

Independent Auditor's Report on Audit of Standalone Annual Financial Results of VISA Chrome Limited (formerly known as VISA Steel Limited) pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended.

To,
The Board of Directors,
VISA Chrome Limited (formerly known as VISA Steel Limited)
VISA HOUSE
8/10 Alipore Road
Kolkata – 700 027

Opinion

1. We have audited the accompanying standalone annual financial results of **VISA Chrome Limited (formerly known as VISA Steel Limited)** (hereinafter referred to as the "Company") for the year ended March 31, 2026, and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date, 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 annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (the Act), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone annual 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 standalone annual financial results under the provisions of the Act and the Rules there under, 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 on the Standalone annual financial results.

Material Uncertainty Relating to Going Concern

3. Refer Note 5 to the standalone annual financial results regarding the preparation of the standalone annual financial results on a going concern basis, for the reason stated therein. The Company has accumulated losses, its current liabilities are substantially higher than its current assets as at the balance sheet date and also the Company's net worth has 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. However, during the quarter and year ended March 31, 2026, the Company has arrived at an understanding with Assets Care and Reconstruction Enterprise (ACRE) for restructuring and settlement of its outstanding loan exposure covering 100% of the lenders and has received a sanction letter. The appropriateness of assumption of going concern, is critically dependent upon 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 standalone annual financial results on a going concern basis based on their assumption that the overall financial health of the Company will improve after improvement in availability of working capital, till then the Company's operations continue under conversion arrangement.

Our opinion is not qualified in respect to the above matter.

Management's Responsibilities for the Standalone Annual Financial Results

4. These Standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation of these standalone annual financial results that give a true and fair view of the profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 annual 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 annual 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 also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual 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.
- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- 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 Company's ability 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 annual financial statements 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.
 - Evaluate the overall presentation, structure and content of the standalone annual financial statements, including the disclosures, and whether the standalone annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 standalone annual financial results.
7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

8. The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Our opinion is not qualified in respect of above matters.

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



(Rahul Bothra)
Partner

Membership No. 067330

UDIN: 26067330HCXQTV6751

Place: Kolkata

Date: May 25, 2026

VISA Chrome Limited

(Formerly 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.visachrome.com

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

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2026

(Rs in Crore Except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		2026	2025	2025	2026	2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	170.98	144.97	162.36	561.62	566.21
II	Other Income	0.98	0.17	0.18	6.39	1.22
III	Total Income (I + II)	171.96	145.14	162.54	568.01	567.43
IV	Expenses					
	Cost Of Materials Consumed	124.45	99.42	105.39	375.73	344.02
	Changes In Inventories Of Finished Goods, Stock-In-Trade And Work-In-Progress	-	-	-	-	-
	Employee Benefit Expenses	6.96	8.00	6.56	28.51	27.11
	Finance Costs	7.62	9.23	7.86	33.14	30.79
	Depreciation And Amortization Expenses	6.43	6.56	12.15	25.88	48.66
	Other Expenses	33.03	38.46	41.96	143.71	164.08
	Total Expenses (IV)	178.49	161.67	173.92	606.97	614.66
V	Profit/(Loss) Before Exceptional Items And Tax (III-IV)	(6.53)	(16.53)	(11.38)	(38.96)	(47.23)
VI	Exceptional Items	1,089.11	-	(476.83)	1,089.11	(469.32)
VII	Profit/(Loss) Before Tax (V+VI)	1,082.58	(16.53)	(488.21)	1,050.15	(516.55)
VIII	Tax Expenses	-	-	-	-	-
IX	Profit /(Loss) For The Period (VII-VIII)	1,082.58	(16.53)	(488.21)	1,050.15	(516.55)
X	Other Comprehensive Income					
	A (i) Items That Will Not Be Reclassified To Profit Or Loss	0.45	(0.04)	(0.12)	0.31	(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)	1,083.03	(16.57)	(488.33)	1,050.46	(516.74)
XII	Paid Up Equity Share Capital (Face Value Of Rs.10/- Each)	129.29	129.29	115.79	129.29	115.79
XIII	Other Equity				(349.15)	(1,476.63)
XIV	Earnings Per Equity Share (Of Rs. 10/- Each)					
	1) Basic	90.60	(1.42)	(42.16)	87.89	(44.61)
	2) Diluted	88.50	(1.42)	(42.16)	85.85	(44.61)



VISA Chrome Limited

(Formerly 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.visachrome.com

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

Statement of Standalone Assets and Liabilities as on 31 March 2026

(Rs. In Crore)

Sl. No.	Particulars	As at 31 March 2026	As at 31 March 2025
		Audited	Audited
	ASSETS		
1)	Non-Current Assets		
(a)	Property, Plant And Equipment Including ROU Assets	446.37	447.05
(b)	Intangible Assets	0.05	0.05
(c)	Financial Assets		
	(i) Investments	4.22	4.22
	(ii) Other Financial Assets	9.31	5.30
(d)	Deferred Tax Assets (Net)	-	-
	Total Non-Current Assets	459.95	456.62
2)	Current Assets		
(a)	Inventories	15.87	11.64
(b)	Financial Assets		
	(i) Trade Receivables	0.05	0.95
	(ii) Cash and Cash Equivalents	2.51	0.20
	(iii) Other Bank Balances [Other Than (ii) Above]	0.51	2.74
	(iv) Other Financial Assets	25.59	25.78
(c)	Current Tax Assets (Net)	2.37	3.70
(d)	Other Current Assets	28.33	31.75
	Total Current Assets	75.23	76.76
	Total Assets	535.18	533.38
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	129.29	115.79
(b)	Other Equity	(349.15)	(1,476.63)
	Total Equity	(219.86)	(1,360.84)
	Liabilities		
1)	Non-Current Liabilities		
(a)	Financial Liabilities		
	Lease Liabilities	32.97	37.27
(b)	Provisions	1.36	0.73
	Total Non Current Liabilities	34.33	38.00
2)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	354.25	1,356.59
	(ii) Lease Liabilities	4.30	4.03
	(iii) Trade Payables Due To		
	- Micro and Small Enterprises	-	-
	- Other Than Micro and Small Enterprises	18.64	34.94
	(iv) Other Financial Liabilities	15.08	187.99
(b)	Other Current Liabilities	327.35	271.84
(c)	Provisions	1.09	0.83
	Total Current Liabilities	720.71	1,856.22
	Total Equity And Liabilities	535.18	533.38



VISA Chrome Limited

(Formerly 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.visachrome.com](http://www.visachrome.com)

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

Statement of Standalone Cash Flows for the year ended 31 March 2026

(Rs. In Crore)

Sl. No.	Particulars	Year Ended	Year Ended
		31 March	31 March
		2026	2025
		Audited	Audited
(A) Cash Flow From Operating Activities			
Profit/(Loss) Before Tax For The Year		1,050.15	(516.55)
Adjustments To Reconcile Profit Before Tax For The Period To Net Cash Flows:			
Depreciation And Amortization Expenses		25.88	48.66
Finance Costs		7.58	8.06
Liabilities No Longer Required Written Back		(1.45)	(0.28)
Loss On Assets Retirement/Write Off		-	0.00
Exceptional Items		(1,089.11)	469.32
Interest Income Classified As Cash Flows From Investing Activity		(0.28)	(0.16)
(Gain)/Loss On Disposal Of Property, Plant And Equipment		(0.00)	(0.01)
Other Non- Cash Items		0.55	0.07
Operating Profit/ (Loss) Before Changes In Operating Assets And Liabilities		(6.68)	9.11
Working Capital Adjustments:			
(Increase)/Decrease In Trade Receivables		0.90	(0.95)
Increase/(Decrease) In Trade Payable And Current Liabilities		43.53	29.34
(Increase)/Decrease In Inventories		(4.23)	(3.48)
(Increase)/Decrease In Other Non Current/Current Assets		1.29	(10.06)
Cash flow From Operation/(Used In) Operations		34.81	23.96
Income Taxes (Paid)/ Refund		1.32	1.56
Net Cash Flow From/(Used In) Operating Activities		36.13	25.52
(B) Cash Flows From Investing Activities			
Payment For Acquisition Of Property, Plant And Equipment And Intangible Assets		(25.23)	(12.49)
Proceeds From Sale Of Property, Plant And Equipment And Intangible Assets		0.03	0.02
Interest Received		0.28	0.16
Net Cash Flow From/(Used In) Investing Activities		(24.92)	(12.31)
(C) Cash Flow From Financing Activities			
Repayments Of Borrowings		(90.00)	(3.01)
Proceeds From Issue Of Shares Against Warrants		54.00	-
Money Received Against Warrants		36.50	-
Principal Payment Of Lease Liabilities (As Per Ind As 116)		(4.03)	(3.63)
Interest Payment Of Lease Liabilities (As Per Ind As 116)		(4.15)	(4.53)
Finance Costs Paid		(1.23)	(1.85)
Net Cash Flow From (Used In) Financing Activities		(8.91)	(13.02)
Total Net Increase(+)/ Decrease(-) In Cash And Cash Equivalents (A+B+C)		2.30	0.19
Cash And Cash Equivalents At The Beginning Of The Year		0.21	0.02
Cash And Cash Equivalents At The End Of The Year		2.51	0.21

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
	31 March	31 March
	2026	2025
	Audited	Audited
Current Account	0.89	0.19
Others	1.60	-
Cash In Hand	0.02	0.02
Closing Cash & Cash Equivalents	2.51	0.21



VISA Chrome Limited

(Formerly VISA Steel Limited)

CIN: L51109OR1996PLC004601

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

Phone: (+91-674) 255 2480, Fax: (+91-674) 255 4661

website: www.visachrome.com

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

Notes :

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 25 May 2026. The Statutory Auditors have conducted the audit of the above standalone financial results.
- 2 The name of the Company has been changed from VISA Steel Limited to VISA Chrome Limited ("the Company") pursuant to issuance of fresh Certificate of Incorporation by Ministry Of Corporate Affairs dated 28 April 2026.
- 3 The standalone financial results of the Company for the quarter and year ended 31 March 2026 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.
- 4 The Company is in the business of Ferro Alloys and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".
- 5 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 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 opinion in their Audit Report.
- 6 During the quarter and year ended 31 March 2026, the Company has arrived at an understanding with Assets Care and Reconstruction Enterprise (ACRE) for restructuring/settlement of its outstanding loan exposure covering 100% of the lenders and has received a sanction letter based on approval of the restructuring/settlement. The adjustment has been carried out in the books of accounts of the Company on the basis of the aforesaid understanding for restructuring/settlement and the settlement agreement is under process.
- 7 The Preferential Issue Committee of the Board of Directors on 26 November 2025 had approved and allotted 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. These warrants are convertible into or exchangeable for equivalent number of fully paid up Equity Shares 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. Subsequent to the quarter and year ended 31 March 2026, the Preferential Issue Committee of the Board of Directors on 6 April 2026, approved conversion of 1,65,00,000 warrants into Equity Shares by way of allotment of equivalent number of Equity Shares of face value of Rs. 10/- each, on receipt of balance consideration of 75% i.e., Rs. 49.50 Crore, and the amount received has been utilised for repayment of debt to ACRE. As on the reporting date, the Company has converted 3,00,00,000 warrants into Equity Shares, including 1,35,00,000 warrants converted in the quarter ended 31 December 2025 upon receipt of Rs.40.50 Crore. The total consideration received of Rs.140 Crore as above has been utilised for repayment of debt to ACRE.



VISA Chrome Limited

(Formerly VISA Steel Limited)

CIN: L51109OR1996PLC004601

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

Phone: (+91-674) 255 2480, Fax: (+91-674) 255 4661

website: www.visachrome.com

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

- 8 During the quarter and year ended 31 March 2026, the Company has arrived at an understanding with VISA Infra Limited (formerly VISA Infrastructure Limited) for restructuring/settlement of its outstanding loan exposure, with waiver of interest w.e.f. 1 January 2026, and adjustment has been carried out in the books of accounts of the Company accordingly.
- 9 The Exceptional items for the year ended 31 March 2026 represent (a) write back of difference between the outstanding amount and settlement amount of the loan exposure of Rs. 1,082.20 Crore and (b) waiver of interest on outstanding amount of the unsecured loan granted by VISA Infra Limited (formerly VISA Infrastructure Limited) of Rs. 6.91 Crore (The previous periods 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).
- 10 The figures for the last quarter of the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the unaudited published figures up to the third quarter ended 31 December.
- 11 Previous year/periods figures have been regrouped or rearranged, wherever necessary.



By Order of the Board
For VISA Chrome Limited
(Formerly VISA Steel Limited)


Vishal Agarwal

Vice Chairman & Managing Director
DIN 00121539

Date: 25 May 2026
Place: Kolkata

Independent Auditor's Report on Audit of Consolidated Annual Financial Results of VISA Chrome Limited (formerly known as VISA Steel Limited) pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended.

To,
The Board of Directors,
VISA Chrome Limited (formerly known as VISA Steel Limited)
VISA HOUSE, 8/10 Alipore Road
Kolkata – 700 027

Opinion

1. We have audited the accompanying Consolidated Annual Financial Results of **VISA Chrome Limited (formerly known as 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, for the year ended March 31, 2026 together with notes thereon, 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 reports of other auditors on separate audited financial statements of such subsidiary and joint venture as were audited by the other auditors, the aforesaid consolidated annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (the Act), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture for the year ended March 31, 2026.
2. The aforesaid consolidated annual financial results include the annual financial results of the following entities:

Subsidiary:

Kalinganagar Chrome Private Limited (KCPL)

Joint Venture:

VISA Urban Infra Limited

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated annual financial results* section of our report. We are independent of the Group and its joint venture 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 consolidated annual financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and audit evidence obtained by other auditors in terms of their report is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Material Uncertainty Relating to Going Concern

4. Refer Note 5 to the consolidated annual financial results regarding the preparation of the consolidated annual financial results on a going concern basis, for the reason stated therein. The Parent Company has accumulated losses, its current liabilities are substantially higher than its current assets as at the balance sheet date and also the Parent Company's net worth has been fully eroded.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Parent 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. However, during the quarter and year ended March 31, 2026, the Parent Company has arrived at an understanding with Assets Care and Reconstruction Enterprise (ACRE) for restructuring and settlement of its outstanding loan exposure covering 100% of the lenders and has received a Sanction Letter. The appropriateness of assumption of going concern, is critically dependent upon 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 Parent 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 Parent Company has prepared the consolidated annual financial result on a going concern basis based on their assumption that the overall financial health of the Parent Company will improve after improvement in availability of working capital, till then the Parent Company's operations continue under conversion arrangement.

Our opinion is not qualified in respect to the above matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Annual Financial Results

5. These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results in terms of the requirements of the Act that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; the 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 annual 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 annual financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of each Company 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 respective Board of Directors of the companies included in the Group and its joint venture are responsible for overseeing the financial reporting process of each Company.



Auditor's Responsibilities for the Audit of the Consolidated annual financial results

6. Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual 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.
 - 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting in preparing consolidated annual financial results and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual 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 Group (Parent and subsidiary) as well as joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated annual financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual 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. Our responsibilities in this regard are further described in paragraph 10 of the section titled "Other Matters" in this audit report.
7. Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the statements of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated annual financial results.



8. We communicate with those charged with governance of the Parent Company, 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.
9. 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.

Other Matters

10. We did not audit the annual financial results of one subsidiary (refer paragraph 2 above) whose financial results reflect total assets (before consolidation adjustments) of Rs. 0.02 crores as at March 31, 2026, total revenue (before consolidation adjustments) of Rs. Nil, net loss (before consolidation adjustments) of Rs. 0.00* crores, total comprehensive income (comprising of profit and other comprehensive income) (before consolidation adjustments) of Rs. 0.00* crores for the year ended March 31, 2026 and net cash outflow (before consolidation adjustments) amounting to Rs 0.00* crores for the year ended March 31, 2026, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) (before consolidation adjustments) of Rs. 0.00* crores for the year ended March 31, 2026 as considered in the consolidated annual financial results, in respect of a joint venture whose financial results have not been audited by us. These annual financial results have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated annual financial results in so far as it relates to the amounts and disclosures included in respect of a subsidiary and a joint venture and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and joint venture, is based solely on the reports of the other auditors and procedures performed by us as stated under Auditor's Responsibilities section above.
11. The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the consolidated annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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

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

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



A handwritten signature in black ink, appearing to read 'Rahul Bothra'.

(Rahul Bothra)

Partner

Membership No. 067330

UDIN:26067330YGUVZJL4012

Place: Kolkata

Date: May 25, 2026

VISA Chrome Limited

(Formerly 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.visachrome.com

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

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2026

(Rs in Crore Except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		2026	2025	2025	2026	2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	170.98	144.97	162.36	561.62	566.21
II	Other Income	0.98	0.17	0.18	6.39	1.22
III	Total Income (I +II)	171.96	145.14	162.54	568.01	567.43
IV	Expenses					
	Cost Of Materials Consumed	124.45	99.42	105.39	375.73	344.02
	Changes In Inventories Of Finished Goods, Stock-In -Trade And Work-In-Progress	-	-	-	-	-
	Employee Benefit Expenses	6.96	8.00	6.56	28.51	27.11
	Finance Costs	7.62	9.23	7.86	33.14	30.79
	Depreciation And Amortization Expenses	6.43	6.56	12.15	25.88	48.66
	Other Expenses	33.03	38.46	41.96	143.71	164.08
	Total Expenses (IV)	178.49	161.67	173.92	606.97	614.66
V	Profit/(Loss) Before Exceptional Items And Share Of Net Profit Of Investment Accounted Using Equity Method And Tax (III-IV)	(6.53)	(16.53)	(11.38)	(38.96)	(47.23)
VI	Share Of Net Profit Of Investments Accounted Using Equity Method	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) Before Exceptional Items And Tax (V+VI)	(6.53)	(16.53)	(11.38)	(38.96)	(47.23)
VIII	Exceptional Items	1,089.11	-	(476.83)	1,089.11	(469.32)
IX	Profit/(Loss) Before Tax (VII+VIII)	1,082.58	(16.53)	(488.21)	1,050.15	(516.55)
X	Tax Expenses	-	-	-	-	-
XI	Profit / (Loss) For The Period (IX-X)	1,082.58	(16.53)	(488.21)	1,050.15	(516.55)
XII	Other Comprehensive Income					
	A (i) Items That Will Not Be Reclassified To Profit Or Loss	0.45	(0.04)	(0.12)	0.31	(0.19)
	(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	-	-	-	-	-
XIII	Total Comprehensive Income For The Period (XI+XII)	1,083.03	(16.57)	(488.33)	1,050.46	(516.74)
XIV	Total Profit/(Loss) For The Year Attributable To					
	Owner Of The Company	1,082.58	(16.53)	(488.21)	1,050.15	(516.55)
	Non Controlling Interest	-	-	-	-	-
XV	Other Comprehensive Income Attributable To					
	Owner Of The Company	0.45	(0.04)	(0.12)	0.31	(0.19)
	Non Controlling Interest	-	-	-	-	-
XVI	Total Comprehensive Income/(Loss) Attributable To					
	Owner Of The Company	1,083.03	(16.57)	(488.33)	1,050.46	(516.74)
	Non Controlling Interest	-	-	-	-	-
XVII	Paid Up Equity Share Capital (Face Value Of Rs.10/- Each)	129.29	129.29	115.79	129.29	115.79
XVIII	Other Equity				(349.15)	(1,476.62)
XIX	Earnings Per Equity Share (Of Rs.10/- Each)					
	1) Basic	90.60	(1.42)	(42.16)	87.89	(44.61)
	2) Diluted	88.50	(1.42)	(42.16)	85.85	(44.61)



VISA Chrome Limited

(Formerly 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.visachrome.com

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

Statement of Consolidated Assets and Liabilities as on 31 March 2026

(Rs. In Crore)

Particulars	As at	As at
	31 March	31 March
	2026	2025
	Audited	Audited
ASSETS		
1) Non-Current Assets		
(a) Property, Plant And Equipment Including ROU Assets	446.37	447.05
(b) Intangible Assets	0.05	0.05
(c) Financial Assets		
(i) Investments	3.16	3.16
(ii) Investments Accounted For Using The Equity Method	1.04	1.04
(iii) Other Financial Assets	9.31	5.30
(d) Deferred Tax Assets (Net)	-	-
Total Non-Current Assets	459.93	456.60
2) Current Assets		
(a) Inventories	15.87	11.64
(b) Financial Assets		
(i) Trade Receivables	0.05	0.95
(ii) Cash And Cash Equivalents	2.53	0.23
(iii) Bank Balances [Other Than (ii) Above]	0.51	2.74
(iv) Other Financial Assets	25.59	25.78
(c) Current Tax Assets (Net)	2.37	3.70
(d) Other Current Assets	28.33	31.75
Total Current Assets	75.25	76.79
Total Assets	535.18	533.39
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	129.29	115.79
(b) Other Equity	(349.15)	(1,476.62)
(c) Non-Controlling Interest	-	-
Total Equity	(219.86)	(1,360.83)
LIABILITIES		
1) Non-Current Liabilities		
(a) Financial Liabilities		
Lease Liabilities	32.97	37.27
(b) Provisions	1.36	0.73
Total Non Current Liabilities	34.33	38.00
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	354.25	1,356.59
(ii) Lease Liabilities	4.30	4.03
(iii) Trade Payables Due To		
-Micro And Small Enterprise	-	-
-Other Than Micro And Small Enterprise	18.64	34.94
(iv) Other Financial Liabilities	15.08	187.99
(b) Other Current Liabilities	327.35	271.84
(c) Provisions	1.09	0.83
Total Current Liabilities	720.71	1,856.22
Total Equity And Liabilities	535.18	533.39



VISA Chrome Limited

(Formerly 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.visachrome.com

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

Statement of Consolidated Cash Flows for the Year Ended 31 March 2026

(Rs. In Crore)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Audited	Audited
(A) Cash Flow From Operating Activities		
Profit / (Loss) Before Tax For The Year	1,050.15	(516.55)
Adjustments To Reconcile Profit Before Tax For The Year To Net Cash Flows:		
Depreciation And Amortisation Expenses	25.88	48.66
Finance Costs	7.58	8.07
Liabilities No Longer Required Written Back	(1.45)	(0.28)
Loss On Assets Retirement/Write Off	-	0.00
Exceptional Items	(1,089.11)	469.32
Interest Income Classified As Cash Flows From Investing Activity	(0.28)	(0.16)
(Profit)/Loss In Investment In Joint Venture	(0.00)	(0.00)
(Gain)/Loss On Disposal Of Property, Plant And Equipment	(0.00)	(0.01)
Other Non Cash Items	0.55	0.07
Operating Profit/(Loss) Before Changes In Operating Assets And Liabilities	(6.68)	9.12
Working Capital Adjustments:		
(Increase)/Decrease In Trade Receivables	0.90	(0.95)
Increase/(Decrease) In Trade Payable And Current Liabilities	43.53	29.34
(Increase)/Decrease In Inventories	(4.23)	(3.48)
(Increase)/Decrease In Other Non Current /Current Assets	1.29	(10.05)
Cash Flow From/(Used In) Operations	34.81	23.98
Income Taxes (Paid)/ Refund	1.32	1.56
Net Cash Flow From/(Used In) Operating Activities	36.13	25.54
(B) Cash Flows From Investing Activities		
Payment For Acquisition Of Property, Plant And Equipment And Intangible Assets	(25.23)	(12.49)
Proceeds From Sale Of Property, Plant And Equipment And Intangible Assets	0.03	0.01
Interest Received	0.28	0.16
Net Cash Flow From/(Used In) Investing Activities	(24.92)	(12.32)
(C) Cash Flow From Financing Activities		
Repayments Of Borrowings	(90.00)	(3.01)
Proceeds From Issue Of Shares Against Warrants	54.00	-
Money Received Against Warrants	36.50	-
Principal Payment Of Lease Liabilities (As Per Ind As 116)	(4.03)	(3.63)
Interest Payment Of Lease Liabilities (As Per Ind As 116)	(4.15)	(4.54)
Finance Costs Paid	(1.23)	(1.85)
Net Cash Flow From/(Used In) Financing Activities	(8.91)	(13.03)
(D) Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	2.30	0.19
Cash And Cash Equivalents At The Beginning Of The Year	0.23	0.04
Cash And Cash Equivalents At The End Of The Year	2.53	0.23

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.

(Rs. In Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
	Current Account	0.91
Others	1.60	-
Cash In Hand	0.02	0.02
Closing Cash & Cash Equivalents	2.53	0.23



VISA Chrome Limited

(Formerly VISA Steel Limited)

CIN: L51109OR1996PLC004601

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

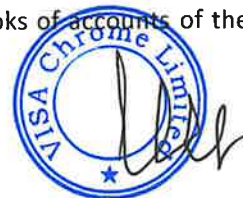
Phone: (+91-674) 2552 479, Fax: (+91-674) 2554 661

website: www.visachrome.com

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

Notes :

- 1 The above 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 25 May 2026. The Statutory Auditors have conducted the audit of the above consolidated financial results.
- 2 The name of the Parent Company has been changed from VISA Steel Limited to VISA Chrome Limited (" the Company" or "the Parent Company") pursuant to issuance of fresh Certificate of Incorporation by Ministry Of Corporate Affairs dated 28 April 2026.
- 3 The consolidated financial results of the Parent Company and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group"), together with its joint venture for the quarter and year ended 31 March 2026, 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.
- 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 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 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 opinion in their Audit Report.
- 6 During the quarter and year ended 31 March 2026, the Parent Company has arrived at an understanding with Assets Care and Reconstruction Enterprise (ACRE) for restructuring/settlement of its outstanding loan exposure covering 100% of the lenders and has received a sanction letter based on approval of the restructuring/settlement. The adjustment has been carried out in the books of accounts of the Parent Company on the basis of the aforesaid understanding for restructuring/settlement and the settlement agreement is under process.
- 7 The Preferential Issue Committee of the Board of Directors of the Parent Company on 26 November 2025 had approved and allotted 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. These warrants are convertible into or exchangeable for equivalent number of fully paid up Equity Shares 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. Subsequent to the quarter and year ended 31 March 2026, the Preferential Issue Committee of the Board of Directors of the Parent Company on 6 April 2026, approved conversion of 1,65,00,000 warrants into Equity Shares by way of allotment of equivalent number of Equity Shares of face value of Rs. 10/- each, on receipt of balance consideration of 75% i.e., Rs. 49.50 Crore, and the amount received has been utilised for repayment of debt to ACRE. As on the reporting date, the Parent Company has converted 3,00,00,000 warrants into Equity Shares including 1,35,00,000 warrants converted in the quarter ended 31 December 2025 upon receipt of Rs.40.50 Crore. The total consideration received of Rs.140 Crore as above has been utilised for repayment of debt to ACRE.
- 8 During the quarter and year ended 31 March 2026, the Parent Company has arrived at an understanding with VISA Infra Limited (formerly VISA Infrastructure Limited) for restructuring/settlement of its outstanding loan exposure, with waiver of interest w.e.f. 1 January 2026, and adjustment has been carried out in the books of accounts of the Parent Company accordingly.



VISA Chrome Limited

(Formerly VISA Steel Limited)

CIN: L51109OR1996PLC004601

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

Phone: (+91-674) 2552 479, Fax: (+91-674) 2554 661

website: www.visachrome.com

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

- 9 The Exceptional items for the year ended 31 March 2026 represent (a) write back of difference between the outstanding amount and settlement amount of the loan exposure of Rs. 1,082.20 Crore and (b) waiver of interest on outstanding amount of the unsecured loan granted by VISA Infra Limited (formerly VISA Infrastructure Limited) of Rs. 6.91 Crore (The previous periods 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).
- 10 The figures for the last quarter of the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the unaudited published figures up to the third quarter ended 31 December.
- 11 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

Date: 25 May 2026

Place: Kolkata



By Order of the Board
For VISA Chrome Limited
(Formerly VISA Steel Limited)

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539