

Limited Review Report on Unaudited Quarterly Standalone Financial Results of VISA Steel Limited pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 December 31, 2025 and year to date results for the period from April 1, 2025 to December 31, 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 February 4, 2026. 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 December 31, 2025 is Rs.1,443.16 crore (including Rs.145.97 crore for FY 2016-17, Rs.155.23 crore for FY 2017-18, Rs.146.55 crore for FY 2018-19, Rs.144.34 crore for FY 2019-20, Rs.128.68 crore for FY 2020-21, Rs.128.93 crore for FY 2021-22, Rs.140.46 crore for FY 2022-23, Rs.174.36 crore for FY 2023-24, Rs.160.11 crore for FY 2024-25, Rs.38.66 crore and Rs.118.53 crore for the quarter ended December 31, 2025 and year to date period from April 1, 2025 to December 31, 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 nine months ended December 31, 2025 would have been Rs.47.89 crore and Rs.144.05 crore instead of the reported amount of Rs.9.23 crore and Rs.25.52 crore respectively. Total expenses for the quarter and nine months ended December 31, 2025 would have been Rs.200.33 crore and Rs.547.03 crore instead of the reported amount of Rs.161.67 crore and Rs.428.50 crore respectively. Net profit/(loss) after tax for the quarter and nine months ended December 31, 2025 would have been Rs. (55.19) crore and Rs. (150.96) crore instead of the reported amount of Rs. (16.53) crore and Rs. (32.43) crore respectively. Total Comprehensive Income for the quarter and nine months ended December 31, 2025 would have been Rs. (55.23) crore and Rs. (151.10) crore instead of the reported amount of Rs. (16.57) crore and Rs (32.57) crore respectively. Earnings/(Loss) per share for the quarter and nine months ended December 31, 2025 would have been Rs. (4.75) and Rs (12.98) instead of the reported amount of Rs. (1.42) and Rs (2.79).

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 December 31, 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.

- b) We draw attention to Note – 7 of the standalone financial results which describes that all the lenders 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: 26067330FAYPW H 6679

Place: Kolkata

Dated: February 4, 2026

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

Email ID for registering Investor Grievances: cs@visasteel.com

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2025

(Rs in Crore Except EPS)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	144.97	74.70	118.77	390.65	403.85	566.21
II	Other Income	0.17	4.38	0.30	5.42	1.04	1.22
III	Total Income (I + II)	145.14	79.08	119.07	396.07	404.89	567.43
IV	Expenses						
	Cost Of Materials Consumed	99.42	54.22	73.68	251.29	238.63	344.02
	Changes In Inventories Of Finished Goods, Stock-In -Trade And Work-In-Progress	-	-	-	-	-	-
	Employee Benefit Expenses	8.00	6.46	7.20	21.56	20.55	27.11
	Finance Costs	9.23	8.38	7.88	25.52	22.94	30.79
	Depreciation And Amortization Expenses	6.56	6.48	12.23	19.45	36.50	48.66
	Other Expenses	38.46	23.76	35.35	110.68	122.12	164.08
	Total Expenses (IV)	161.67	99.30	136.34	428.50	440.74	614.66
V	Profit/(Loss) Before Exceptional Items And Tax (III-IV)	(16.53)	(20.22)	(17.27)	(32.43)	(35.85)	(47.23)
VI	Exceptional Items	-	-	-	-	7.50	(469.32)
VII	Profit/(Loss) Before Tax (V+VI)	(16.53)	(20.22)	(17.27)	(32.43)	(28.35)	(516.55)
VIII	Tax Expenses	-	-	-	-	-	-
IX	Profit/(Loss) For The Period (VII-VIII)	(16.53)	(20.22)	(17.27)	(32.43)	(28.35)	(516.55)
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.04)	(0.05)	(0.02)	(0.14)	(0.07)	(0.19)
	(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	-	-	-	-	-	-
XI	Total Comprehensive Income For The Period (IX+X)	(16.57)	(20.27)	(17.29)	(32.57)	(28.42)	(516.74)
XII	Paid Up Equity Share Capital (Face Value Of Rs.10/- Each)	129.29	115.79	115.79	129.29	115.79	115.79
XIII	Other Equity						(1,476.63)
XIV	Earnings Per Equity Share (Of Rs. 10/- Each)						
	1) Basic	(1.42)	(1.75)	(1.49)	(2.79)	(2.45)	(44.61)
	2) Diluted	(1.42)	(1.75)	(1.49)	(2.79)	(2.45)	(44.61)



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Notes :

- 1 The above unaudited 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 4 February 2026. The Statutory Auditors have conducted the limited review of the above Standalone unaudited financial results.
- 2 The standalone financial results of the Company for the quarter and nine months ended 31 December 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 31 December 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. These conditions indicates events and circumstances that may cast significant doubts on the company's ability to continue as a going concern, there by giving rise to material uncertainty. However, 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. 38.66 Crore for the quarter ended 31 December 2025 and the accumulated amount of interest not provided as on 31 December 2025 is estimated at Rs. 1,443.16 Crore. The statutory auditors have qualified their Review Report in respect of this matter.
- 7 During the quarter ended 31 December 2025, HUDCO has assigned its debt to Assets Care & Reconstruction Enterprise Limited (ACRE). Consequently, all the lenders with 100% of the debt have assigned their debt to ACRE including assignments in previous years. The Company has arrived at an understanding for settlement with ACRE, settlement agreement covering all lenders is pending.
- 8 During the quarter ended 31 December 2025, the Preferential Issue Committee of the Board of Directors of the Company on 26 November 2025 has approved the allotment of 5,00,00,000 warrants at an issue price of Rs. 40/- each payable in cash, on preferential basis, on receipt of Rs. 50 Crore i.e., 25% of the issue price. The warrants are convertible into or exchangeable for equivalent number of fully paid up Equity Share of the Company of face value of Rs.10/- each 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. Subsequently, the Preferential Issue Committee of the Board of Directors on 22 December 2025 approved conversion and allotment of 1,35,00,000 warrants into Equity Shares by way of issuing of equivalent number of Equity Shares of Rs. 10/- each on receipt of balance consideration of Rs. 40.50 Crore against 1,35,00,000 warrants i.e., 75% of the issue price in respect of the same, and the total amount received has been/shall be utilised for repayment of debt to ACRE.
- 9 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") have been notified by the Government of India with effect from 21 November 2025. Whilst the New Labour Codes are effective from 21 November 2025, the supporting rules are yet to be notified and during transition, the relevant provisions of the existing labour Acts and their respective rules, regulations, notifications, standards, schemes, etc. will continue to remain in force. The Company has internally assessed the estimated impact of the changes and has recognized the incremental expenses of Rs. 1.01 Crore under employee benefit expenses in financial results for the quarter and nine months ended 31 December 2025 in accordance with Ind AS 19, read with "FAQs on key accounting implications arising from the New Labour Codes" published by The Institute of Chartered Accountants of India on 26 December 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect of any further provisions as and when the relevant rules and notifications are notified and become applicable.



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- 10 The Exceptional Items of previous year represent (a) impairment loss on fixed assets of Rs. 438.07 Crore (b) write off of abandoned projects lying in Capital Work in Progress Rs. 38.75 Crore (c) write back of difference between the outstanding amount and settlement amount of the loan exposure of Rs. 7.50 Crore.
- 11 Effective from this quarter, the Company has revised the presentation of its financial results by rounding off amounts in Crore instead of Millions. Accordingly, the figures for the corresponding previous periods have been represented in Crore to ensure comparability. This change is limited to presentation only and does not have any impact on the Company's financial results.
- 12 Previous periods figures have been regrouped / rearranged wherever necessary.



Date: 4 February 2026
Place: Kolkata



By Order of the Board
For VISA Steel Limited

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of VISA Steel Limited pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 December 31, 2025 and year to date results for the period from April 1, 2025 to December 31, 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 February 4, 2026. 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 Regulation, 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 December 31, 2025 is Rs.1,443.16 crore (including Rs.145.97 crore for FY 2016-17, Rs.155.23 crore for FY 2017-18, Rs.146.55 crore for FY 2018-19, Rs.144.34 crore for FY 2019-20, Rs.128.68 crore for FY 2020-21, Rs.128.93 crore for FY 2021-22, Rs.140.46 crore for FY 2022-23, Rs.174.36 crore for FY 2023-24, Rs.160.11 crore for FY 2024-25, Rs.38.66 crore and Rs.118.53 crore for the quarter ended December 31, 2025 and year to date period from April 1, 2025 to December 31, 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 nine months ended December 31, 2025 would have been Rs.47.89 crore and Rs.144.05 crore instead of the reported amount of Rs.9.23 crore and Rs.25.52 crore respectively. Total expenses for the quarter and nine months ended December 31, 2025 would have been Rs.200.33 crore and Rs.547.03 crore instead of the reported amount of Rs.161.67 crore and Rs.428.50 crore respectively. Net profit/(loss) after tax for the quarter and nine months ended December 31, 2025 would have been Rs. (55.19) crore and Rs. (150.96) crore instead of the reported amount of Rs. (16.53) crore and Rs. (32.43) crore respectively. Total Comprehensive Income for the quarter and nine months ended December 31, 2025 would have been Rs. (55.23) crore and Rs. (151.10) crore instead of the reported amount of Rs. (16.57) crore and Rs (32.57) crore respectively. Earnings/(Loss) per share for the quarter and nine months ended December 31, 2025 would have been Rs. (4.75) and Rs. (12.98) instead of the reported amount of Rs. (1.42) and Rs. (2.79) 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 December 31, 2025. As on December 31, 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 all the lenders 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 revenue of Rs. Nil, Net Profit / (Loss) of Rs. (0.00)* crore and total comprehensive income of Rs. (0.00)* crore as considered in the statement for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025. The statement also includes the Group's share of net profit of Rs. 0.00 *crore for the period April 1 2025 to December 31, 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

A handwritten signature in blue ink, appearing to read 'R. Bothra'.

(Rahul Bothra)
Partner

Membership No. 067330
UDIN: 26067330 BONDYR4205

Place: Kolkata

Dated: February 4, 2026

VISA STEEL

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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2025

(Rs in Crore Except EPS)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		2025	2025	2024	2025	2024	2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	144.97	74.70	118.77	390.65	403.85	566.21
II	Other Income	0.17	4.38	0.30	5.42	1.04	1.22
III	Total Income (I +II)	145.14	79.08	119.07	396.07	404.89	567.43
IV	Expenses						
	Cost Of Materials Consumed	99.42	54.22	73.68	251.29	238.63	344.02
	Changes In Inventories Of Finished Goods, Stock-in -Trade And Work-In-Progress	-	-	-	-	-	-
	Employee Benefit Expenses	8.00	6.46	7.20	21.56	20.55	27.11
	Finance Costs	9.23	8.38	7.88	25.52	22.94	30.79
	Depreciation And Amortization Expenses	6.56	6.48	12.23	19.45	36.50	48.66
	Other Expenses	38.46	23.76	35.35	110.68	122.12	164.08
	Total Expenses (IV)	161.67	99.30	136.34	428.50	440.74	614.66
V	Profit/(Loss) Before Exceptional Items, Share Of Net Profit Of Investment Accounted Using Equity Method And Tax (III-IV)	(16.53)	(20.22)	(17.27)	(32.43)	(35.85)	(47.23)
VI	Share Of Net Profit Of Investments Accounted Using Equity Method	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) Before Exceptional Items And Tax (V+VI)	(16.53)	(20.22)	(17.27)	(32.43)	(35.85)	(47.23)
VIII	Exceptional Items	-	-	-	-	7.50	(469.32)
IX	Profit/(Loss) Before Tax (VII+VIII)	(16.53)	(20.22)	(17.27)	(32.43)	(28.35)	(516.55)
X	Tax Expenses	-	-	-	-	-	-
XI	Profit /(Loss) For The Period (IX-X)	(16.53)	(20.22)	(17.27)	(32.43)	(28.35)	(516.55)
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.04)	(0.05)	(0.02)	(0.14)	(0.07)	(0.19)
	(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	Total Comprehensive Income For The Period (XI+XII)	(16.57)	(20.27)	(17.29)	(32.57)	(28.42)	(516.74)
XIV	Total Profit/(Loss) For The Period Attributable To						
	Owners Of The Company	(16.53)	(20.22)	(17.27)	(32.43)	(28.35)	(516.55)
	Non Controlling Interest	-	-	-	-	-	-
XV	Other Comprehensive Income For The Period Attributable To						
	Owners Of The Company	(0.04)	(0.05)	(0.02)	(0.14)	(0.07)	(0.19)
	Non Controlling Interest	-	-	-	-	-	-
XVI	Total Comprehensive Income/(Loss) For The Period Attributable To						
	Owners Of The Company	(16.57)	(20.27)	(17.29)	(32.57)	(28.42)	(516.74)
	Non Controlling Interest	-	-	-	-	-	-
XVII	Paid-Up Equity Share Capital (Face Value Of Rs.10/- Each)	129.29	115.79	115.79	129.29	115.79	115.79
XVIII	Other Equity	-	-	-	-	-	(1,465.00)
XIX	Earnings Per Equity Share (Of Rs.10/- Each)						
	1) Basic	(1.42)	(1.75)	(1.49)	(2.79)	(2.45)	(44.61)
	2) Diluted	(1.42)	(1.75)	(1.49)	(2.79)	(2.45)	(44.61)



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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 4 February 2026. 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 and nine months ended 31 December 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 31 December 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 31 December 2025 which has adversely affected 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. These conditions indicates events and circumstances that may cast significant doubts on the Parent Company's ability to continue as a going concern, there by giving rise to material uncertainty. However, 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 has 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. 38.66 Crore for the quarter ended 31 December 2025 and the accumulated amount of interest not provided as on 31 December 2025 is estimated at Rs. 1,443.16 Crore. The statutory auditors have qualified their Review Report in respect of this matter.
- 8 During the quarter ended 31 December 2025, HUDCO has assigned its debt to Assets Care & Reconstruction Enterprise Limited (ACRE). Consequently, all the lenders with 100% of the debt have assigned their debt to ACRE including assignments in previous years. The Parent Company has arrived at an understanding for settlement with ACRE, settlement agreement covering all lenders is pending.
- 9 During the quarter ended 31 December 2025, the Preferential Issue Committee of the Board of Directors of the Parent Company on 26 November 2025 has approved the allotment of 5,00,00,000 warrants at an issue price of Rs. 40/- each payable in cash, on preferential basis, on receipt of Rs. 50 Crore i.e., 25% of the issue price. The warrants are convertible into or exchangeable for equivalent number of fully paid up Equity Share of the Parent Company of face value of Rs.10/- each 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. Subsequently, the Preferential Issue Committee of the Board of Directors on 22 December 2025 approved conversion and allotment of 1,35,00,000 warrants into Equity Shares by way of issuing of equivalent number of Equity Shares of Rs. 10/- each on receipt of balance consideration of Rs. 40.50 Crore against 1,35,00,000 warrants i.e., 75% of the issue price in respect of the same, and the total amount received has been/shall be utilised for repayment of debt to ACRE.
- 10 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") have been notified by the Government of India with effect from 21 November 2025. Whilst the New Labour Codes are effective from 21 November 2025, the supporting rules are yet to be notified and during transition, the relevant provisions of the existing labour Acts and their respective rules, regulations, notifications, standards, schemes, etc. will continue to remain in force. The Parent Company has internally assessed the estimated impact of the changes and has recognised the incremental expense of Rs. 1.01 Crore under employee benefit expenses in financial results for the quarter and nine months ended 31 December 2025 in accordance with Ind AS 19, read with "FAQs on key accounting implications arising from the New Labour Codes" published by The Institute of Chartered Accountants of India on 26 December 2025. The Parent Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect of any further provisions as and when the relevant rules and notifications are notified and become applicable.



VISA STEEL

VISA STEEL LIMITED

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- 11 The Exceptional Items of previous year represent (a) impairment loss on fixed assets of Rs. 438.07 Crore (b) write off of abandoned projects lying in Capital Work in Progress Rs. 38.75 Crore (c) write back of difference between the outstanding amount and settlement amount of the loan exposure of Rs. 7.50 Crore.
- 12 Effective from this quarter, the Parent Company has revised the presentation of its financial results by rounding off amounts in Crore instead of Millions. Accordingly, the figures for the corresponding previous periods have been represented in Crore to ensure comparability. This change is limited to presentation only and does not have any impact on the Parent Company's financial results.
- 13 Previous periods figures have been regrouped / rearranged wherever necessary.



Date: 4 February 2026
Place: Kolkata



By Order of the Board
For VISA Steel Limited

Vishal Agarwal
Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539