



VRAJ IRON AND STEEL LIMITED

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

Ref: VISL/SE/REG-30/2026-27/38

Date: May 28, 2026

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(s)/Madam(s),

Sub: Disclosure under Regulation 30-Outcome of Board Meeting held on 28th May, 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our letter dated May 14, 2026, this is to inform that the meeting of the Board of Directors of the Company was held today, i.e., May 28, 2026, at the registered office of the Company and the Board, inter alia, considered and approved the following matters:

1. Approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2026 and Audited Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2026 as recommended by the Audit Committee.

We hereby declare and confirm that the statutory Auditor of the Company M/s Amitabh Agrawal & Co. (Firm Reg. No 006620C) at its auditor's reports on standalone financial results and consolidated financial results expressed unmodified opinion for the quarter and year ended March 31, 2026 collectively enclosed as **Annexure A**.

The meeting was commenced at 03:30 P.M. and concluded at 04:38 P.M.

Kindly take the above information on your record.

Thanking You
Yours Faithfully

For VRAJ IRON AND STEEL LIMITED

Priya Namdeo

Company Secretary and Compliance officer

Encl: As above





VRAJ IRON AND STEEL LIMITED

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

Annexure - A

VRAJ IRON AND STEEL LIMITED						
Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026						
Rs. in Millions						
	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,702.08	1,464.28	1,530.07	5,879.24	4,750.31
II	Other Income	24.53	21.97	10.70	86.77	38.29
III	Total Income (I+II)	1,726.61	1,486.25	1,540.77	5,966.01	4,788.60
	Expenses					
	Cost of materials consumed	1,294.62	1,108.79	1,143.37	4,642.45	3,447.73
	Purchase of Stock in Trade	0.58	-	-	1.97	7.92
	Changes in inventories of finished goods, Work in Progress and Stock in trade	(43.54)	123.39	16.19	(87.88)	(22.27)
	Employee Benefits Expense	41.65	37.85	34.42	148.06	110.77
	Finance Costs	8.21	6.84	3.20	21.25	15.53
	Depreciation & Amortisation expenses	69.64	54.40	36.78	228.70	79.29
	Other Expenses	159.69	142.48	172.44	607.36	583.98
IV	Total Expenses	1,530.85	1,473.75	1,406.40	5,561.91	4,222.96
V	Profit/(loss) before Exceptional Items and Tax (III-IV)	195.76	12.50	134.37	404.10	565.65
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	195.76	12.50	134.37	404.10	565.65
	Tax Expense					
	Current Tax	37.38	(11.19)	24.87	71.07	127.48
	Deferred Tax	18.15	13.72	10.51	37.76	19.85
VIII	Total Tax Expense	55.53	2.53	35.38	108.83	147.33
IX	Profit/(loss) after Tax (VII-VIII)	140.23	9.97	98.98	295.27	418.31
X	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to profit or Loss					
	Remeasurement of defined benefit obligation	1.49	-	2.65	1.49	2.65
	Income Tax credit/(expense) for defined benefit obligation	(0.37)	-	(0.67)	(0.37)	(0.67)
	Fair Valuation of investment in Equity Shares through OCI	-	-	-	8.46	15.89
	Income Tax credit/(expense) for Revaluation of investments	-	-	-	(1.21)	(2.27)
	Other Comprehensive Income/(loss) net of taxes	1.11	-	1.98	8.37	15.60
XI	Total Comprehensive Income/(loss) (IX+X)	141.34	9.97	100.97	303.64	433.91
	Earnings per Share (Amount in Rupees) (Not Annualised)					
	Basic	4.25	0.30	3.21	8.95	13.55
	Diluted	4.25	0.30	3.21	8.95	13.55

A. Chandra





VRAJ IRON AND STEEL LIMITED

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

Annexure - A

Notes:

1. The financial results of the company for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 28th May, 2026. The Statutory Auditors have carried out an audit of the above financial results for the year ended March 31, 2026.
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 Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes') with effect from 21 November 2025, The Ministry of Labour & Employment had issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. On the basis of information available, the Company has assessed and accounted the impact of these changes, which is not significant.
5. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures for the full financial year and the published year to date figures upto the third quarter of the respective financial year. The figures for the quarter ended December 31, 2025 are the balancing figures between the published figures for the nine months ended December 31, 2025 and published figures of half year ended September 30, 2025.
6. The figures for the corresponding previous period have been regrouped/rearranged wherever found necessary.
7. The above results are also available on www.vrajtmt.in, www.bscindia.com and www.nseindia.com.

For and on behalf of Board of Directors

Vijay Anand Jhanwar
Chairman and Managing Director



Place : Raipur

Date : 28th May, 2026





VRAJ IRON AND STEEL LIMITED

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

Annexure - A

VRAJ IRON AND STEEL LIMITED Standalone Statement of Assets and Liabilities as at March 31, 2026

Rs. in Millions

	Particulars	As at March	As at March
		(Audited)	(Audited)
ASSETS			
1	Non- Current Assets		
a	Property, Plant & Equipment	2,699.84	1,918.34
b	Right-of-Use assets	31.81	32.23
c	Capital Work in Progress	74.13	33.06
d	Intangible Assets under Development	0.96	0.96
e	Investments in Associate	229.87	229.87
f	Financial Assets		
i	Investments	31.72	23.25
ii	Other Financial Assets	47.21	83.66
g	Other Non Current Assets	234.92	341.77
		3,350.46	2,663.15
2	Current Assets		
a	Inventories	676.21	507.42
b	Financial Assets		
i	Trade Receivables	325.21	211.90
ii	Cash & Cash equivalents	3.50	10.96
iii	Bank Balances other than (ii) above	53.36	387.69
iv	Loans	0.22	0.23
v	Other Financial Assets	2.91	2.77
c	Other Current Assets	392.38	263.29
d	Current Tax Assets (Net)	-	-
		1,453.79	1,384.27
	Total Assets	4,804.25	4,047.42
EQUITY & LIABILITIES			
1	Equity		
a	Equity Share Capital	329.83	329.83
b	Other Equity	3,817.27	3,513.63
	Equity	4,147.10	3,843.45
	Liabilities		
2	Non- Current Liabilities		
a	Financial Liabilities		
i	Borrowings	339.91	-
ii	Lease Liabilities	14.14	14.14
b	Provisions	10.12	9.19
c	Deferred Tax Liabilities (Net)	89.64	50.30
		453.81	73.64
3	Current Liabilities		
a	Financial Liabilities		
i	Borrowings	70.76	7.10
ii	Lease Liabilities	1.57	1.57
iii	Trade Payables		
	Total outstanding dues of micro enterprises & small enterprises	3.54	-
	Total outstanding dues of creditors other than micro enterprises & small enterprises	106.94	80.74
iv	Other Financial Liabilities	9.83	9.36
b	Other Current Liabilities	8.17	23.60
c	Provisions	0.82	0.60
d	Current Tax Liabilities (Net)	1.71	7.34
		203.34	130.32
	Total Equity & Liabilities	4,804.25	4,047.42

For and on behalf of Board of Directors

Place : Raipur
Date : 28th May, 2026

Vijay Anand Jhanwar
Chairman and Managing Director





VRAJ IRON AND STEEL LIMITED

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

Annexure - A

VRAJ IRON AND STEEL LIMITED

Standalone Statement of Cash Flows for the year Ended March 31, 2026

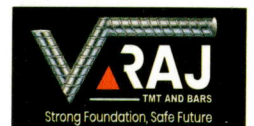
Rs. in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash Flow from Operating Activities		
Profit/(Loss) for the Year	404.10	565.65
Adjustments for		
Depreciation & Amortisation Expense	228.70	79.29
Finance Cost	21.25	15.53
Interest Income	(15.62)	(35.21)
Profit/Loss on Sale of Property, Plant & Equipments	0.18	-
Operating Profit Before Working Capital Changes	638.60	625.27
Decrease/(Increase) in Inventories	(168.79)	(88.70)
Decrease/(Increase) in Trade Receivables	(113.31)	(96.64)
Decrease/(Increase) in Loans and Advances	0.02	0.11
Decrease/(Increase) in Other Current Assets	106.85	(25.27)
Decrease/(Increase) in Other Non Current Assets	(129.09)	(100.25)
Decrease/(Increase) in Other Financial Assets	36.31	(42.73)
Increase/(decrease) in Other Current Liabilities	(15.43)	17.05
Increase/(decrease) in Other Financial Liabilities	0.46	(1.58)
Increase/(decrease) in Trade Payables	29.74	(21.70)
Increase/(decrease) in Provisions	2.63	2.81
Cash generated from/(used in) operations	388.00	268.36
Income Taxes Paid	(76.70)	(132.01)
Net Cash from/(used in) Operating Activities	311.29	136.35
Cash Flow from Investing Activities		
Payments for Property Plant & Equipment	(82.28)	(45.20)
Payment for Projects (Work In Progress)	(969.17)	(903.97)
Proceeds from sale of Property Plant & Equipment	0.42	-
Investment in associates	-	(125.87)
Fixed/restricted deposits with banks (placed)/realised (net)	334.34	11.31
Interest Received	15.62	35.21
Net Cash from/(used in) investing activities	(701.07)	(1,028.54)
Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	-	(511.33)
Receipt of Long Term Borrowings	339.91	-
Proceeds/(Repayments) of short-term borrowings (net)	63.66	(98.53)
Repayment of Lease Liability	(1.57)	(1.57)
Interest Paid	(19.68)	(13.96)
Issuance of equity share	-	1,526.03
Net Cash from/(used in) financing activities	382.32	900.64
Net increase/(decrease in Cash and Cash Equivalents	(7.46)	8.45
Cash & Cash Equivalents at the beginning of the Year	10.96	2.50
Cash & Cash Equivalents at the end of the Year	3.50	10.96

For and on behalf of Board of Directors

Place : Raipur
Date : 28th May, 2026

Vijay Anand Jhanwar
Chairman and Managing 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 Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026						
Rs. in Millions						
	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,702.08	1,464.28	1,530.07	5,879.24	4,750.31
II	Other Income	24.53	21.97	10.70	86.77	38.29
III	Total Income (I+II)	1,726.61	1,486.25	1,540.77	5,966.01	4,788.60
	Expenses					
	Cost of materials consumed	1,294.62	1,108.79	1,143.37	4,642.45	3,447.73
	Purchase of Stock in Trade	0.58	-	-	1.97	7.92
	Changes in inventories of finished goods, Work in Progress and Stock in trade	(43.54)	123.39	16.19	(87.88)	(22.27)
	Employee Benefits Expense	41.65	37.85	34.42	148.06	110.77
	Finance Costs	8.21	6.84	3.20	21.25	15.53
	Depreciation & Amortisation expenses	69.64	54.40	36.78	228.70	79.29
	Other Expenses	159.69	142.48	172.44	607.36	583.98
IV	Total Expenses	1,530.85	1,473.75	1,406.40	5,561.91	4,222.96
V	Share of Profit of associates	15.45	1.00	1.16	24.78	22.56
VI	Profit/(loss) before Exceptional Items and Tax (III-IV+V)	211.21	13.50	135.52	428.88	588.20
VII	Exceptional Items	-	-	-	-	-
VIII	Profit/(loss) before Tax (VI-VII)	211.21	13.50	135.52	428.88	588.20
	Tax Expense					
	Current Tax	37.38	(11.19)	24.87	71.07	127.48
	Deferred Tax	18.15	13.72	10.51	37.76	19.85
IX	Total Tax Expense	55.53	2.53	35.38	108.83	147.33
X	Profit/(loss) after Tax (VIII-IX)	155.68	10.97	100.14	320.05	440.87
XI	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to profit or Loss					
	Remeasurement of defined benefit obligation	1.49	-	2.65	1.49	2.65
	obligation	(0.37)	-	(0.67)	(0.37)	(0.67)
	Fair Valuation of investment in Equity Shares through OCI	-	-	-	8.46	15.89
	Income Tax credit/(expense) for Revaluation of investments	-	-	-	(1.21)	(2.27)
	Share of Other Comprehensive Income in associates	0.23	-	(0.04)	0.23	(0.04)
	Other Comprehensive Income/(loss) net of taxes	1.35	-	1.95	8.60	15.56
XII	Total Comprehensive Income/(loss) (X+XI)	157.03	10.97	102.09	328.65	456.43
	Earnings per Share (Amount in Rupees) (Not Annualised)					
	Basic	4.72	0.33	3.24	9.70	14.28
	Diluted	4.72	0.33	3.24	9.70	14.28

A. Thakur



VRAJ IRON AND STEEL LIMITED

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

Annexure - A

Notes:

1. The financial results of the company for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 28th May, 2026. The Statutory Auditors have carried out an audit of the above financial results for the year ended March 31, 2026.
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 Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes') with effect from 21 November 2025, The Ministry of Labour & Employment had issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. On the basis of information available, the Company has assessed and accounted the impact of these changes, which is not significant.
5. The Associates company has been consolidated under equity method as prescribed under Ind AS 28 - Investments in Associates and Joint Venture.
6. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures for the full financial year and the published year to date figures upto the third quarter of the respective financial year. The figures for the quarter ended December 31, 2025 are the balancing figures between the published figures for the nine months ended December 31, 2025 and published figures of half year ended September 30, 2025.
7. The figures for the corresponding previous period have been regrouped/rearranged wherever found necessary.
8. The above results are also available on www.vrajtmt.in, www.bseindia.com and www.nseindia.com.

For and on behalf of Board of Directors

Vijay Anand Jhanwar

Vijay Anand Jhanwar
Chairman and Managing Director



Place : Raipur

Date : 28th May, 2026





VRAJ IRON AND STEEL LIMITED

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

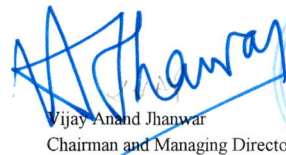
Annexure - A

VRAJ IRON AND STEEL LIMITED Consolidated Statement of Assets and Liabilities as at March 31, 2026

Rs. in Millions

	Particulars	As at March 31, 2026	As at March
		(Audited)	(Audited)
ASSETS			
1	Non- Current Assets		
a	Property, Plant & Equipment	2,699.84	1,918.34
b	Right-of-Use assets	31.81	32.23
c	Capital Work in Progress	74.13	33.06
d	Intangible Assets under Development	0.96	0.96
e	Investments in Associate	380.89	355.88
f	Financial Assets		
i	Investments	31.72	23.25
ii	Other Financial Assets	47.21	83.66
g	Other Non Current Assets	234.92	341.77
		3,501.48	2,789.15
2	Current Assets		
a	Inventories	676.21	507.42
b	Financial Assets		
i	Trade Receivables	325.21	211.90
ii	Cash & Cash equivalents	3.50	10.96
iii	Bank Balances other than (ii) above	53.36	387.69
iv	Loans	0.22	0.23
v	Other Financial Assets	2.91	2.77
c	Other Current Assets	392.38	263.29
d	Current Tax Assets (Net)	-	-
		1,453.79	1,384.27
	Total Assets	4,955.27	4,173.42
EQUITY & LIABILITIES			
1	Equity		
a	Equity Share Capital	329.83	329.83
b	Other Equity	3,968.12	3,639.47
	Equity	4,297.95	3,969.30
	Liabilities		
2	Non- Current Liabilities		
a	Financial Liabilities		
i	Borrowings	339.91	-
ii	Lease Liabilities	14.14	14.14
b	Provisions	10.12	9.19
c	Deferred Tax Liabilities (Net)	89.81	50.47
		453.98	73.80
3	Current Liabilities		
a	Financial Liabilities		
i	Borrowings	70.76	7.10
ii	Lease Liabilities	1.57	1.57
iii	Trade Payables		
	Total outstanding dues of micro enterprises & small enterprises	3.54	-
	Total outstanding dues of creditors other than micro enterprises & small enterprises	106.94	80.74
iv	Other Financial Liabilities	9.83	9.36
b	Other Current Liabilities	8.17	23.60
c	Provisions	0.82	0.60
d	Current Tax Liabilities (Net)	1.71	7.34
		203.34	130.32
	Total Equity & Liabilities	4,955.27	4,173.42

For and on behalf of Board of Directors


Vijay Anand Jhanwar
Chairman and Managing Director



Place : Raipur
Date : 28th May, 2026



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

Consolidated Statement of Cash Flows for the year Ended March 31, 2026

Rs. in Millions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash Flow from Operating Activities		
Profit/(Loss) for the Year	404.10	565.65
Adjustments for		
Depreciation & Amortisation Expense	228.70	79.29
Finance Cost	21.25	15.53
Interest Income	(15.62)	(35.21)
Profit/Loss on Sale of Property, Plant & Equipments	0.18	-
Operating Profit Before Working Capital Changes	638.60	625.27
Decrease/(Increase) in Inventories	(168.79)	(88.70)
Decrease/(Increase) in Trade Receivables	(113.31)	(96.64)
Decrease/(Increase) in Loans and Advances	0.02	0.11
Decrease/(Increase) in Other Current Assets	106.85	(25.27)
Decrease/(Increase) in Other Non Current Assets	(129.09)	(100.25)
Decrease/(Increase) in Other Financial Assets	36.31	(42.73)
Increase/(decrease) in Other Current Liabilities	(15.43)	17.05
Increase/(decrease) in Other Financial Liabilities	0.46	(1.58)
Increase/(decrease) in Trade Payables	29.74	(21.70)
Increase/(decrease) in Provisions	2.63	2.81
Cash generated from/(used in) operations	388.00	268.36
Income Taxes Paid	(76.70)	(132.01)
Net Cash from/(used in) Operating Activities	311.29	136.35
Cash Flow from Investing Activities		
Payments for Property Plant & Equipment	(82.28)	(45.20)
Payment for Projects (Work In Progress)	(969.17)	(903.97)
Proceeds from sale of Property Plant & Equipment	0.42	-
Investment in associates	-	(125.87)
Fixed/restricted deposits with banks (placed)/realised (net)	334.34	11.31
Interest Received	15.62	35.21
Net Cash from/(used in) investing activities	(701.07)	(1,028.54)
Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	-	(511.33)
Receipt of Long Term Borrowings	339.91	-
Proceeds/(Repayments) of short-term borrowings (net)	63.66	(98.53)
Repayment of Lease Liability	(1.57)	(1.57)
Interest Paid	(19.68)	(13.96)
Issuance of equity share	-	1,526.03
Net Cash from/(used in) financing activities	382.32	900.64
Net increase/(decrease in Cash and Cash Equivalents	(7.46)	8.45
Cash & Cash Equivalents at the beginning of the Year	10.96	2.50
Cash & Cash Equivalents at the end of the Year	3.50	10.96

For and on behalf of Board of Directors

Vijay Anand Jhanwar

Vijay Anand Jhanwar
Chairman and Managing Director



Place : Raipur
Date : 28th May, 2026



AMITABH AGRAWAL & CO.

CHARTERED ACCOUNTANTS

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

Annexure - A

TO
THE BOARD OF DIRECTORS OF
VRAJ IRON AND STEEL LIMITED (Formely Known As Vraj Iron and Steel Private Limited
& Phil Ispat Private Limited)
RAIPUR (C.G.)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone quarterly financial results of Vraj Iron And Steel Limited (Formely Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited) for the quarter ended 31.03.2026 and the year-to-date results for the period 01.04.2025 to 31.03.2026, 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:

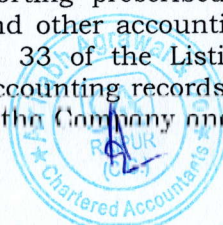
1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2026 and the year-to-date results for the period 01.04.2025 to 31.03.2026.

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



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Annexure - A

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 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.

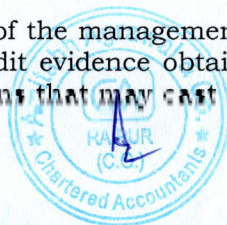
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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



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Annexure - A

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 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.
7. Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

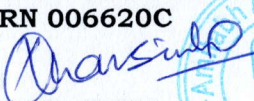
Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative, materiality and qualitative factors in (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.

The Financial Results include the results for the quarter ended 31.03.2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


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

UDIN - 26451734LYPCPT1430

**Place: Raipur
Date: 28.05.2026**

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Annexure - 4

TO
THE BOARD OF DIRECTORS OF
VRAJ IRON AND STEEL LIMITED (Formely Known As Vraj Iron and Steel Private Limited
& Phil Ispat Private Limited)
RAIPUR (C.G.)

Report on the audit of the consolidated Financial Results

Opinion

We have audited the accompanying Consolidated financial results of Vraj Iron And Steel Limited (Formely Known As Vraj Iron and Steel Private Limited & Phil Ispat Private Limited) and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associate for the quarter ended 31.03.2026 and the year-to-date results for the period 01.04.2025 to 31.03.2026, 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 report of the other auditor on separate financial statements/information of associate, the statement:

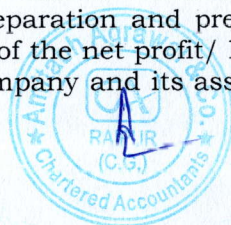
1. Includes the results of the associate Vraj Metaliks Private Limited.
2. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 31.03.2026 and the year-to-date results for the period 01.04.2025 to 31.03.2026.

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, 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 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 and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the company and its associate in accordance with the recognition



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Annexure - A

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 thereunder 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 of 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 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, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the company, as aforesaid.

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

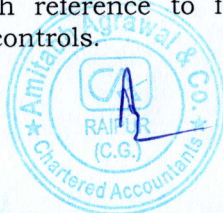
The respective Board of Directors of the company included its associate are responsible for overseeing the Company and of its associate financial reporting process.

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 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.



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Annexure - A

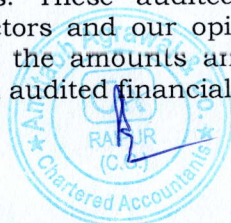
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by Board of Directors.
4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements 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 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 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.
7. Obtain sufficient appropriate audit evidence regarding the financial results of the company and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

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.

- The consolidated financial results include the audited financial results of one associate reflects share of profit/(Loss) after tax of Rs 24.78 Million and share of other comprehensive income of Rs 0.23 Million for the year ended 31.03.2026 as considered in the consolidated financial results. 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.



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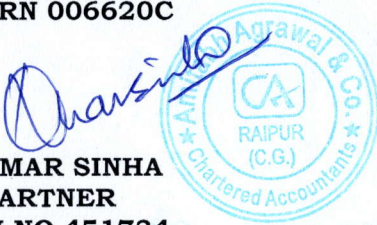
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Annexure - A

Our opinion on the consolidated Financial Results is not modified in respect of the above matters.

The Financial Results include the results for the quarter ended 31.03.2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**AMAR SINHA
PARTNER**

M.NO.451734

UDIN - 26451734NEZJJXL910

Place: Raipur

Date: 28.05.2026