

Date: 14 November, 2025

<b>BSE Limited</b> 25 Floor P J Towers Dalal Street, Mumbai 400 001 <b>BSE Scrip Code: 532721</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai 400 051 <b>NSE SYMBOL: VISASTEEL</b>
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**Sub: Outcome of the Board Meeting - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Please be informed that the Board of Directors of the Company, at its Meeting held on Friday, 14<sup>th</sup> November, 2025 has inter-alia approved the Unaudited Standalone and Consolidated Financial Results of the Company including Cash Flow Statement, Statement of Assets and Liabilities for the quarter and half year ended 30 September 2025 in the specified format along with the Limited Review Report of Statutory Auditor's, pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Copy of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30 September 2025, in the specified format along with the Limited Review Report of Statutory Auditor's is enclosed and marked as "**Annexure A**".

The Meeting commenced at 1215 Hours and concluded at 1610 Hours.

This is for your information and record please.

Thanking You,

For VISA Steel Limited

AMISHA  
CHATURVEDI  
KHANNA

Digitally signed by AMISHA  
CHATURVEDI KHANNA  
Date: 2025.11.14 16:27:31  
+05'30'

Amisha Chaturvedi Khanna  
Company Secretary &  
Compliance Officer  
F11034

**Limited Review Report on Unaudited Quarterly Standalone Financial Results of VISA Steel Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended**

To,  
The Board of Directors,  
VISA Steel Limited  
VISA HOUSE  
8/10 Alipore Road  
Kolkata – 700 027

1. We have reviewed the accompanying statement of unaudited standalone financial results of **VISA Steel Limited** ('the Company') for the quarter ended September 30, 2025 and year to date results for the period from April 1, 2025 to September 30, 2025 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended.

**Management's Responsibility for the standalone financial results**

2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 14, 2025. Our responsibility is to express a conclusion on the Statement based on our review.

**Auditor's Responsibility**

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by 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 the Standards on Auditing 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. We have not performed an audit and accordingly, we do not express an audit opinion.

**Basis of Qualified Conclusion**

4. We draw attention to Note 6 of the accompanying statement with regard to non-recognition of interest expense on the borrowings of the Company. The accumulated interest not provided as on September 30, 2025 is Rs. Rs.14,044.87 million (including Rs.1,459.69 million for FY 2016-17, Rs.1,552.29 million for FY 2017-18, Rs.1,465.46 million for FY 2018-19, Rs.1,443.39 million for FY 2019-20, Rs.1,286.83 million for FY 2020-21, Rs.1,289.27 million for FY 2021-22, Rs.1,404.62 million for FY 2022-23, Rs.1,743.58 million for FY 2023-24, Rs.1,601.10 million for FY 2024-25, Rs. 399.35 million and Rs.798.64 million for the quarter ended September 30, 2025 and year to date period from April 1, 2025 to September 30, 2025 respectively) which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'.



Had the aforesaid interest expense been recognized, finance cost for the quarter and half year ended September 30, 2025 would have been Rs. 483.19 million and Rs.961.54 million instead of the reported amount of Rs. 83.84 million and Rs.162.90 million respectively. Total expenses for the quarter and half year ended September 30, 2025 would have been Rs. 1,392.37 million and Rs.3,466.95 million instead of the reported amount of Rs. 993.02 million and Rs.2,668.31 million respectively. Net profit/ (loss) after tax for the quarter and half year ended September 30, 2025 would have been Rs. (601.57) million and Rs. (957.64) million instead of the reported amount of Rs. (202.22) million and Rs. (159.00) million respectively. Total Comprehensive Income for the quarter and half year ended September 30, 2025 would have been Rs. (602.05) million and Rs. (958.60) million instead of the reported amount of Rs. (202.70) million and Rs. (159.96) million respectively, Other equity as at September 30, 2025 would have Rs. (28,971.07) million against reported Rs. (14,926.20) million, Other Current Financial Liability as at September 30, 2025 would have been Rs. 16,008.28 million instead of reported amount of Rs. 1,963.41 million. Earnings/(Loss) per share for the quarter and half year ended September 30, 2025 would have been Rs. (5.20) and Rs. (8.27) instead of the reported amount of Rs. (1.75) and Rs. (1.37).

The above reported interest has been calculated using Simple Interest rate.

**Qualified Conclusion**

5. Based on our review conducted as above, except for the matter described in the Basis of Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **We draw your attention to the following matters:**

**a) Material Uncertainty Relating to Going Concern**

We draw attention to Note - 5 to the unaudited standalone financial results regarding the preparation of the statement on a going concern basis, for the reason stated therein. The Company has accumulated losses and has also incurred losses during the quarter ended September 30, 2025. As on date, the Company's current liabilities are substantially higher than its current assets and the Company's net worth has also been fully eroded.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities including potential liabilities in the normal course of business. All the assets and liabilities are still being carried at their book value except property, plant and equipment, which have been impaired in the previous year, and are being carried at its recoverable value. The appropriateness of assumption of going concern, and evaluation of recoverable value of its non-current assets is critically dependent upon the debt resolution of the Company which is under process, the Company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. The ability of the Company to continue as a going concern is solely dependent on the successful outcome of these conditions, which are not wholly within the control of the Company.

The Management of the Company has prepared the statement on a going concern basis based on their assessment of the successful outcome of the debt resolution, till then the Company's operations continue under conversion arrangement.



# Singhi & Co.

Chartered Accountants

.....contd.

- b) We draw attention to Note – 7 of the standalone financial results which describes that majority of the lenders with approx. 96% of the debt have assigned their debt to Assets Care and Reconstruction Enterprise Limited. The Company is currently engaged in discussions with ACRE for restructuring of its outstanding loan exposure including waiver of interest, and no adjustment has been carried out in the books of accounts. The settlement agreement or appropriate scheme covering all lenders is pending.

Our conclusion is not qualified in respect to the above matters.



For SINGHI & CO.  
Chartered Accountants  
Firm Registration No.302049E

(Rahul Bothra)  
Partner

Membership No. 067330  
UDIN: 25069330 BMLGVF 6222

Place: Kolkata

Dated: November 14, 2025

# VISA STEEL

## VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

Registered Office : 11 Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Odisha

Phone: (+91-674) 255 2479, Fax: (+91-674) 255 4661

Website: [www.visasteel.com](http://www.visasteel.com)

Email ID for registering Investor Grievances: [cs@visasteel.com](mailto:cs@visasteel.com)

### Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2025

(Rs in Million Except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	758.52	1,709.78	1,506.24	2,468.30	2,853.56	5,664.90
II	Other Income	32.28	8.73	2.37	41.01	4.70	9.42
III	<b>Total Income (I + II)</b>	<b>790.80</b>	<b>1,718.51</b>	<b>1,508.61</b>	<b>2,509.31</b>	<b>2,858.26</b>	<b>5,674.32</b>
IV	<b>Expenses</b>						
	Cost Of Materials Consumed	542.21	976.52	944.91	1,518.73	1,649.51	3,440.23
	Changes In Inventories Of Finished Goods, Stock-In-Trade And Work-In-Progress	-	-	-	-	-	-
	Employee Benefit Expenses	64.59	71.00	69.64	135.59	133.45	271.10
	Finance Costs	83.84	79.06	76.32	162.90	150.62	307.94
	Depreciation And Amortization Expenses	64.77	64.08	122.08	128.85	242.70	486.56
	Other Expenses	237.61	484.63	412.27	722.24	867.73	1,640.79
	<b>Total Expenses (IV)</b>	<b>993.02</b>	<b>1,675.29</b>	<b>1,625.22</b>	<b>2,668.31</b>	<b>3,044.01</b>	<b>6,146.62</b>
V	<b>Profit/(Loss) Before Exceptional Items And Tax (III-IV)</b>	<b>(202.22)</b>	<b>43.22</b>	<b>(116.61)</b>	<b>(159.00)</b>	<b>(185.75)</b>	<b>(472.30)</b>
VI	Exceptional Item	-	-	75.04	-	75.04	(4,693.21)
VII	<b>Profit/(Loss) Before Tax (V+VI)</b>	<b>(202.22)</b>	<b>43.22</b>	<b>(41.57)</b>	<b>(159.00)</b>	<b>(110.71)</b>	<b>(5,165.51)</b>
VIII	Tax Expenses	-	-	-	-	-	-
IX	<b>Profit / (Loss) For The Period (VII-VIII)</b>	<b>(202.22)</b>	<b>43.22</b>	<b>(41.57)</b>	<b>(159.00)</b>	<b>(110.71)</b>	<b>(5,165.51)</b>
X	Other Comprehensive Income						
	A (i) Items That Will Not Be Reclassified To Profit Or Loss	(0.48)	(0.48)	(0.25)	(0.96)	(0.49)	(1.91)
	(ii) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss	-	-	-	-	-	-
	B (i) Items That Be Reclassified To Profit And Loss	-	-	-	-	-	-
	(ii) Income Tax Relating To Items That Will Be Reclassified To Profit Or Loss	-	-	-	-	-	-
XI	<b>Total Comprehensive Income For The Period (IX+X)</b>	<b>(202.70)</b>	<b>42.74</b>	<b>(41.82)</b>	<b>(159.96)</b>	<b>(111.20)</b>	<b>(5,167.42)</b>
XII	Paid Up Equity Share Capital (Face Value Of Rs.10/- Each)	1,157.90	1,157.90	1,157.90	1,157.90	1,157.90	1,157.90
XIII	Other Equity						(14,766.25)
XIV	<b>Earnings Per Equity Share (Of Rs.10/- Each)</b>						
	1) Basic	(1.75)	0.37	(0.36)	(1.37)	(0.96)	(44.61)
	2) Diluted	(1.75)	0.37	(0.36)	(1.37)	(0.96)	(44.61)



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### Statement Of Standalone Assets And Liabilities As on 30 September 2025

(Rs. In Million)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		2025	2025
		Unaudited	Audited
<b>ASSETS</b>			
<b>1) Non-Current Assets</b>			
(a)	Property, Plant And Equipment Including ROU Assets	4,369.24	4,470.48
(b)	Capital Work-In-Progress	-	-
(c)	Intangible Assets	0.49	0.49
(d)	Financial Assets		
	(i) Investments	42.23	42.23
	(ii) Other Financial Assets	64.34	53.03
(e)	Deferred Tax Assets (Net)	-	-
	<b>Total Non-Current Assets</b>	<b>4,476.30</b>	<b>4,566.23</b>
<b>2) Current Assets</b>			
(a)	Inventories	187.14	116.37
(b)	Financial Assets		
	(i) Trade Receivables	42.71	9.51
	(ii) Cash And Cash Equivalents	1.64	2.05
	(iii) Bank Balances [Other Than (ii) Above]	62.37	27.38
	(iv) Other Financial Assets	253.00	257.84
(c)	Current Tax Assets (Net)	31.57	36.98
(d)	Other Current Assets	235.86	317.53
	<b>Total Current Assets</b>	<b>814.29</b>	<b>767.66</b>
	<b>Total Assets</b>	<b>5,290.59</b>	<b>5,333.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)	Equity Share Capital	1,157.90	1,157.90
(b)	Other Equity	(14,926.20)	(14,766.25)
	<b>Total Equity</b>	<b>(13,768.30)</b>	<b>(13,608.35)</b>
<b>Liabilities</b>			
<b>1) Non-Current Liabilities</b>			
(a)	Financial Liabilities		
	- Lease Liabilities	350.98	372.70
(b)	Provisions	12.57	7.34
	<b>Total Non Current Liabilities</b>	<b>363.55</b>	<b>380.04</b>
<b>2) Current Liabilities</b>			
(a)	Financial Liabilities		
	(i) Borrowings	13,565.92	13,565.92
	(ii) Lease Liabilities	42.44	40.32
	(iii) Trade Payables Due To		
	-Micro And Small Enterprises	-	-
	-Other Than Micro And Small Enterprises	271.41	349.35
	(iv) Other Financial Liabilities	1,963.41	1,879.85
(b)	Other Current Liabilities	2,843.10	2,718.42
(c)	Provisions	9.06	8.34
	<b>Total Current Liabilities</b>	<b>18,695.34</b>	<b>18,562.20</b>
	<b>Total Equity And Liabilities</b>	<b>5,290.59</b>	<b>5,333.89</b>



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## Unaudited Standalone Statement Of Cash Flows For The Half Year Ended 30 September 2025

(Rs. In Million)

Sr. No.	Particulars	Half Year Ended	Half Year Ended	Year Ended
		30 September	30 September	31 March
		2025	2024	2025
		Unaudited	Unaudited	Audited
<b>A.</b>	<b>Cash Flow From Operating Activities</b>			
	Profit / (Loss) Before Tax For The Period	(159.00)	(110.71)	(5,165.51)
	<b>Adjustments To Reconcile Profit Before Tax For The Period To Net Cash Flows:</b>			
	Depreciation And Amortisation Expenses	128.85	242.70	486.56
	Finance Costs	39.06	40.88	80.72
	Liabilities No Longer Required Written Back	(11.53)	(2.74)	(2.77)
	Loss On Assets Retirement/Write Off	-	-	0.03
	Exceptional Items	-	(75.04)	4,693.21
	Interest Income Classified As Cash Flows From Investing Activities	(1.61)	(0.77)	(1.55)
	(Gain)/Loss On Disposal Of Property, Plant And Equipment	(0.02)	-	(0.09)
	Other Non-Cash Items	4.65	0.11	0.66
	<b>Operating Profit/(Loss) Before Changes In Operating Assets And Liabilities</b>	<b>0.40</b>	<b>94.43</b>	<b>91.26</b>
	<b>Working Capital Adjustments:</b>			
	(Increase)/Decrease In Trade Receivables	(33.20)	(1.03)	(9.51)
	Increase/(Decrease) In Trade Payable And Current Liabilities	130.84	76.70	293.38
	(Increase)/Decrease In Inventories	(70.77)	(72.95)	(34.76)
	(Increase)/Decrease In Other Non Current /Current Assets	35.56	(16.25)	(100.58)
	<b>Cash Flow From Operations/(Used In) Operations</b>	<b>62.83</b>	<b>80.90</b>	<b>239.79</b>
	Income Taxes (Paid)/ Refund	5.41	(6.63)	15.59
	<b>Net Cash Flow From (Used In) Operating Activities</b>	<b>68.24</b>	<b>74.27</b>	<b>255.38</b>
<b>B.</b>	<b>Cash Flows From Investing Activities</b>			
	Payment For Acquisition Of Property, Plant And Equipment And Intangible Assets	(27.88)	(2.43)	(124.92)
	Proceeds From Sale Of Property, Plant And Equipment And Intangible Assets	0.30	-	0.15
	Interest Received	1.61	0.77	1.55
	<b>Net Cash Flow From (Used In) Investing Activities</b>	<b>(25.97)</b>	<b>(1.66)</b>	<b>(123.22)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>			
	Repayments Of Borrowings	-	(30.14)	(30.14)
	Principal Payment Of Lease Liabilities (As Per Ind AS 116)	(19.59)	(17.58)	(36.29)
	Interest Payment Of Lease Liabilities (As Per Ind AS 116)	(21.32)	(23.13)	(45.32)
	Finance Costs Paid	(1.77)	(1.77)	(18.54)
	<b>Net Cash Flow From (Used In) Financing Activities</b>	<b>(42.68)</b>	<b>(72.62)</b>	<b>(130.29)</b>
	<b>Total Net Increase(+)/ Decrease(-) In Cash And Cash Equivalents (A+B+C)</b>	<b>(0.41)</b>	<b>(0.01)</b>	<b>1.87</b>
<b>D.</b>	<b>Cash And Cash Equivalents</b>			
	Net Increase(+)/ Decrease(-) In Cash And Cash Equivalents	(0.41)	(0.01)	1.87
	Cash And Cash Equivalents At The Beginning	2.05	0.18	0.18
	<b>Cash And Cash Equivalents At The End Of The Period</b>	<b>1.64</b>	<b>0.17</b>	<b>2.05</b>

The above Standalone Cash Flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.

Particulars	As at	As at	As at
	30 September	30 September	31 March
	2025	2024	2025
Cash In Hand	1.64	0.17	2.05
<b>Closing Cash &amp; Cash Equivalents</b>	<b>1.64</b>	<b>0.17</b>	<b>2.05</b>



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## Notes :

- 1 The above unaudited Standalone financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14 November 2025. The Statutory Auditors have conducted the limited review of the above Standalone unaudited financial results.
- 2 The standalone unaudited financial results of the company for the quarter ended 30 September 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules thereafter.
- 3 The Company is in the business of Ferro Alloys and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".
- 4 Revenue from Operations includes reimbursement towards materials at actuals, wherever applicable, used under conversion arrangement and hence is not comparable.
- 5 The Company has incurred net loss during the quarter ended 30 September 2025 which has adversely affected the net worth of the Company. The Company's financial performance has been adversely affected due to non-availability of working capital for operations, and other external factors beyond the Company's control. It is expected that the overall financial health of the Company would improve after debt resolution and improvement in availability of working capital. Accordingly, the Company has prepared the financial results on the basis of going concern assumption. The statutory auditors have also drawn attention to the above matter without qualifying their conclusion in their Review Report.
- 6 The secured debt of the Company has been categorised as Non-Performing Assets (NPA) by the lenders effective 11 July 2012 and accordingly, the Company has stopped providing further interest in its books effective 1 April 2016. The amount of interest expenses not provided for is estimated at Rs. 399.35 Million for the quarter ended 30 September 2025 and the accumulated amount of interest not provided as on 30 September 2025 is estimated at Rs. 14,044.87 Million. The statutory auditors have qualified their Review Report in respect of this matter.
- 7 During the quarter ended 30 September 2025, Punjab and Sind Bank has assigned its debt to Assets Care & Reconstruction Enterprise Limited (ACRE). Majority of the lenders with approx. 96% of the debt have assigned their debt to ACRE including assignments in previous years.
- 8 The Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) vide its Order dated 26 September 2025 has allowed the withdrawal of application for initiating Corporate Insolvency Resolution Process (CIRP) against the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016, which had earlier been admitted vide NCLT Order dated 28 November 2022 and stayed by the Hon'ble Orissa High Court vide its Order dated 21 December 2022. Pursuant to the same, the CIRP process against the Company stands closed. The Company has arrived at an understanding for settlement with ACRE, settlement agreement or appropriate scheme covering all lenders is pending.
- 9 Subsequent to the quarter ended 30 September 2025, the Board of Directors of the Company at its meeting held on 4 October 2025 approved raising of funds by way of preferential issue up to 5,00,00,000 warrants to VISA Industries Limited (a member of the promoter group) convertible into or exchangeable for equivalent number of fully paid up Equity Share of the Company of face value of Rs.10/- each at an issue price of Rs. 40/- each payable in cash, aggregating upto Rs. 2,000 million, which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until the expiry of 18 months. The above was also approved by the shareholders of the Company in its Extra Ordinary General Meeting held on 2 November 2025. The proceeds of the preferential issue shall be utilized for repayment of debt and general corporate purposes.
- 10 The Exceptional Items of previous periods represent (a) impairment loss on fixed assets of Rs. 4,380.75 million (b) write off of abandoned projects lying in Capital Work in Progress Rs. 387.50 million (c) write back of difference between the outstanding amount and settlement amount of the loan exposure of Rs. 75.04 million.
- 11 The Company had received a notice dated 10 July 2025 from the State Pollution Control Board, Odisha (SPCB) regarding refusal to renew Consent to Operate (CTO) and submitted a response to SPCB requesting for grant of CTO to resume operations. Consequently, the Company has received grant of CTO from the SPCB, vide Order dated 6 September 2025 and has resumed operations.



By Order of the Board  
For VISA Steel Limited

Vishal Agarwal

Vice Chairman & Managing Director

DIN 00121539

Date: 14 November 2025

Place: Kolkata

**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of VISA Steel Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended.**

To,  
The Board of Directors,  
VISA Steel Limited  
VISA HOUSE  
8/10 Alipore Road  
Kolkata –700 027

1. We have reviewed the accompanying unaudited consolidated financial results of **VISA Steel Limited** (hereinafter referred to as the “Parent Company”) and its subsidiary (the Parent Company and its subsidiary together referred to as “the Group”), and its joint venture (refer Paragraph 6 for the list of subsidiary and joint venture included in the statement) for the quarter ended September 30, 2025 and year to date results for the period from April 1, 2025 to September 30, 2025 together with notes thereon (herein after referred to as ‘the Statement’), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Regulation’) as amended.

**Management's Responsibility for the consolidated financial results**

2. This Statement is the responsibility of the Parent Company’s Management and approved by the Parent Company’s Board of Directors in their meeting held on November 14, 2025. Our responsibility is to express a conclusion on the Statement based on our review.

**Auditor's Responsibility**

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity,” issued by 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 the Standards on Auditing 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. We have not performed an audit and accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Regulations, as amended, to the extent applicable.

**Basis of Qualified Conclusion**

4. We draw attention to Note 7 of the accompanying statement with regard to non-recognition of interest expense on the borrowings of the Parent Company. The accumulated interest not provided as on September 30, 2025 is Rs.14,044.87 million (including Rs.1,459.69 million for FY 2016-17, Rs.1,552.29 million for FY 2017-18, Rs.1,465.46 million for FY 2018-19, Rs.1,443.39 million for FY 2019-20, Rs.1,286.83 million for FY 2020-21, Rs.1,289.27 million for FY 2021-22, Rs.1,404.62 million for FY 2022-23, Rs.1,743.58 million for FY 2023-24, Rs.1,601.10 million for FY 2024-25, Rs. 399.35 million and Rs.798.64 million for the quarter ended September 30, 2025 and year to date period from April 1, 2025 to September 30, 2025 respectively) which is not in accordance with the requirement of Ind AS 23: ‘Borrowing Cost’ read with Ind AS 109: ‘Financial Instruments’.



Had the aforesaid interest expense been recognized, finance cost for the quarter and half year ended September 30, 2025 would have been Rs. 483.19 million and Rs.961.54 million instead of the reported amount of Rs. 83.84 million and Rs.162.90 million respectively. Total expenses for the quarter and half year ended September 30, 2025 would have been Rs. 1,392.37 million and Rs.3,466.95 million instead of the reported amount of Rs. 993.02 million and Rs.2,668.31 million respectively. Net profit/(loss) after tax for the quarter and half year ended September 30, 2025 would have been Rs. (601.56) million and Rs. (957.63) million instead of the reported amount of Rs. (202.21) million and Rs. (158.99) million respectively. Total Comprehensive Income for the quarter and half year ended September 30, 2025 would have been Rs. (602.04) million and Rs. (958.59) million instead of the reported amount of Rs. (202.69) million and Rs. (159.95) million respectively, Other equity would have been Rs. (28,970.99) million instead of reported amount of Rs. (14,926.12) million, Other Current Financial Liability would have been Rs. 16,008.28 million instead of reported amount of Rs. 1,963.41 million. Earnings/(Loss) per share for the quarter and half year ended September 30, 2025 would have been Rs. (5.20) and Rs. (8.27) instead of the reported amount of Rs. (1.75) and Rs. (1.37) respectively.

The above reported interest has been calculated using Simple Interest rate.

#### Qualified Conclusion

5. Based on our review conducted as above, except for the matter described in the Basis of Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The statement includes the results of the following entities:

#### Subsidiary Company

a) Kalinganagar Chrome Private Limited (KCPL)

#### Joint Venture

b) VISA Urban Infra Limited

7. We draw attention to the following matters:

#### a) Material Uncertainty Relating to Going Concern

Refer Note 6 to the unaudited consolidated financial results regarding the preparation of the consolidated financial results on a going concern basis, for the reason stated therein. The Parent Company has accumulated losses as on September 30, 2025. As on September 30, 2025, the Parent Company's current liabilities are substantially higher than its current assets and their net worth has also been fully eroded.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities including potential liabilities in the normal course of business. All the assets and liabilities are still being carried at their book value except property, plant and equipment, which have been impaired in the previous year, and are being carried at its recoverable value. The appropriateness of assumption of going concern, and evaluation of recoverable value of its non-current assets of the Parent Company is critically dependent upon the debt resolution of the Parent Company which is under process, the Parent Company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. The ability of the Group to continue as a going concern is solely dependent on the successful outcome of these conditions, which are not wholly within the control of the Group.

The Management of the Parent Company has prepared the statement on a going concern basis based on their assessment of the successful outcome of the debt resolution, till then the Parent Company's operations continue under conversion arrangement.



- b) We draw attention to Note – 8 of the consolidated financial results which describes that majority of the lenders with approx. 96% of the debt have assigned their debt to Assets Care and Reconstruction Enterprise Limited. The Parent Company is currently engaged in discussions with ACRE for restructuring of its outstanding loan exposure including waiver of interest, and no adjustment has been carried out in the books of accounts. The settlement agreement or appropriate scheme covering all lenders is pending.

Our conclusion is not qualified in respect to the above matters.

**Other Matters**

8. We did not review the financial information / financial results of one subsidiary whose financial information / financial results, which have not been reviewed by their auditors, reflects total assets of Rs. 0.24 million, total revenue of Rs. Nil, Net Profit / (Loss) of Rs.(0.00) \* million and total comprehensive income of Rs. (0.00) \* million as considered in the statement for the quarter ended September 30, 2025 and for the period April 1, 2025 to September 30, 2025 and net cash flow amounting to Rs. (0.01) for the period April 1, 2025 to September 30, 2025 as considered in the consolidated financial results. The statement also includes the Group's share of net profit of Rs. 0.01 million for the period April 01 2025 to September 30, 2025, in respect of one joint venture, which have not been reviewed by their auditors, and whose financial information / financial result have not been reviewed by us. These Financial Statements have been certified by the management of the respective company and provided to us by the Parent Company's Management. According to the information and explanation given to us by the Parent Company's Management, these financial information / financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary and joint venture, is based solely on the financial information / financial results certified by the management and the procedures performed by us as stated in paragraph 3 above.

\* Represents figures below rounding convention used in the results.



**For SINGHI & CO.**  
Chartered Accountants  
Firm Registration No.302049E

**(Rahul Bothra)**  
Partner

Membership No. 067330  
UDIN:25067330RML6V6B335

**Place:** Kolkata

**Dated:** November 14, 2025

# VISA STEEL

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## Statement of Consolidated Unaudited Financial Results For The Quarter And Half Year Ended 30 September 2025

(Rs in Million Except EPS)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		2025	2025	2024	2025	2024	2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	758.52	1,709.78	1,506.24	2,468.30	2,853.56	5,664.90
II	Other Income	32.28	8.73	2.37	41.01	4.70	9.42
III	<b>Total Income (I + II)</b>	<b>790.80</b>	<b>1,718.51</b>	<b>1,508.61</b>	<b>2,509.31</b>	<b>2,858.26</b>	<b>5,674.32</b>
IV	<b>Expenses</b>						
	Cost Of Materials Consumed	542.21	976.52	944.91	1,518.73	1,649.51	3,440.23
	Changes In Inventories Of Finished Goods, Stock-In -Trade And Work-In-Progress	-	-	-	-	-	-
	Employee Benefit Expenses	64.59	71.00	69.64	135.59	133.45	271.10
	Finance Costs	83.84	79.06	76.32	162.90	150.62	307.94
	Depreciation And Amortization Expenses	64.77	64.08	122.08	128.85	242.70	486.56
	Other Expenses	237.61	484.63	412.27	722.24	867.73	1,640.81
	<b>Total Expenses (IV)</b>	<b>993.02</b>	<b>1,675.29</b>	<b>1,625.22</b>	<b>2,668.31</b>	<b>3,044.01</b>	<b>6,146.64</b>
V	<b>Profit/(Loss) Before Exceptional Items And Share Of Net Profit Of Investment Accounted Using Equity Method Of Tax (III-IV)</b>	<b>(202.22)</b>	<b>43.22</b>	<b>(116.61)</b>	<b>(159.00)</b>	<b>(185.75)</b>	<b>(472.32)</b>
VI	Share Of Net Profit Of Investments Accounted Using Equity Method And Tax	0.01	0.00	0.02	0.01	0.01	0.03
VII	<b>Profit/(Loss) Before Exceptional Items And Tax (V+VI)</b>	<b>(202.21)</b>	<b>43.22</b>	<b>(116.59)</b>	<b>(158.99)</b>	<b>(185.74)</b>	<b>(472.29)</b>
VIII	Exceptional Items	-	-	75.04	-	75.04	(4,693.21)
IX	<b>Profit/(Loss) Before Tax (VII+VIII)</b>	<b>(202.21)</b>	<b>43.22</b>	<b>(41.55)</b>	<b>(158.99)</b>	<b>(110.70)</b>	<b>(5,165.50)</b>
X	Tax Expense	-	-	-	-	-	-
XI	<b>Net Profit/(Loss) For The Period (IX-X)</b>	<b>(202.21)</b>	<b>43.22</b>	<b>(41.55)</b>	<b>(158.99)</b>	<b>(110.70)</b>	<b>(5,165.50)</b>
XII	Other Comprehensive Income, Net Of Income Tax						
	A. (I) Items That Will Not Be Reclassified To Profit Or Loss	(0.48)	(0.48)	(0.25)	(0.96)	(0.49)	(1.91)
	(II) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss	-	-	-	-	-	-
	B. (I) Items That Will Be Reclassified To Profit Or Loss	-	-	-	-	-	-
	(II) Income Tax Relating To Items That Will Be Reclassified To Profit Or Loss	-	-	-	-	-	-
XIII	<b>Total Comprehensive Income For The Period (XI+XII)</b>	<b>(202.69)</b>	<b>42.74</b>	<b>(41.80)</b>	<b>(159.95)</b>	<b>(111.19)</b>	<b>(5,167.41)</b>
XIV	<b>Total Profit/(Loss) Attributable To</b>						
	Owners Of The Company	(202.21)	43.22	(41.55)	(158.99)	(110.70)	(5,165.50)
	Non Controlling Interest	-	-	-	-	-	-
XV	<b>Other Comprehensive Income Attributable To</b>						
	Owners Of The Company	(0.48)	(0.48)	(0.25)	(0.96)	(0.49)	(1.91)
	Non Controlling Interest	-	-	-	-	-	-
XVI	<b>Total Comprehensive Income/(Loss) Attributable To</b>						
	Owners Of The Company	(202.69)	42.74	(41.80)	(159.95)	(111.19)	(5,167.41)
	Non Controlling Interest	-	-	-	-	-	-
XVII	Paid-Up Equity Share Capital (Face Value Of Rs.10/- Each)	1,157.90	1,157.90	1,157.90	1,157.90	1,157.90	1,157.90
XVIII	Other Equity	-	-	-	-	-	(14,766.18)
XIX	<b>Earnings Per Equity Share (Of Rs.10/- Each) (Not Annualised Except For Year Ended March)</b>						
	1) Basic	(1.75)	0.37	(0.36)	(1.37)	(0.96)	(44.61)
	2) Diluted	(1.75)	0.37	(0.36)	(1.37)	(0.96)	(44.61)



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Statement of Consolidated Assets and Liabilities as on 30 September 2025

(Rs. In Million)

Particulars	As at	As at
	30 September	31 March
	2025	2025
	Unaudited	Audited
<b>ASSETS</b>		
1) <b>Non-Current Assets</b>		
(a) Property, Plant And Equipment Including Rou Assets	4,369.24	4,470.48
(b) Capital Work-In-Progress	-	-
(c) Intangible Assets	0.49	0.49
(d) Financial Assets		
(i) Investments	31.63	31.63
(ii) Investments Accounted For Using The Equity Method	10.44	10.43
(iii) Other Financial Assets	64.34	53.03
(e) Deferred Tax Assets (Net)	-	-
<b>Total Non-Current Assets</b>	<b>4,476.14</b>	<b>4,566.06</b>
2) <b>Current Assets</b>		
(a) Inventories	187.14	116.37
(b) Financial Assets		
(i) Trade Receivables	42.71	9.51
(ii) Cash And Cash Equivalents	1.88	2.30
(iii) Bank Balances [Other Than (ii) Above]	62.37	27.38
(iv) Other Financial Assets	253.00	257.84
(c) Current Tax Assets (Net)	31.57	36.98
(d) Other Current Assets	235.86	317.53
<b>Total Current Assets</b>	<b>814.53</b>	<b>767.91</b>
<b>Total Assets</b>	<b>5,290.67</b>	<b>5,333.97</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,157.90	1,157.90
(b) Other Equity	(14,926.12)	(14,766.18)
(c) Non-Controlling Interest	-	-
<b>Total Equity</b>	<b>(13,768.22)</b>	<b>(13,608.28)</b>
<b>LIABILITIES</b>		
1) <b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	350.98	372.70
(b) Provisions	12.57	7.34
<b>Total Non Current Liabilities</b>	<b>363.55</b>	<b>380.04</b>
2) <b>Current Liabilities</b>		
(a) <b>Financial Liabilities</b>		
(i) Borrowings	13,565.92	13,565.92
(ii) Lease Liabilities	42.44	40.32
(iii) Trade Payables Due To		
-Micro And Small Enterprise	-	-
-Other Than Micro And Small Enterprise	271.41	349.35
(iv) Other Financial Liabilities	1,963.41	1,879.86
(b) Other Current Liabilities	2,843.10	2,718.42
(c) Provisions	9.06	8.34
<b>Total Current Liabilities</b>	<b>18,695.34</b>	<b>18,562.21</b>
<b>Total Equity and Liabilities</b>	<b>5,290.67</b>	<b>5,333.97</b>



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Unaudited Statement of Consolidated Cash Flows For The Half Year Ended 30 September 2025

(Rs. In Million)

Particulars	Half Year Ended	Half Year Ended	Year Ended
	30 September	30 September	31 March
	2025	2024	2025
	Unaudited	Unaudited	Audited
<b>(A) Cash Flow From Operating Activities</b>			
Profit / (Loss) Before Tax For The Period	(158.99)	(110.70)	(5,165.50)
<b>Adjustments To Reconcile Profit Before Tax For The Period To Net Cash Flows:</b>			
Depreciation And Amortisation Expenses	128.85	242.70	486.56
Finance Costs	39.06	40.88	80.72
Liabilities No Longer Required Written Back	(11.53)	(2.74)	(2.77)
Loss On Assets Retirement/Write Off	-	-	0.03
Exceptional Items	-	(75.04)	4,693.21
Interest Income Classified As Cash Flows From Investing Activity	(1.61)	(0.77)	(1.55)
(Profit)/Loss In Investment In Joint Venture	(0.01)	(0.01)	(0.03)
(Gain)/Loss On Disposal Of Property, Plant And Equipment	(0.02)	-	(0.09)
Other Non Cash Items	4.65	0.11	0.66
<b>Operating Profit/(Loss) Before Changes In Operating Assets And Liabilities</b>	<b>0.40</b>	<b>94.43</b>	<b>91.24</b>
<b>Working Capital Adjustments:</b>			
(Increase)/Decrease In Trade Receivables	(33.20)	(1.03)	(9.51)
Increase/(Decrease) In Trade Payable And Current Liabilities	130.83	76.70	293.38
(Increase)/Decrease In Inventories	(70.77)	(72.95)	(34.76)
(Increase)/Decrease In Other Non Current /Current Assets	35.56	(16.19)	(100.51)
<b>Cash Flow From Operation</b>	<b>62.82</b>	<b>80.96</b>	<b>239.84</b>
Income Taxes (Paid)/ Refund	5.41	(6.63)	15.59
<b>Net Cash Flow From (Used In) Operating Activities</b>	<b>68.23</b>	<b>74.33</b>	<b>255.43</b>
<b>(B) Cash Flows From Investing Activities</b>			
Payment For Acquisition Of Property, Plant And Equipment And Intangible Assets	(27.88)	(2.43)	(124.92)
Proceeds From Sale Of Property, Plant And Equipment And Intangible Assets	0.30	-	0.15
Interest Received	1.61	0.77	1.55
<b>Net Cash Flow From (Used In) Investing Activities</b>	<b>(25.97)</b>	<b>(1.66)</b>	<b>(123.22)</b>
<b>(C) Cash Flow From Financing Activities</b>			
Repayments Of Borrowings	-	(30.14)	(30.14)
Principal Payment Of Lease Liabilities (As Per Ind AS 116)	(19.59)	(17.58)	(36.29)
Interest Payment Of Lease Liabilities (As Per Ind AS 116)	(21.32)	(23.13)	(45.32)
Finance Costs Paid	(1.77)	(1.77)	(18.54)
<b>Net Cash Flow From (Used In) Financing Activities</b>	<b>(42.68)</b>	<b>(72.62)</b>	<b>(130.29)</b>
<b>(D) Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(0.42)</b>	<b>0.05</b>	<b>1.92</b>
Net Increase In Cash And Cash Equivalents	(0.42)	0.05	1.92
Cash And Cash Equivalents At The Beginning	2.30	0.38	0.38
<b>Cash And Cash Equivalents At The End Of The Period</b>	<b>1.88</b>	<b>0.43</b>	<b>2.30</b>

The above Consolidated Cash Flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.

Particulars	Half Year Ended	Half Year Ended	As at
	30 September	30 September	31 March
	2025	2024	2025
	Current Account	1.71	0.26
Cash in hand	0.17	0.17	0.17
<b>Closing Cash &amp; Cash Equivalent</b>	<b>1.88</b>	<b>0.43</b>	<b>2.30</b>



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## Notes:

- 1 The above unaudited Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 14 November 2025. The Statutory Auditors have conducted the limited review of the above Consolidated unaudited financial results.
- 2 The consolidated unaudited financial results of VISA Steel Limited ("the Parent Company") and its subsidiary ("the Group"), together with its joint venture for the quarter ended 30 September 2025, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- 3 As on 30 September 2025, VISA Steel Group ("the Group") comprises the Parent Company i.e. VISA Steel Limited, its one subsidiary and one Joint Venture Company.
- 4 The Group is in the business of Ferro Alloys and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".
- 5 Revenue from Operations includes reimbursement towards materials at actuals, wherever applicable, used under conversion arrangement and hence is not comparable.
- 6 The Parent Company has incurred net loss during the quarter ended 30 September 2025 which has adversely impacted the net worth of the Parent Company. The Parent Company's financial performance has been adversely affected due to non-availability of working capital for operations, and other external factors beyond the Parent Company's control. It is expected that the overall financial health of the Parent Company would improve after debt resolution and improvement in availability of working capital. Accordingly, the Parent Company has prepared the financial results on the basis of going concern assumption. The statutory auditors have also drawn attention to the above matter without qualifying their conclusion in their Review Report.
- 7 The secured debt of the Parent Company have been categorised as Non-Performing Assets (NPA) by the lenders effective 11 July 2012 and accordingly, the Parent Company has stopped providing further interest in its books effective 1 April 2016. The amount of interest expenses not provided for is estimated at Rs. 399.35 Million for the quarter ended 30 September 2025 and the accumulated interest not provided as on 30 September 2025 is estimated at Rs. 14,044.87 Million. The statutory auditors have qualified their Review Report in respect of this matter.
- 8 During the quarter ended 30 September 2025, Punjab and Sind Bank has assigned its debt to Assets Care & Reconstruction Enterprise Limited (ACRE). Majority of the lenders with approx. 96% of the debt have assigned their debt to ACRE including assignments in previous years.
- 9 The Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) vide its Order dated 26 September 2025 has allowed the withdrawal of application for initiating Corporate Insolvency Resolution Process (CIRP) against the Parent Company under Section 7 of the Insolvency and Bankruptcy Code, 2016, which had earlier been admitted vide NCLT Order dated 28 November 2022 and stayed by the Hon'ble Orissa High Court vide its Order dated 21 December 2022. Pursuant to the same, the CIRP process against the Parent Company stands closed. The Parent Company has arrived at an understanding for settlement with ACRE, settlement agreement or appropriate scheme covering all lenders is pending.
- 10 Subsequent to the quarter ended 30 September 2025, the Board of Directors of the Parent Company at its meeting held on 4 October 2025 approved raising of funds by way of preferential Issue up to 5,00,00,000 warrants to VISA Industries Limited (a member of the promoter group) convertible into or exchangeable for equivalent number of fully paid up Equity Share of the Parent Company of face value of Rs.10/- each at an issue price of Rs. 40/- each payable in cash, aggregating upto Rs. 2,000 million, which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until the expiry of 18 months. The above was also approved by the shareholders of the Parent Company in its Extra Ordinary General Meeting held on 2 November 2025. The proceeds of the preferential issue shall be utilized for repayment of debt and general corporate purposes.
- 11 The Exceptional Items of previous periods represent (a) impairment loss on fixed assets of Rs. 4,380.75 million (b) write off of abandoned projects lying in Capital Work in Progress Rs. 387.50 million (c) write back of difference between the outstanding amount and settlement amount of the loan exposure of Rs. 75.04 million.
- 12 The Parent Company had received a notice dated 10 July 2025 from the State Pollution Control Board, Odisha (SPCB) regarding refusal to renew Consent to Operate (CTO) and submitted a response to SPCB requesting for grant of CTO to resume operations. Consequently, the Parent Company has received grant of CTO from the SPCB, vide Order dated 6 September 2025 and has resumed operations.

Date: 14 November 2025

Place: Kolkata



By Order of the Board  
For VISA Steel Limited

  
Vishal Agarwal  
Vice Chairman & Managing Director  
DIN 00121539

**QUARTERLY INTEGRATED FILING (FINANCIALS)**

A: Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September 2025- Attached

B: Statement on deviation or variation for proceeds of public issue, rights Issue, preferential issue, qualified institutions placement etc.- Not Applicable

C: Format for disclosing outstanding default on loans and debt securities- Not Applicable

D: Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)- Attached

E: Statement on impact of audit qualifications (for audit report with Modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter)- Not Applicable