 2024

₹ in Millions

	Particulars	Quarter Ended			Year Ended
		June 30,2024	March 31,2024	June 30,2023	March 31,2024
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	1,146.01	1,185.35	1,056.78	4,198.57
II	Other Income	4.71	9.26	10.40	44.13
III	<b>Total Income (I+II)</b>	<b>1,150.72</b>	<b>1,194.62</b>	<b>1,067.18</b>	<b>4,242.70</b>
	<b>Expenses</b>				
	Cost of materials consumed	784.28	761.66	692.67	2,816.65
	Purchase of Stock in Trade	7.84	-	1.98	27.14
	Changes in inventories of finished goods, Work in Progress and Stock in trade	(10.46)	82.51	(13.85)	(16.23)
	Employee Benefits Expense	22.28	27.26	16.46	85.52
	Finance Costs	4.96	4.89	6.03	24.33
	Depreciation & Amortisation expenses	12.99	14.63	14.47	58.42
	Other Expenses	131.31	134.66	141.81	520.71
IV	<b>Total Expenses</b>	<b>953.19</b>	<b>1,025.61</b>	<b>859.56</b>	<b>3,516.54</b>
V	<b>Profit/(loss) before Exceptional Items and Tax (III-IV)</b>	<b>197.53</b>	<b>169.01</b>	<b>207.62</b>	<b>726.16</b>
VI	<b>Exceptional Items</b>	-	-	-	-
VII	<b>Profit/(loss) before Tax (V-VI)</b>	<b>197.53</b>	<b>169.01</b>	<b>207.62</b>	<b>726.16</b>
VIII	<b>Tax Expense</b>				
	Current Tax	50.04	43.83	53.60	184.93
	Deferred Tax	(0.28)	(0.86)	0.04	0.06
	<b>Total Tax Expense</b>	<b>49.76</b>	<b>42.97</b>	<b>53.64</b>	<b>184.99</b>
IX	<b>Profit/(loss) after Tax (VII-VIII)</b>	<b>147.77</b>	<b>126.03</b>	<b>153.97</b>	<b>541.17</b>
X	<b>Other Comprehensive Income/(Loss)</b>				
	<b>Items that will not be reclassified to profit or Loss</b>				
	Remeasurement of defined benefit obligation	-	(0.32)	-	(0.32)
	Income Tax credit/(expense) for defined benefit obligation	-	0.08	-	0.08
	<b>Items that will be reclassified to profit or Loss</b>				
	Fair Valuation of investment in Equity Shares through OCI	-	-	-	(4.52)
	Income Tax credit/(expense) for Revaluation of investments	-	-	-	1.04
	<b>Total Other Comprehensive Income/(loss) net of taxes</b>	<b>-</b>	<b>(0.24)</b>	<b>-</b>	<b>(3.73)</b>
XI	<b>Total Comprehensive Income/(loss) for the year (IX+X)</b>	<b>147.77</b>	<b>125.79</b>	<b>153.97</b>	<b>537.44</b>
	<b>Earnings per Share (Amount in Rupees) (Not Annualised)</b>				
	Basic	5.98	5.10	6.23	21.89
	Diluted	5.98	5.10	6.23	21.89

1. The financial results of the company for the quarter ended 30th June, 2024 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 10 th August, 2024.

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

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

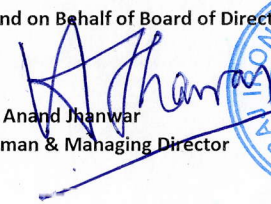
4. The figures for the corresponding previous period have been regrouped/rearranged wherever found necessary.

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

Place : Raipur

Date : 10th August, 2024

For and on Behalf of Board of Directors

  
Vijay Anand Jhanwar  
Chairman & Mahaging Director







# VRAJ IRON AND STEEL LIMITED

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

Annexure - A

## VRAJ IRON AND STEEL LIMITED

### Statement of Consolidated Unaudited Results for the Quarter Ended 30th June 2024

₹ in Millions

Particulars	Quarter Ended			
	June 30, 2024		March 31, 2024	
	Unaudited	Audited	Unaudited	Audited
I Revenue from Operations	1,146.01	1,185.35	1,056.78	4,198.57
II Other Income	4.71	9.26	10.40	44.13
III <b>Total Income (I+II)</b>	<b>1,150.72</b>	<b>1,194.62</b>	<b>1,067.18</b>	<b>4,242.70</b>
<b>Expenses</b>				
Cost of materials consumed	784.28	761.66	692.69	2,816.65
Purchase of Stock in Trade	7.84	-	1.98	27.14
Changes in inventories of finished goods, Work in Progress and Stock in trade	(10.46)	82.51	(13.85)	(16.23)
Employee Benefits Expense	22.28	27.26	16.46	85.52
Finance Costs	4.96	4.89	6.03	24.33
Depreciation & Amortisation expenses	12.99	14.63	14.47	58.42
Other Expenses	131.31	134.66	141.81	520.71
IV <b>Total Expenses</b>	<b>953.19</b>	<b>1,025.61</b>	<b>859.58</b>	<b>3,516.54</b>
V Share of Profit of associates	7.63	2.25	9.38	32.91
VI <b>Profit/(loss) before Exceptional Items and Tax (III-IV+V)</b>	<b>205.16</b>	<b>171.25</b>	<b>216.98</b>	<b>759.07</b>
VII Exceptional Items	-	-	-	-
VII <b>Profit/(loss) before Tax (VI-VII)</b>	<b>205.16</b>	<b>171.25</b>	<b>216.98</b>	<b>759.07</b>
IX Tax Expense				
Current Tax	50.04	43.83	53.60	184.93
Deferred Tax	(0.28)	(0.86)	0.04	0.06
Total Tax Expense	49.76	42.97	53.64	184.99
X <b>Profit/(loss) after Tax (VIII-IX)</b>	<b>155.40</b>	<b>128.28</b>	<b>163.34</b>	<b>574.08</b>
XI <b>Other Comprehensive Income/(Loss)</b>				
<b>Items that will not be reclassified to profit or Loss</b>				
Remeasurement of defined benefit obligation	-	(0.32)	-	(0.32)
Income Tax credit/(expense) for defined benefit obligation	-	0.08	-	0.08
Fair value adjustments in investment of Vraj Metaliks in Equity Shares of Chattisgarh Steel & Power Limited through OCI	-	-	-	14.35
Income Tax credit/(expense) for Revaluation of investments	-	-	-	(3.28)
Share of Other Comprehensive Income in associates	-	0.33	-	0.33
<b>Items that will be reclassified to profit or Loss</b>				
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	-	0.09	-	7.67
XII <b>Total Comprehensive Income/(loss) for the year (X+XI)</b>	<b>155.40</b>	<b>128.37</b>	<b>163.34</b>	<b>581.74</b>
Earnings per Share (Amount in Rupees) (Not Annualised)				
Basic	6.29	5.19	6.61	23.22
Diluted	6.29	5.19	6.61	23.22

1. The financial results of the company for the quarter ended 30th June, 2024 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 10 th August, 2024.

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

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

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

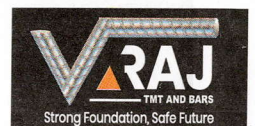
5. The above results are also available on www.vrajtmt.in, www.bseindia.com and www.nseindia.com.

Place : Raipur

Date : 10th August, 2024

For and on Behalf of Board of Directors

Vijay Anand Jhanwar  
Chairman & Managing Director





# AMITABH AGRAWAL & CO.

## CHARTERED ACCOUNTANTS

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

Annexure - A

To,

**The Board of Directors of  
Vraj Iron and Steel Limited  
(Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited)  
RAIPUR (C.G.)**

We have reviewed the accompanying statement of standalone unaudited financial results (the “Statement”) of **Vraj Iron and Steel Limited** (the “Company”) for the quarter ended 30<sup>th</sup> June, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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

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

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

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

Amar sinha  
Partner  
M.no.451734



UDIN - 24451734BKALRE9808

Place: Raipur  
Date: 10.08.2024



# AMITABH AGRAWAL & CO.

## CHARTERED ACCOUNTANTS

Office :-109, Wallfort Ozone, Fafadih Chowk, Raipur – (C.G.)  
Ph.No.0771 – 4065350 (D) Ph.No.0771 – 4065301 to 320,  
MOB. 098931 – 21111 Email : amitabhag1@yahoo.com

Annexure - A

To,

**The Board of Directors of  
Vraj Iron and Steel Limited  
(Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited)  
RAIPUR (C.G.)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the “Statement”) of **Vraj Iron and Steel Limited** (the “Company”) and its associates, and its share of net profit/(loss) after tax and total comprehensive income/loss of its associates for the quarter ended 30<sup>th</sup> June, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company’s Management and has been approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013(‘The Act’) as amended, SEBI circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 (herein after referred to as “the SEBI circular), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





# AMITABH AGRAWAL & CO.

## CHARTERED ACCOUNTANTS

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

Annexure - A

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

List of Associates:

Vraj Metaliks Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, as specified under Section 133 of the Companies Act, 2013 as amended, the SEBI circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement
6. We did not review the interim financial results of one associate included in the statement, whose financial information reflects share of total comprehensive income/(loss) of Rs7.63 Million, for the quarter ended 30<sup>th</sup> June, 2024 as considered in the statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the management, and our conclusion is so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of this matter.

**FOR, AMITABH AGRAWAL & COMPANY  
CHARTERED ACCOUNTANTS,  
FRN 006620C**

**AMAR SINHA  
PARTNER  
M.NO.451734**



**UDIN - 24451734BKALRF4045**

**Place: Raipur**

**Date: 10.08.2024**





# VRAJ IRON AND STEEL LIMITED

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

## Annexure-B

### Information relating to proposed acquisition/investment

a) Name of the target entity, details in brief such as size, turnover etc.	<b>Vraj Metaliks Private Limited</b> (U27100CT2015PTC001642)
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/companies have any interest in the entity being acquired if yes nature of interest and details thereof and whether the same is done at "arm's length":	Yes. Vraj Metaliks Private Limited is an associate Company of Vraj Iron and Steel Limited holding (35.56%) in Vraj Metaliks Private Limited.
c) Industry to which the entity being acquired belongs:	Sponge Iron
d) objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	For general corporate purposes consequent upon the said investment holding of Vraj Iron and Steel Limited will be increased upto 49.99%. Pursuant to acquisition of shares from the existing Shareholders.
e) brief details of any governmental or regulatory approvals required for the acquisition;	No governmental or regulatory approvals shall be required.
f) indicative time period for completion of the acquisition;	Within Three months.
g) nature of consideration - whether cash consideration or share swap and details of the Same	Cash consideration.
h) cost of acquisition or the price at which the shares are acquired;	Upto Rs. 17.00 Crores (approx..).
i) percentage of shareholding / control acquired and / or number of shares acquired;	Vraj Iron and Steel Limited is already holding 10400000 equity shares of; Vraj Metaliks Private Limited (35.56%).
j) brief background about the entity acquired in terms of products/line of business acquired date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Vraj Metaliks Private Limited was incorporated on 30.01.2015 and is engaged in the business of manufacturing Sponge Iron for more than 8 Year. The turnover of the company in 2021-22, 2022-23 and 2023-24 has been Rs.218.865 Crores, Rs. 229.686 Crores and Rs. 203.768 Crores respectively. The Company is having its operations in Village Raikot, Tehsil Tokapal Distt. Bastar, Chhattisgarh only.

