



VRAJ IRON AND STEEL LIMITED

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

Date: July 18, 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-18-07-2024

The Board of Directors of Vraj Iron and Steel Limited ("the Company") at its Meeting held today i.e. on July 18, 2024, has considered and

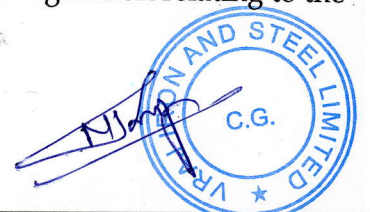
1. Approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2024 and Audited Standalone and Consolidated Financial Statements for the financial year ended on 31st March, 2024 as recommended by the Audit Committee.

We hereby declare that Statutory Auditors of the Company M/s Amitabh Agrawal & Co. firm Registration No. 006620C) have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statement for the year ended on 31st March, 2024.

Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, we are enclosing herewith the following documents:

- a. Audited Financial Results (Consolidated and Standalone) for the quarter/year ended March 31, 2024 as **Annexure A**; and
 - b. Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone) as **Annexure B**
2. Approved the proposal for acquiring additional Shares upto 16% of M/s Vraj Metaliks Private Limited so that M/s Vraj Metaliks Private Limited becomes a subsidiary of Vraj Iron and Steel Limited.

Information pursuant to the provisions of regulation 30 of SEBILODR regulation relating to the said acquisition/investment is given in the **Annexure C**





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3. Approved the proposal in principally, for setting up of 20MWp Captive Solar Power Plant with a maximum investment of Rs. 75 Crores including cost of Land but excluding GST. The Captive Solar Power Plant will be set up in any solar park within the state of Chhattisgarh to meet the power requirement of Siltara unit as the rate of power has been increased in this financial year. Annexure D

The meeting was commenced at 05:00 P.M. and concluded at 05:45 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

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Annexure A

VRAJ IRON AND STEEL LIMITED

Statement of Standalone Audited Results for the Quarter and Year Ended 31st March 2024

₹ in Millions

	Particulars	Quarter Ended			Year Ended	
		March 31,2024	December 31,2023	March 31,2023	March 31,2024	March 31,2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,185.35	806.02	1,391.01	4,198.57	5,156.71
II	Other Income	9.26	12.67	14.77	44.13	17.50
III	Total Income (I+II)	1,194.62	818.69	1,405.78	4,242.70	5,174.21
	Expenses					
	Cost of materials consumed	761.66	623.16	1,075.94	2,816.65	3,754.62
	Purchase of Stock in Trade	-	0.49	-	27.14	60.40
	Changes in inventories of finished goods, Work in Progress and Stock in trade	82.51	(80.15)	39.18	(16.23)	10.60
	Employee Benefits Expense	27.26	23.39	21.45	85.52	72.93
	Finance Costs	4.89	7.06	9.16	24.33	29.88
	Depreciation & Amortisation expenses	14.63	14.80	16.16	58.42	64.42
	Other Expenses	134.66	131.74	131.12	520.71	491.39
IV	Total Expenses	1,025.61	720.49	1,293.02	3,516.54	4,484.23
V	Profit/(loss) before Exceptional Items and Tax (III+IV)	169.01	98.20	112.76	726.16	689.98
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	169.01	98.20	112.76	726.16	689.98
VIII	Tax Expense					
	Current Tax	43.83	25.57	33.74	184.93	178.06
	Deferred Tax	(0.86)	0.03	(0.07)	0.06	0.81
	Total Tax Expense	42.97	25.60	33.67	184.99	178.87
IX	Profit/(loss) after Tax (VII-VIII)	126.03	72.60	79.08	541.17	511.11
X	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to profit or Loss					
	Remeasurement of defined benefit obligation	(0.32)	-	0.74	(0.32)	0.74
	Income Tax credit/(expense) for defined benefit obligation	0.08	-	(0.19)	0.08	(0.19)
	Fair Valuation of investment in Equity Shares through OCI	-	-	1.50	-	1.50
	Income Tax credit/(expense) for Revaluation of investments	-	-	(0.34)	-	(0.34)
	Items that will be reclassified to profit or Loss					
	Fair Valuation of investment in Equity Shares through OCI	-	-	-	(4.52)	-
	Income Tax credit/(expense) for Revaluation of investments	-	-	-	1.04	-
	Total Other Comprehensive Income/(loss) net of taxes	(0.24)	-	1.72	(3.73)	1.72
XI	Total Comprehensive Income/(loss) for the year (IX+X)	125.79	72.60	80.80	537.44	512.83
	Earnings per Share (Amount in Rupees) (Not Annualised)					
	Basic	5.10	2.94	3.20	21.89	20.67
	Diluted	5.10	2.94	3.20	21.89	20.67

1. The financial results of the company for the year ended 31st March, 2024 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 18 th July, 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 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 at and issue price of INR 207 per share. (including premium of Rs.197 per share). 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 3 rd July, 2024.

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

Place : Raipur

Date : 18th July, 2024

For and on Behalf of Board of Directors

Vijay Anand Jhanwal
Chairman & Managing Director





VRAJ IRON AND STEEL LIMITED

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PHIL ISPAT PRIVATE LIMITED

VRAJ IRON AND STEEL LIMITED Statement of Standalone Assets & Liabilities as on 31st March 2024

₹ in Millions

Particulars		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS			
1	Non- Current Assets		
a	Property, Plant & Equipment	445.54	496.46
b	Right-of-Use assets	32.64	33.06
c	Capital Work in Progress	636.52	1.94
d	Investments in Associates	104.00	104.00
e	Financial Assets		
i	Investments	7.37	16.01
ii	Other Financial Assets	41.39	38.26
f	Other Non Current Assets	316.50	71.31
		1,583.96	761.04
2	Current Assets		
a	Inventories	418.72	317.10
b	Financial Assets		
i	Trade Receivables	115.27	128.96
ii	Cash & Cash equivalents	2.50	2.64
iii	Bank Balances other than (ii) above	399.00	86.83
iv	Loans	0.34	355.91
v	Other Financial Assets	2.31	1.61
c	Other Current Assets	163.03	201.34
d	Current Tax Assets (Net)	-	-
		1,101.18	1,094.39
	Total Assets	2,685.14	1,855.42
EQUITY & LIABILITIES			
1	Equity		
a	Equity Share Capital	247.22	49.44
b	Other Equity	1,636.29	1,296.62
	Total Equity	1,883.50	1,346.07
	Liabilities		
2	Non- Current Liabilities		
a	Financial Liabilities		
i	Borrowings	511.33	79.91
ii	Lease Liabilities	14.14	14.14
b	Provisions	8.76	6.78
c	Deferred Tax Liabilities (Net)	27.51	28.56
		561.74	129.40
3	Current Liabilities		
a	Financial Liabilities		
i	Borrowings	105.63	149.92
ii	Lease Liabilities	1.57	1.57
iii	Trade Payables		
	Total outstanding dues of micro enterprises & small enterprises	1.85	2.38
	Total outstanding dues of creditors other than micro enterprises & small enterprises	100.60	132.60
iv	Other Financial Liabilities	10.95	25.36
b	Other Current Liabilities	6.56	30.91
c	Provisions	0.87	0.51
d	Current Tax Liabilities (Net)	11.88	36.71
		239.90	379.95
	Total Equity & Liabilities	2,685.14	1,855.42

Place : Raipur
Date : 18th July, 2024

For and on Behalf of Board of Directors

Vijay Anand Jhanwar
Vijay Anand Jhanwar
Chairman & Managing Director





VRAJ IRON AND STEEL LIMITED

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VRAJ IRON AND STEEL LIMITED

Statement of Standalone Cash Flow for the year Ended 31st March, 2024

₹ in Millions

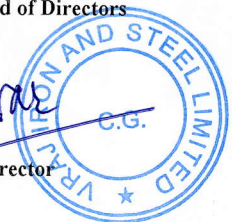
Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
Cash Flow from Operating Activities		
Profit/(Loss) for the Year before share of profit/(loss) from Investments accounted using equity method	726.16	689.98
Adjustments for		
Depreciation & Amortisation Expense	58.42	64.42
Finance Cost	24.33	29.88
Interest Income	(35.19)	(16.90)
Profit/Loss on Sale of Property, Plant & Equipment	-	(0.03)
Profit/Loss on Sale of Share	(4.28)	-
Operating Profit Before Working Capital Changes	769.44	767.34
Decrease/(Increase) in Inventories	(101.63)	2.21
Decrease/(Increase) in Trade Receivables	13.69	(10.61)
Decrease/(Increase) in Loans and Advances	0.45	(0.23)
Decrease/(Increase) in Other current & Non Current Assets	(206.89)	(7.69)
Decrease/(Increase) in Other Financial Assets	(3.82)	(10.49)
Increase/(decrease) in Other Current Liabilities	(24.35)	3.10
Increase/(decrease) in Other Financial Liabilities	(14.42)	2.13
Increase/(decrease) in Trade Payables	(32.53)	55.99
Increase/(decrease) in Provisions	2.02	2.25
Cash generated from/(used in) operations	401.96	804.00
Income Taxes Paid	(209.76)	(175.27)
Net Cash from/(used in) Operating Activities	192.20	628.73
Cash Flow from Investing Activities		
Payments for Property Plant & Equipment	(7.09)	(15.61)
Payment for Projects (Work In Progress)	(634.58)	-
Proceeds from sale of Property Plant & Equipment	-	0.60
Investment in other Companies	-	(0.03)
Proceeds of Investment in other Companies	8.40	-
Change in Intercompany Deposits	355.11	(355.11)
Fixed/restricted deposits with banks (placed)/realised (net)	(312.17)	(49.92)
Interest Received	35.19	16.39
Net Cash from/(used in) investing activities	(555.13)	(403.68)
Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	-	(91.01)
Receipt of Long Term Borrowings	431.41	-
Proceeds/(Repayments) of short-term borrowings (net)	(44.29)	(104.31)
Repayment of Lease Liability	(1.57)	(1.57)
Interest Paid	(22.76)	(28.31)
Net Cash from/(used in) financing activities	362.80	(225.19)
Net increase/(decrease in Cash and Cash Equivalents	(0.13)	(0.14)
Cash & Cash Equivalents at the beginning of the year	2.64	2.78
Cash & Cash Equivalents at the end of the year	2.50	2.64

The Statement of Cash Flow has been prepared using Indirect method as Per Ind AS 7.

Place : Raipur
Date : 18th July, 2024

For and on Behalf of Board of Directors

Vijay Anand Jhanwar
Chairman & Managing Director





VRAJ IRON AND STEEL LIMITED

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

VRAJ IRON AND STEEL LIMITED

Statement of Consolidated Audited Results for the Quarter and Year Ended 31st March 2024

Particulars		₹ in Millions					
		Quarter Ended			Year Ended		
		March 31,2024	December 31,2023	March 31,2023	March 31,2024	March 31,2023	
		Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from Operations	1,185.35	806.02	1,391.01	4,198.57	5,156.71	
II	Other Income	9.26	12.67	14.77	44.13	17.50	
III	Total Income (I+II)	1,194.62	818.69	1,405.78	4,242.70	5,174.21	
	Expenses						
	Cost of materials consumed	761.66	623.16	1,075.94	2,816.65	3,754.62	
	Purchase of Stock in Trade	-	0.49	-	27.14	60.40	
	Changes in inventories of finished goods, Work in Progress and Stock in trade	82.51	(80.15)	39.18	(16.23)	10.60	
	Employee Benefits Expense	27.26	23.39	21.45	85.52	72.93	
	Finance Costs	4.89	7.06	9.16	24.33	29.88	
	Depreciation & Amortisation expenses	14.63	14.80	16.16	58.42	64.42	
	Other Expenses	134.66	131.74	131.12	520.71	491.39	
IV	Total Expenses	1,025.61	720.49	1,293.02	3,516.54	4,484.23	
V	Share of Profit of associates	2.25	13.00	(2.51)	32.91	28.86	
VI	Profit/(loss) before Exceptional Items and Tax (III-IV+V)	171.25	111.20	110.25	759.07	718.84	
VII	Exceptional Items	-	-	-	-	-	
VIII	Profit/(loss) before Tax (VI-VII)	171.25	111.20	110.25	759.07	718.84	
IX	Tax Expense						
	Current Tax	43.83	25.57	33.74	184.93	178.06	
	Deferred Tax	(0.86)	0.03	(0.07)	0.06	0.81	
	Total Tax Expense	42.97	25.60	33.67	184.99	178.87	
X	Profit/(loss) after Tax (VIII-IX)	128.28	85.61	76.57	574.08	539.97	
XI	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to profit or Loss						
	Remeasurement of defined benefit obligation	(0.32)	-	0.74	(0.32)	0.74	
	Income Tax credit/(expense) for defined benefit obligation	0.08	-	(0.19)	0.08	(0.19)	
	Fair Valuation of investment in Equity Shares through OCI	-	-	1.50	-	1.50	
	Income Tax credit/(expense) for Revaluation of investments	-	-	(0.34)	-	(0.34)	
	Fair value adjustments in investment of Vraj Metaliks in Equity Shares of Chattisgarh Steel & Power Limited through OCI	-	14.35	(4.98)	14.35	(4.98)	
	Income Tax credit/(expense) for Revaluation of investments	-	(3.28)	1.14	(3.28)	1.14	
	Share of Other Comprehensive Income in associates	0.33	-	(0.08)	0.33	(0.08)	
	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	0.09	11.07	(2.21)	7.67	(2.21)	
XII	Total Comprehensive Income/(loss) for the year (X+XI)	128.37	96.68	74.36	581.74	537.76	
	Earnings per Share (Amount in Rupees) (Not Annualised)						
	Basic	5.19	3.46	3.10	23.22	21.84	
	Diluted	5.19	3.46	3.10	23.22	21.84	

- The financial results of the company for the year ended 31st March, 2024 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 18 th July, 2024.
- 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.
- 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.
- The figures for the corresponding previous period have been regrouped/rearranged wherever found necessary.
- 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 at an issue price of INR 207 per share. (including premium of Rs.197 per share). 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 3 rd July, 2024.
- The above results are also available on www.vrajtmt.in, www.bseindia.com and www.nseindia.com.

Place : Raipur
Date : 18th July, 2024

For and on Behalf of Board of Directors

Vijay Anand Jhanwar
Chairman & Managing Director





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VRAJ IRON AND STEEL LIMITED

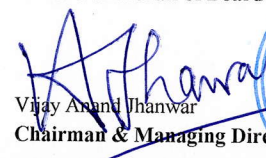
Statement of Consolidated Assets & Liabilities as on 31st March 2024

₹ in Millions

Particulars		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS			
1	Non- Current Assets		
a	Property, Plant & Equipment	445.54	496.46
b	Right-of-Use assets	32.64	33.06
c	Capital Work in Progress	636.52	1.94
d	Investments in Associates accounted for using equity method	224.02	163.97
e	Financial Assets		
i	Investments	7.37	16.01
ii	Other Financial Assets	41.39	38.26
f	Other Non Current Assets	316.50	71.31
		1,703.98	821.00
2	Current Assets		
a	Inventories	418.72	317.10
b	Financial Assets		
i	Trade Receivables	115.27	128.96
ii	Cash & Cash equivalents	2.50	2.64
iii	Bank Balances other than (ii) above	399.00	86.83
iv	Loans	0.34	355.91
v	Other Financial Assets	2.31	1.61
c	Other Current Assets	163.03	201.34
d	Current Tax Assets (Net)	-	-
		1,101.18	1,094.39
Total Assets		2,805.16	1,915.39
EQUITY & LIABILITIES			
1	Equity		
a	Equity Share Capital	247.22	49.44
b	Other Equity	1,756.14	1,359.71
Total Equity		2,003.35	1,409.15
Liabilities			
2	Non- Current Liabilities		
a	Financial Liabilities		
i	Borrowings	511.33	79.91
ii	Lease Liabilities	14.14	14.14
b	Provisions	8.76	6.78
c	Deferred Tax Liabilities (Net)	27.67	25.45
		561.90	126.28
3	Current Liabilities		
a	Financial Liabilities		
i	Borrowings	105.63	149.92
ii	Lease Liabilities	1.57	1.57
iii	Trade Payables		
	Total outstanding dues of micro enterprises & small enterprises	1.85	2.38
	Total outstanding dues of creditors other than micro enterprises & small enterprises	100.60	132.60
iv	Other Financial Liabilities	10.95	25.36
b	Other Current Liabilities	6.56	30.91
c	Provisions	0.87	0.51
d	Current Tax Liabilities (Net)	11.88	36.71
		239.90	379.95
Total Equity & Liabilities		2,805.16	1,915.39

Place : Raipur
Date : 18th July, 2024

For and on Behalf of Board of Directors


Vijay Arund Jhanwar
Chairman & Managing Director





VRAJ IRON AND STEEL LIMITED

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VRAJ IRON AND STEEL LIMITED

Statement of Consolidated Cash Flow for the year Ended 31st March, 2024

₹ in Millions

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
Cash Flow from Operating Activities		
Profit/(Loss) for the Year before share of profit/(loss) from Investments accounted using equity method	726.16	689.98
Adjustments for		
Depreciation & Amortisation Expense	58.42	64.42
Finance Cost	24.33	29.88
Interest Income	(35.19)	(16.90)
Profit/Loss on Sale of Property, Plant & Equipment	-	(0.03)
Profit/Loss on Sale of Share	(4.28)	-
Operating Profit Before Working Capital Changes	769.44	767.34
Decrease/(Increase) in Inventories	(101.63)	2.21
Decrease/(Increase) in Trade Receivables	13.69	(10.61)
Decrease/(Increase) in Loans and Advances	0.45	(0.23)
Decrease/(Increase) in Other current & Non Current Assets	(206.89)	(7.69)
Decrease/(Increase) in Other Financial Assets	(3.82)	(10.49)
Increase/(decrease) in Other Current Liabilities	(24.35)	3.10
Increase/(decrease) in Other Financial Liabilities	(14.42)	2.13
Increase/(decrease) in Trade Payables	(32.53)	55.99
Increase/(decrease) in Provisions	2.02	2.25
Cash generated from/(used in) operations	401.96	804.00
Income Taxes Paid	(209.76)	(175.27)
Net Cash from/(used in) Operating Activities	192.20	628.73
Cash Flow from Investing Activities		
Payments for Property Plant & Equipment	(7.09)	(15.61)
Payment for Projects (Work In Progress)	(634.58)	-
Proceeds from sale of Property Plant & Equipment	-	0.60
Investment in other Companies	-	(0.03)
Proceeds of Investment in other Companies	8.40	-
Change in Intercompany Deposits	355.11	(355.11)
Fixed/restricted deposits with banks (placed)/realised (net)	(312.17)	(49.92)
Interest Received	35.19	16.39
Net Cash from/(used in) investing activities	(555.13)	(403.68)
Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	-	(91.01)
Receipt of Long Term Borrowings	431.41	-
Proceeds/(Repayments) of short-term borrowings (net)	(44.29)	(104.31)
Repayment of Lease Liability	(1.57)	(1.57)
Interest Paid	(22.76)	(28.31)
Net Cash from/(used in) financing activities	362.80	(225.19)
Net increase/(decrease in Cash and Cash Equivalents	(0.13)	(0.14)
Cash & Cash Equivalents at the beginning of the year	2.64	2.78
Cash & Cash Equivalents at the end of the year	2.50	2.64

The Statement of Cash Flow has been prepared using Indirect method as Per Ind AS 7.

Place : Raipur
Date : 18th July, 2024

For and on Behalf of Board of Directors

Vijay Anand Jhanyar
Chairman & Managing Director





VRAJ IRON AND STEEL LIMITED

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PHIL ISPAT PRIVATE LIMITED

Annexure - C

Information relating to proposed acquisition/investment

a) Name of the target entity, details in brief such as size, turnover etc.	Vraj Metaliks Private Limited (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 the Vraj Metaliks Private Limited becomes subsidiary of Vraj Iron and Steel Limited and holding of Vraj Iron and Steel Limited will be increased upto 51%. 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. 18.00 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.





VRAJ IRON AND STEEL LIMITED

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

Annexure - D

Details of Setting up Solar Power Plant:

Sr No.	Particulars	Details
1.	Proposed Capacity Addition	20MWp
2.	Investment Cost	Max. 75 Crores. Including cost of Land excluding GST
3.	Rationale	To meet the additional power requirement in the Siltara Plant



AMITABH AGRAWAL & CO.**CHARTERED ACCOUNTANTS**

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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.)**

Opinion

We have audited the accompanying Standalone quarterly financial results of Vraj Iron And Steel Limited (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited) for the quarter ended 31.03.2024 and the year-to-date results for the period 01.04.2023 to 31.03.2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

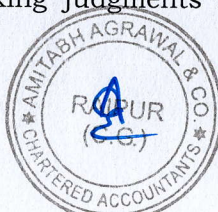
1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2024 and the year-to-date results for the period 01.04.2023 to 31.03.2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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



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prudent; and the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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

1. Identify and assess the risks of material misstatement of the standalone financial results, 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by management.
4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing regulations.
5. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company 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 results 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



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report. However, future events or conditions may cause the Company to cease to continue as a going concern.

6. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results 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.

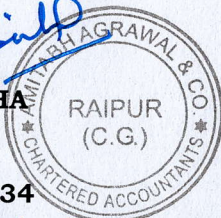
Other Matters

- The Company has completed its Initial Public Offer (IPO) being 100% fresh issue of 82,60,869 equity shares of face value of INR 10 each. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 3rd July, 2024.
- The audited financial results dealt with this report has been prepared for filing with the stock exchanges. These results are based on audited financial statement of the company for the year ended 31st March 2024, and should be read together, on which we have issued an unmodified opinion as per our report of even date.

Our opinion is not modified in respect of the above matters.

FOR, AMITABH AGRAWAL & CO.
CHARTERED ACCOUNTANTS,
FRN 006620C

AMAR SINHA
PARTNER



M.NO.451734

UDIN - 24451734BKALQV6383

Place: Raipur

Date : July 18, 2024

AMITABH AGRAWAL & CO.

CHARTERED ACCOUNTANTS

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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.)

Opinion

We have audited the accompanying Consolidated quarterly financial results of Vraj Iron And Steel Limited (Formerly Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited) and its share of net Profit/(loss) after tax and the total comprehensive income /(loss) of its associate for the quarter ended 31.03.2024 and the year-to-date results for the period 01.04.2023 to 31.03.2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the others auditors on separate financial statements/information of associate, the statement:

1. Includes the results of the associate Vraj Metaliks Private Limited.
2. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2024 and the year-to-date results for the period 01.04.2023 to 31.03.2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company and its associate, 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 financial results 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, and other auditors in terms of their reports referred to in "other matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date Consolidated financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information of its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associate 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the respective Board of Directors of the company and its associate are responsible for assessing the Company's and its associate 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 respective Board of Directors either intends to liquidate the Company and its associate or to cease operations, or has no realistic alternative but to do so.

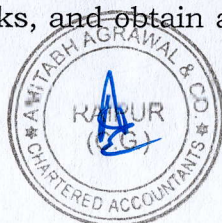
The respective Board of Directors of the company included its associate are responsible for overseeing the Company and its associate financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results 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 results.

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

1. Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient



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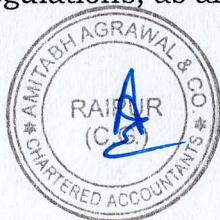
and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by Board of Directors.
4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing regulations.
5. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company and its associate 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 results 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.
6. Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding of the company and such other entities included in the consolidated financial results of which we are the independent auditors regarding among other matters, 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the listing Regulations, as amended, to the extent applicable.



AMITABH AGRAWAL & CO.

CHARTERED ACCOUNTANTS

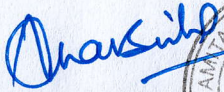
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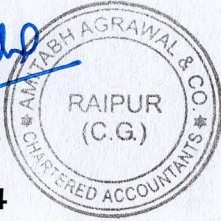
Other Matters

- The Company has completed its Initial Public Offer (IPO) being 100% fresh issue of 82,60,869 equity shares of face value of INR 10 each. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 3rd July, 2024.
- The consolidated financial results include the audited financial results of one associate reflects share of total comprehensive income of Rs 32.91 Million for the year ended 31.03.2024 as considered in the consolidated financial results which have been audited by respective independent auditor. These audited financial statements/financial results 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/Financial results.
- The audited financial results dealt with this report has been prepared for filing with the stock exchanges. These results are based on audited financial statement of the company and its associate for the year ended 31st March 2024, and should be read together, on which we have issued an unmodified opinion per our report of even date.

Our opinion is not modified in respect of the above matters.

**FOR, AMITABH AGRAWAL & CO.
CHARTERED ACCOUNTANTS,
FRN 006620C**


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



UDIN - 24451734BKALQW9403

**Place: Raipur
Date: July 18, 2024**



VRAJ IRON AND STEEL LIMITED

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

Date: July 18, 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: Declaration on the Auditor's Report under Regulations 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby declare and confirm that the Auditor's Reports, on Financial Statements and Results for the Financial Year 2023-24, which are being sent herewith, are unmodified and without any qualifications.

Thanking You

Yours Faithfully

FOR VRAJ IRON AND STEEL LIMITED

Priya Namdeo
Company Secretary and Compliance officer
Raipur Chhattisgarh 492001

