VISA
VISASTEEL

01 September 2025

BSE Limited 25 Floor P J Towers Dalal Street, Mumbai 400 001 **BSE SCRIP CODE: 532721**	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai 400 051 **NSE SYMBOL: VISASTEEL**

Sub: **Annual Report 2024-25 and Notice of the 29th Annual General Meeting**

Ref: **Intimation under Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30, 34 and such other regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report 2024-25 and Notice convening the 29th Annual General Meeting of the members of VISA Steel Limited ("the Company"), to be held on Wednesday, 24 September, 2025 at 1200 Hours through Video Conference (VC) / Other Audio-Visual Means ("OAVM") in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.

This Annual Report and Notice are also available on the website of the Company www.visasteel.com.

This is for your information and records.

Thanking you,
For VISA Steel Limited

AMISHA CHATURVEDI KHANNA
Digitally signed by AMISHA CHATURVEDI KHANNA
Date: 2025.09.01 15:50:29 +05'30'

Amisha Chaturvedi

VISA STEEL LIMITED KOLKATA

Amisha Chaturvedi Khanna
Company Secretary &
Compliance Officer
FCS 11034

VISA STEEL

ANNUAL REPORT 2024-25

VISION

Create long term stakeholder value through value addition of natural resources

CORE VALUES

TRANSPARENCY
We are transparent in our profession and operate with integrity to earn the trust of all our stakeholders

AGILITY
We are flexible and adapt quickly to the changing market with speed in execution

ATTITUDE
We demonstrate ownership in our mindset with positive attitude to create sustainable value

TEAM WORK
We work together as a team to benefit from our complementary strengths

EXCELLENCE
We are committed to delivering excellence and quality products with continuous improvement

GOVERNANCE
We are committed to best standards of safety, corporate social responsibility and corporate governance

FORWARD-LOOKING STATEMENTS

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements, both written and oral, that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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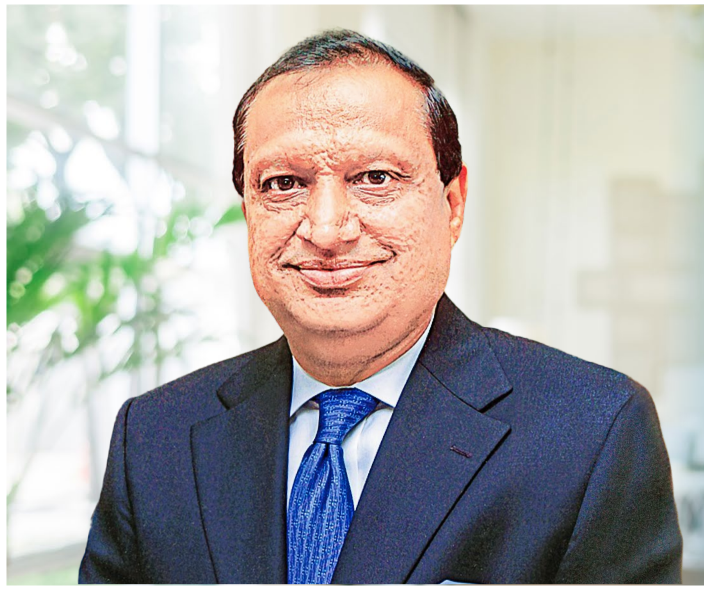
LISTING
Your Company has been listed on National Stock Exchange of India Limited and BSE Limited

CHAIRMAN'S INSIGHT



"The Government's reform initiatives to boost the manufacturing sector is expected to increase demand for materials including Ferro Alloys. However, the key risks going forward include geo-political tensions, impact of US tariffs and slowdown in the Chinese economy."

Dear Shareholders,

For the year ended 31 March 2025, your Company's consolidated Revenue from operations was at ₹ 5,664.90 million in FY 2024-25 compared to ₹ 6,698.98 million in FY 2023-24 and operating profit was ₹ 322.21 million in FY 2024-25 compared to ₹ 66.03 million in FY 2023-24.

Due to non-availability of working capital, the operations of your Company continued under conversion arrangement.

THE INDUSTRY

The global High Carbon Ferro Chrome production was at approx. 17.59 million tonnes in 2024, out of which India's Ferro Chrome production stood at approx. 1.30 million tonnes. India exported approx. 39% of its Ferro Chrome production, primarily to China.

India's Chrome Ore production reduced from approx. 2.83 million tonnes in FY 2023-24 to approx. 2.78 million tonnes in FY 2024-25, out of which OMC produced approx. 1.33 million tonnes of Chrome Ore in FY 2024-25 against an EC capacity of 1.70 million TPA.

VISION & STRATEGY

Your Company is committed to its vision to create long term stakeholder value through value addition of natural resources. The Company is focused on implementing Debt Resolution as per Reserve Bank of India (RBI) guidelines and plans to raise funds for working capital by inducting Investor, reducing cost and keeping the Plant operational.

OUTLOOK

The Government's reform initiatives to boost the manufacturing sector is expected to increase demand for materials including Ferro Alloys. However, the key risks going forward include geo-political tensions, impact of US tariffs and slowdown in the Chinese economy.

I would like to place on record my sincere appreciation and gratitude to the entire team of VISA Steel for its relentless commitment inspite of the challenging business environment. I am grateful to the members of the Board of the Company for their invaluable guidance and contribution and acknowledge the support of all shareholders. I would also like to convey my sincere thanks to all the stakeholders including shareholders, lenders, suppliers, customers, Government officials and employees for their valued support as we navigate through these challenging times and I hope to continue to receive your support in the future.

Warm regards & best wishes,

Vishambhar Saran
Chairman

VICE CHAIRMAN & MD'S MESSAGE

"In line with our core philosophy, Health, Safety and Environment continues to be one of our key priorities. As a responsible corporate, the Company is focused on the happiness of people living in its neighbouring communities. Your Company's CSR team continues to direct its community development work in the areas of education, healthcare, rural development, sports & culture."

Dear Shareholders,

Your Company has set up manufacturing facilities in Odisha for production of Ferro Alloys. The operations of the Company continued as a going concern inspite of non-availability of working capital for operations and other external factors beyond the control of the Company and its management.

OPERATIONS

The operations of Ferro Chrome Plant continued under conversion arrangement with support of related parties and other operational creditors, without which Plant operations as a going concern would be impossible causing a risk of Plant closure and agitation and other law and order problems.

FINANCE

Your Company has been under financial stress since 2011-12 due to various external factors beyond the control of your Company and its management. Despite the debt restructuring on 27 September 2012 and 31 December 2014, the Lenders did not disburse sanctioned facilities for operations, and adjusted the same with interest resulting in complete depletion of working capital and it now appears that the whole exercise of purported restructuring was mere evergreening of debt without even considering its adverse effect on the Company's operations. It is expected that the overall financial health of the Company would improve only after debt resolution and improvement in availability of working capital, for which the Company plans to raise funds by inducting Investor.

Majority of the lenders with approx. 95% of the debt have assigned their outstanding loan exposure to Assets Care & Reconstruction Enterprise Limited (ACRE). The Company is engaged with ACRE for restructuring its outstanding loan exposure through out of court settlement.

HUMAN RESOURCE

Your Company recognizes Human Resource as its most important asset and is constantly engaged in developing its employees through various development & training programmes. We improve our team building through various employee engagement activities.

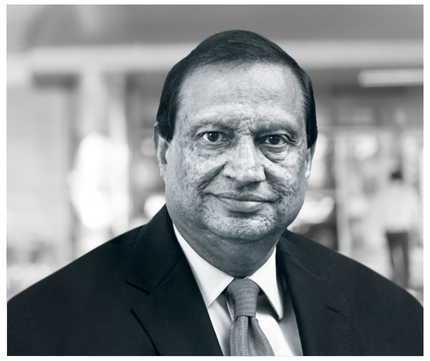
CORPORATE SOCIAL RESPONSIBILITY

In line with our core philosophy, Health, Safety and Environment continues to be one of our key priorities. As a responsible corporate, the Company is focused on the happiness of people living in its neighbouring communities. Your Company's CSR team continues to direct its community development work in the areas of education, healthcare, rural development, sports & culture. I would like to convey my sincere thanks to all the stakeholders of the Company for their valued support.

With warm regards,

Vishal Agarwal
Vice Chairman & MD

BOARD OF DIRECTORS



Mr. VISHAMBHAR SARAN
Chairman

Born on 4th December 1947 at Faizabad, U.P., Mr. Saran secured a Bachelor's Degree in Mining Engineering from Indian Institute of Technology, Banaras Hindu University in 1969. He served Tata Steel for 25 years, starting from their various mines, Paradip Port and Kolkata & Jamshedpur Offices. He rose to the position of Director – Raw Materials, Tata Steel in 1988 & Director of Budgets in 1993. He availed voluntary retirement from 31st March, 1994. Mr. Saran founded the VISA Group in April 1994 and has built it up from scratch to a significant minerals and metals conglomerate. Philanthropically, creating and improving educational and medical facilities for the poor in backward districts of Odisha, UP and West Bengal through "VISA Trust", founded by him and his wife.

Mr. Saran is Honorary Consul of the Republic of Bulgaria for Eastern India; Trustee on the Board of Kalyan Bharti Trust & VISA Trust; Chairman of the Board of Governors, Heritage Law College, Kolkata; Member of National Executive Committee of Federation of Indian Chamber of Commerce Industry (FICCI).

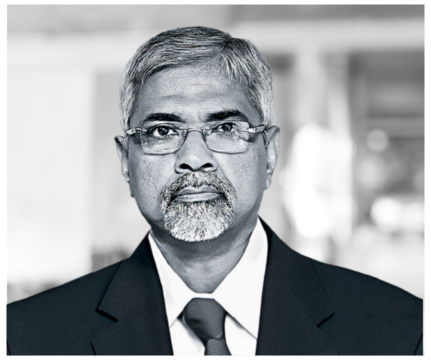
Formerly, Mr. Saran was the President of Indian Chamber of Commerce, Kolkata; President of Coal Consumers Association; Trustee on the Board of Chennai Port Trust; Member of Governing Council of the International Chromium Development Association, Paris; Raw Material Committee of the International Iron & Steel Institute, Brussels; CII Eastern Regional Committee; Board of Tata Sponge Iron Limited and Standard Chrome Limited.

Mr. VISHAL AGARWAL
Vice Chairman & Managing Director, Chairman, Corporate Social Responsibility Committee

Mr. Agarwal holds a Bachelor's Degree from London School of Economics and a Master's Degree from Oxford University. He was born in Faizabad, Uttar Pradesh and completed his schooling from Mayo College, Ajmer and Cheltenham College, UK. He has almost 28 years of rich experience in the Iron & Steel industry with hands on experience of setting up greenfield projects and international trading business. During 1997 to 2004, Mr. Agarwal developed the international trading business for the VISA Group in minerals and metals including Chrome Ore, Iron Ore, Manganese Ore, Alumina, Ferro Alloys etc. Since 2004, he has built the manufacturing business of the VISA Group from scratch.

Ms. RITU BAJAJ
Independent Director, Chairperson, Audit Committee

Ms. Ritu Bajaj, is a Practicing Company Secretary and a Fellow Member of the Institute of Company Secretaries of India (FCS). She has 22 years of experience in Corporate Law, Due Diligence, Secretarial Audits and other Allied Laws. She is a certified CSR Professional and has been with a start-up where she was closely partnering with the CEO to drive business performance. Since 2013, she is successfully running a Peer Reviewed Practicing Company Secretaries Firm under the name of RP and Associates. Her core skills include Mergers & Acquisitions, Buyback, National Company Law Tribunal matters, Drafting of Share Purchase and other Commercial Agreements, SEBI Laws and Regulations and other compliances.



Mr. BISWAJIT CHONGDAR
Independent Director, Chairman - Stakeholders Relationship Committee

Mr. Biswajit Chongdar has worked as Executive Director, In-charge (Marketing) with Steel Authority of India Limited, one of the largest steel producers in the country. During his 38 years of exposure in SAIL, he has handled Domestic and International Marketing, Logistics and Raw Material sourcing. He is a BE in Civil Engineering from BE College, Shibpur and has attended SAID Business School, Oxford University for an Advance Marketing Course. He has also done Specialised Management Programme at Indian Institute of Management, Kolkata.

As a Head of Marketing function of SAIL, he has played a key role in the introduction of new products, devise strategies of marketing, development of new marketing areas, transparent marketing policies and branding etc. He has successfully headed the Marketing Department of SAIL for 4 Years as an Executive Director.

Mr. DHANESH RANJAN
Independent Director, Chairman - Nomination & Remuneration Committee

Mr. Dhanesh Ranjan secured a Master's Degree in Economics from Ranchi University and Diploma in Maritime Law from Lloyd's Maritime Academy, London. He joined Steel Authority of India Limited (SAIL) as Management Trainee and retired as Executive Director (Coal Import Group). He served SAIL for 36 years in various positions and offices. He has travelled overseas to several countries in the course of his appointment for facilitating business of the Company. Throughout his career, he has been at the cutting edge of policy making and strategizing in different areas and divisions of SAIL.

Mr. MANOJ KUMAR
Wholetime Director designated as Director (Kalinganagar)

Mr. Manoj Kumar is a Mechanical Engineer from BIT Mesra, Ranchi. He has over 34 years of experience of working in various positions in the Iron & Steel industry. He had been accredited with bringing the concept of ABP based procurement into the company and was also responsible for streamlining the operational procurement by entering into Annual Rate Contracts & Vendor Stockings. He had played a key role in the Company's projects & operations.

CORPORATE SOCIAL RESPONSIBILITY

Your Company is focused on strengthening and enriching the lives of people living in its larger neighbouring communities. Throughout the year, CSR activities made significant progress in key areas including quality education, healthcare, nutrition, sanitation, skill development, safety & environment, rural development, sports and culture.

EDUCATION

Your Company ensures access to quality education and learning opportunities for all, with special emphasis on scholarship programs and others such as:

- Provided scholarships to meritorious students from underprivileged background in Odisha and Kolkata and also to students at Smt. Sarala Devi Saraswati Balika Inter College in Tilhar, Uttar Pradesh
- Established The Heritage School and The Heritage Institute of Technology through Kalyan Bharti Trust in Kolkata
- Set up Computer Operator and Programming Assistant Lab in Government ITI, Jajpur, Odisha
- Conducted First Aid Training for the students of Government ITI and Government Polytechnic Institute, Jajpur to prepare them to handle emergency situations
- Provided vocational training to women in Jajpur along with employment opportunity and encouraging entrepreneurship in skilled craft as artisan
- Provided school materials to students in Jajpur

HEALTHCARE

Your Company is making continuous efforts to provide access to quality healthcare solutions through:

- Organising weekly medical camps with free medicine distribution in the nearby villages of Kalinganagar Plant, Odisha
- Organising eye check up camps and cataract operations in the nearby villages in association with Bhoomika Eye Hospital, Jajpur Road
- Constructing Healthcare Unit at CHC Danagadi and OPD shed at PHC, Jajpur to improve healthcare facilities for all
- Conducting Blood Donation Camps in Jajpur
- Supporting Medical Institutes, Odisha Blood Bank (Jajpur Road), Community Health Centre (Jajpur Road) with equipment and infrastructure support to enhance healthcare facilities
- Creating awareness on cleanliness and sanitation, aligned with 'Swachh Bharat' initiative
- Undertaking initiatives to control malaria and dengue

RURAL DEVELOPMENT

Your Company is making sustainable rural livelihood improvements and enhancing access to better amenities through:

- Undertaking development of roads and renovation of temples and heritage sites in Odisha
- Installation of High mast light illuminate the area for the heavy vehicle and pedestrian use and safety in Jajpur
- Providing safe drinking water in the backward areas of Odisha
- Renovation of primary health centre and lending support to fight against natural calamity
- Distributed blankets to help underprivileged individuals cope with winter in Jajpur

SAFETY AND ENVIRONMENT

Your Company, in its journey towards environmental excellence, continues with its resolute effort by:

- Conducting regular safety training sessions for employees and contract labourers
- Undertaking mass plantation drives to beautify Divider area in Jajpur and in nearby government schools, hospital and public places
- Launching water recycling initiatives to preserve ground water levels
- Distributing saplings among villagers to encourage plantation

SPORTS AND CULTURE

Your Company aims to promote Sports and Art amongst the youth by way of creating a platform to facilitate their skills through:

- Sponsoring and organising Annual Ladies Golf Tournament at Tollygunge Club, Kolkata
- Working toward preserving contemporary Indian arts, culture and heritage for the future generation with the aim to support and promote talented artists and craftsmen

REPORT OF THE DIRECTORS

Dear Shareholders,

Your Directors are pleased to present this 29th Annual Report and the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2025.

FINANCIAL RESULTS

(₹ in Million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	5,664.90	6,698.98	5,664.90	6,698.98
Other Income	9.42	14.95	9.42	14.95
Total Income	**5,674.32**	**6,713.93**	**5,674.32**	**6,713.93**
Profit before interest, depreciation, tax & exceptional items	322.20	66.00	322.21	66.03
Finance Cost	307.94	299.07	307.94	299.07
Depreciation	486.56	485.86	486.56	485.86
Profit/(Loss) before Exceptional & Extraordinary Items and Taxation	(472.30)	(718.93)	(472.29)	(718.90)
Exceptional & Extraordinary Items	(4,693.21)	-	(4,693.21)	-
Profit / (Loss) before Tax	(5,165.51)	(718.93)	(5,165.50)	(718.90)
Tax Expenses	-	-	-	-
Profit / (Loss) after Tax	(5,165.51)	(718.93)	(5,165.50)	(718.90)
Other Comprehensive Income	(1.91)	(0.98)	(1.91)	(0.98)
Total Comprehensive Income for the period	**(5,167.42)**	**(719.91)**	**(5,167.41)**	**(719.88)**

OPERATIONS

The standalone Revenue from operations of the Company was ₹ 5,664.90 million and profit before interest, depreciation, tax and exceptional items was at ₹ 322.20 million for the FY 2024-25. The consolidated Revenue from operations of the Company was ₹ 5,664.90 million and profit before interest, depreciation, tax and exceptional items was at ₹ 322.21 million during the FY 2024-25. The exceptional item includes impairment loss on fixed assets of ₹ 4,380.75 million, write off of abandoned projects lying in Capital Work in Progress of ₹ 387.50 million and write back of difference between the outstanding amount and settlement amount of loan exposure ₹ 75.04 million with Edelweiss Asset Reconstruction Company. The Ferro Alloy Plant operated under conversion arrangement to continue as a going concern, due to non-availability of funds for working capital.

During the year under review, operations of the Company continued under conversion arrangement with support of related parties and other operational creditors, without which Plant operation as a going concern would become impossible causing a risk of Plant closure and agitation and other law and order problems. The management is continuously making all efforts to keep the Company as a going concern so as to preserve the asset value.

Scheme of Arrangement for Transfer of Special Steel Business Undertaking

The NCLT vide its order dated 8th July 2019 had sanctioned the Scheme of Arrangement for transfer of the Company's Special Steel Business Undertaking to VISA Special Steel Limited. However, the Hon'ble Supreme Court vide its ex-parte order dated 17 January 2020 had stayed the NCLT Order dated 8 July 2019. The NCLT Order had been given effect to and the Scheme stood implemented by the Company prior to 17 January 2020. The aforesaid stay order dated 17th January 2020 stands vacated consequent to the Hon'ble Supreme Court order dated 16 May 2024, and the Scheme of Arrangement sanctioning the transfer of Company's Special Steel Business undertaking to VISA Special Steel Limited stands affirmed.

Debt Resolution

Your Company has been under financial stress since 2011-12 due to various external factors beyond the control of the Company and its management. Despite the Debt Restructuring as per CDR LoA dated 27 September 2012 and 31 December 2014, the lenders have not disbursed sanctioned facilities for operations and have adjusted the same towards interest, resulting in complete depletion of working capital and it now appears that the whole exercise of purported restructuring was mere ever greening of debt without even considering its adverse effect on Plant operations and financial performance of your Company.

Oriental Bank of Commerce, since merged with Punjab National Bank, had filed an application for initiating CIRP under IBC which was admitted vide NCLT order dated 28 November 2022. Meanwhile, Hon'ble Orissa High Court has stayed the operation of the NCLT order dated 28 November 2022. PNB had since assigned its debt to Assets Care & Reconstruction Enterprise Limited (ACRE) on 25 August 2023 and subsequently ACRE had filed Substitution Application in the matter. Majority of the lenders with 95% of debt have assigned their debts to ACRE. The Company is engaged with ACRE for restructuring its outstanding loan exposure through out of court settlement.

The debts of the company have been classified as Non Performing Assets (NPA) and are barred by limitation from the NPA date. Such debts are disputed and as such are not to be considered as acknowledgement of liability by the Company.

Future Outlook

Some of the key risks going forward include geo-political tensions, impact of US tariffs and slowdown in the Chinese economy. Due to these factors, the demand and prices of Ferro Alloys may get adversely impacted going forward.

The Company is focused on implementing Debt Resolution as per RBI guidelines and is making efforts for reducing cost and keeping the Plant operational to continue as a going concern.

DIVIDEND

In view of the losses incurred by the Company, your Directors have not recommended any dividend for the FY ended 31 March 2025.

TRANSFER TO RESERVES

No amount has been transferred to the General Reserve for the FY ended 31 March 2025.

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, no amount was due to be transferred in the Investor Education and Protection Fund.

Ms. Amisha Chaturvedi Khanna, Company Secretary of the Company continues to be the Nodal Officer (IEPF) of the Company. The details of the Nodal officer are also available on the website of the Company (i.e) www.visasteel.com.

SHARE CAPITAL

Your Company's paid-up Equity Share Capital is ₹ 1,157,895,000 (Rupees One Hundred Fifteen Crore Seventy-Eight Lac Ninety-Five Thousand only) comprising of 115,789,500 Equity Shares of ₹ 10/-each. There has been no change in the Capital Structure of the Company, during the financial year under review, except that VISA Industries Limited, an entity belonging to Promoter Group acquired 5,090,000 Equity Shares of ₹ 10/- each through Open Market Purchase. Post this acquisition, VISA Industries Limited, now holds 1,65,90,000 Equity Shares of ₹ 10/- each aggregating to 14.33% of the total paid up share capital of the Company.

SUBSIDIARIES

As on 31 March 2025, the Company has one subsidiary, Kalinganagar Chrome Private Limited which was incorporated on 1 July 2013.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements presented by your Company includes financial information of its subsidiary prepared in compliance with applicable Accounting Standards. A statement containing the salient features of the financial statements of your Company's subsidiary in the prescribed form AOC-1 pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is annexed separately to the financial statements.

The Annual Financial Statements of the aforesaid subsidiary and your Company will be made available to the shareholders as and when they demand and will also be kept for inspection by any investor at the registered office of your Company. The financial statements of your Company and its subsidiary are also available on the website of your Company. In terms of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, (hereinafter termed as the SEBI Listing Regulations or Listing Regulations), Consolidated Financial Statements, confirming to Indian Accounting Standard 110 issued by the Institute of Chartered Accountants of India, is attached as a part of the Annual Report.

The highlights of performance of subsidiary as on 31 March 2025 and its contribution to the overall performance of your Company during the period under review are tabulated below:

(₹ in Million)

Name of the Subsidiary	Total Income	Total Comprehensive Income	Profit / Loss considered in Consolidation	Net worth Attributable
Kalinganagar Chrome Private Limited	-	(0.02)	(0.02)	0.24

CASH FLOW ANALYSIS

In conformity with the provisions of Regulation 34 of the Listing Regulations and Section 2(40) of the Companies Act, 2013, the cash flow statement for the financial year ended 31st March, 2025 is included in the Annual Accounts.

BOARD MEETINGS

The Board met 4 times during the year, the details of which are given in the Corporate Governance Report that forms part of the Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, as amended from time to time.

Further, the Independent Directors at their separate meeting, held on 12 February 2025, reviewed the performance of the Board, Chairman of the Board and of Non-Independent Directors, as required under the Act and the SEBI Listing Regulations.

The Independent Directors at their separate meeting also assessed the quality, quantity and timeliness of flow of information between your Company's Management and the Board of Directors of your Company.

COMMITTEES OF THE BOARD AND ITS MEETING

As a matter of good Corporate Governance and to ensure better accountability and to deal with specific areas/concerns that need a closer view, various Board level Committees have been constituted in terms of the provisions of the Act and the SEBI Listing Regulations under formal approval of the Board. There exists an Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and an Internal Complaints Committee.

The details of the composition, brief terms of reference, meetings held during the financial year 2024-25, attendance of the Board of Directors/ Members etc., of the said Board Meeting/ Committees are given in the Report on Corporate Governance annexed hereto and forming part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

The Board comprises of an optimum mix of Executive and Non-Executive Directors including Independent Directors.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms with the Articles of Association of your Company, Mr. Manoj Kumar, Whole-time Director designated as Director Kalinganagar (DIN: 06823891), retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for reappointment. The Board recommends his reappointment, to the members for their approval.

Statement of Declaration

All the Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16 and 25(8) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of Companies (Appointment & Qualifications of Directors) Rules, 2014, all the Independent Directors of the Company have confirmed their enrollment in the Independent Directors data bank maintained with Indian Institute of Corporate Affairs.

Key Managerial Personnel

Mr. Vishambhar Saran is responsible for Chief Executive functions of your Company in addition to being the Whole time Director designated as the Chairman, Mr. Vishal Agarwal acts as Deputy Chief Executive Officer in addition to being the Vice Chairman & Managing Director and Mr. Manoj Kumar, acts as Chief Operating Officer in addition to being the Whole time Director designated as Director (Kalinganagar).

Mr. Surinder K. Singhal continues to be the Chief Financial Officer of your Company and Ms. Amisha Chaturvedi Khanna continues to be the Company Secretary and Compliance Officer of your Company.

Particulars of Senior Management Personnel and changes thereof during the Financial Year 2024-25:

Sl	Employee Name	Designation
1	Sandeep Kumar Mishra	General Manager
2	Surendra Kumar Satapathy	General Manager
3	Chiranjiv Kumar Agrawal	General Manager
4	Bharat Chandra Sahoo	Senior General Manager
5	Rajesh Kumar Vatsa	Senior General Manager
6	Dwijaraj Dash	General Manager
7	Narayana Gumudavalli	Senior General Manager

Note: There is no change during the FY 2024-25

BOARD EVALUATION

Pursuant to the provisions of Section 134 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the individual Directors as well as the Board Committees. The performance evaluation of the Independent Directors, Chairman and Executive Directors was done by the Nomination and Remuneration Committee and the Board during the year under review.

The Board evaluation was carried out in accordance with the criteria laid down in the Nomination and Remuneration policy of the Company.

REGISTRAR AND SHARE TRANSFER AGENT

During the year under review, KFin Technologies Limited (previously known as KFin Technologies Private Limited) continues to be the Registrar and Share Transfer Agent of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and ability, confirm:

a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2025 and of the loss of the Company for that period;

c) that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the Annual Accounts had been prepared on a going concern basis;

e) that the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDIT COMMITTEE

The Audit Committee comprises of 3 (three) Non-Executive Independent Directors. As on 31 March 2025, Ms. Ritu Bajaj, Independent Director, is the Chairperson of the Audit Committee. The members of the Committee possess adequate knowledge of Accounts, Audit and Finance, among others. The composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, the details of which are given in the Corporate Governance Report forming part of this Annual Report.

All recommendations made by the Audit Committee during the FY 2024-25 were accepted by the Board of Directors of the Company.

CEO / CFO CERTIFICATION

In accordance with the SEBI Listing Regulations, Mr. Vishal Agarwal, Vice Chairman & Managing Director and Mr. Surinder K. Singhal, Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended 31 March 2025, which is annexed to this Report.

AUDITORS

Statutory Auditors and Auditors Report

The members of the Company had, at the 26th Annual General Meeting of the members of the Company held on 29 September 2022, approved the re-appointment of M/s. Singhi & Co., Chartered Accountants (FRN 302049E) as Statutory Auditors of the Company (for their second term) to hold office from the conclusion of that Annual General Meeting till the conclusion of 31st Annual General Meeting.

The para-wise management response to the qualifications/ observations made in the Independent Auditors Report is stated as under:

1. Attention is drawn to Para 2 of the Independent Auditors Report regarding Basis of Qualified Opinion. The clarification of the same is provided in Note No. 17B of the Standalone Accounts.
2. Attention is drawn to Para 5 of the Independent Auditors Report regarding Emphasis of Matter related to restructuring of outstanding loan. The clarification of the same is provided in Note No. 34 of the Standalone Accounts.
3. Attention is drawn to Para 4 of the Independent Auditors Report regarding Matter related to material uncertainty relating to Going Concern. The clarification of the same is provided in Note No. 34 of the Standalone Accounts.
4. Attention is drawn to Para ix of Annexure A to the Independent Auditors Report. The clarification of the same is provided in Note No. 17 of the Standalone Accounts.
5. The Auditors observation in para 8 of the Annexure B to the Auditors Report regarding dues to financial institution and banks has been addressed in Note No. 17B of the Standalone Accounts.

Internal Auditors

In terms of the provisions of Section 138 of the Companies Act, 2013, M/s. L B Jha & Co., an Independent Chartered Accountants firm were re-appointed as Internal Auditors of the Company for FY 2025-26. The Audit Committee in consultation with the Internal Auditors formulates the scope, functioning, periodicity and methodology for conducting the Internal Audit. The Audit Committee, interalia, reviews the Internal Audit Report in the quarterly meetings of the Committee.

Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. MKB & Associates, Company Secretaries (Firm Registration Number: P2010WB042700, Peer Review Certificate No.: 6825/2025), as its Secretarial Auditor to undertake the Secretarial Audit for a period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30. The report of the Secretarial Auditor of the Company in specified form MR-3 are annexed herewith as Annexure - I and forms part of this report. The report does not contain/contains any observation or qualification or adverse remarks.

Cost Auditors

In terms of Section 148 of the Companies Act, 2013, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

The Board, on the recommendation of the Audit Committee, has re-appointed, M/s. DGM & Associates, (Registration No. 000038), Cost Accountants, Kolkata as Cost Auditors of the Company, to carry out the cost audit of the products manufactured by the Company for the financial year ending 31 March 2026.

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, appropriate resolutions seeking ratification to the remuneration of the said Cost Auditors are appearing in the Notice convening the 29th Annual General Meeting of the Company.

Reporting of fraud by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds, committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards respectively, have been duly followed by the Company.

RISK MANAGEMENT

The speed and degree of changes in the global economy and the increasingly complex interplay of factors influencing the business makes Risk Management an inevitable exercise and to cater to the same, your Company has identified major focus areas for risk management to ensure organizational objectives are achieved and has a robust policy along with well-defined and dynamic structure and proactive approach to assess, monitor and mitigate risks associated with the business.

The Company has formulated and implemented a risk management policy in accordance with SEBI Listing Regulations, to identify and monitor business risk and assist in measures to control and mitigate such risks. In accordance with the policy, the risk associated with the Company's business is always reviewed by the management team and placed before the Audit Committee. The Audit Committee reviews these risks on periodical basis and ensures that mitigation plans are in place. The Board is briefed about the identified risks and mitigation plans undertaken.

The risks faced by the Company are detailed in Management Discussion and Analysis Report forming part of this Annual Report. In the opinion of the Board, as on date, there are no material risks which may threaten the existence of the Company, except as stated in Management Discussion and Analysis Report forming part of this Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of your Company and its future operations.

INTERNAL CONTROL SYSTEM

Your Company has adequate system of internal control procedures commensurate with its size and the nature of business. The internal control systems of the Company are monitored and evaluated by the Internal Auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors of the Company.

Your Company manages and monitors the various risks and uncertainties that can have adverse impact on the Company's business. Your Company is giving major thrust in developing and strengthening its internal audit so that risk threat can be mitigated. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee for their inputs and suggestions.

The Audit Committee, through Internal Auditors, regularly reviews the system for cost control, financial controls, accounting controls, etc. to assess the adequacy and effectiveness of the internal control systems. Such controls have been tested during the year and no reportable material weakness in the design or operation was observed and the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the year ended 31 March 2025. Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3)(i) of the Companies Act, 2013 forms part of the Audit Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report, except as disclosed.

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into during FY 2024-25 were on arm's length basis and also in the ordinary course of business. No Related Party Transactions were made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons during FY 2024-25 except those reported.

All Related Party Transactions were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained on a yearly basis for the transactions which were of foreseen and repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted. CS Sachin Pilania, (Membership No.: 37957, COP No. 14154), Company Secretary in whole-time practice certified a statement giving details of all Related Party Transactions which were placed before the Audit Committee for its approval on a quarterly basis. CS Sachin Pilania concluded that all Related Party Transactions entered into during FY 2024-25 by your Company were in the ordinary course of business, to the Audit Committee of the Board of Directors and M/s. L B Jha & Co. Chartered Accountants (Firm Registration No. 301088E) concluded that the Related Party Transactions during the year were on Arms Length Basis.

The Related Party Transactions Policy, Policy for determining 'Material' subsidiaries and Policy on Materiality of RPT as approved by the Board is available on the following weblink: https://www.visasteel.com/codepolicies/Related%20Party%20Transactions%20Policy%20Policy%20for%20determing%20material%20subsidiary%20&%20Policy%20on%20materiality%20of%20RPT.pdf.

Information on transactions with Related Parties is given in Form AOC-2 pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014 as Annexure II, forming part of the report.

None of the Directors or KMP(s) has any pecuniary relationships or transactions vis-à-vis the Company during FY 2024-25 except as disclosed in Notes to Financial Statements, forming part of this Annual Report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and Outgo is given in Annexure III, forming part of this Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no. 17 and 4 to the Financial Statements.

HUMAN RESOURCES

The Company places significant emphasis on recruitment, training & development of human resources, which assumes utmost significance in achievement of corporate objectives. The Company integrates employee growth with organisational growth in a seamless manner through empowerment and by offering a challenging workplace aimed towards realisation of organisational goals. To this effect, your Company has a training centre at its Plant for knowledge-sharing and imparting need-based training to its employees. The Company also has in place a Performance Management System in SAP for performance appraisal of the employees. To ensure accommodation, hospitality and other facilities for its employees, the Company has set up a modern guest house at Kalinganagar in Odisha.

The Company's workforce as at 31 March, 2025 was consisting of 297 - males, 11 - females and NIL - Transgender Employees. This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

The information required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) & 5(3) of the Companies (Particulars of Employees) Rules, 1975, as amended, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the Rules) are set out in Annexure IV forming part of this Report. However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining a copy of the statement may write to the Company.

The disclosure pertaining to remuneration of Directors, Key Managerial Personnel and Employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Particulars of Employees) Rules, 1975 are provided in Annexure IV to this report.

DISCLOSURE REQUIREMENTS FOR CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES UNDER REGULATION 30A(2) OF LISTING REGULATIONS:

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the and there are no material departures. Such accounting policies have been selected and the Company as on the date of notification of clause 5A to Para A of Part A of Schedule III of the Listing Regulations, except as disclosed if applicable.

DEPOSITS

The Company has not accepted or renewed any deposits within the meaning of section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review.

CORPORATE GOVERNANCE REPORT

The Company is committed in maintaining the highest standards of Corporate Governance and adheres to the stipulations prescribed under Regulation 17-27 of the SEBI Listing Regulations.

The report on Corporate Governance as stipulated under Regulation 34 (3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is appended and forms part of this Annual report.

MANAGEMENT DISCUSSION & ANALYSIS

A detailed analysis of the Industry and Company Outlook, Company's operations, project review, risk management, strategic initiatives and financial review & analysis, as stipulated under SEBI Listing Regulations is presented under a separate section titled "Management Discussion and Analysis", forming part of the Annual Report.

ANNUAL RETURN

In accordance with Section 92(3), 134(3)(a) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 (as amended), a copy of Annual Return shall be available on the website of the Company, i.e. https://visasteel.com/annual-return.php.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The policy provides for adequate safeguards against victimisation of employees and/or Directors and also provides for direct access to the Chairman of the Audit Committee. (The policy provides a framework to promote responsible and secure reporting of undesirable activities ("Whistle Blowing"). Through this policy, the Company seeks to provide a mechanism to the whistle blowers to disclose any misconduct, malpractice, unethical and improper practice taking place in the Company for appropriate action and reporting without fear of any kind of discrimination, harassment, victimisation or any other unfair treatment or employment practice being adopted against the whistle blower).The Policy is available on the following weblink: https://visasteel.com/code-policies/vigil-mechanism-whistle-blower-policy.pdf.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) Committee comprises of 3 (three) Directors. As on 31 March 2025, Mr. Vishal Agarwal is the Chairman of the CSR Committee.

The Corporate Social Responsibility (CSR) policy recommended by the Corporate Social Responsibility Committee had been approved by the Board of Directors and is available on the following weblink: https://visasteel.com/code-policies/csr-policy.pdf.

During the year, the CSR initiatives undertaken by the Company, although not mandatory under Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules 2014, are detailed in the Annual Report.

Detailed Annexure as per Companies (CSR Policy) Rules, 2014 (as amended from time to time) is attached as Annexure V forming part of this Report.

NOMINATION AND REMUNERATION POLICY

In terms of the requirement of Section 178 of the Companies Act, 2013, on the recommendation of the Nomination and Remuneration Committee, the Board has approved the Nomination and Remuneration Policy (hereinafter referred as "Policy') of the Company. The policy is available on the following weblink: https://visasteel.com/codepolicies/Nomination%20and%20Remuneration%20Policy.pdf.

The salient features of the policy are as below:

- to lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management or KMP(s) of the Company;
- to lay down the terms and conditions in relation to the appointment of Directors, Senior Management Personnel or KMP and recommend to the Board the appointment and removal of Directors, Senior Management Personnel or KMP(s);
- to lay down criteria to carry out evaluation of every Director's performance;
- to formulate criteria for determining qualification, positive attributes and Independence of a Director;
- to determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel and other Employees to work towards the long-term growth and success of the Company;
- to devise a policy on the diversity of the Board;
- to assist the Board with developing a succession plan for the Board.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company has not received any complaint of sexual harassment during the FY 2024-25.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

A brief detail of the compliance with the aforesaid provisions are explained herein below:

a) number of complaints of sexual harassment received – Nil

b) number of complaints disposed off during the year – Nil

c) number of cases pending for more than ninety days – Nil

DISCLOSURE OF COMPLIANCE OF THE PROVISIONS OF MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

OTHER DISCLOSURES

During the year under review:

- No issue of Equity Shares with differential voting rights as to dividend, voting or otherwise, was made.
- No issue of Sweat Equity Shares was made to Directors or employees.
- No Whole-time Director received remuneration from the subsidiary of the Company.
- The Company has settled its outstanding loan exposure with Edelweiss Asset Reconstruction Company and the difference between the outstanding amount and settlement amount of ₹ 75.04 million has been shown as an Exceptional Item in the Financial Statements.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Oriental Bank of Commerce, since merged with Punjab National Bank (PNB), had filed an application for initiating CIRP under IBC which was admitted vide NCLT order dated 28 November 2022. Meanwhile, Hon'ble Orissa High Court had stayed the operation of the NCLT order dated 28 November 2022. During the year under review, PNB had since assigned its debt to Assets Care & Reconstruction Enterprise Limited (ACRE) on 25 August 2023 and subsequently ACRE had filed Substitution Application in the matter. Majority of the lenders with 95% of the debt have assigned their debts to ACRE. The Company is engaged with ACRE for restructuring its outstanding loan exposure through out of court settlement.

ACKNOWLEDGEMENT

Your Directors record their sincere appreciation for the assistance, support and guidance provided by all stakeholders including employees, banks, customers, suppliers, regulatory & government authorities, business associates. The Directors commend the continuing commitment and dedication of all employees at all levels and look forward to their continued support in future.

Your Directors value your involvement as shareholders and look forward to your continuing support.

For and on behalf of the Board

Vishal Agarwal
Vice Chairman & Managing Director
(DIN: 00121539)

Manoj Kumar
Wholetime Director designated as Director (Kalinganagar)
(DIN: 06823891)

Kolkata
Date: 14 August 2025

Annexure - I to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31 March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
VISA STEEL LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VISA STEEL LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31 March 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31 March 2025 to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   e) The Securities and Exchange Board of India (Issue and listing of Non-convertible Securities) Regulations, 2021

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, the following laws/acts are also, inter alia, applicable to the Company:

   a) The Legal Metrology Act, 2009 and Rules made there under

   b) The Orissa Electricity (Duty) Act, 1961 and rules made thereunder

   c) The Static and Mobile Pressure Vessels (Unfired) Rules, 1981

   d) The Gas Cylinder Rules, 2004

   e) The Petroleum Act, 1934 and Rules made thereunder

   f) The Environment (Protection) Act, 1986

   g) The Air (Prevention and Control of Pollution) Act, 1981

   h) Orissa Air (Prevention and Control of Pollution) Rules, 1983

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there was an application filed by Oriental Bank of Commerce [since merged with Punjab National Bank (PNB)] under Section 7 of The Insolvency & Bankruptcy Code, 2016 against the Company before the National Company Law Tribunal, Cuttack Bench (NCLT, Cuttack Bench). On 28 November 2022 NCLT, Cuttack Bench admitted the application and CIRP commenced against the Company. Subsequently, by an ad interim order dated 21 December 2022 of Orissa High Court, the admission was stayed. The ad interim stay is still in force.

We further report that due to a technical glitch on the NEAPS portal of the National Stock Exchange of India Limited (NSE), the Company was unable to make the disclosure of related party transactions for the half year ended 31 March 2024 in XBRL mode within the stipulated time (i.e.) on 30 May 2024 as required under Regulation 23(9) of SEBI (LODR) Regulations, 2015 to NSE and the said disclosure was subsequently made by the Company on 31.05.2024. Consequently, NSE imposed fine on the Company for the one-day delay in submission of XBRL filing. However, the Company filed a waiver application in response, and NSE, vide its letter dated 19 May 2025, reversed the said fine levied on the Company.

We further report that during the period under audit, the Company has passed the following special resolutions:

i. Approval for continuation of payment of remuneration to Mr. Vishambhar Saran (DIN: 00121501) as the Whole time Director designated as Chairman of the Company

ii. Approval for continuation of payment of remuneration to Mr. Vishal Agarwal (DIN:00121539) as the Vice-Chairman & Managing Director of the Company

iii. Approval for continuation of payment of remuneration to Mr. Manoj Kumar (DIN:06823891), Whole-time Director designated as Director (Kalinganagar) of the Company

iv. Approval of Related Party Transactions

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For MKB & Associates
Company Secretaries
Firm Reg. No: P2010WB042700

Raj Kumar Banthia
Partner
Membership No. 17190
COP No. 18428
Peer Review Certificate No.: 6825/2025

Place: Kolkata
Date: 14 August, 2025
UDIN: A017190G000969031

Annexure – I

To
The Members,
VISA STEEL LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.: 6825/2025

Place: Kolkata
Date: 14 August, 2025
UDIN: A017190G000969031

Annexure 'II' to the Directors' Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1.	**Details of contracts or arrangements or transactions not at arm's length basis**		
(a)	Name(s) of the related party and nature of relationship	:	Not Applicable
(b)	Nature of contracts/ arrangements/ transactions	:	
(c)	Duration of the contracts/ arrangements/ transactions	:	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	:	
(e)	Justification for entering into such contracts or arrangements or transactions	:	
(f)	Date(s) of approval by the Board	:	
(g)	Amount paid as advances, if any	:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	:	
2.	**Details of material contracts or arrangements or transactions at arm's length**		
(I) (a)	Name(s) of the related party and nature of relationship	:	VISA Minmetal Limited (Member of a Group of which Entity having significant influence is also a member)
(b)	Nature of contracts/arrangements/ transactions	:	Sale / Purchase of Goods and conversion arrangement for earning of conversion income by VSL from VML on Arm's Length Basis for conversion of raw materials into finished goods, reimbursement of the cost of any raw materials procured by VSL at actuals, reimbursement/ recovery of expenses at actuals, advance for major refurbishment and relining of the furnaces or any other transactions.
(c)	Duration of the contracts/arrangements/ transactions	:	Till 31 October, 2030
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	:	In the Ordinary course of business and on arm's length basis.
(e)	Date(s) of approval by the Board	:	In the quarterly meetings of the Board*
(f)	Amount paid as advances, if any	:	Nil
(II) (a)	Name(s) of the related party and nature of relationship	:	VISA Special Steel Limited (Member of a group of which entity having significant influence is also a member)
(b)	Nature of contracts/arrangements/ transactions	:	Steam and Char Offtake Agreement dated 13 July 2019 and Shared services and Infrastructure Sharing Agreement dated 13 July 2019 for purchase of the entire volume of Steam and Char generated by VSSL as per mutually agreed price on arm's length basis, and rendering and receiving services including earning income for sharing of common infrastructure facilities on long term basis at agreed fees based on the usage of the facilities, other income and reimbursement of expenses.
(c)	Duration of the contracts/arrangements/ transactions	:	Life of the Plant
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	:	In the Ordinary course of business and on arm's length basis
(e)	Date(s) of approval by the Board	:	In the quarterly meetings of the Board*
(f)	Amount paid as advances, if any	:	Nil

*Date of the quarterly meetings of the Board of Directors of the Company are mentioned in the Corporate Governance Report for the year ended 31 March 2025.

Annexure 'III' to the Directors' Report

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required pursuant to provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy;

1. Replacement of required water wall panel and grid nozzle has increase the efficiency and reliability of CFBC boiler resulting reduction in dry flue gas losses, reduction in gas volume from 260,000 Nm3/Hr to 249,000 Nm3/Hr at full load of boiler.
2. Descaling of all TG's condensers was done resulting improved turbine vacuum from 0.85 to 0.92.
3. Replacement of IE 1 grade motors to energy efficient IE 4 grade total of 03 no's (160 KW) and IE 3 grade total of 04 no's (27.1 KW) was done.
4. Insulation of 2294 sq. meter area of steam line/boiler in CPP for preventing loss of steam enthalpy.
5. In the FY 2024-25, 135 KW LED installations were done against HPSV lights replacement and new installations.
6. LDO approx. 1214 KL was used in place of HSD to reduce the specific energy consumption.

(ii) The steps taken by the Company for utilizing alternate sources of energy

1. Utilization of Char in CFBC has resulted in reduction of primary coal consumption.
2. Usage of coke fines (-6mm) in the form of composite briquette in ferrochrome along with nut coke.

(iii) The capital investment on energy conservation equipment - NIL

B. TECHNOLOGY ABSORPTION RESEARCH & DEVELOPMENT (R&D)

(i) The efforts made towards technology absorption;

1. Replacement of Main Vibrating Screen at Briquette Plant having motor shaft movement in Inertia motion setup design to Linear motion.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

1. New design of screen with single motor linear motion main shaft connection in place of double motor Inertia motion setup has reduced the occurrence of yearly breakdown (12 hrs) from 06 nos to Nil. Further energy consumption due to single motor installation has reduced by 15 KW/hrs.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a) the details of technology imported

2022-23	2023-24	2024-25
NIL	NIL	NIL

(b) the year of import : Not Applicable

(c) whether the technology been fully absorbed : Not Applicable

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and future plan of action : Not Applicable

(iv) The expenditure incurred on research and development.- NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE YEAR

Particulars	2024-25	2023-24
Foreign Exchange Earned	-	-
Foreign Exchange Outgo	-	-

Annexure 'IV' to the Directors' Report

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2024-25:

Sl. No.	Name of the Director	Ratio
	Executive Directors	
1	Mr. Vishambhar Saran	33.71
2	Mr. Vishal Agarwal	35.52
3	Mr. Manoj Kumar	14.63
	Independent Directors	
1	Ms. Ritu Bajaj	1.05
2	Mr. Biswajit Chongdar	1.05
3	Mr. Dhanesh Ranjan	0.46

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the financial year 2024-25: CFO - 8%, CS - 10%

3. The percentage increase in the median remuneration of employees in the financial year 2024-25: 6.62%

4. The number of permanent employees on the payrolls of the Company (excluding trainees) as on 31 March 2025: 308

5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 1.67%

6. Remuneration is as per the Nomination and Remuneration Policy of the Company.

Annexure 'V' to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25:

1. Brief outline of Company's CSR Policy of the Company:

The Company has formulated a CSR policy as per the provisions of the Companies Act, 2013 to take up projects or programs relating to CSR activities as decided by the Corporate Social Responsibility Committee from time to time every year, as per the availability of CSR expenditure activities specified in Section 135 read with Schedule VII to the Companies Act, 2013.

2. Composition of CSR Committee as on 31 March 2025

Sl. No.	Name of Director	Designation / Nature of Directorship
1	Mr. Vishal Agarwal	Chairman, Vice Chairman Managing Director
2	Ms. Ritu Bajaj	Member, Independent - Non-Executive Director
3	Mr. Manoj Kumar	Member, Executive Director

No meeting(s) of CSR Committees were held during the year under review.

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of CSR Committee, CSR Policy and CSR projects approved by the Board is available on the website of the Company and can be accessed through the following weblinks: www.visasteel.com

4. Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable.

5.

(a) **Average net profit of the Company as per sub-section (5) of Section 135:-**

The Company has losses during the last three financial years.

(b) **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** – NA

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** – NA

(d) **Amount required to be set off for the financial year, if any:** – NA

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** – NA

6.

(a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** – NA

(b) **Amount spent in Administrative Overheads:** – NA

(c) **Amount spent on Impact Assessment, if applicable:** – NA

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** – NA

(e) **CSR amount spent or unspent for the Financial Year:** –

Amount Unspent (in ₹)

Total Amount Spent for the Financial Year (in ₹)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NA					

(f) **Excess amount for set off, if any:** –

(₹ In million)

Sl. No.	Particulars	Amount
i.	Two percent of average net profit of the Company as per sub-section(5) of Section 135	(12.65)
ii.	Total amount spent for the Financial Year	-
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years: – NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): – NA

Sd/-

Mr. Manoj Kumar
Wholetime Director designated as Director (Kalinganagar)
(DIN: 06823891)
Member - CSR Committee

Sd/-

Mr. Vishal Agarwal
Vice Chairman & Managing Director
(DIN: 00121539)
Chairman - CSR Committee

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

During FY 2024-25, the operations of the Company continued under conversion arrangement to continue as a going concern, due to non-availability of working capital.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Industry Overview

The global High Carbon Ferro Chrome production was at approx. 17.59 million tonnes in 2024, out of which India's Ferro Chrome production stood at approx. 1.30 million tonnes. India exported approx. 39% of its Ferro Chrome production, primarily to China.

India's Chrome Ore production reduced from approx. 2.83 million tonnes in FY 2023-24 to approx. 2.78 million tonnes in FY 2024-25, out of which OMC produced approx. 1.33 million tonnes of Chrome Ore in FY 2024-25 against an EC capacity of 1.70 million TPA.

Company Overview

Your Company has established manufacturing assets for production of Ferro Alloys at Kalinganagar in Odisha.

OPPORTUNITIES AND THREATS

Opportunities

In view of the Government's infrastructure spending and reform initiatives to revive the manufacturing sector, the demand for Ferro Alloys is expected to grow over time.

Threats

The long-term competitiveness of the Ferro Alloy Industry in India will depend on the cost of doing business including raw material costs, energy costs, regulatory costs, logistics costs for inbound and outbound transportation of raw material and finished goods, interest costs etc. There has been a significant drop in the production volume and availability of chrome ore which has resulted in a huge supply demand mismatch, due to which the Chrome Ore prices have increased to very high levels. However, your Company is determined to face these challenges going forward.

SEGMENT WISE PERFORMANCE & OUTLOOK

Your Company is engaged in the manufacturing of Ferro Alloys.

During the year under review, the operations of your Company continued under conversion arrangement. Your Company is carrying out major refurbishment and relining of Furnaces in phased manner.

Your Company is operating the Ferro Chrome Plant under conversion arrangement to continue as a going concern, due to non-availability of funds for working capital and major refurbishment and relining of Furnaces.

The Company has been taking support of related parties and other operational creditors to continue Plant operations under conversion arrangement without which such operations as a going concern would be impossible and there is a risk of Plant closure and agitation and other law and order problems.

RISK MANAGEMENT

The volatility in the Global economy and the increasingly complex interplay of factors influencing a more globally integrated business makes Risk Management an inevitable exercise and to cater to the same, your Company has identified major focus areas for risk management to ensure organisational objectives are achieved and has a well-defined and dynamic structure and proactive approach to assess, monitor and mitigate risks associated with these areas, briefly enumerated below:

a) **Operations –** The price and availability of key raw materials, non-availability of working capital and regulatory changes such as duties / taxes / cess etc. have an impact on the operations. Moreover, the stocks are also subject to the other foreseeable risks. Necessary coverage has been taken in the form of a comprehensive Industrial All Risk (IAR) policy which covers plant, machinery, buildings (with contents), tools & equipment and stocks (raw materials, stores & spares and finished goods) against fire, allied perils and all other foreseeable risks. The policy also covers loss of profit to the business arising from any accidental event. The Company also has coverage in form of a Sales Turnover policy which provides all-risk transit insurance cover to the finished goods produced and sold by your Company and also covers transit of all the incoming raw materials.

b) **Foreign Exchange –** A comprehensive forex policy has been formulated for managing its foreign exchange exposure.

c) **Systems –** Your Company is having SAP, the leading software for Enterprise Resource Planning, to integrate its operations and to use best business and commercial practices.

d) **Statutory compliances –** Procedure is in place for periodical reporting of compliance of statutory obligations and is reported to the Board of Directors at its meetings.

INTERNAL CONTROL AND SYSTEMS

Your Company has in place detailed and well spelt internal control systems, which commensurate with the size and nature of its operations and periodic audits are conducted in various disciplines to ensure adherence to the same. During the year, M/s. L. B. Jha, & Co. Internal Auditor of your Company had independently evaluated the adequacy and efficacy of the audit controls. The direct reporting of the Internal Auditors to the Audit Committee of the Board ensures independence of the audit and compliance functions. The Internal Auditor regularly reports to the Audit Committee on their observations on your Company's processes, systems and procedures ascertained during their audit. Your Company has also appointed Cost Auditors for the cost audit of its manufactured products and the Cost Auditors also report to the Audit Committee on their observations. Your Company has appointed Auditors to report on arm's length pricing policy and its compliance with the Companies Act, SEBI regulations on related party transaction. Your Company currently uses cloud which has reduced the IT Cost and protects from data loss in case of hardware failure. Emphasis is placed on adequacy, reliability, and accuracy of dissemination of financial data and information. Compliance issues are given utmost importance and reported regularly to the Board.

Your Company has been accredited with ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health and Safety Management System), ISO 9001:2015 (Quality Management System) and ISO 50001:2018 (Energy Management System) Certification by BSI (British Standard Institution).

It shows commitment to quality, customers, and a willingness to work towards improving efficiency.

Your Company has an adequate internal financial control system over financial reporting which were operating effectively as at 31 March 2025 and have been audited and certified by the Statutory Auditor of the Company.

FINANCE REVIEW AND ANALYSIS

Your Company reported Standalone Revenues from operations of ₹ 5,664.90 Million. The standalone operating profit was ₹ 322.20 Million.

Highlights (Standalone) (In Million)

(₹ Million)

Particulars	2024-25	2023-24
Revenue from operations	5,664.90	6,698.98
Other Income	9.42	14.95
Total Income	**5,674.32**	**6,713.93**
Expenditure		
Raw Materials consumed	3,440.23	4,407.41
(Increase) / decrease in stock		-
Employee Cost	271.10	259.59
Other expenses	1,640.79	1,980.93
Operating Profit	**322.20**	**66.00**
Finance Cost	307.94	299.07
Depreciation	486.56	485.86
Exceptional Item	(4,693.21)	
Profit/(Loss) before Tax	**(5,165.51)**	**(718.93)**
Tax Expenses		
Profit/(Loss) after Tax	**(5,165.51)**	**(718.93)**
Other Comprehensive Income	(1.91)	(0.98)
Total Comprehensive Income	**(5,167.42)**	**(719.91)**

Sales & Other Income: Sales Revenue decreased due to lower production of Ferro Chrome.

Expenditure: Expenditure decreased due to lower production. Other expenses have reduced due to lower production.

Finance Cost: Your Company did not provide majority part of the finance cost as per details mentioned in Note 17B of the Standalone Financial Statements.

Your Company has been under financial stress since 2011-12 due to various external factors beyond the control of your Company and its management. The Lenders have not disbursed sanctioned facilities for operations, and adjusted the same with interest resulting in complete depletion of working capital and it now appears that the whole exercise of purported restructuring was mere evergreening of debt without even considering its adverse effect on the Company's operations.

Your Company has reserved its right to claim losses suffered due to the actions and inactions of Banks including arising out of breaches and violations of contractual and other arrangements and such amount shall be claimed as a set-off against any dues.

Majority of the lenders with 95% of the Debt have assigned their debts to Assets Care & Reconstruction Enterprise Limited (ACRE). The Company is engaged with ACRE for restructuring its outstanding loan exposure through out of court settlement.

DEVELOPMENTS IN HUMAN RESOURCES & INDUSTRIAL RELATIONS

Your Company has formulated a detailed Code of Conduct in order to practice ethical behaviour and sound conduct to establish the principles that guide our daily actions. Ethical conduct is the cornerstone of how your Company does business. Your Company is committed to creating a healthy work environment that enables employees to work without fear of prejudice, gender bias, sexual harassment and all forms of intimidation or exploitation. It is committed to provide a work environment that ensures every employee is treated with dignity and respect.

Your Company has been focussed on ensuring safety of employees and compliance of guidelines issued by Government of India and Government of Odisha. The Company recognizes Human Resource as its most important assets and is constantly engaged in developing its employees through various development & training programmes. We improve our team building through various employee engagement social activities.

The total number of employees in your Company, including those inducted as trainees in your Company, as on 31 March 2025 was 323.

CORPORATE SOCIAL RESPONSIBILITY

As a responsible Corporate, your Company is focused on the happiness of people living in its neighbouring communities. Your Company's CSR team has directed its community development work in the areas of education, healthcare, rural development, sports & culture, and your Company wishes to continue its support and focus on these issues.

HEALTH AND SAFETY

Your Company endeavours to be one of the most respected enterprises in terms of providing a safe work place to its employees, contractors, and other stakeholders. The management is making every possible effort to ensure that its employees and contractors adopt, practice, and enjoy world class health and safety standards.

KEY FINANCIAL RATIOS

	2024-25	2023-24
Debtors Turnover#	206.14	-
Inventory Turnover#	57.20	84.03
Interest Coverage Ratio	-	-
Current Ratio#	0.04	0.03
Debt Equity Ratio	-	-
Operating Profit Margin	(0.03)	(0.06)
Net Profit Margin	(0.91)	(0.11)
Return on Networth	-	-

During the current year, some financial ratios are unascertainable due to negative denominator.

#Details of significant changes (ie. change of 25% or more as compared to the immediately previous financial year).

Ratio	Details
Debtors Turnover Ratio	Refer note no. 42 of the Annual Report
Inventory Turnover Ratio	
Current Ratio	

OUTLOOK

The key risks going forward include shortage in availability of Chrome Ore at viable prices, geo-political uncertainty, impact of US tariff and slowdown in the Chinese economy.

CAUTIONARY STATEMENT

Statements in this "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations, or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, input availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiation.

CORPORATE GOVERNANCE REPORT

OUR PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance refers to the structures and processes for direction and control of the Companies. It is the process carried out by the Board of Directors and its related Committees, on behalf of and for the benefit of the Company's Stakeholders, to provide direction, authority and oversights to the Management. It also provides the structure through which the objectives of the Company are set and the means of attaining those objectives and monitoring performances are determined. The Company takes pride in being a responsible corporate citizen and in maintaining the highest standard of good Corporate Governance. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance of the Company. The purpose of Company's Corporate Governance Policy is to continue and maintain the corporate culture of conscience and consciousness towards Shareholders and other Stakeholders. The Company has established systems and procedures to ensure that its Board of Directors is well informed and equipped to fulfil its overall responsibilities and to provide the Management with strategic direction needed to create long-term shareholder value. The Company always endeavours to uphold the principles and practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning, which are vital to achieve its vision of emerging as a low cost and efficient producer of value-added steel products with backward integration and captive power.

I. BOARD OF DIRECTORS

The principal responsibility of the Board is to oversee the Management of the Company and in doing so serve the best interest of the Company and its stakeholders. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements. Core Skills/ Expertise/ Competencies identified by the Board as required in the context of Companies Business. The Board of Directors of your Company have evaluated and identified the following as the core skills/ expertise/ competencies in the context of Company's business, as may be required by the Members of the Board for effectively contributing to the Board and Committee proceedings.

Sl. No.	Core Skills/ Expertise/ Competencies	Whether such key skills, expertise and competence and attributes are available with the Company's Board
1.	Understanding of Company's Business and its Operation	Yes
2.	Finance & Accounts	Yes
3.	Corporate Governance and Ethics	Yes
4.	Strategy and Planning	Yes
5.	Technology and Innovation	Yes

Hence, core skills, expertise and competencies identified to function effectively amongst others are Understanding of Company's Business and its Operation, Finance & Accounts, Corporate Governance and Ethics, Strategy, Planning, Technology and Innovation. All of those are available with each of the Board member in as much as they are from diverse fields and have said competencies individually as well as collectively. Table below give summary of said competencies each of the Directors of the Company have.

Sl. No.	Core Skills/ Expertise/ Competencies	Vishambhar Saran	Vishal Agarwal	Ritu Bajaj	Biswajit Chongdar	Dhanesh Ranjan	Manoj Kumar
1	Understanding of Company's Business and its Operation	✓	✓	✓	✓	✓	✓
2	Finance & Accounts	✓	✓	✓	✓	✓	-
3	Corporate Governance and Ethics	✓	✓	✓	✓	✓	✓
4	Strategy and Planning	✓	✓	-	✓	✓	✓
5	Technology and Innovation	✓	✓	✓	-	-	✓

Composition of the Board as on 31 March 2025

The Composition of the Board of Directors of the Company is in compliance with Section 149 of the Companies Act, 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (hereinafter termed as SEBI Listing Regulations). The Company has a judicious mix of Executive, Non-Executive and Independent Directors on its Board. As on 31 March 2025, the Board comprises of six members. Out of these six members, three members are Independent Directors including one Woman Director and three members are Executive Directors. The Chairman of the Board is an Executive Director. An Independent Director is the Chairperson of the following Board Committees except Corporate Social Responsibility Committee:

a) Audit Committee;

b) Nomination and Remuneration Committee and

c) Stakeholders Relationship Committee.

Name of the Directors and DIN	Category	No. of Board Meetings attended	Attendance at AGM	No. of Directorship held in other Companies	Names of the listed entities where the person is a director and the category of directorship*	No. of Chairmanship/ Membership in Committees
Mr. Vishambhar Saran 00121501	Promoter Executive Chairman	4	Yes	3	Nil	Member – 0 Chairman – 0
Mr. Vishal Agarwal 00121539	Promoter Vice Chairman & Managing Director	4	Yes	8	Nil	Member – 2 Chairman – 2
Ms. Ritu Bajaj 02167982	Independent Non- Executive	4	Yes	2	Kesoram Textile Mills Limited, Non-Executive Director	Member – 3 Chairperson –1
Mr. Biswajit Chongdar 07571173	Independent Non- Executive	4	Yes	0	Nil	Member – 1 Chairman –1
Mr. Dhanesh Ranjan 03047512	Independent Non- Executive	2	No	0	Nil	Member –1 Chairman – 0
Mr. Manoj Kumar 06823891	Executive Director	4	Yes	6	Nil	Member – 0 Chairman – 0

Note:

1. This excludes alternate directorship, nominee directorship, directorship in Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
2. All the Independent Directors of the Company fulfil the criteria of Independence, as required under the Companies Act, 2013 and the SEBI Listing Regulations. All Independent Directors are independent of the management.
3. None of the Directors are related interested except as disclosed.
4. Each Director informs the Company on quarterly basis about the Board and the Committee position(s) which he/ she occupies in other Companies and notifies any changes therein. In addition to this, the Independent Directors provide an annual confirmation that they meet the criteria of Independence u/s 149 (6) of the Companies Act, 2013 and the SEBI Listing Regulations.
5. For this purpose, only two Committees, viz., the Audit Committee and the Stakeholders Relationship Committee have been considered. This excludes Committee and nominee positions held in Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
6. *The directorship does not include VISA Steel Limited.
7. None of the Independent Directors have resigned before the end of their tenure and there has been no change in the senior management of the Company during the year
8. During the year under review, 4 (Four) Board Meetings were held on the following dates: 30 May 2024, 14 August 2024, 14 November 2024 and 12 February 2025. Mr. Vishambhar Saran and Mr. Vishal Agarwal are related to each other in terms of clause 77 of Section 2 of the Companies Act, 2013 read with the applicable Rules made thereunder. The Non-Executive Directors of the Company do not hold any shares/ convertible instruments in the Company. The detail of familiarization programme imparted to Independent Directors is disclosed in the following Web link of the Company: https://www.visasteel.com/otherinformation/Familiarization%20programme%0for%20Independent%20Directors.pdf

Details of Remuneration paid to Board of Directors

Name of the Director	Sitting Fees paid	Total payments made in 2024-25
Ms. Ritu Bajaj	5,40,000	5,40,000
Mr. Biswajit Chongdar	5,40,000	5,40,000
Mr. Dhanesh Ranjan	2,40,000	2,40,000
Total	**13,20,000**	**13,20,000**

Note:

1. Sitting fees were paid ₹ 60,000 per Board Meeting and ₹ 30,000 per Committee Meeting i.e. Audit, Stakeholders Relationship and Nomination and Remuneration Committee(s) including separate meeting of Independent Directors.
2. No stock options have been granted during the year to any of the Directors.
3. During the financial year 2024-25, the Non-Executive Directors did not have any other pecuniary relationship or transactions with the Company apart from the above.

The criteria of making payment to the Non-Executive Directors are as and when decided by the Board of Directors/ Nomination and Remuneration Committee. For the financial year 2024-25, the Company paid only sitting fees to the Non-Executive Independent Directors.

Executive Directors

Name of the Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid during 2024-25			
			All elements of remuneration package i.e. salary, benefits, bonuses etc. (₹ in Million)	Fixed component & performance linked incentives, along with performance criteria	Service contracts, notice period, severance fee	Stock option details, if any
Mr. Vishambhar Saran	See Note (a)	Whole time Director designated as Chairman	17.42	See note (b)	As per resolution	NA
Mr. Vishal Agarwal	See Note (a)	Vice Chairman & Managing Director	18.36	See note (b)	As per resolution	NA
Mr. Manoj Kumar	See Note (a)	Whole time Director designated as Director (Kalinganagar)	7.69	See note (b)	As per resolution	NA

a) Mr. Vishambhar Saran is the father of Mr. Vishal Agarwal. Other than this, none of the other Directors are in any way related to any other Director.

b) In view of the ongoing losses being incurred by the Company, Mr. Vishambhar Saran and Mr. Vishal Agarwal had volunteered for reducing their salary retrospectively w.e.f. 1 April 2014. Mr. Manoj Kumar, Whole time Director designated as Director (Kalinganagar) is entitled to Performance Bonus of ₹ 792,000. The Company has internal norms for assessing performance of its Executive Directors which is done by the Board.

II) BOARD COMMITTEES

(i) Audit Committee

The Audit Committee comprises of 3 (three) Non-Executive Independent Directors, details are given under as on 31 March 2025:

Ms. Ritu Bajaj, Chairperson -
Independent & Non-Executive Director

Mr. Biswajit Chongdar, Member -
Independent & Non-Executive Director

Mr. Dhanesh Ranjan, Member -
Independent & Non-Executive Director

All members of the Audit Committee are financially literate and possess requisite accounting or financial management expertise. The Company Secretary acts as Secretary to the Committee. The powers, role and terms of reference of the Committee are as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with applicable Schedule of the SEBI Listing Regulations.

The powers, role and terms of reference of the Committee are as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with applicable Schedule of the SEBI Listing Regulations.

The broad terms of reference of the Audit Committee are:

1. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
2. Reviewing with the management the internal control systems, internal audit functions, observations of the auditors, periodical financial statements before submission to the Board.
3. Recommendation of matters relating to financial management and audit reports.
4. The Committee is authorised to investigate into matters contained in the terms of reference or referred /delegated to it by the Board and for this purpose, has full access to information / records of the Company including seeking external professional support, if necessary.

During the financial year 2024-25, the Committee met 4 (Four) times on – 30 May 2024, 14 August 2024, 14 November 2024 and 12 February 2025. The details of attendance by the Committee Members are as given under:

Name of the Director	No. of Meetings	
	No. of Meeting(s) which Director was entitled to attend	Attended
Mr. Dhanesh Ranjan	4	2
Mr. Biswajit Chongdar	4	4
Ms. Ritu Bajaj	4	4

*The Chairperson of the Audit Committee was present at the 28th Annual General Meeting of the Company held on 27th September 2024.

(ii) Stakeholders Relationship Committee

The composition, powers, role and terms of reference of the Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with applicable Schedule of SEBI Listing Regulations.

The Stakeholders Relationship Committee comprises of the following Directors as on 31 March 2025:

Mr Biswajit Chongdar, Chairman -
Independent & Non-Executive Director

Mr. Vishal Agarwal, Member -
Vice Chairman & Managing Director

Ms. Ritu Bajaj, Member -
Independent & Non-Executive Director

Note:

The primary function of the Committee is to consider and resolve the grievances of the stakeholders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends and such other grievances as may be raised by the security holders from time to time. As on 31 March 2025, the Company's shares are in dematerialised form except 500 Equity Shares of ₹ 10/- each and the shares are compulsorily traded on the Stock Exchanges in the dematerialised form. A communication has been sent to the only shareholder, who is holding these 500 Equity Shares in Physical Form in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2 July, 2025.

As on 31 March 2025, Mr. Biswajit Chongdar, Independent Director is the Chairman of the Stakeholders Relationship Committee.

Particulars	Status
Number of shareholders' complaints received during the financial year	NIL
Number of shareholders' complaints not solved to the satisfaction of shareholders	NIL
Number of shareholders' pending complaints	NIL

During the financial year 2024-25, the Committee met 2 (Two) times on - 30 May 2024 and 14 August 2024. The details of attendance by the Committee members are given as under:

Name of the Director	No. of Meetings	
	No. of Meeting(s) which Director was entitled to attend	Attended
Mr. Vishal Agarwal	2	2
Mr. Biswajit Chongdar	2	2
Ms. Ritu Bajaj	2	2

Note:

Ms. Amisha Chaturvedi Khanna, Company Secretary continues to be the Compliance Officer of the Company.

(iii) Nomination and Remuneration Committee

The composition, powers, role and terms of reference of the Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with applicable Schedule of SEBI Listing Regulations.

The Committee comprises of the following Independent Directors as on 31 March 2025:

Mr. Dhanesh Ranjan, Chairman - Independent Director

Mr. Biswajit Chongdar, Member - Independent Director

Ms. Ritu Bajaj, Member - Independent Director

The role and terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

- to lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in senior management or as KMP of the Company;
- to lay down the terms and conditions in relation to the appointment of Directors, senior management personnel or KMP(s) and recommend to the Board the appointment and removal of Directors, senior management personnel or KMP(s);
- to lay down criteria to carry out evaluation of every Director's performance;
- to formulate criteria for determining qualification, positive attributes and Independence of a Director;
- to determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP(s) and senior management personnel to work towards the long-term growth and success of the Company;
- to devise a policy on the diversity of the Board; and
- to assist the Board with developing a succession plan for the Board.

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has approved the Nomination and Remuneration Policy based on the recommendation of the Nomination & Remuneration Committee and the said policy is hosted on the Company's website at www.visasteel.com. The Policy includes the criteria for determining Qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act. For the sake of brevity, the Policy has not been reproduced here.

The details of attendance by the Committee members are as given under:

Name of the Director	No. of Meetings	
	No. of Meeting(s) which Director was entitled to attend	Attended
Mr. Dhanesh Ranjan	2	2
Mr. Biswajit Chongdar	2	2
Ms. Ritu Bajaj	2	2

There has been no change in the senior management since the close of previous financial year.

Performance Evaluation Criteria for Independent & Non-Independent Director:

The Company has in place a Remuneration Policy adopted in terms of the provisions of the Companies Act, 2013. The Board of Directors carried out an annual evaluation of its own performance and that of its committees and individual Directors including the criteria of independence of the Independent Directors, in line with the Policy, requirements of the Companies Act, 2013 and SEBI Listing Regulations. The Remuneration Policy of the Company is available on the website of the Company at www.visasteel.com.

The Nomination and Remuneration Committee also reviewed the performance of the Individual Directors. A separate Meeting of the Independent Directors of the Company was also held, wherein, the Independent Directors evaluated the performance of the Board as a whole and non - Independent Directors of the Company.

(iv) Corporate Social Responsibility Committee

In terms of Section 135 of the Companies Act, 2013, the Board on 26 September 2014, constituted a Corporate Social Responsibility (CSR) Committee to monitor the CSR Policy of the Company and the activities included in the Policy.

The Committee comprises of the following Directors as on 31 March 2025:

Mr. Vishal Agarwal, Chairman -
Vice Chairman & Managing Director

Ms. Ritu Bajaj, Member - Independent Director

Mr. Manoj Kumar, Member - Executive Director

The CSR policy of the Company is available on the website at https://www.visasteel.com/code-policies/csr-policy.pdf.

Note:

During the financial year 2024-25, no Meeting of the Committee was held. The CSR initiatives undertaken by the Company, although not mandatory under Section 135 of the Act read with applicable Rules made thereunder, are detailed in the Annual Report.

III. SUBSIDIARY COMPANY

The Company has 1 (One) subsidiary as on 31 March 2025:
Kalinganagar Chrome Private Limited

During the year under review, the following has been duly complied with in accordance with the provisions of the SEBI Listing Regulations:

Means of communication:

Quarterly results	Posted on our website www.visasteel.com
Newspapers normally published in	One English Language National Daily One daily published in Oriya Language
Any website, where displayed	www.visasteel.com
Whether it displays official news releases	Yes
Presentation to investors / analysts	Available as and when made
Whether Shareholder Information Report forms part of the Annual Report	Yes

The Annual Report containing, inter alia, Audited Standalone and Consolidated Financial Statements, Reports of the Auditors and Directors thereon, Chairman's Statement, Management Discussion and Analysis Report and other important information is circulated to the members and displayed on the Company's website.

General Body Meetings

Location and time, where last three AGMs were held and the Special Resolution(s) passed there at:

Year	Location	Date	Time	Special Resolutions passed
2023-2024	through video conferencing (vc) or other audio-visual means	27 September 2024	12 P.M.	1. To approve continuation of remuneration payable to Mr. Vishambhar Saran (DIN: 00121501), Whole-time Director designated as Chairman. 2. To approve continuation of remuneration payable to Mr. Vishal Agarwal (DIN: 00121539), Vice Chairman & Managing Director. 3. To approve continuation of remuneration payable to Mr. Manoj Kumar (DIN:06823891), Whole-time Director designated as Director (Kalinganagar). 4. To approve related party transactions.
2022-2023	through video conferencing (VC) or other audio-visual means	29 September 2023	12 P.M.	1. To appoint Mr. Biswajit Chongdar (DIN 07571173) as an Independent Director. 2. To appoint Ms. Ritu Bajaj (DIN 02167982) as an Independent Director.
2021-2022	through video conferencing (vc) or other audio-visual means	29 September 2022	12 P.M.	1. To re-appoint the Statutory Auditors and fix their remuneration.

Postal Ballot

- Whether resolutions were put through postal ballot last year: No
- Person who conducted the postal ballot exercise: NA
- Whether any Special Resolution is proposed to be conducted through postal ballot: No.
- Procedure of postal Ballot: E-voting

General Shareholder Information

(a) Annual General Meeting for current FY

Date: As mentioned in the AGM Notice.

Time: As mentioned in the AGM Notice.

Venue: The Company is conducting meeting through VC/ OAVM pursuant to MCA Circulars dated 5 May 2020, 13 January 2021, 14 December 2021, 5 May 2022, 28 December 2022, 25 September 2023 and General Circular No. 09/2024 dated 19 September 2024 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

(b) Financial Year: April to March.

(c) Dividend Payment date:

The Company did not declare any dividend during the financial year 2024-25.

(d) The name and address of the Stock Exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange:

National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Symbol – VISASTEEL

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code – 532721

CIN of the Company – L51109OR1996PLC004601

The ISIN No. of the Company – INE286H01012

Listing fees have been paid within the prescribed timelines to the Stock Exchanges for the financial year 2025-26.

(e) In case the securities are suspended from trading, the directors report shall explain the reasons thereof: NA

(f) Registrar to an issue and share transfer agents:

KFin Technologies Limited
(previously known as KFin Technologies Private Limited)
Unit: VISA Steel Limited Selenium Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Tel: + 91 40 67162222,
Fax: + 91 40 23001153
Email: einward.ris@kfintech.com
Website: www.kfintech.com

(g) Share Transfer system

Pursuant to Regulation 40 (1) of the Listing Regulations, the securities of the Company can be transferred only in dematerialized form. Accordingly, the Company has stopped accepting any transfer requests for securities held in physical form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization.

In terms of Regulation 40(9) of the SEBI Listing Regulations, the Company yearly obtains an Annual Compliance Certificate, from a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company and the copy of the same is submitted to the Stock Exchanges.

Reconciliation of Share Capital Audit is conducted every quarter by a Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The report is submitted to the Stock Exchanges.

Further a summary of transmissions, dematerialization, re-materialization, etc. is placed before the Board at each meeting for its noting.

(h) SEBI Complaints Redress System (SCORES)

Scores is a web-based complaint redress system where the investor grievances received are handled. Contact information of the designated official responsible for assisting and handling investor complaints is detailed here under:

The Company Secretary
VISA Steel Limited
11 Ekamra Kanan, Nayapalli, Bhubaneswar – 751015, Odisha
Tel: +91 674 350 2392
Email: cs@visasteel.com

(i) Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated 30 May 2022. As per this Circular, shareholder(s)/ investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated 31 July 2023 (updated as on 20 December 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company: https://www.visasteel.com/investors-relations.php.

(j) Distribution of shareholding

No. of equity shares held	2025				2024			
	No. of shareholders	% of shareholders	No. of shares held	% shareholding	No. of shareholders	% of shareholders	No. of shares held	% shareholding
1 – 500	15371	86.60	1872204	1.62	16831	85.58	2120055	1.83
501 – 1000	1306	7.36	1005064	0.87	1570	7.98	1221059	1.05
1001 – 2000	587	3.31	874000	0.75	709	3.6	1060528	0.92
2001 – 3000	157	0.88	408719	0.35	196	1	514436	0.44
3001 – 4000	56	0.32	200022	0.17	68	0.35	247737	0.21
4001 – 5000	69	0.39	334970	0.29	78	0.4	377120	0.33
5001 – 10000	94	0.53	718303	0.62	105	0.53	794359	0.69
10001 and above	110	0.62	110376218	95.32	111	0.56	109454206	94.53
Total	**17750**	**100.00**	**115789500**	**100.00**	**19668**	**100**	**115789500**	**100**

(k) Dematerialization of shares and liquidity:

As on 31 March 2025, except 500 Equity Shares of ₹ 10/- of the Company, all the shares are in dematerialized form. A communication has been sent to the only shareholder holding 500 Equity Shares in Physical Form in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2 July, 2025.

(l) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

Not Applicable

(m) Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

(n) Plant locations:

Kalinganagar

Kalinganagar Industrial Complex, P.O. Jakhapura,
Jajpur – 755026, Odisha
Tel: +91 6726 242 441/444, Fax: +91 6726 242 442

(o) Address for correspondence Registered Office

VISA House, 11 Ekamra Kanan, Nayapalli,
Bhubaneswar – 751015, Odisha
Tel: +91 674 350 2392
Fax: + 91 674 2554 661-62

The Company has designated an Email-ID exclusively for registering complaints by investors and investors can reach the Company at cs@visasteel.com.

(p) List of all credit ratings obtained by the entity along with any revisions thereto during Financial Year 2024-25 for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad.

Not Applicable

OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All transactions entered into with related parties as defined under the Companies Act, 2013 and provisions of the Listing Regulations during the year were on an arm's length price basis and in the ordinary course of business. These have been placed and approved by the Audit Committee. The Board of Directors have approved and adopted a Related Party Transactions Policy, Policy for determining Material Subsidiaries and Policy on Materiality of Related Party Transactions and the same has been uploaded on the website of the Company and can be accessed at: www.visasteel.com. Further, all the materially significant related party transactions are displayed in Note no. 43 of the Audited Financial Statement for the financial year ended 31 March 2025.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

During the year under review, due to a technical issue on the NEAPS portal of the National Stock Exchange of India Limited (NSE), the Company was unable to upload the XBRL XML of the disclosure of related party transactions for the half-year ended 31 March 2024 within the prescribed timeline of 30 May 2024, as required under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but the Company had sent the respective XBRL XML file through email along with error screenshots to NSE on the same day. The said XML disclosure was subsequently uploaded on the NEAPS Portal of NSE on 31 May 2024. However, the same disclosure was, filed with BSE Limited within the prescribed timeline only, as no such technical issue occurred on BSE Portal.

Consequently, NSE levied a fine on the Company for the one-day delay in XBRL submission. The Company, thereafter, submitted a waiver application, pursuant to which NSE, vide its letter dated 19 May 2025, reversed the said fine.

(c) Details of establishment of vigil mechanism, Whistle Blower Policy, and affirmation that no personnel has been denied access to the Audit Committee:

The Company has a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The policy provides for adequate safeguards against victimization of employees and / or Directors and also provides for direct access to the Chairman of the Audit Committee. The Policy is uploaded on the website of the Company at www.visasteel.com.

Further, the Company affirms that personnel have not been denied access to the Audit Committee.

(d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all the mandatory and non-mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

(e) Web link where policy for determining material subsidiaries is disclosed:

https://www.visasteel.com/code-policies/Related%20Party%20Transactions%20Policy,%20Policy%20for%20determing%20material%20subsidiary%20&%20Policy%20on%20materiality%20of%20RPT.pdf

(f) Web link where policy on dealing with related party transactions:

https://www.visasteel.com/code-policies/Related%20Party%20Transactions%20Policy,%20Policy%20for%20determing%20material%20subsidiary%20&%20Policy%20on%20materiality%20of%20RPT.pdf

(g) Disclosure of commodity price risks and commodity hedging activities:

Not Applicable

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Not Applicable

(i) A Certificate from a Company Secretary in Practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority

Attached

(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

Nil

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Detailed in Note No. 38 to the Standalone Financial Statement

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a) Number of complaints filed during the financial year – NIL

b) Number of complaints disposed of during the financial year – NIL

c) Number of complaints pending as on end of the financial year – NIL

(m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Not Applicable.

(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Not Applicable

Disclosure of Accounting Treatment

Your Company has not adopted any alternative accounting treatment prescribed differently from the Accounting Standards.

Management

A detailed report on Management's Discussion and Analysis forms part of this Annual Report.

CEO and CFO Certification

As required by Regulation 17(8) and Schedule II of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer of the Company have given Compliance Certificate to the Board of the Directors which forms part of the Annual Report.

(o) Disclosure with respect to Demat Suspense account / Unclaimed Suspense account

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year:

No. of cases	No. of Shares held
3	873

- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil

- number of shareholders to whom shares were transferred from suspense account during the year: Nil

- number of shares transferred to IEPF

No. of cases	No. of Shares held
-	-

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year:

No. of cases	No. of Shares held
3	873

- The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

(p) The Company maintains a Structural Digital Database (SDD) in terms of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(q) Code of Conduct

The Board of Directors had adopted a Code of Conduct for the members of the Board, Committees and Senior Management of the Company and also for Independent Directors.

The Code of Conduct applicable to Directors and Senior Management, as approved by the Board of Directors, is available on the website of the Company at www.visasteel.com. All Directors and Senior Management Personnel have affirmed compliance with the Code and a declaration signed by the Vice Chairman & Managing Director is given below:

DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT

[Regulation 34, read with Schedule V, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

In compliance with the requirements of the Regulation 26(3), 34 & Schedule V of SEBI Listing Regulations, this is to confirm that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31 March 2025.

For VISA Steel Limited

Vishal Agarwal
Vice Chairman & Managing Director
(DIN 00121539)

Place: Kolkata
Date: 29 May 2025

Adoption and compliance of discretionary/non-mandatory requirements:

THE BOARD

The Company has an Executive Chairman and the expenses of his office incurred during the performance of his duties are borne by the Company.

SHAREHOLDERS RIGHTS

The Company's quarterly and half yearly results are published in the newspapers and are also uploaded on the website of the Company (www.visasteel.com) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

Therefore, no individual communication is sent to shareholders on the quarterly and half yearly financial results. However, the Company furnishes the quarterly and half yearly results on receipt of a request from the Shareholders.

MODIFIED OPINION IN AUDIT REPORT

The modified opinion in the Independent Audit Report in the Financial Statement for the Financial Year 2024-25 forms integral part of this Annual Report.

REPORTING OF INTERNAL AUDITOR

The Internal Auditor reports directly to the Audit Committee.

CEO /CFO Certification to the Board

Date: 14 August 2025

The Board of Directors
VISA Steel Limited

Pursuant to the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Vishal Agarwal, Vice Chairman & Managing Director and Surinder K. Singhal, Chief Financial Officer, hereby certify that:

a. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

    i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

    iii. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

b. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls, of which we are aware.

c. We have indicated to the auditors and the Audit Committee that:

    i. there have been no significant changes in internal control over financial reporting during the year;

    ii. there have been no significant changes in accounting policies during the year; and

    iii. there have been no instances of significant fraud of which we have become aware.

Sd/-

Vishal Agarwal
Vice Chairman & Managing Director

Sd/-

Surinder K. Singhal
Chief Financial Officer

Independent Auditors' Certificate on Corporate Governance

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

1. We, Singhi & Co., Chartered Accountants, the statutory auditors of VISA Steel Limited ("the Company"), have examined the compliance of conditions of corporate governance by the company, for the year ended March 31, 2025 as stipulated in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, pursuant to the Listing Agreement of the Company with Stock Exchanges.

MANAGEMENTS' RESPONSIBILITY

2. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management, including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITORS' RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under section 143 (10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the guidance note on report or certificate for special purpose issued by ICAI which requires that we comply with ethical requirements of the code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2025.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

RESTRICTION ON USE

9. This certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulation and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

(Rahul Bothra)
Partner Membership No. 067330
UDIN: 25067330BMLGPQ4566

Place: Kolkata
Date: May 29, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Visa Steel Limited
11, Ekamra Kanan,
Nayapalli,
Bhubaneswar – 751015,
Odisha

We have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by Visa Steel Limited (CIN: L51109OR1996PLC004601) having its Registered office at 11, Ekamra Kanan, Nayapalli, Bhubaneswar – 751015, Odisha (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31stMarch, 2025:

Sl. No.	DIN	Name	Designation	Date of appointment
1	00121501	Mr. Vishambhar Saran	Chairman & Whole Time Director	10.09.1996
2	00121539	Mr. Vishal Agarwal	Managing Director	10.09.1996
3	02167982	Ms. Ritu Bajaj	Independent Director	24.08.2023
4	03047512	Mr. Dhanesh Ranjan	Independent Director	30.09.2018
5	06823891	Mr. Manoj Kumar	Whole Time Director	15.09.2015
6	07571173	Mr. Biswajit Chongdar	Independent Director	07.08.2023

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428

Date: 14 August 2025
Place: Kolkata
UDIN: A017190G000969075

INDEPENDENT AUDITORS' REPORT

To the Members of VISA Steel Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Qualified Opinion

1. We have audited the standalone financial statements of VISA Steel Limited ("the Company") which comprise the standalone balance sheet as at March 31, 2025, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies other explanatory information (hereinafter referred to as "the financial statements").

   In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matter referred to in Basis of Qualified Opinion paragraph 2 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

2. We draw attention to Note 17B of the accompanying Standalone Financial Statements with regard to non-recognition of interest expense on the borrowings of the Company. The accumulated interest not provided as on March 31, 2025 is ₹ 13,246.23 million (including ₹1,459.69 million for FY 2016-17, ₹1,552.29 million for FY 2017-18, ₹1,465.46 million for FY 2018-19, ₹1,443.39 million for FY 2019-20, ₹1,286.83 million for FY 2020-21, ₹1,289.27 million for FY 2021-22, ₹1,404.62 million for FY 2022-23, ₹1,743.58 million for FY 2023-24, ₹ 1601.10 million for the year ended March 31,2025) 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 year ended March 31, 2025 would have been ₹ 1,909.04 million instead of the reported amount of ₹ 307.94 million. Total expenses for the year ended March 31, 2025 would have been ₹ 7,747.72 million instead of the reported amount of ₹ 6,146.62 million. Net loss after tax for the year ended March 31, 2025 would have been ₹ 6,766.61 million instead of the reported amount of ₹ 5,165.51 million. Total Comprehensive Income for the year ended March 31, 2025 would have been ₹ (6,768.52) million instead of the reported amount of ₹ (5,167.42) million, other equity would have been ₹ (28,012.48) million against reported ₹ (14,766.25) million, other current financial liability would have been ₹ 15,126.08 million instead of reported amount of ₹ 1,879.85 million and Loss per share for the year ended March 31, 2025 would have been ₹ 58.44 instead of the reported amount of ₹ 44.61.

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

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 Standalone Financial Statements 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 financial statements 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 qualified opinion.

Material Uncertainty Relating to Going Concern

4. We draw attention to Note – 34 of the standalone financial statements 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 year ended March 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.

   Oriental Bank of Commerce, since merged with Punjab National Bank, had filed an application for initiating CIRP under IBC which was admitted vide NCLT order dated 28 November 2022 and an Interim Resolution Professional had been appointed. Meanwhile, Hon'ble Orissa High Court has stayed the operation of the NCLT order dated 28 November 2022. PNB had since assigned its debt to Assets Care and Reconstruction Enterprise Limited (ACRE) on 25 August 2023 and subsequently ACRE had filled substitution application in the matter.

   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 realise 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 current 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 this financial statement on a going concern basis based on their assessment of the successful outcome of the debt resolution which will enhance the Company's viability, till then the Company's operations continue under conversion arrangement.

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

Emphasis of Matter

5. We draw attention to Note – 34 of the standalone financial statements which describes that majority of the lenders have assigned their debt to ACRE, and more than 95% of the debt has been assigned to ACRE. The Company is currently engaged in discussions with ACRE for restructuring of its outstanding loan exposure, including waiver of interest, through an out-of-court settlement, and no adjustment has been carried out in the books of accounts.

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

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Key Audit Matters

7. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matters
1	**Related Party Transaction (See Note - 43 to the Standalone Financial Statements)**	
	The Company has entered into a long-term conversion arrangement with a related party for earning conversion income for conversion of input raw materials into finished goods for the related party. The above transaction has a possible arm's length pricing risk associated with it.	We addressed the Key Audit Matter as follows: - 1) Obtained and read the Company's policies, processes and procedures in respect of identification of such related parties in accordance with relevant laws and standards, obtaining approval, recording and disclosure of related party transactions and identified key controls. For selected controls we have performed tests of controls. 2) Reviewed the minutes of the meeting of the Audit Committee and Board and examined the approvals and modifications of the transactions. 3) Reviewed the list of Related party identified by the Company. 4) Performed the sales process / procurement process walk through and tested the controls. 5) Obtained the arm's length pricing document prepared by the Company and assessed the Key Assumptions. 6) Assessed the application of arm's length price documents in executing the transactions. 7) Reviewed compliance with Section 177 & 188 of the Companies Act 2013 for related party transaction. 8) Reviewed whether transactions between related parties are on normal commercial terms and conditions no more favorable than those otherwise available to other parties considering the present financial position of the Company. 9) We reviewed the disclosure of related party transactions as per Ind AS 24. 10) Held discussion and obtained written representations from the management in relation to such transactions. **Conclusion:** • Our audit procedures did not lead to any reservations regarding the related party transactions and its disclosure.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matters
2.	**Impairment of property, plant and equipment in accordance with Ind AS 36 'Impairment of Assets'. (Refer paragraph -4 above)**	
	The Company has performed an impairment assessment of its manufacturing unit (cash generating unit or CGU) during the financial year ended 31 March 2025. The company has identified the entire fixed assets of its manufacturing unit as a CGU as they collectively contribute to the generation of cash flows. The impairment arises due to idling of the assets and external factors beyond the control of the Company, resulting in sub-optimal utilization and diminished economic performance of the assets causing operating losses and adversely impacting the operational and financial performance of the Company. The impairment testing of manufacturing unit involves significant judgements and estimates in assessing the recoverable value. The recoverable value is considered to be the higher of the Company's assessment of the value in use (VIU) and fair value less cost of disposal (FVLCD). There is a risk over the Company's assessment and measurement of impairment due to: • VIU: uncertainties involved in forecasting of cash flows, including key assumptions such as future sales volumes, prices, margins, overheads, growth rates and weighted average cost of capital. • FVLCD: uncertainties involved in identifying appropriate comparable companies, estimating their market multiple and estimating the depreciated replacement cost of fixed assets.	**Understanding and assessment of the Impairment indicators -** Obtained and read Company's policies, processes and procedures in respect of identification of impairment indicators, recording & disclosure, Assessed through an analysis of internal & external factors impacting the Company whether there were any indicators in line with Ind As-36; **Identification:** Obtained an understanding of Company's evaluation of identification of entire assets of a company as a cash generating unit; **Controls:** Tested management review controls on the assumptions including underlying cash flow forecasts and impact of macro-economic factors on the forecasts. Tested management's review of the discounted cash flow calculations performed to support the impairment assessment including benchmarking of key assumptions (discount rates, growth rate) and assessment of sensitivities; **Completeness and accuracy of the VIU model:** Obtained valuation computation performed by the Company for its impairment assessment and agreed the mathematical accuracy of the VIU by recalculating the cash flow build up & comparing prior year forecasts to actual results and assessing the potential impact of any variances; **Cash flow forecast assumptions:** Involved independent valuation specialists to assist in the evaluation of the assumptions (discount rate which included comparing the weighted average cost of capital with sector averages for the relevant markets in which the CGU operates and long-term growth rate) and challenged the key assumptions and judgements within the build - up of the cash flow forecast (such as future sales volumes and prices, margins, overheads etc.) and methodologies used by the Company and its experts; **Sensitivity analysis:** Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions such as volumes and margins; **FVLCD assumptions:** Compared the market multiple used in the FVLCD to comparative companies and to market data sources with the assistance of experts. **Conclusion :** Our audit procedures did not lead to any reservations regarding the impairment assessment and its disclosure.

Management's Responsibility for the Standalone Financial Statements

8. The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic

decisions of users taken on the basis of these standalone financial statements.

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 financial statements, 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 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

11. 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, except for the matter referred to in paragraph 2 above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 15(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

    c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

    d) In our opinion, except for the matter referred to in paragraph 2 above, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph 15(b) above on reporting under Section 143(3)(b) of the Act and paragraph 15(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

h) With respect to the matter to be included in the Auditors’ Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

i) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements - Refer Note- 33 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.(Refer note – 45(h) to the financial statements);

b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note – 45(h) to the financial statements);

c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The Company has not declared any dividend in the last year which has been paid in the current year. Further, no dividend has been declared in the current year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, which included test checks, except for the instances mentioned below, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit:

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account from April 01, 2023 to January 26, 2025.

The audit trail has been preserved by the company as per statutory requirements for record retention except at database level for the period from April 1, 2023 to January 26, 2025 [Refer note no 44 (iii) to financial statements].

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

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 25067330BMLGPN3784

Place: Kolkata
Date: May 29,2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of VISA Steel Limited on the standalone financial statements as of and for the year ended March 31, 2025

We report that:

i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Further, the Company has not filed quarterly returns or statements with banks or financial institutions as its loan is categorized as NPA. Hence, we cannot comment on clause 3(ii)(b).

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other material statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the record of the Company, no undisputed amount where payable in respect of Goods & Service Tax ('GST'), Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows: -

Name of the statute	Nature of dues	Amount (₹ In Million)	Period to which the amount relates	Forum where the dispute is pending
Service Tax under Finance Act, 1994	Service Tax	37.55	Financial Year 2011-12 to 2014-15	Customs Excise and Service Tax Appellate Tribunal
Service Tax under Finance Act, 1994	Service Tax	15.61	Financial Year 2010-11 to 2011-12	Commissioner of Central Excise (Appeals)
Customs Act	Custom	1.28	2012-13	Custom, Excise & Service Tax Appellate Tribunal, Hyderabad
Orissa Electricity (Duty) Act	Electricity Duty	2,230.30	April 2019 to October 2024	High Court of Orissa, Cuttack

Note: - The above table excludes the disputed cases pertaining to the erstwhile Special Steel undertaking of the Company which stood transferred and vested in VISA Special Steel Limited pursuant to the Scheme of Arrangement as sanctioned by National Company Law Tribunal, Cuttack Bench dated July 8,2019. These disputed cases are still being pursued in the name of the Company.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, loans or borrowings from banks and financial institutions aggregating to ₹27,851.51 million for the period as set out below, the Company has defaulted in repayment of loans or borrowing and in the payment of interest thereon. As stated in Note - 17 of the standalone financial statements, the liabilities as per below mentioned table is disputed by the Company and the claim of lender(s) are presently sub- judice and pending before the appropriate authorities.

Nature of borrowing including debt securities	Name of lender	Amount of default (₹ In Millions) As on March 31, 2025			TOTAL
		Interest		Principal	
		Less than 12 months	More than 12 months	More than 12 months	
Term Loan, Working Capital Loan	Assets Care and Reconstruction Enterprise limited	1,505.76	12,160.45	12,290.37	25,956.58
	HUDCO	61.76	685.23	617.62	1,364.61
	Punjab & Sind Bank	29.62	285.26	215.43	530.31
	Total	**1,597.14**	**13,130.94**	**13,123.42**	**27,851.50**

Note: The unprovided interest amount reported above has been calculated by the management at simple interest

(b) According to the information and explanations given to us by the management, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us by the management, the Company has not obtained any short-term loans during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

x. (a) In our opinion, and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in Compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking / housing finance activities during the year and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CIC's, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash loss in the current financial year. However, an amount of ₹233.07 million cash loss was incurred in the previous year without considering the impact of qualification amount. (Refer Paragraph 2 of Basis of Qualified Opinion of our Audit Report).

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.

xix. We draw attention to Note 34 to the standalone financial statements, which indicates that the Company has incurred a net loss of ₹ 5,165.51 million during the year ended 31 March 2025 and, as of that date, the Company's net worth is fully eroded and that the current liabilities exceed its current assets by ₹ 17,794.54 million.

As explained in the aforesaid note, Oriental Bank of Commerce, since merged with Punjab National Bank, had filed an application for initiating CIRP under IBC which was admitted vide NCLT order dated 28 November 2022 and an Interim Resolution Professional had been appointed. Meanwhile, Hon'ble Orissa High Court has stayed the operation of the NCLT order dated 28 November 2022. PNB has since assigned its debt to Assets Care and Reconstruction Enterprise Limited (ACRE) and ACRE had filled substitution application in the matter.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as 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 current year, and are being carried at their recoverable amount. 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 going concern basis based on their assessment of the successful outcome of the debt resolution which will enhance the Company's viability till then the Company's operations continue under conversion arrangement.

On the basis of the above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, the aforesaid events or conditions indicate that a material uncertainty exists as on the date of the audit report regarding whether the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 25067330BMLGPN3784

Place: Kolkata
Date: May 29,2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 15 (g) of the Independent Auditors' Report of even date to the members of VISA Steel Limited on the standalone financial statements for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of VISA Steel Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

Meaning of Internal financial controls with reference to the standalone financial statements

6. A company's internal financial controls with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the standalone financial statements includes those policies and procedures that:
   i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
   ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
   iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal financial controls with reference to the standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements as at March 31, 2025:

   The Company's internal financial controls relating to application of appropriate policies and procedures that provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles were not operating effectively which resulted in non-recognition of interest expense as indicated in Note 17B to the standalone financial statements.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to the standalone financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim standalone financial statements will not be prevented or detected on a timely basis.

Qualified opinion

10. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and except for the effects of the material weakness described in the Basis for Qualified Opinion paragraph above, such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Explanatory paragraph

11. We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of VISA Steel Limited which comprise the Balance Sheet as at March 31, 2025, and the related Statement of Profit and Loss including other comprehensive income, Statement of changes in equity and Cash Flow Statement for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information. Resultant impact of this material weakness has been appropriately considered in our audit of the March 31, 2025 standalone financial statements of VISA Steel Limited and this report affect our report dated May 29, 2025, which expressed a qualified opinion on those standalone financial statements.

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

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 25067330BMLGPN3784

Place: Kolkata
Date: May 29,2025

BALANCE SHEET

As At 31 March 2025

All amount in ₹ Million, unless otherwise stated

Sl. No.	Particulars	Note	As At 31 March 2025	As At 31 March 2024
I.	**ASSETS :**			
	Non-Current Assets			
	Property, Plant And Equipment Including ROU Assets	3 A	4,470.48	9,202.98
	Capital Work-In-Progress	3 C	-	387.50
	Intangible Assets	3 B	0.49	0.49
	Financial Assets			
	(i) Investments	4	42.23	42.23
	(ii) Other Financial Assets	5	53.03	119.34
	Deferred Tax Assets (Net)	6	-	-
	Total Non-Current Assets		**4,566.23**	**9,752.54**
	Current Assets			
	Inventories	7	116.37	81.61
	Financial Assets			
	(i) Trade Receivables	8	9.51	-
	(ii) Cash And Cash Equivalents	9	2.05	0.18
	(iii) Other Bank Balances [Other Than (ii) Above]	10	27.38	256.41
	(iv) Others Financial Assets	11	257.84	6.80
	Current Tax Assets (Net)	12	36.98	52.57
	Other Current Assets	13	317.53	173.31
	Total Current Assets		**767.66**	**570.88**
	TOTAL ASSETS		**5,333.89**	**10,323.42**
II.	**EQUITY AND LIABILITIES:**			
	Equity			
	Equity Share Capital	14 A	1,157.90	1,157.90
	Other Equity	14 B	(14,766.25)	(9,598.83)
	Total Equity		**(13,608.35)**	**(8,440.93)**
	Liabilities			
	Non-Current Liabilities			
	Financial Liabilities			
	Lease Liabilities	15	372.70	404.13
	Provisions	16	7.34	13.46
	Total Non-Current Liabilities		**380.04**	**417.59**
	Current Liabilities			
	Financial Liabilities			
	(i) Borrowings	17	13,565.92	13,654.51
	(ii) Lease Liabilities	18	40.32	35.18
	(iii) Trade Payables	19		
	(A) Total Outstanding Dues Of Micro Enterprises And Small Enterprises		-	-
	(B) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises		349.35	493.56
	(iv) Other Financial Liabilities	20	1,879.85	1,888.78
	Other Current Liabilities	21	2,718.42	2,267.65
	Provisions	22	8.34	7.08
	Total Current Liabilities		**18,562.20**	**18,346.76**
	TOTAL EQUITY AND LIABILITIES		**5,333.89**	**10,323.42**

This is the Balance Sheet referred to in our report of even date.

The accompanying notes form an integral part of these Financial Statements.

For Singhi & Co.
Chartered Accountants
Firm Registration Number - 302049E

For and on behalf of the Board of Directors

Rahul Bothra
Partner
Membership Number - 067330

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Manoj Kumar
Director (Kalinganagar)
DIN 06823891

Place: Kolkata
Date: 29 May 2025

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS ACCOUNT

For The Year Ended 31 March 2025

All amount in ₹ Million, unless otherwise stated

Sl. No.	Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
I	Revenue From Operations	23	5,664.90	6,698.98
II	Other Income	24	9.42	14.95
III	**Total Income**		**5,674.32**	**6,713.93**
IV	**Expenses**			
	Cost Of Materials Consumed	25	3,440.23	4,407.41
	Changes In Inventories Of Finished Goods And Work-In-Progress		-	-
	Employee Benefit Expenses	26	271.10	259.59
	Finance Costs	27	307.94	299.07
	Depreciation And Amortization Expenses	28	486.56	485.86
	Other Expenses	29	1,640.79	1,980.93
	Total Expenses		**6,146.62**	**7,432.86**
V	**Profit/(Loss) Before Exceptional Items And Tax**		**(472.30)**	**(718.93)**
VI	Exceptional Items	30	(4,693.21)	-
VII	**Profit/(Loss) Before Tax**		**(5,165.51)**	**(718.93)**
VIII	**Tax Expenses**		-	-
IX	**Profit/(Loss) For The Year**		**(5,165.51)**	**(718.93)**
X	**Other Comprehensive Income**	31		
A(i)	Items That Will Not Be Reclassified To Profit Or Loss		(1.91)	(0.98)
A(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		-	-
B(ii)	Income Tax Relating To Items That Will Be Reclassified To Profit Or Loss		-	-
XI	**Total Comprehensive Income For The Year**		**(5,167.42)**	**(719.91)**
XII	**Earnings/(Loss) Per Equity Share (Face Value Of ₹10 Per Equity Share)**			
	1) Basic (₹)	32	**(44.61)**	**(6.21)**
	2) Diluted (₹)		**(44.61)**	**(6.21)**

This is the Statement of Profit and Loss referred to in our report of even date.

The accompanying notes form an integral part of these Financial Statements.

For Singhi & Co.
Chartered Accountants
Firm Registration Number - 302049E

For and on behalf of the Board of Directors

Rahul Bothra
Partner
Membership Number- 067330

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Manoj Kumar
Director (Kalinganagar)
DIN 06823891

Place: Kolkata
Date: 29 May 2025

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31 March 2025

All amount in ₹ Million, unless otherwise stated

A EQUITY SHARE CAPITAL

Particulars	Note	Balance As On 1 April 2024	Change In Share Capital Due To Prior Period Errors	Restated Balance At The 1 April 2024	Change In Share Capital During 2024-25	Balance As On 31 March 2025
Equity Share Capital		1,157.90	-	1,157.90	-	1,157.90
Particulars	14 A	**Balance As On 1 April 2023**	**Change In Share Capital Due To Prior Period Errors**	**Restated Balance At The 1 April 2023**	**Change In Share Capital During 2023-24**	**Balance As On 31 March 2024**
Equity Share Capital		1,157.90	-	1,157.90	-	1,157.90

B OTHER EQUITY

Particulars	Note	Reserves and Surplus				Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance As At 1 April 2023		**4,601.53**	**1,645.00**	**110.24**	**(15,235.69)**	**(8,878.92)**
Changes In Accounting Policy Or Prior Period Errors		-	-	-	-	-
Restated Balance As At 1 April 2023		**4,601.53**	**1,645.00**	**110.24**	**(15,235.69)**	**(8,878.92)**
Profit/(Loss) For The Year		-	-	-	(718.93)	(718.93)
Other Comprehensive Income		-	-	-	(0.98)	(0.98)
Balance As At 31 March 2024	14 B	**4,601.53**	**1,645.00**	**110.24**	**(15,955.60)**	**(9,598.83)**
Changes In Accounting Policy Or Prior Period Errors		-	-	-	-	-
Restated Balance As At 31 March 2024		**4,601.53**	**1,645.00**	**110.24**	**(15,955.60)**	**(9,598.83)**
Profit/(Loss) For The Year		-	-	-	(5,165.51)	(5,165.51)
Other Comprehensive Income		-	-	-	(1.91)	(1.91)
Balance As At 31 March 2025		**4,601.53**	**1,645.00**	**110.24**	**(21,123.02)**	**(14,766.25)**

This is the Statement of Changes in Equity referred to in our report of even date.

The accompanying notes form an integral part of these Financial Statements.

For Singhi & Co.
Chartered Accountants
Firm Registration Number - 302049E

For and on behalf of the Board of Directors

Rahul Bothra
Partner
Membership Number- 067330

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Manoj Kumar
Director (Kalinganagar)
DIN 06823891

Place: Kolkata
Date: 29 May 2025

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

CASH FLOW STATEMENT

For The Year Ended 31 March 2025

All amount in ₹ Million, unless otherwise stated

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
A.	**Cash Flow From Operating Activities**		
	Profit/(Loss) Before Tax For The Year	(5,165.51)	(718.93)
	Adjustments To Reconcile Profit Before Tax For The Year To Net Cash Flows:		
	Depreciation And Amortization Expenses	486.56	485.86
	Finance Costs	80.72	83.34
	Liabilities No Longer Required Written Back	(2.77)	-
	Loss On Assets Retirement/Write Off	0.03	-
	Exceptional Items	4,693.21	-
	Interest Income Classified As Cash Flows From Investing Activity	(1.55)	(1.56)
	(Gain)/Loss On Disposal Of Property, Plant And Equipment	(0.09)	(0.76)
	Other Non-Cash Items	0.66	(1.67)
	Operating Profit/(Loss) Before Changes In Operating Assets And Liabilities	**91.26**	**(153.72)**
	Working Capital Adjustments:		
	(Increase)/Decrease In Trade Receivables	(9.51)	-
	Increase/(Decrease) In Trade Payable And Current Liabilities	293.38	367.73
	(Increase)/Decrease In Inventories	(34.76)	(3.79)
	(Increase)/Decrease In Other Non Current /Current Assets	(100.58)	(47.58)
	Cash flow from Operation/(Used In) Operations	**239.79**	**162.64**
	Income Taxes (Paid)/ Refund	15.59	11.75
	Net Cash Flow From/(Used In) Operating Activities	**255.38**	**174.39**
B.	**Cash Flow from Investing Activities**		
	Payment For Acquisition Of Property, Plant And Equipment And Intangible Assets	(124.92)	(94.99)
	Proceeds From Sale Of Property, Plant And Equipment And Intangible Assets	0.15	1.38
	Sale Of Investments	-	0.70
	Interest Received	1.55	1.56
	Net Cash Flow From/(Used In) Investing Activities	**(123.22)**	**(91.35)**
C.	**Cash Flow From Financing Activities**		
	Repayments Of Borrowings	(30.14)	-
	Principal Payment Of Lease Liabilities (As Per Ind AS 116)	(36.29)	(31.65)
	Interest Payment Of Lease Liabilities (As Per Ind AS 116)	(45.32)	(47.84)
	Finance Costs Paid	(18.54)	(3.55)
	Net Cash Flow From/(Used In) Financing Activities	**(130.29)**	**(83.04)**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**1.87**	**0.00**
D.	**Cash And Cash Equivalents**		
	Net Increase/(Decrease) In Cash And Cash Equivalents	1.87	0.00
	Cash And Cash Equivalents At The Beginning Of The Year	0.18	0.18
	Cash And Cash Equivalents At The End Of The Year	**2.05**	**0.18**

(a) Cash And Cash Equivalents Consist Of Cash In Hand And Balance With Banks And Deposits With Banks.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance With Banks In		
Current Account	1.88	-
Cash In Hand	0.17	0.18
Cash And Cash Equivalents As At 31 March (Refer Note 9)	**2.05**	**0.18**

CASH FLOW STATEMENT

For The Year Ended 31 March 2025

All amount in ₹ Million, unless otherwise stated

(b) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard on 'Statement of Cash Flows (Ind AS-7)'.

(c) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	Balance As On 1 April 2024	Cash Flow	Non Cash Changes		Balance As On 31 March 2025
			Recognition/ Others	Fair Value Adjustment	
Long Term Borrowings	10,889.15	(30.14)	(58.45)	-	10,800.56
Short Term Borrowings	2,765.36	-	-	-	2,765.36
Deemed Lease Liabilities (As Per Ind AS 116)	439.31	(81.61)	55.32	-	413.02
Interest Accrued	1,802.92	(18.54)	18.80	-	1,803.18
Total Liabilities From Financing Activities	**15,896.74**	**(130.29)**	**15.67**	**-**	**15,782.12**

This is the Cash Flow Statement referred to in our report of even date.

The accompanying notes form an integral part of these Financial Statements.

For Singhi & Co.
Chartered Accountants
Firm Registration Number - 302049E

For and on behalf of the Board of Directors

Rahul Bothra
Partner
Membership Number - 067330

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Manoj Kumar
Director (Kalinganagar)
DIN 06823891

Place: Kolkata
Date: 29 May 2025

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

VISA Steel Limited ("VSL" or "the Company"), bearing Corporate Identity Number L51109OR1996PLC004601, is engaged in the manufacturing of High Carbon Ferro Chrome with captive power plant incorporated on 10 September 1996, VSL has its registered office at Bhubaneswar with manufacturing facilities at Kalinganagar in Odisha. VSL is a Public Limited Company with its shares listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND CRITICAL ESTIMATES & JUDGEMENTS

2.1 Basis Of Preparation Of Financial Statements

2.1.1 A. Compliance With Ind AS

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 [As amended] notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to Standalone Financial Statements.

The financial statements are presented in Indian Rupees ("₹") which is also the functional currency of the Company. All values presented in Indian Rupees has been rounded off to nearest Rupees Million (₹ 1 Million = ₹ 1,000,000), unless otherwise stated.

The management has prepared these financial statements on the basis that it will continue to operate as a going concern.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Recent Amendments:

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.1.2 Historical Cost Convention

The financial statements have been prepared on the historical cost convention and on accrual basis except for the following:

- certain financial assets and liabilities including derivative instruments measured at fair value
- defined benefit plans - plan assets measured at fair value

2.1.3 Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle i.e. upto 12 months
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle i.e. upto 12 months
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

2.1.4 Material Accounting Policy Information

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in the preparation of the financial statements have been disclosed in the respective notes.

2.2 Critical Accounting Judgment And Key Sources Of Estimation Uncertainty

a. **Impairment of non-current assets** – Ind AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

internal and external factors such as the Company's market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset group is an integral part of a value chain where no independent prices for the intermediate products exist, a group of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies.

In accordance with Ind AS 36, goodwill and certain intangible assets are reviewed at least annually for impairment. If a loss in value is indicated, the recoverable amount is estimated as the higher of the CGU's fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Company's assets. However, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. The Company does not include a general growth factor to volumes or cash flows for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and market recovery towards previously observed volumes. Further details are given in Note-3.

b. **Defined Benefit Plans** – The cost of the employment benefits such as gratuity, leave and provident fund obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 26.

c. **Taxes** – The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability. Further details are given in Note-6.

d. **Leases** – The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. The lease payments that are not paid at the commencement date are discounted using the incremental borrowing rate. The lease payment includes fixed lease payment, variable lease payment, exercise price of purchase option, penalties for termination of contract and any amount expected to pay. Further details are given in Note-40.

e. **Useful lives of depreciable/ amortisable assets (tangible and intangible)** – The Company reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

may change the utility of certain software, customer relationships, IT equipment and other plant and equipment. Further details are given in Note-3.

f. Going Concern Assumption

The management has prepared the annual financial statements on the basis that it will continue to operate as a going concern. Further details are given in Note 34.

In the course of applying the accounting policies, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

2.3 New Standards / Amendments To Existing Standard Issued But Not Yet Effective And Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS 117- Insurance Contracts and amendments to Ind AS 116- Leases, relating to sale and lease back transactions, applicable from 1 April 2024. The Company has assessed that there is no significant impact on its financial statements.

On 9 May 2025, MCA notifies the amendments to Ind AS 21- Effects of Change in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchange ability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

3A PROPERTY, PLANT & EQUIPMENT

All amount in ₹ Million, unless otherwise stated

Particulars	Gross Carrying Amount				Accumulated Depreciation/Amortization				Impairment Losses				Net Carrying Amount
	As at 1 April 2024	Additions During The Year	Disposals /Adjustments During The Year	As at 31 March 2025	As at 1 April 2024	For The Year	Disposals /Adjustments During The Year	As at 31 March 2025	As at 1 April 2024	Recognised/ Reversal	Disposals /Adjustments During The Year	As at 31 March 2025	As at 31 March 2025
Owned													
Land-Freehold	15.63	-	-	15.63	-	-	-	-	-	-	-	-	15.63
Land-Leasehold	284.50	-	-	284.50	35.31	3.75	-	39.06	-	-	-	-	245.44
Factory Buildings	1,962.27	-	-	1,962.27	588.40	66.63	-	655.03	-	779.50	-	779.50	527.74
Buildings	853.28	-	-	853.28	180.37	20.69	-	201.06	-	316.38	-	316.38	335.84
Road	374.31	13.14	-	387.45	348.56	0.12	-	348.68	-	-	-	-	38.77
Plant & Machinery	9,555.59	110.88	-	9,666.47	3,051.60	371.74	-	3,423.34	-	3,284.87	-	3,284.87	2,958.26
Computers	4.92	0.46	0.59	4.79	4.48	0.16	0.56	4.08	-	-	-	-	0.71
Office Equipment	0.89	0.33	-	1.22	0.89	0.08	-	0.97	-	-	-	-	0.25
Furniture & Fixtures	16.24	-	-	16.24	14.92	0.04	-	14.96	-	-	-	-	1.28
Vehicles	30.04	0.10	0.84	29.30	21.81	1.60	0.77	22.64	-	-	-	-	6.66
Capital Spares	4.91	-	-	4.91	1.36	0.07	-	1.43	-	-	-	-	3.48
Right Of Use Assets (Deemed Disclosure As Per Ind AS 116)													
Plant & Machinery	600.48	10.00	-	610.48	252.38	21.68	-	274.06	-	-	-	-	336.42
Total	**13,703.06**	**134.91**	**1.43**	**13,836.54**	**4,500.08**	**486.56**	**1.33**	**4,985.31**	**-**	**4,380.75**	**-**	**4,380.75**	**4,470.48**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

Particulars	Gross Carrying Amount				Accumulated Depreciation/Amortization				Impairment Losses				Net Carrying Amount
	As at 1 April 2023	Additions During The Year	Disposals /Adjustments During The Year	As at 31 March 2024	As at 1 April 2023	For The Year	Disposals /Adjustments During The Year	As at 31 March 2024	As at 1 April 2023	Recognised/ Reversal	Disposals /Adjustments During The Year	As at 31 March 2024	As at 31 March 2024
Owned													
Land-Freehold	15.63	-	-	15.63	-	-	-	-	-	-	-	-	15.63
Land-Leasehold	284.50	-	-	284.50	31.56	3.75	-	35.31	-	-	-	-	249.19
Factory Buildings	1,962.27	-	-	1,962.27	521.77	66.63	-	588.40	-	-	-	-	1,373.87
Buildings	853.28	-	-	853.28	159.68	20.69	-	180.37	-	-	-	-	672.91
Road	374.31	-	-	374.31	348.56	-	-	348.56	-	-	-	-	25.75
Plant & Machinery	9,504.46	88.86	37.73	9,555.59	2,725.01	364.32	37.73	3,051.60	-	-	-	-	6,503.99
Computers	4.72	0.20	-	4.92	4.46	0.02	-	4.48	-	-	-	-	0.44
Office Equipment	0.89	-	-	0.89	0.86	0.03	-	0.89	-	-	-	-	0.00
Furniture & Fixtures	16.24	-	-	16.24	14.88	0.04	-	14.92	-	-	-	-	1.32
Vehicles	30.99	5.93	6.88	30.04	26.73	1.34	6.26	21.81	-	-	-	-	8.23
Capital Spares	4.91	-	-	4.91	1.29	0.07	-	1.36	-	-	-	-	3.55
Right Of Use Assets (Deemed Disclosure As Per Ind AS 116)													
Plant & Machinery	600.48	-	-	600.48	223.41	28.97	-	252.38	-	-	-	-	348.10
Total	**13,652.68**	**94.99**	**44.61**	**13,703.06**	**4,058.21**	**485.86**	**43.99**	**4,500.08**	**-**	**-**	**-**	**-**	**9,202.98**

Accounting Policy

Property, Plant And Equipment

Property, plant and equipment (PP&E) are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PP&E recognised as at 1st April, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP).

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of PP&E is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PP&E is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use, which is generally on commissioning. Items of PP&E are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight-line basis. Land is not depreciated.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

PP&E's residual values, useful lives and method of depreciation are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

The Company has not revalued its property, plant and equipment during the current and previous year.

The title deeds of immovable properties where the Company is the lessee, the lease deeds are in the name of the lessee.

Right of Use Assets (ROU)

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred. The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation Method, Estimated Useful Lives And Residual Value

Depreciation including amortization on tangible assets, where applicable is provided on pro-rata basis under Straight Line Method (SLM) over the estimated useful lives of the assets as specified in Schedule II to the Companies Act, 2013 ('the Act'), which is also supported by technical assessment carried out by the Company other than the following:

- Leasehold assets(Buildings and Plant and Machinery) which are jointly held are amortized over the period of lease i.e., 6 to10 years, being lower than the useful lives specified in Schedule II to the Act for similar assets.
- Furnace refractories are depreciated over useful life of 5-6 years based on technical assessment carried out by the Company.
- Leasehold land is amortized over the period of lease. No depreciation is provided for freehold land.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

Impairment Of Non Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit or loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

3B INTANGIBLE ASSETS

All amount in ₹ Million, unless otherwise stated

Particulars	Gross Carrying Amount				Accumulated Depreciation/Amortization				Impairment Losses				Net Carrying Amount
	As at 1 April 2024	Additions During The Year	Disposals /Adjustments During The Year	As at 31 March 2025	As at 1 April 2024	For The Year	Disposals /Adjustments During The Year	As at 31 March 2025	As at 1 April 2024	Recognised/ Reversal	Disposals /Adjustments During The Year	As at 31 March 2025	As at 31 March 2025
Computer Software	2.28	-	-	2.28	1.79	-	-	1.79	-	-	-	-	0.49
Total	**2.28**	**-**	**-**	**2.28**	**1.79**	**-**	**-**	**1.79**	**-**	**-**	**-**	**-**	**0.49**

Particulars	Gross Carrying Amount				Accumulated Depreciation/Amortization				Impairment Losses				Net Carrying Amount
	As at 1 April 2023	Additions During The Year	Disposals /Adjustments During The Year	As at 31 March 2024	As at 1 April 2023	For The Year	Disposals /Adjustments During The Year	As at 31 March 2024	As at 1 April 2023	Recognised/ Reversal	Disposals /Adjustments During The Year	As at 31 March 2024	As at 31 March 2024
Computer Software	2.28	-	-	2.28	1.79	-	-	1.79	-	-	-	-	0.49
Total	**2.28**	**-**	**-**	**2.28**	**1.79**	**-**	**-**	**1.79**	**-**	**-**	**-**	**-**	**0.49**

Accounting policy

Intangible assets

Intangible assets (Computer Software) are carried at cost less accumulated amortization and accumulated impairment loss, if any. Computer Software for internal use, which is primarily acquired, is capitalized. Subsequent costs associated with maintaining such software are recognized as expense as incurred. Cost of Software includes licenses fees and cost of implementation, system integration services etc. where applicable.

Amortization

The Company amortizes intangible assets (Computer Software) with a finite useful life using the straight line method over a period of 3 years .

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

3C CAPITAL WORK IN PROGRESS

Particulars	As at 31 March 2025
Opening Balance	387.50
Write off	(387.50)
Closing Balance	**-**

Particulars	As at 31 March 2024
Opening Balance	387.50
Write off	-
Closing Balance	**387.50**

Accounting Policy

Capital Work-In-Progress

The items of property, plant and equipment which are not yet ready for use are disclosed as capital work-in-progress and are carried at historical cost or recoverable value, whichever is lower.

3D Refer Note 37 for details of hypothecation/mortgaged of Property, Plant and Equipment.

4 NON-CURRENT INVESTMENTS

Particulars	As At 31 March 2025	As At 31 March 2024
Unquoted		
Investments In Equity Instruments (Fully Paid Up)		
Investment In Subsidiaries (At Amortised Cost)		
Kalinganagar Chrome Private Limited	0.60	0.60
60,000 (31 March 2024 : 60,000) Equity Shares of ₹10/- each fully paid up [Including beneficial interest in 1 Equity Shares of ₹ 10/- each, fully paid up]		
Investment In Joint Venture (At Amortised Cost)		
VISA Urban Infra Limited @	10.00	10.00
1,000,000 (31 March 2024 : 1,000,000) Equity Shares of ₹10/- each, fully paid up		
Investment-Others (At Fair Value Through Profit And Loss)		
VISA Coke Limited	31.63	31.63
1,054,476 (31 March 2024 : 1,054,476) Equity Shares of ₹10/- each fully paid up		
Aggregate Amount Of Unquoted Investments	**42.23**	**42.23**

@ For charges created in respect of shareholding in VISA Urban Infra Limited, Refer Note 17C (iv).

Accounting Policies

(i) Classification Of Financial Assets At Amortised Cost

Investment in subsidiaries and joint venture are recognised at amortised cost.

(ii) Classification Of Financial Assets At Fair Value Through Profit Or Loss

The company classifies the following financial assets at fair value through profit or loss (FVTPL)

- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

Investments in Subsidiaries and Joint Venture

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment loss, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint ventures, the difference between net disposal proceeds and the carrying amounts is recognised in the statement of profit and loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

5 NON-CURRENT-OTHER FINANCIAL ASSETS

Particulars	As At 31 March 2025	As At 31 March 2024
Security Deposits With Others	52.90	119.34
Fixed Deposit With Banks With Original Maturities Of More Than 12 Months	0.13	-
	53.03	**119.34**

6 DEFERRED TAX ASSETS (NET)

The balance comprises temporary differences attributable to:

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets (A)		
Investments In Joint Ventures	-	2.48
Inventories	-	0.63
Allowance For Doubtful Advances	1.27	1.27
Liabilities As Per Ind-AS 116	103.95	110.57
Provisions For Employee Benefits	3.95	5.17
Interest Accrued	368.93	430.83
Disallowances Allowable For Tax Purpose On Payment	64.46	520.70
Unabsorbed Depreciation & Business Loss Carried Forward (Refer Note Below)	-	540.39
	542.56	**1,612.04**
Deferred Tax Liabilities (B)		
Property, Plant And Equipment And Intangible Assets	(542.56)	(1,612.04)
	(542.56)	**(1,612.04)**
Net Deferred Tax Assets (A-B)	**-**	**-**

Note: The Company has unabsorbed business losses/depreciation and long term capital losses which according to the management will be used to setoff taxable profit arising, in next few years from, operation and/or sale of asset of the Company. The Company has recognized deferred tax assets in respect of brought forward losses and unabsorbed depreciation to the extent of deferred tax liability only, as there is no reasonable certainty supported by convincing evidence that sufficient taxable profits will be available against which the unused tax losses can be utilized. Year wise expiry of total Losses are as under:-

Year of Expiry Financial Year	Amount of Loss
i) Expiring within 1 year	-
ii) Expiring within 1 to 7 year	6,255.13
iii) Without expiry limit	7,124.15

Movements In Deferred Tax Assets During The Year Ended

31 March 2025	Opening Balance	Recognised in Profit/(Loss)	Closing Balance
Deferred Tax Assets/(Liabilities) In Relation To:			
Investments In Joint Ventures	2.48	(2.48)	-
Inventories	0.63	(0.63)	-
Allowance For Doubtful Advances	1.27	0.00	1.27
Liabilities As Per Ind-AS 116	110.57	(6.62)	103.95
Provisions For Employee Benefits	5.17	(1.22)	3.95
Interest Accrued	430.83	(61.90)	368.93
Disallowances Allowable For Tax Purpose On Payment	520.70	(456.24)	64.46
Unabsorbed Depreciation & Business Loss Carried Forward	540.39	(540.39)	-
Total Deferred Tax Assets	**1,612.04**	**(1,069.48)**	**542.56**
Property, Plant And Equipment And Intangible Assets	(1,612.04)	1,069.48	(542.56)
Total Deferred Tax Liabilities	**(1,612.04)**	**1,069.48**	**(542.56)**
Net (Charge)/Credit	**-**	**-**	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

Movements In Deferred Tax Assets During The Year Ended

31 March 2024	Opening Balance	Recognised in Profit/(Loss)	Closing Balance
Deferred Tax Assets/(Liabilities) In Relation To :			
Investments In Joint Ventures	2.25	0.23	2.48
Inventories	0.65	(0.02)	0.63
Allowance For Doubtful Advances	1.27	-	1.27
Liabilities As Per Ind-AS 116	118.53	(7.96)	110.57
Provisions For Employee Benefits	11.18	(6.01)	5.17
Interest Accrued	454.40	(23.57)	430.83
Disallowances Allowable For Tax Purpose On Payment	430.64	90.06	520.70
Unabsorbed Depreciation & Business Loss Carried Forward	628.21	(87.82)	540.39
Total Deferred Tax Assets	**1,647.13**	**(35.09)**	**1,612.04**
Property, Plant And Equipment And Intangible Assets	(1,647.13)	35.09	(1,612.04)
Total Deferred Tax Liabilities	**(1,647.13)**	**35.09**	**(1,612.04)**
Net (Charge)/Credit	**-**	**-**	**-**

7 INVENTORIES

Particulars	As At 31 March 2025	As At 31 March 2024
(Refer Note (a) Below)		
Raw Materials	40.08	35.35
Stores And Spares	76.29	46.26
	116.37	**81.61**

(a) See Note 37 for details of hypothecation of inventories.

Accounting Policies

Raw materials and stores are stated at cost. By-product and scrap are stated at the lower of cost and net realisable value. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates, input tax credits and discounts. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

8 CURRENT - TRADE RECEIVABLES

Particulars	As At 31 March 2025	As At 31 March 2024
Unsecured, Considered Good (Refer Note (a) below)	9.51	-
	9.51	**-**

Note (a)- Ageing schedule- receivable in less than 6 months as on 31 March 2025 (31 March 2024- Nil)

Accounting Policies

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

9 CASH AND CASH EQUIVALENTS

Particulars	As At 31 March 2025	As At 31 March 2024
Balance with Banks		
In Current Account	1.88	-
Cash In Hand	0.17	0.18
	2.05	**0.18**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

10 OTHER BANK BALANCES [OTHER THAN CASH AND CASH EQUIVALENTS]

Particulars	As At 31 March 2025	As At 31 March 2024
Balance With Banks		
In Current Account	-	233.60
Fixed Deposit With Banks With Original Maturity Of More Than 3 Months But Less Than 12 Months (Under Lien)	27.38	22.81
	27.38	**256.41**

11 OTHER CURRENT FINANCIAL ASSETS

Particulars	As At 31 March 2025	As At 31 March 2024
Interest Accrued On Deposits	7.84	6.80
Security Deposits With Others	250.00	-
	257.84	**6.80**

12 CURRENT TAX ASSETS (NET)

Particulars	As At 31 March 2025	As At 31 March 2024
Income Tax Assets (Tax Deducted At Source & Tax Collected At Source)	36.98	52.57
	36.98	**52.57**

13 OTHER CURRENT ASSETS

Particulars	As At 31 March 2025	As At 31 March 2024
Advances Against Supply Of Goods And Rendering Services		
Considered Good	195.49	88.47
Considered Doubtful	5.06	5.06
Less: Allowances For Doubtful Advances	(5.06)	(5.06)
Contract Assets	46.51	32.86
Employees Advances	0.74	-
Prepaid Expenses	17.62	2.20
Others Taxes Receivable/Adjustable	57.17	49.78
	317.53	**173.31**

14 EQUITY SHARE CAPITAL AND OTHER EQUITY

A Equity Share Capital

Particulars	As At 31 March 2025	As At 31 March 2024
Authorised		
252,000,000 Equity Shares (31 March 2024 : 252,000,000) of ₹10/- each	2,520.00	2,520.00
Issued, Subscribed And Paid-Up		
115,789,500 Equity Shares (31 March 2024 : 115,789,500) of ₹10/- each fully paid up	**1,157.90**	**1,157.90**

(a) Movements In Equity Share Capital

Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance As At The Beginning Of The Year	115,789,500	1,157.90	115,789,500	1,157.90
Add : Shares Issued During The Year	-	-	-	-
Balance As At The End Of The Year	**115,789,500**	**1,157.90**	**115,789,500**	**1,157.90**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

(b) Terms And Rights Attached To Equity Shares

The Company has only one class of equity shares referred to as equity shares having a par value of ₹10 per share. Each Shareholder is entitled to one vote per share held. The Company declares and pays dividend in Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details Of Shareholders Holding More Than 5 % Shares In The Company

Particulars	31 March 2025		31 March 2024	
	Number Of Shares	Percentage Of Holding	Number Of Shares	Percentage Of Holding
VISA Infrastructure Limited	44,387,167	38.33	44,387,167	38.33
VISA International Limited	23,787,833	20.54	23,787,833	20.54
VISA Industries Limited	16,590,000	14.33	11,500,000	9.93
Vikasa India EIF I Fund	10,788,087	9.32	10,788,087	9.32

(d) Disclosure Of Shareholding Of Promoters

Particulars	31 March 2025			31 March 2024		
Promoter Name	No. Of Shares	% Of Total Shares	% Change During The Year	No. Of Shares	% of Total Shares	% Change During The Year
VISA Infrastructure Limited	44,387,167	38.33	-	44,387,167	38.33	-
VISA Industries Limited	16,590,000	14.33	30.68	11,500,000	9.93	49.74

B Other Equity

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Reserve And Surplus		
Capital Reserve	4,601.53	4,601.53
Securities Premium	1,645.00	1,645.00
General Reserve	110.24	110.24
Retained Earnings	(21,123.02)	(15,955.60)
Total	**(14,766.25)**	**(9,598.83)**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Capital Reserve [Refer (a) Below]		
Balance At The Beginning Of The Year	4,601.53	4,601.53
Balance At The End Of The Year	**4,601.53**	**4,601.53**
Securities Premium Reserve [Refer (b) Below]		
Balance At The Beginning Of The Year	1,645.00	1,645.00
Balance At The End Of The Year	**1,645.00**	**1,645.00**
General Reserve [Refer (c) Below]		
Balance At The Beginning Of The Year	110.24	110.24
Balance At The End Of The Year	**110.24**	**110.24**
Retained Earnings		
Balance As At The Beginning Of The Year	(15,955.60)	(15,235.69)
Add : Net Profit/(Loss) After Tax Transferred From Statement Of Profit And Loss	(5,165.51)	(718.93)
Add: Remeasurements Gain/ (Loss) Of The Net Defined Benefit Plan	(1.91)	(0.98)
Balance As At The End Of The Year	**(21,123.02)**	**(15,955.60)**

Nature And Purpose Of Reserves

(a) Capital Reserve represents amount arisen pursuant to Scheme of Amalgamation.

(b) Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the specific provisions of the Act.

(c) General Reserve represents free reserve not held for any specific purpose.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

15 NON CURRENT LEASE LIABILITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Long Term Maturities Of Lease Obligations [Refer Note 40] (Deemed Disclosure As Per Ind AS 116)	372.70	404.13
	372.70	**404.13**

16 NON CURRENT PROVISIONS

Particulars	As At 31 March 2025	As At 31 March 2024
Provision For Employee Benefits	7.34	13.46
	7.34	**13.46**

17 CURRENT - BORROWINGS

Particulars	As At 31 March 2025	As At 31 March 2024
Secured Borrowings (Refer Note (a), B And C Below)		
(i) Working Capital Loans		
From Other Parties	2,765.36	2,765.36
(ii) Current Maturities Of Long-Term Borrowing (Refer Note (b) Below)		
From Banks	215.43	417.39
From Other Parties	10,142.63	10,029.26
Unsecured Borrowings		
Loan Repayable To Related Party (Refer D Below)	442.50	442.50
	13,565.92	**13,654.51**

(a) The debts/borrowings of the Company have been classified as Non-Performing Assets (NPA) and are barred by limitation from the NPA date of 11 July 2012 and accordingly the entire debt classified as current is disputed and as such the same is not to be considered as acknowledgement of liability by the Company.

(b) Long term borrowing has been applied for the purpose of construction and purchase of property, plant and equipment.

A. Debt Restructuring

The Company has been under financial stress due to various external factors beyond the control of the Company and its management which amongst others, include (i) failure of the State Government of Odisha to fulfil its obligation under the MOU executed with the Company for grant of Captive Mines, which has deprived the Company of assured supply of consistent quality of raw material at a reasonable cost, (ii) de-allocation of Coal Block by Ministry of Coal and Hon'ble Supreme Court judgment dated 24 September 2014, which has deprived the Company of assured supply of consistent quality of coal at a reasonable cost, (iii) non-availability of vital raw materials at viable prices due to closure of Mines following the investigations by Shah Commission which commenced sometime in 2011 and the Hon'ble Supreme Court judgment dated 16 May 2014, (iv) dumping of Steel and Stainless Steel products by overseas manufacturers resulting in sharp drop in prices, (v) high cost of logistics for transportation of raw materials as these rates are fixed by Associations at rates much above the Government notified rates, (vi) non-disbursement of sanctioned loans for Plant operations and adjustment of disbursed loan with interest / principal repayment instead of plant operations, which resulted in complete depletion of working capital of the Company. The Company has also informed lenders that it reserves its right to claim losses suffered due to the actions and inactions of lenders arising out of breaches and violations of contractual and other arrangements and such claim amount shall be claimed as a right of set-off against any dues.

Due to the aforesaid external factors, the EBITDA margins of the Company since 2011-12 have not been sufficient to service interest / principal repayment and whilst the outstanding principal term loan amount was only ₹ 3,850.00 Million as on 1 April 2013, during the period April 2013 to March 2016, the lenders have charged/recovered approx. ₹ 4,258.51 Million on account of interest/ repayment whereas EBITDA during this period was only approx. ₹ 1,413.93 Million. This has resulted in ballooning of liabilities of the Company towards its lenders, which are far in excess of the hard cost of investments in the project for which the principal term loan had been taken from the lenders.

The Company's debts had been restructured under the aegis of Corporate Debt Restructuring cell (CDR) and a Master Restructuring Agreement (MRA) dated 19 December 2012 was executed to give effect to the package approved by CDR cell with effect from 1 March 2012. Pursuant to the approval of the Company's Business Re-organisation Plan by the CDR, a Common Loan Agreement (CLA) had also been executed among the Company, VISA Special Steel Limited and lenders.

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State Bank of India (SBI) had filed an application before Hon'ble National Company Law Tribunal (NCLT) for initiating Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code (IBC) against the Company, which was dismissed by NCLT, Cuttack Bench. SBI preferred an appeal before Hon'ble National Company Law Appellate Tribunal (NCLAT) New Delhi which had directed NCLT to restore the application and proceed further in accordance with law. SBI had since assigned its debt to Assets Care & Reconstruction Enterprise Limited (ACRE). The aforesaid application had been dismissed as withdrawn during the year ended 31 March 2025.

Oriental Bank of Commerce, since merged with Punjab National Bank (PNB), had filed an application for initiating CIRP under IBC which was admitted vide NCLT order dated 28 November 2022. Meanwhile, Hon'ble Orissa High Court had stayed the operation of the NCLT order dated 28 November 2022. PNB had since assigned its debt to Assets Care & Reconstruction Enterprise Limited (ACRE) on 25 August 2023 and subsequently ACRE had filed Substitution Application in the matter.

Other lenders like SBI, PNB, Bank of India, Union Bank, Canara Bank, Central Bank of India, Vijaya Bank (since merged with Bank of Baroda), UCO Bank, Indian Overseas Bank, Exim Bank, Dena Bank (since merged with Bank of Baroda), Bank of Baroda, State Bank of Travancore (since merged with SBI) and SIDBI have already implemented Resolution through sale of debt to Asset Reconstruction Company (ARC). Majority of the lenders have assigned their debts to ACRE and more than 95% of the debt has been assigned to ACRE. The Company is engaged with ACRE for restructuring its outstanding loan exposure including waiver of interest through out of court settlement, and no adjustment has been carried out in the books of accounts.

The Company does not have working capital and is presently carrying its operation with the support of the operational creditors. There is panic among operational creditors whose financial support is necessary for plant operations, without which there is risk of plant closure, agitation and law and order problems from workers. The Company has not filed quarterly returns or statements with Banks or Financial Institutions as its debt is categorised as NPA and debt is barred by limitation and is disputed.

B The Company stopped providing further interest in its books effective 1 April 2016 since the debt is barred by limitation from the NPA date of 11 July 2012. The amount of such interest not provided for in the financial year ended 31 March 2025 is estimated at ₹ 1,601.10 million and the accumulated amount of such unprovided interest as on the said date is estimated at ₹ 13,246.23 million.

C Details Of Securities (Also Refer Note 37)

(i) First pari-passu charge by way of hypothecation of all the Company's current assets and fixed assets (excluding land) including movable and immovable plant and machinery, machinery spares, tools and accessories, vehicles and other movable assets both present and future ("Hypothecated Assets") of the Company, save and except specific assets charged to Banks, Financial Institutions and Non Banking Financial Companies (NBFC).

(ii) First pari-passu mortgage and charge on the immovable properties of the Company situated at Kalinganagar Industrial Complex, Jajpur, (Odisha), Golagaon, Jajpur, (Odisha), Raigarh, (Chhattisgarh) and office premises of the Company at Bhubaneswar, (Odisha).

(iii) Pursuant to CDR, pledge of equity shares of the Company with the CDR Lenders.

(iv) Pledge of entire Equity Shares held by the Company in VISA Urban Infra Limited.

(v) Lien on all Bank Accounts including the Trust and Retention Account.

(vi) The Lenders of SMCF loan are having a second pari-passu charge on the hypothecated assets and a second charge on the mortgaged assets of the Company.

(vii) The personal guarantee of Mr. Vishambhar Saran, Chairman and Mr. Vishal Agarwal, Vice Chairman and Managing Director of the Company are invalid due to non-fulfilment of its obligation by lenders, and the matter is sub judice.

D Unsecured loan from related party is interest bearing and repayable on demand.

18 CURRENT LEASE LIABILITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Current Maturities Of Lease Obligations [Refer Note 40] (Deemed Disclosure As Per Ind AS 116)	40.32	35.18
	40.32	**35.18**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

19 CURRENT - TRADE PAYABLES

Particulars	As At 31 March 2025	As At 31 March 2024
Dues To Related Party	209.21	302.73
Dues To Micro And Small Enterprises	-	-
Dues To Other Than Micro And Small Enterprises	140.14	190.83
	349.35	**493.56**

Trade Payables Ageing Schedule

Particulars	As on 31 March 2025						
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-	-	-	-	-	-
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	0.05	48.80	236.82	-	-	-	285.67
Disputed Dues Of Micro Enterprises And Small Enterprises	-	-	-	-	-	-	-
Disputed Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	2.09	-	-	-	-	61.59	63.68
Total	**2.14**	**48.80**	**236.82**	**-**	**-**	**61.59**	**349.35**

Particulars	As on 31 March 2024						
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-	-	-	-	-	-
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	5.69	29.97	366.92	-	-	-	402.58
Disputed Dues Of Micro Enterprises And Small Enterprises	-	-	-	-	-	-	-
Disputed Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	2.09	-	-	27.30	-	61.59	90.98
Total	**7.78**	**29.97**	**366.92**	**27.30**	**-**	**61.59**	**493.56**

There are no outstanding creditors registered under Micro, Small and Medium Enterprises Development Act, 2006, as per the information available with the Company. As a result no interest provision/ payments have been made by the Company to such creditors, and no disclosure has been made in this financial statement.

20 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Interest Accrued	1,803.18	1,802.92
Employee Related Liabilities	26.29	24.90
Other Liabilities	50.38	60.96
	1,879.85	**1,888.78**

21 OTHER CURRENT LIABILITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Contract Liabilities	258.13	194.92
Statutory Liabilities (Includes Goods And Service Tax, Excise Duty, Tax Deducted At Source, Provident Fund, Employee State Insurance Etc.)	17.77	19.88
Electricity Duty#	2,442.52	2,052.85
	2,718.42	**2,267.65**

#This includes liability related to Electricity Duty levied on power generated from non-conventional sources which the Company has disputed. As per the provisions of Industrial Policy Resolution 2001, Government of Odisha (IPR 2001) dated 03.12.2001, "18.8 A power plant generating power from non-conventional sources set up after the effective date shall be deemed to be a new industrial unit and will be entitled to all the incentives under this policy. These plants will not be liable to pay electricity duty". The Company has set up the power plant generating power from non-conventional sources after the effective date of IPR 2001 i.e. 03.12.2001 and hence is deemed to be a new industrial unit and not liable to pay electricity duty as per IPR 2001. However, this liability has been provided on the basis of prudent accounting.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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22 CURRENT-PROVISIONS

Particulars	As At 31 March 2025	As At 31 March 2024
Provision For Employee Benefits	8.34	7.08
	8.34	**7.08**

23 REVENUE FROM OPERATIONS

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a)	**Sale Of Products**		
	Manufactured Goods	980.06	439.75
	Total	**980.06**	**439.75**
(b)	**Sale Of Services**		
	Conversion Income		
	(i) For Materials	3,221.76	4,101.68
	(ii) For Services	1,242.04	1,858.03
	Total	**4,463.80**	**5,959.71**
(c)	**Other Operating Revenues**		
	Scrap Sales	6.20	23.12
	Income From Shared Services	212.07	211.30
	Other Operating Income	-	65.10
	Liabilities No Longer Required Written Back	2.77	-
	Total	**221.04**	**299.52**
		5,664.90	**6,698.98**
(d)	**Contract Balances**		
	The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.		
	Receivables, which are included in 'Trade and other receivables'	9.51	-
	Contract Assets	46.51	32.86
	Contract Liabilities	258.13	194.92
(e)	**Other Information**		
	a. Transaction price allocated to the remaining performance obligations- NIL		
	b. The amount of revenue recognised in the current period that was included in the opening contract liability balance. - 194.92 million.		
	c. The amount of revenue recognised in the current period from performance obligations satisfied (or partially satisfied) in previous periods – e.g. changes in transaction price- NIL		
	d. Performance obligations- The Company satisfy the performance obligation on shipment/delivery as per terms of contract.		
	e. Significant payment terms- The contract does not have any financing component and variable consideration.		

Accounting Policy

Revenue From Operations

The company derives revenue primarily from conversion of raw material into finished products.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

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24 OTHER INCOME

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a)	**Interest Income**		
	On Bank Deposits	1.55	1.56
	On Others	7.61	12.44
(b)	**Other Non-Operating Income**		
	Gain On Sale Of Property, Plant And Equipment	0.09	0.76
	Other Non-Operating Income	0.17	0.19
		9.42	**14.95**

25 COST OF MATERIALS CONSUMED

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Chrome Ore	3,221.76	4,101.68
Others	218.47	305.73
	3,440.23	**4,407.41**

26 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries And Wages	250.39	239.63
Contribution To Provident And Other Funds	16.95	16.82
Staff Welfare Expenses	3.76	3.14
	271.10	**259.59**

Additional Disclosures Relating To Employee Benefit Obligations/ Expenses

(I) Post Employment Defined Contribution Plan

The Company contributes to the Provident Fund (PF) maintained by the Regional Provident Fund Commissioner. Under the PF scheme contributions are made by both the Company and its eligible employees to the Fund, based on the current salaries. An amount of ₹ 11.78 Million (31 March 2024 : ₹12.19 Million) has been charged to the Statement of Profit and Loss towards Company's contribution to the aforesaid PF scheme. Apart from making monthly contribution to the scheme, the Company has no other obligation.

(II) Post Employment Defined Benefit Plan - Gratuity (Funded)

The Company provides for Gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust Funds managed by the Life Insurance Corporation of India (LICI) make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days, as per provisions of Gratuity Act depending upon the tenure of service subject to a maximum limit of ₹2.00 Million. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in policy below, based on which, the Company makes contributions to the Gratuity Fund.

The following Table sets forth the particulars in respect of the aforesaid Gratuity fund of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

(III) Balance Sheet Amounts - Post Employment Defined Benefit Plan-Gratuity (Funded)

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
1 April 2023	**40.39**	**18.55**	**21.84**
Current Service Cost	3.03	-	3.03
Interest Cost/(Income)	2.91	-	2.91
Past Service Cost	-	-	-
Investment Income	-	1.33	(1.33)
Total Amount Recognised In Profit Or Loss	**5.94**	**1.33**	**4.61**
Remeasurements (Gains)/Losses			-
- Change In Demographic Assumptions	-	-	-
- Change In Financial Assumptions	0.82	-	0.82
- Experience Variance (i.e. Actual Experience Vs Assumptions)	0.84	-	0.84
- Return On Plan Asset, Excluding Amount Recognised In Net Interest Expense	-	0.69	(0.69)
Total Amount Recognised In Other Comprehensive Income	**1.66**	**0.69**	**0.97**
Contributions By Employer	-	18.78	(18.78)
Benefits Paid	(4.46)	(4.46)	-
1 April 2024	**43.53**	**34.89**	**8.64**
Current Service Cost	3.31	-	3.31
Interest Cost/(Income)	3.03	-	3.03
Past Service Cost	-	-	-
Investment Income	-	2.43	(2.43)
Total Amount Recognised In Profit Or Loss	**6.34**	**2.43**	**3.91**
Remeasurements (Gains)/Losses			
- Change In Demographic Assumptions	-	-	-
- Change In Financial Assumptions	1.45	-	1.45
- Experience Variance (i.e. Actual Experience Vs Assumptions)	1.16	-	1.16
- Return On Plan Asset, Excluding Amount Recognised In Net Interest Expense	-	0.70	(0.70)
Total Amount Recognised In Other Comprehensive Income	**2.61**	**0.70**	**1.91**
Contributions By Employer	-	11.71	(11.71)
Benefits Paid	(2.25)	(2.25)	-
31 March 2025	**50.23**	**47.48**	**2.75**

(IV) The Net Liability Disclosed Above Relates To The Aforesaid Gratuity Plan (Funded) As Follows:

Particulars	As At 31 March 2025	As At 31 March 2024
Reconciliation Of The Present Value Of The Defined Benefit Obligation And The Fair Value Of Plan Assets:		
Present Value Of Funded Obligation At The End Of The Year	50.23	43.53
Less: Fair Value Of Plan Assets At The End Of The Year	47.48	34.89
(Net Asset)/Liability Recognised In The Balance Sheet	**2.75**	**8.64**

(V) Principal Actuarial Assumption Used:

Particulars	As At 31 March 2025	As At 31 March 2024
Discount Rates	6.60%	6.97%
Expected Salary Increase Rates	5.00%	5.00%
Attrition Rate	2% depending on age	2% depending on age
Mortality	100 % of IALM(12-14)	100 % of IALM(12-14)

The Company ensures that the investment positions are managed within an Asset - Liability Matching (ALM) framework that has been developed to achieve investment that are in line with the obligation under the Gratuity scheme. Within this framework the Company's ALM objective is to match asset with gratuity obligation. The Company actively monitors how the duration and the

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expected yield of instruments are matching the expected cash outflow arising from the gratuity obligations. The Company has not changed the process used to manage its risk from previous period. The Company does not use derivatives to manage its risk. The gratuity scheme is funded with LICI which has good track record of managing fund.

(VI) The Major Categories Of Plan Assets As A Percentage Of The Fair Value Of Total Plan Assets As Follows:

Particulars	As At 31 March 2025	As At 31 March 2024
Insurer Managed Funds	100%	100%

(VII) Category Of Plan Assets

Particulars	As At 31 March 2025	As At 31 March 2024
Fund With LIC	47.48	34.89
Total	**47.48**	**34.89**

Maturity Profile Of Defined Benefit Obligation

Weighted Average Duration (Based On Discounted Cash Flow) Is 10 Years.

The Expected Maturity Analysis Of Undiscounted Gratuity Benefit Is As Follows:

Particulars	1 Year	2 to 5 Year	6 to 10 Year	> 10 Year	Total
As at 31 March 2025					
Defined Benefit Obligation	5.38	15.28	24.60	48.87	94.13
As at 31 March 2024					
Defined Benefit Obligation	4.64	10.42	24.01	47.97	87.04

(VIII) Sensitivity Analysis

The following table presents a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	54.54	46.46	47.41	40.13
Salary Growth Rate (-/+1%)	46.62	54.19	40.26	47.18
Attrition Rate(-/+50%)	49.68	50.74	42.91	44.09
Mortality Rate(-/+10%)	50.12	50.34	43.42	43.64

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(IX) The Company expects to contribute ₹ 7.14 Millions (Previous Year ₹ 12.54 Millions) to its gratuity fund in 2025-26

Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate Risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk : This is the risk that the company is not able to meet the short term gratuity pay-outs. This may arise due to non availability of enough cash/cash equivalents to meet the liabilities or holdings of liquid not being sold in time.

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Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

Accounting Policies

Employee Benefits

Short-Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other Long-Term Employee Benefit Obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period on government bonds using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-Employment Obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity and

(b) defined contribution plans such as provident fund.

Defined Benefit Plan

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

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Defined Contribution Plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

27 FINANCE COSTS

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest On Statutory Dues	227.20	215.73
Interest On Lease (Deemed Disclosure As Per Ind AS 116)	45.32	47.84
Interest Expenses- Others	35.40	35.50
Bank Charges	0.02	-
	307.94	**299.07**

28 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation And Amortisation Expenses On Property, Plant And Equipment & ROU	486.56	485.86
	486.56	**485.86**

29 OTHER EXPENSES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption Of Stores And Spare Parts	336.78	463.10
Power And Fuel	817.92	1,082.90
Rent	0.60	-
Repairs To Buildings	11.86	9.92
Repairs To Machinery	54.24	42.22
Insurance Expenses	8.17	8.26
Rates And Taxes, Excluding Taxes On Income	20.83	21.64
Material Handling Expenses	232.42	216.20
Miscellaneous Expenses (Refer Note 38)	157.97	136.69
	1,640.79	**1,980.93**

30 EXCEPTIONAL ITEMS

The Exceptional items for the year ended 31 March 2025 (31 March 2024- Nil) include i) Impairment loss on fixed assets of the manufacturing unit (cash generating unit) of the Company in accordance with Ind-AS 36 on ‘Impairment of Assets’ amounting to ₹ 4,380.75 million (carrying amount ₹ 8,851.72 million less recoverable amount ₹ 4,470.97 million) determined by an independent registered valuer. The impairment arises due to idling of assets and external factors beyond the control of the Company, resulting in sub-optimal utilization and diminished economic performance of the assets causing operating losses and adversely impacting the operational and financial performance of the Company. ii) Write off of abandoned projects lying in Capital Work in Progress amounting to ₹ 387.50 million since the recovery of the abandoned projects was economically unviable. iii) Write back of ₹ 75.04 million (Principal amount ₹ 58.44 million and Interest amount ₹ 16.60 million) towards the difference between the outstanding amount and settlement amount of the Term loan exposure of Edelweiss Asset Reconstruction Company settled during the year.

31 OTHER COMPREHENSIVE INCOME

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Items That Will Not Be Reclassified To Profit Or Loss		
Remeasurements Of The Defined Benefit Plans	(1.91)	(0.98)
	(1.91)	**(0.98)**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

32 EARNING / (LOSS) PER EQUITY SHARE

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Basic		
a. Profit/(Loss) After Tax	(5,165.51)	(718.93)
b. (i) Number Of Equity Shares At The Beginning Of The Year	115,789,500	115,789,500
(ii) Number Of Equity Shares At The End Of The Year	115,789,500	115,789,500
(iii) Weighted Average Number Of Equity Share Outstanding During The Year	115,789,500	115,789,500
(iv) Face Value Of Each Equity Share (₹)	10	10
c. Basic Earning / (Loss) Per Share [a/ (b(iii)] (₹)	(44.61)	(6.21)
(ii) Diluted		
a. Dilutive Potential Equity Shares	-	-
b. Weighted Average Number Of Equity Shares For Computing Dilutive Earning / (Loss) Per Share	115,789,500	115,789,500
c. Diluted Earning / (Loss) Per Share [Same As (i)(c) Above] (₹)	(44.61)	(6.21)

33 CONTINGENT LIABILITIES

(a) Claims Against The Company Not Acknowledged As Debts:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Sales / Customers And Related Matters	191.90	191.90
(ii) Purchases / Vendors And Related Matters	5,240.35	4,901.10
(iii) Other Matters	7.61	-

(b) Other Matters For Which The Company Is Contingently Liable:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Disputed Entry Tax Matters Under Appeal	-	0.96
(ii) Disputed VAT Matter Under Appeal	1.54	-
(iii) Disputed Gst Matter Under Appeal	1.35	181.16
(iv) Disputed Service Tax Matters Under Appeal	54.63	54.63
(v) Disputed Customs Matter Under Appeal	1.44	1.84

(c) In respect of the contingent liabilities mentioned in Note 33(a) and 33(b) above, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Accounting Policy

Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. However contingent liabilities are not considered. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

34 The Company has incurred net loss during the year ended 31 March 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 statements on the basis of going concern assumption. Refer Note 17A.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

35 SEGMENT INFORMATION

The Company is in the business of manufacturing of Ferro Alloys and hence has only one reportable operating segment as per IND AS 108 "Operating Segments". There is no reportable geographical segment of the Company.

The Company's entire revenue comes from domestic sales only and sale to a customer is more than 10% of the Company's revenue.

36 FAIR VALUE MEASUREMENTS

a) Financial Instruments By Category

Particulars	As at 31 March 2025			As at 31 March 2024		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial Assets						
Investments	10.60	-	31.63	10.60	-	31.63
Trade Receivables	9.51	-	-	-	-	-
Cash And Cash Equivalents	2.05	-	-	0.18	-	-
Other Bank Balances	27.38	-	-	256.41	-	-
Others Financial Assets	310.87	-	-	126.15	-	-
Total Financial Assets	**360.41**	**-**	**31.63**	**393.34**	**-**	**31.63**
Financial Liabilities						
Current Borrowings	13,565.92	-	-	13,654.51	-	-
Other Financial Liability	1,879.85	-	-	1,888.78	-	-
Trade Payables	349.35	-	-	493.56	-	-
Lease Liabilities	413.02	-	-	439.31	-	-
Total Financial Liabilities	**16,208.14**	**-**	**-**	**16,476.16**	**-**	**-**

FVTOCI : Fair Value Through Other Comprehensive Income

FVTPL : Fair Value Through Profit and Loss

Notes:

(i) Current financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

(ii) Non- current financial assets and liabilities measured at amortised cost have same fair value as at 31 March 2025 and 31 March 2024.

b) Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Financial Assets And Liabilities Measured At Fair Value As At 31 March 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	31.63	-	31.63
Total Financial Assets	**-**	**31.63**	**-**	**31.63**

Financial Assets And Liabilities Measured At Fair Value As At 31 March 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	31.63	-	31.63
Total Financial Assets	**-**	**31.63**	**-**	**31.63**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

Notes:

(i) Current financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

(ii) Non- current financial assets and liabilities measured at amortised cost have same fair value as at 31 March 2025 and 31 March 2024.

c) Valuation Techniques

The Following Methods And Assumptions Were Used To Estimate The Fair Values

Investment has been fair valued based on valuation carried out by independent valuer as on 31 March 2025.

Changes in level 2 and level 3 fair values are analysed at each reporting period

37 ASSETS HYPOTHECATED/MORTGAGED AS SECURITY (REFER NOTE 17 C)

The carrying amounts of certain categories of assets hypothecated/mortgaged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

Particulars	As At 31 March 2025	As At 31 March 2024
Current Assets		
Financial Assets	296.78	263.39
Non-Financial Assets		
Inventories	116.37	81.61
Total Current Assets Hypothecated/Mortgaged As Security(A)	**413.15**	**345.00**
Non-Current Assets		
Property, Plant And Equipment (Excluding ROU Assets)	4,134.06	8,854.88
Capital Work-In-Progress (Refer Note 3C)	-	387.50
Intangible Assets	0.49	0.49
Certain Investments	10.00	10.00
Total Non-Currents Assets Hypothecated/Mortgaged As Security (B)	**4,144.55**	**9,252.87**
Total Assets Hypothecated/Mortgaged As Security (A+B)	**4,557.70**	**9,597.87**

38 MISCELLANEOUS EXPENSES INCLUDES PAYMENT TO AUDITORS

Particulars	As At 31 March 2025	As At 31 March 2024
As Auditors:		
Audit Fees	1.00	1.00
Tax Audit Fees	0.13	0.13
Other Services	0.65	0.65
Re-Imbursement of Expenses	0.02	0.01
	1.80	**1.79**

39 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks and how the Company is managing such risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's risk management is carried out by the CFO and his team.

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and others. In addition, credit risk arises from financial guarantees.

The Company follows a credit risk management policy under which the Company transacts business only with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relate to individually significant exposures, and a collective loss component that are expected to occur. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. Debt securities are analysed individually, and an expected loss shall be directly deducted from debt securities.

Credit risk also arises from transactions with financial institutions, and such transactions include transactions of cash and cash equivalents, various deposits, and financial instruments such as derivative contracts. The Company manages its exposure to this credit risk by entering into transactions only with banks that have high ratings. The Company's treasury department authorizes, manages, and oversees new transactions with parties with whom the Company has no previous relationship.

Furthermore, the Company limits its exposure to credit risk of financial guarantee contracts by strictly evaluating their necessity based on internal decision making processes, such as the approval of the board of directors.

Credit risk exposure

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31 March 2025 and 31 March 2024 are as follows:

Particulars	As At 31 March 2025	As At 31 March 2024
Trade Receivables	9.51	-
Cash and cash equivalents	2.05	0.18
Other Bank balances	27.38	256.41
Others Financial Assets	310.87	126.14
	349.81	**382.73**

(B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

However, in view of various unfavourable factors as set out in Note 34, the Company has been experiencing stressed liquidity condition. In order to overcome such situation, the Company has been taking measures to ensure that the Company's cash flow from business borrowing or financing is sufficient to meet the cash requirements for the Company's operations.

Maturities Of Financial Liabilities

Contractual maturities for non-derivative and derivative financial liabilities, including estimated interest, at undiscounted values are as follows:

As At 31 March 2025	Upto 12 months	More than 1 year and upto 5 years	> 5 Years	Total
Trade Payable	349.35	-	-	349.35
Lease Liabilities	40.32	75.26	297.44	413.02
Current Borrowings @	13,565.92	-	-	13,565.92
Other Financial Liabilities @	1,879.85	-	-	1,879.85
	15,835.44	**75.26**	**297.44**	**16,208.14**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

As at 31 March 2024	Upto 12 months	More than 1 year and upto 5 years	> 5 Years	Total
Trade Payable	493.56	-	-	493.56
Lease Liabilities	35.18	98.36	305.77	439.31
Current Borrowings @	13,654.51	-	-	13,654.51
Other Financial Liabilities @	1,888.78	-	-	1,888.78
	16,072.03	**98.36**	**305.77**	**16,476.16**

@ The contractual maturity obligations in respect of borrowings as set out above may undergo changes upon debt resolution.

(C) Market Risk

Market risk means that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

Interest Rate Risk

The Company manages the exposure to interest rate risk by monitoring interest rate risks regularly in order to avoid exposure to interest rate risk on borrowings at variable interest rate.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest Rate Risk Exposure

The carrying amount of interest-bearing financial instruments as of 31 March 2025 and 31 March 2024 are as follows:

Particulars	As At 31 March 2025	As At 31 March 2024
Variable Rate Financial Liabilities	12,465.84	12,554.42
Variable Rate Financial Assets	-	-

b) Sensitivity Analysis On The Fair Value Of Financial Instruments With Fixed Interest Rate

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Company does not designate derivatives (interest rate swaps) as hedging instruments under fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss.

c) Sensitivity Analysis On The Cash Flows Of Financial Instruments With Variable Interest Rate

As of 31 March 2025 and 31 March 2024, provided that other factors remain the same and the interest rate of borrowings with floating rates increases or decreases by 1%, the changes in interest expense for the years ended 31 March 2025 and 31 March 2024 were as follows:

Particulars	Impact On Profit Before Tax	
	As At 31 March 2025	As At 31 March 2024
Interest Rates - Increase by 100 Basis Points [Refer (a) below]	(124.66)	(125.54)
Interest Rates - Decrease by 100 Basis Points [Refer (a) below]	124.66	125.54

(a) The Company has stopped providing interest accrued and unpaid effective 1 April 2016 in its books. Refer Note 17(B).

40 LEASES

Leases As Lessee (Deemed Disclosure As Per Ind AS 116)

(a) The Company has entered into certain contracts having contract period of more than 12 months and following deemed disclosure of lease liabilities is made as per Ind AS 116.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

(b) Movement In Lease Liabilities

Particulars	As At 31 March 2025	As At 31 March 2024
Balance At The Beginning	439.31	470.96
Additions	10.00	-
Interest Cost Accrued During The Year	45.32	47.84
Deletions	-	-
Payment Of Lease Liabilities	(81.61)	(79.49)
Balance At The End	**413.02**	**439.31**
Lease Liabilities Included In The Statement Of Financial Position		
Current Lease Liabilities	40.32	35.18
Non - Current Lease Liabilities	372.70	404.13
	413.02	**439.31**

(c) Amount Recognized In Profit Or Loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Expense On Lease Liabilities	45.32	47.84
Depreciation Expense Of Right-Of-Use Assets	21.68	28.97
Total	**67.00**	**76.81**

(d) Amounts Recognised In The Statement Of Cash Flow

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total Cash Outflow For Leases	(81.61)	(79.49)

(e) Future Payment Of Lease Liabilities On An Undiscounted Basis

Future payment of lease liabilities on an undiscounted basis are as follows:

Particulars	As At 31 March 2025	As At 31 March 2024
Less Than One Year	79.49	79.49
One To Five Years	201.94	241.28
More Than Five Years	686.50	726.65
Total Undiscounted Lease Liabilities	**967.93**	**1,047.42**

(f) The weighted average incremental borrowing rate prevailing at the time of lease recognition has been applied to lease liabilities recognised in the Balance Sheet.

Accounting Policies

The Company As Lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

41 CAPITAL MANAGEMENT

Risk Management

The fundamental goal of capital management is to:

- safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of company's capital management, capital includes issued capital and all other equity reserves. The company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

However in view of certain adverse factors and challenges being faced by the Company over past few years as explained in Note 34, the net worth of the Company is eroded.

The Company manages its capital on the basis of net debt to equity ratio which is net debt divided by total equity

Particulars	As At 31 March 2025	As At 31 March 2024
Net Debt	15,782.11	15,896.73
Total Equity	(13,608.35)	(8,440.93)
Net Debt To Equity Ratio	(1.16)	(1.88)

42 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	% Variance	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	0.04	0.03	32.91%	Increase in current assets
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	(1.16)	(1.88)	-38.42%	Increase in Losses
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	Refer Note 17	Refer Note 17	-	-
(d) Return On Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	Not Applicable*	Not Applicable*	-	-
(e) Inventory Turnover Ratio	Cost of goods sold/sales	Average inventory = (Opening + Closing balance)/ 2	57.20	84.03	-31.94%	Decrease in revenue
(f) Trade Receivables Turnover Ratio	Net Credit Sales = Gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance)/ 2	206.14	-	100.00%	Increase in trade receivable
(g) Trade Payables Turnover Ratio	Net Credit Purchases =Gross credit purchases minus purchase return	Average Trade Payables = (Opening Balance + Closing balance)/ 2	-	-	-	-
(h) Net Capital Turnover Ratio	Net Sales = Total sales minus sales returns.	Working Capital = Current assets minus current liabilities.	(-)ve	(-)ve	-	-
(i) Net Profit Ratio	Net profit after tax (before exceptional items)	Net Sales = Total sales minus sales returns.	-8.34%	-10.73%	-22.27%	-
(j) Return On Capital Employed	Earning before interest, taxes and exceptional items	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(-)ve	(-)ve	-	-
(k) Return On Investment	Current value of Investment- Cost of Investment	Cost of Investment	Not Applicable	Not Applicable	-	-

* This ratio is not applicable as the Net-worth as on 31 March 2025 and as on 31 March 2024 is negative.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

43 RELATED PARTY DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD(IND AS) 24

(a)	Related Parties	Names of the Related Parties
(i)	**Where Control Exists**	
	Subsidiary	Kalinganagar Chrome Private Limited (KCPL)
(ii)	**Others**	
	Joint Venture Company	VISA Urban Infra Limited
	Enterprise Having Significant Influence	VISA Infrastructure Limited
	Key Managerial Personnel	Mr. Vishambhar Saran (Chairman)
		Mr. Vishal Agarwal (Vice Chairman & Managing Director)
		Ms. Rupanjana De (Independent Director) (upto 25 August 2023)
		Mr. Dhanesh Ranjan (Independent Director)
		Mr. Sheo Raj Rai (Independent Director) (upto 7 August 2023)
		Mr. Biswajit Chongdar (Independent Director) (w.e.f. 07 August 2023)
		Ms. Ritu Bajaj (Independent Director) (w.e.f. 24 August 2023)
		Mr. Manoj Kumar (Director-Kalinganagar)
	Member Of A Group Of Which Enterprise Having Significant Influence Is Also A Member	VISA Minmetal Limited
		VISA Coke Limited
		VISA Industries Limited
		VISA Special Steel Limited

(b) Details Of Transactions With Related Parties

Nature Of Transactions	Name Of The Related Parties	31 March 2025	31 March 2024
Purchase of Goods	VISA Coke Limited	438.09	340.57
	VISA Special Steel Limited	373.72	364.32
	VISA Minmetal Limited	116.72	106.93
Sale of Goods	VISA Special Steel Limited	1.70	1.69
	VISA Coke Limited	3.47	2.72
Rendering/Receiving of Services	VISA Minmetal Limited	4,463.79	5,959.71
	VISA Special Steel Limited	125.00	125.00
	VISA Coke Limited	81.90	81.90
Reimbursement/Recovery of Expenses	VISA Coke Limited	53.89	45.82
	VISA Minmetal Limited	1.12	-
	VISA Special Steel Limited	261.29	157.69
Finance Cost	VISA Infrastructure Limited	35.40	35.50
Remuneration	Mr. Vishambhar Saran	17.42	17.42
	Mr. Vishal Agarwal	18.36	18.36
	Mr. Manoj Kumar	7.70	7.70
Sitting Fees	Mr. Dhanesh Ranjan	0.24	0.48
	Ms. Ritu Bajaj	0.54	0.27
	Mr. Biswajit Chongdar	0.54	0.36
	Mr. Sheo Raj Rai	-	0.15
	Ms. Rupanjana De	-	0.30
Sale of Investment	VISA Industries Limited	-	0.70

Note: The above figures are exclusive of taxes, wherever applicable.

All the Transactions with Related Parties are at arm's length price.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

(c) Details Of Transactions With Related Parties

Nature of Transaction	31 March 2025			31 March 2024		
	Enterprise having significant influence	Key Managerial Personnel	Other Related Party	Enterprise having significant influence	Key Managerial Personnel	Other Related Party
Purchase Of Goods	-	-	928.53	-	-	811.82
Sale Of Goods	-	-	5.17	-	-	4.41
Rendering/Receiving Of Services	-	-	4,670.69	-	-	6,166.61
Reimbursement/Recovery Of Expenses	-	-	316.30	-	-	203.51
Finance Cost	35.40	-	-	35.50	-	-
Remuneration	-	43.48	-	-	43.48	-
Sitting Fees	-	1.32	-	-	1.56	-
Sale Of Investment	-	-	-	-	-	0.70

Note: The above figures are exclusive of taxes, wherever applicable.

(d) Details Of Balances With Related Parties

Balance	31 March 2025			31 March 2024		
	Enterprise having significant influence	Key Managerial Personnel	Other Related Party	Enterprise having significant influence	Key Managerial Personnel	Other Related Party
Payable	-	1.69	466.06	-	1.76	494.66
Unsecured Loan (Including Unpaid Interest)	547.08	-	-	530.22	-	-

(e) Details Of Compensation Paid To KMP

KMP COMPENSATION	VISHAMBHAR SARAN		VISHAL AGARWAL		MANOJ KUMAR	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Short-Term Employee Benefits	15.08	15.08	16.13	16.13	7.48	7.48
Post-Employment Benefits	2.34	2.34	2.23	2.23	0.22	0.22
Long-Term Employee Benefits	-	-	-	-	-	-
Termination Benefits	-	-	-	-	-	-
Employee Share Based Payments	-	-	-	-	-	-
Total Compensation	**17.42**	**17.42**	**18.36**	**18.36**	**7.70**	**7.70**

(f) The Company is taking support of Related Parties for making payments on-behalf of the Company for supply of essential goods and critical raw material to ensure that Plant is operational, and adjusting the receivable and payable amount. The transaction falling under the ambit of Section 188 of Companies Act are at Arm's length and in Ordinary Course of business.

44 (i) Some winding up petitions filed against the Company are pending and the Company is contesting the same.

(ii) Balances of few banks/financial institutions are subject to confirmation.

(iii) The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit except the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account from 01 April 2023 to 26 January 2025.

45 ADDITIONAL REGULATORY INFORMATION

(a) Title Deeds Of The Immovable Properties

The title deeds of immovable properties, other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, disclosed in the standalone financial statements are held in the name of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(b) Loans And Advances (Repayable On Demand Or Without Specifying Any Terms Or Period Of Repayment) To Specified Person.

During the year ended 31 March 2025, the Company did not provide any loans or advances, which remain outstanding, repayable on demand or without specifying any terms or period of repayment, to specified persons (previous year : Nil)

(c) Relationship With Struck Off Companies

The Company does not have any transactions with Company's struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended 31 March 2025 (Previous year : Nil).

(d) Disclosure In Relation To Undisclosed Income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31 March 2025 (Previous year : Nil) in the tax assessments under Income Tax Act, 1961.

(e) Details Of Benami Property Held

The Company does not hold any property under Benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and there are no proceedings against the Company for the year ended 31 March 2025 (Previous year : Nil).

(f) Registration Of Charges Or Satisfaction With Registrar Of Companies (ROC)

The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period, during the year ended 31 March 2025 (Previous year : Nil).

(g) Details Of Crypto Currency Or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the year ended 31 March 2025 (Previous year : Nil).

(h) Utilization Of Borrowed Fund And Share Premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(i) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(j) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

46 PREVIOUS YEAR FIGURES

The previous year figures are reclassified where considered necessary to conform to this year's classification.

For Singhi & Co.
Chartered Accountants
Firm Registration Number - 302049E

Rahul Bothra
Partner
Membership Number- 067330

Place: Kolkata
Date: 29 May 2025

For and on behalf of the Board of Directors

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Manoj Kumar
Director (Kalinganagar)
DIN 06823891

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

All amount in ₹ Million, unless otherwise stated

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2025, [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Standalone basis)

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ In Million)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ In Million)
1	Total income	5,674.32	5,674.32
2	Total Expenditure	6,146.62	7,747.72
3	Net Profit/(Loss)	(5,165.51)	(6,766.61)
4	Earnings Per Share	(44.61)	(58.44)
5	Total Assets	5,333.89	5,333.89
6	Total Liabilities	18,942.24	32,188.47
7	Net Worth	(13,608.35)	(26,854.58)
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification**: As per Annexure A

b. **Type of Audit Qualification:** Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c. **Frequency of qualification**: since how long continuing - FY 2017

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** As per Annexure A"

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:** Not Applicable

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

(iii) Auditors' Comments on (i) or (ii) above:

III. Signatories:

- VC & MD — **Vishal Agarwal**
- CFO — **Surinder K. Singhal**
- Audit Committee Chairperson — **Ritu Bajaj**
- Statutory Auditor — **For Singhi & Co.**
  Firm Registration Number:302049E
  Chartered Accountants

Rahul Bothra
Partner
Membership Number 067330

Place: Kolkata
Date: 29 May 2025

All amount in ₹ Million, unless otherwise stated

Annexure –A

Sl. No	Details of Audit Qualification (s)	Management's Views
1	Auditors in their Standalone Audit Report has stated that: **Basis of Qualified Opinion** We draw attention to Note in the accompanying standalone financial statement with regard to non-recognition of interest expense on the borrowings of the Company. The accumulated interest not provided as on March 31, 2025 is ₹ 13,246.23 Million (including ₹ 1,459.69 Million for FY 2016-17, ₹ 1,552.29 Million for FY 2017-18, ₹ 1,465.46 Million for the FY 2018-19, ₹ 1,443.39 Million for the FY 2019-20, ₹ 1,286.83 Million for the FY 2020-21, ₹ 1,289.27 Million for the FY 2021-22, ₹ 1,404.62 Million for the FY 2022-23, ₹ 1,743.58 Million for the FY 2023-24, ₹ 399.07 Million and ₹ 1,601.10 Million for the quarter and year ended March 31, 2025 respectively) which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'.	The secured debt of the Company has been categorized 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 ₹ 399.07 Million for the quarter ended 31 March 2025 and the accumulated amount of interest not provided as on 31 March 2025 is estimated at ₹ 13,246.23 Million.
	Had the aforesaid interest expense been recognized, finance cost for the quarter and year ended March 31, 2025 would have been ₹ 477.62 Million and ₹ 1,909.04 Million instead of the reported amount of ₹ 78.55 Million and ₹ 307.94 Million respectively. Total expenses for the quarter and year ended March 31, 2025 would have been ₹ 2,138.22 Million and ₹ 7,747.72 Million instead of the reported amount of ₹ 1,739.15 Million and ₹ 6,146.62 Million. Net loss after tax for the quarter and year ended March 31, 2025 would have been ₹ 5,281.11 Million and ₹ 6,766.61 Million instead of the reported amount of ₹ 4,882.04 Million and ₹ 5,165.51 Million. Total Comprehensive Income for the quarter and year ended March 31, 2025 would have been ₹ (5,282.29) Million and ₹ (6,768.52) Million instead of the reported amount of ₹ (4,883.22) Million and ₹ (5,167.42) Million, other equity would have been ₹ (28,012.48) Million against reported ₹ (14,766.25) Million, other current financial liability would have been ₹ 15,126.08 Million instead of reported amount of ₹ 1,879.85 Million and Loss per share for the quarter and year ended March 31, 2025 would have been ₹ 45.61 and ₹ 58.44 instead of the reported amount of ₹ 42.16 and ₹ 44.61. The above reported interest has been calculated using Simple Interest rate.	

Vishal Agarwal
VC & MD

Surinder K. Singhal
CFO

Ritu Bajaj
Chairperson,
Audit Committee

For Singhi & Co.
Firm Registration Number: 302049E
Chartered Accountants

Rahul Bothra
Partner
Membership Number 067330

INDEPENDENT AUDITORS' REPORT

To the Members of VISA Steel Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Qualified Opinion

1. We have audited the accompanying consolidated financial statements 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 Note 37 to the attached consolidated financial statements), comprising the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity, the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

   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 financial statements of such subsidiary and joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required except for the effect of matter referred to in paragraph 2 below give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint venture as at March 31, 2025, of its consolidated total comprehensive income (comprising consolidated loss and consolidated other comprehensive income), consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

2. We draw attention to Note 17B of the accompanying Consolidated Financial Statements with regard to non-recognition of interest expense on the borrowings of the Parent Company. The accumulated interest not provided as on March 31, 2025 is ₹ 13,246.23 million (including ₹1,459.69 million for FY 2016-17, ₹1,552.29 million for FY 2017-18, ₹1,465.46 million for FY 2018-19, ₹1,443.39 million for FY 2019-20, ₹1,286.83 million for FY 2020-21, ₹1,289.27 million for FY 2021-22, ₹1,404.62 million for FY 2022-23, ₹1,743.58 million for FY 2023-24, ₹ 1601.10 million for the year ended March 31,2025) 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 year ended March 31, 2025 would have been ₹ 1,909.04 million instead of the reported amount of ₹ 307.94 million. Total expenses for the year ended March 31, 2025 would have been ₹ 7,747.72 million instead of the reported amount of ₹ 6,146.62 million. Net loss after tax for the year ended March 31, 2025 would have been ₹ 6,766.60 million instead of the reported amount of ₹ 5,165.50 million. Total Comprehensive Income for the year ended March 31, 2025 would have been ₹ (6,768.51) million instead of the reported amount of ₹ (5,167.41) million, other equity would have been ₹ (28,012.41) million against reported ₹ (14,766.18) million, other current financial liability would have been ₹ 15,126.09 million instead of reported amount of ₹ 1,879.86 million and Loss per share for the year ended March 31, 2025 would have been ₹ 58.44 instead of the reported amount of ₹ 44.61.

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

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 Financial Statements 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 financial statements 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 qualified opinion.

Material Uncertainty Relating to Going Concern

4. We draw attention to Note – 34 of the consolidated financial statements regarding the preparation of the statement on a going concern basis, for the reason stated therein. The Parent Company has accumulated losses and has also incurred losses during the year ended March 31, 2025. As on date, the Parent Company's current liabilities are substantially higher than its current assets and the Parent Company's net worth has also been fully eroded.

   Oriental Bank of Commerce, since merged with Punjab National Bank, had filed an application for initiating CIRP under IBC which was admitted vide NCLT order dated 28 November 2022 and an Interim Resolution Professional had been appointed. Meanwhile, Hon'ble Orissa High Court has stayed the operation of the NCLT order dated 28 November 2022. PNB had since assigned its debt to Assets Care and Reconstruction Enterprise Limited (ACRE) on 25 August 2023 and subsequently ACRE had filled substitution application in the matter.

   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 realise 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 current 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 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 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 Parent Company.

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

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

Emphasis of Matter

5. We draw attention to Note – 34 of the consolidated financial statements which describes that majority of the lenders have assigned their debt to ACRE, and more than 95% of the debt has been assigned to ACRE. The Parent Company is currently engaged in discussions with ACRE for restructuring of its outstanding loan exposure, including waiver of interest, through an out-of-court settlement, and no adjustment has been carried out in the books of accounts.

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

Information Other than the consolidated financial statements and Auditors' Report Thereon

6. The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Key Audit Matters

7. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

Sr. No.	The key audit matter	How the matter was addressed in our audit
1.	**Related Party Transactions (Refer Note 43 to the Consolidated Financial Statements)**	
	The Parent Company has entered into a long-term conversion arrangement with a related party for earning conversion income for conversion of input raw materials into finished goods for the related party. The above transaction has a possible arm's length pricing risk associated with it.	We addressed the Key Audit Matter as follows: - 1) Obtained and read the Parent Company's policies, processes and procedures in respect of identification of such related parties in accordance with relevant laws and standards, obtaining approval, recording and disclosure of related party transactions and identified key controls. For selected controls we have performed tests of controls. 2) Reviewed the minutes of the meeting of the Audit Committee and Board and examined the approvals and modifications of the transactions. 3) Reviewed the list of Related party identified by the Parent Company. 4) Performed the sales process / procurement process walk through and tested the controls. 5) Obtained the arm's length pricing document prepared by the Parent Company and assessed the Key Assumptions. 6) Assessed the application of arm's length price documents in executing the transactions. 7) Reviewed compliance with Section 177 & 188 of the Companies Act 2013 for related party transaction. 8) Reviewed whether transactions between related parties are on normal commercial terms and conditions no more favorable than those otherwise available to other parties considering the present financial position of the Parent Company. 9) We reviewed the disclosure of related party transactions as per Ind AS 24. 10) Held discussion and obtained written representations from the management in relation to such transactions. **Conclusion:** Our audit procedures did not lead to any reservations regarding the related party transactions and its disclosure.

Sr. No.	The key audit matter	How the matter was addressed in our audit
	2. Impairment of property, plant and equipment in accordance with Ind AS 36 'Impairment of Assets'. (Refer Paragraph 4 above)	
	The Parent Company has performed an impairment assessment of its manufacturing unit (cash generating unit or CGU) during the financial year ended 31 March 2025. The Parent company has identified the entire fixed assets of its manufacturing unit as a CGU as they collectively contribute to the generation of cash flows. The impairment arises due to idling of the assets and external factors beyond the control of the Parent Company, resulting in sub-optimal utilization and diminished economic performance of the assets causing operating losses and adversely impacting the operational and financial performance of the Parent Company. The impairment testing of manufacturing unit involves significant judgements and estimates in assessing the recoverable value. The recoverable value is considered to be the higher of the Parent Company's assessment of the value in use (VIU) and fair value less cost of disposal (FVLCD). There is a risk over the Parent Company's assessment and measurement of impairment due to: • **VIU:** uncertainties involved in forecasting of cash flows, including key assumptions such as future sales volumes, prices, margins, overheads, growth rates and weighted average cost of capital. • **FVLCD:** uncertainties involved in identifying appropriate comparable companies, estimating their market multiple and estimating the depreciated replacement cost of fixed assets.	**Understanding and assessment of the Impairment indicators -** Obtained and read Company's policies, processes and procedures in respect of identification of impairment indicators, recording & disclosure, Assessed through an analysis of internal & external factors impacting the Parent Company whether there were any indicators in line with Ind As-36; **Identification:** Obtained an understanding of Parent Company's evaluation of identification of entire assets of Parent Company as a cash generating unit; **Controls:** Tested management review controls on the assumptions including underlying cash flow forecasts and impact of macro-economic factors on the forecasts. Tested management's review of the discounted cash flow calculations performed to support the impairment assessment including benchmarking of key assumptions (discount rates, growth rate) and assessment of sensitivities; **Completeness and accuracy of the VIU model:** Obtained valuation computation performed by the Parent Company for its impairment assessment and agreed the mathematical accuracy of the VIU by recalculating the cash flow build up & comparing prior year forecast to actual results and assessing the potential impact of any variances; **Cash flow forecast assumptions:** Involved independent valuation specialists to assist in the evaluation of the assumptions (discount rate which included comparing the weighted average cost of capital with sector averages for the relevant markets in which the CGU operates and long-term growth rate) and challenged the key assumptions and judgements within the build - up of the cash flow forecast (such as future sales volumes and prices, margins, overheads etc.) and methodologies used by the Parent Company and its experts; **Sensitivity analysis:** Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions such as volumes and margins; **FVLCD assumptions:** Compared the market multiple used in the FVLCD to comparative companies and to market data sources with the assistance of experts. **Conclusion :** Our audit procedures did not lead to any reservations regarding the impairment assessment and its disclosure.

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

8. The Parent Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The Board of Directors of the respective 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

   In preparing the consolidated financial statements, the management and Board of Directors of the respective 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective 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 Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

   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 financial statements, 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 on the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing consolidated financial statements 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 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 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
   - Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in consolidated financial statements of which we are the auditors. For the other entities included in the consolidated financial statements, 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 the section titled 'Other Matters' in this audit report.

10. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

11. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

12. We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of

most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the annual financial statements of 1 subsidiary whose financial statements reflect total assets of ₹0.25 million and net assets of ₹0.24 million as at March 31, 2025, total revenue of ₹ Nil million, net loss of ₹0.02 million, total comprehensive income (comprising of loss and other comprehensive income) of ₹ (0.02) million for the year ended March 31, 2025 and net cash inflow amounting to ₹ 0.05 million for the year ended March 31, 2025, as considered in the consolidated annual financial statements. The consolidated annual financial statements also include the Group's share of total comprehensive income (comprising of profit/(loss) and other comprehensive income) of ₹0.03 million for the year ended March 31, 2025 respectively as considered in the consolidated annual financial statements, in respect of a joint venture whose financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated annual financial statements insofar 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 insofar as it relates to the aforesaid subsidiary and joint venture, is based solely on the reports of the other auditors.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not qualified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of the Subsidiary Company incorporated in India, as noted in the "Other Matter" paragraph we give in the "Annexure B" a statement on the matters specified in paragraph 3 (xxi) of the order.

17. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of such subsidiary and joint venture as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) In our opinion, except for the matter referred to in paragraph 2 above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, except for the matter referred to in paragraph 2 above, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary company and joint venture incorporated in India, none of the directors of the Group company and its joint venture incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and its joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Parent Company, its subsidiary and joint venture incorporated in India to their directors is in accordance with the provisions of section 197 read with Schedule V to the Act;

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary and its joint venture as noted in the 'Other Matters' paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group and its joint venture. Refer Note 33 to the consolidated financial statements;

   ii. The Group and its joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company or its subsidiary company, joint venture incorporated in India during the year ended March 31, 2025

   iv. a) The management of the Parent Company has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note – 49(h) to the consolidated financial statements);

   b) The management of the Parent Company has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note – 49(h) to the consolidated financial statements);

   c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

   v. The Parent Company has not declared any dividend in the last year which has been paid in the current year. Further, no dividend has been declared in the current year.

   vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, which included test checks, except for the instances mentioned below, the Parent Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit:

   The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account from April 01, 2023 to January 26, 2025.

   The audit trail has been preserved by the Parent Company as per statutory requirements for record retention except at database level for the period from April 1, 2023 to January 26, 2025 [Refer note no 48 (iii) to financial statements]

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 25067330BMLGPO4467

Place: Kolkata
Date: May 29, 2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 17 (g) of the Independent Auditors' Report of even date to the members of VISA Steel Limited on the consolidated financial statements for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the VISA Steel Limited (hereinafter referred to as "the Parent Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Parent Company and its subsidiary company and its joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the consolidated financial statements, based on criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary Company and joint venture Company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Parent Company's internal financial controls with reference to the consolidated financial statements.

Meaning of Internal financial controls with reference to the consolidated financial statements

6. A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the consolidated financial statements includes those policies and procedures that:

   i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal financial controls with reference to the consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of internal financial controls with reference to the consolidated financial statements of the Parent Company as at March 31, 2025:

   The internal financial controls of the Group relating to application of appropriate policies and procedures that provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Consolidated Financial Statements in accordance with generally accepted accounting principles were not operating effectively which resulted in non-recognition of interest expense as indicated in Note 17B to the Consolidated Financial Statements.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls over financial reporting, such that there is a reasonable possibility that a material misstatement of the Parent Company's annual or interim Consolidated Financial Statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. In our opinion, the Parent Company, its subsidiary company and its joint venture, which are companies incorporated in India, have in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and except for the effects of the material weakness described in the Basis for Qualified Opinion paragraph above, such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to the Consolidated Financial Statements criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

11. Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements in so far as it relates to one subsidiary and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

    Our opinion is not qualified in respect of this matter.

Explanatory paragraph

12. We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at March 31, 2025, and the related Consolidated Statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information. Resultant impact of this material weakness has been appropriately considered in our audit of the Consolidated Financial Statements for the year ended March 31, 2025 and this report affect our report dated May 29, 2025, which expressed a qualified opinion on those Consolidated Financial Statements.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 25067330BMLGPO4467

Place: Kolkata
Date: May 29, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of VISA Steel Limited on the consolidated financial statements for the year ended March 31, 2025.

In terms of the information and explanations sought by us and given by the Parent Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of its subsidiary company incorporated in India, we state that:

(xxi) The following qualifications or adverse remarks are given by the respective auditors in their report on Companies (Auditors Report) order, 2020 of the Companies included in the Consolidated Financial Statements.

Sr. No.	Name	CIN	Holding Company/subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse remarks
1.	VISA Steel Limited	L51109OR1996PLC004601	Holding Company	ii(b), ix(a), xix
2.	Kalinganagar Chrome Private Limited	U27100OR2013PTC017080	Subsidiary Company	xvii

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 25067330BMLGPO4467

Place: Kolkata
Date: May 29, 2025

CONSOLIDATED BALANCE SHEET

As At 31 March 2025

All amount in ₹ Million, unless otherwise stated

Sl. No.	Particulars	Note	As At 31 March 2025	As At 31 March 2024
I.	**ASSETS:**			
	Non-Current Assets			
	Property, Plant And Equipment Including ROU Assets	3A	4,470.48	9,202.98
	Capital Work-In-Progress	3C	-	387.50
	Intangible Assets	3B	0.49	0.49
	Financial Assets			
	(i) Investments	4	31.63	31.63
	(ii) Investments Accounted For Using The Equity Method	37(c)	10.43	10.40
	(iii) Other Financial Assets	5	53.03	119.34
	Deferred Tax Assets (Net)	6	-	-
	Total Non-Current Assets		**4,566.06**	**9,752.34**
	Current Assets			
	Inventories	7	116.37	81.61
	Financial Assets			
	(i) Trade Receivables	8	9.51	-
	(ii) Cash And Cash Equivalents	9	2.30	0.38
	(iii) Other Bank Balances [Other Than (ii) Above]	10	27.38	256.41
	(iv) Other Financial Assets	11	257.84	6.80
	Current Tax Assets (Net)	12	36.98	52.57
	Other Current Assets	13	317.53	173.37
	Total Current Assets		**767.91**	**571.14**
	TOTAL ASSETS		**5,333.97**	**10,323.48**
II.	**EQUITY AND LIABILITIES:**			
	Equity			
	Equity Share Capital	14A	1,157.90	1,157.90
	Other Equity	14B	(14,766.18)	(9,598.77)
	Non-Controlling Interest		-	-
	Total Equity		**(13,608.28)**	**(8,440.87)**
	Liabilities			
	Non-Current Liabilities			
	Financial Liabilities			
	Lease Liabilities	15	372.70	404.13
	Provisions	16	7.34	13.46
	Total Non-Current Liabilities		**380.04**	**417.59**
	Current Liabilities			
	Financial Liabilities			
	(i) Borrowings	17	13,565.92	13,654.51
	(ii) Lease Liabilities	18	40.32	35.18
	(iii) Trade Payables	19		
	(A) Total Outstanding Dues Of Micro Enterprises And Small Enterprises		-	-
	(B) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises		349.35	493.56
	(iv) Other Financial Liabilities	20	1,879.86	1,888.78
	Other Current Liabilities	21	2,718.42	2,267.65
	Provisions	22	8.34	7.08
	Total Current Liabilities		**18,562.21**	**18,346.76**
	TOTAL EQUITY AND LIABILITIES		**5,333.97**	**10,323.48**

This is the Consolidated Balance Sheet referred to in our report of even date

The accompanying notes form an integral part of these Financial Statements

For Singhi & Co.
Chartered Accountants
Firm Registration Number - 302049E

For and on behalf of the Board of Directors

Rahul Bothra
Partner
Membership Number- 067330

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Manoj Kumar
Director (Kalinganagar)
DIN 06823891

Place: Kolkata
Date: 29 May 2025

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For The Year Ended 31 March 2025

All amount in ₹ Million, unless otherwise stated

Sl. No.	Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
I	Revenue From Operations	23	5,664.90	6,698.98
II	Other Income	24	9.42	14.95
III	**Total Income**		**5,674.32**	**6,713.93**
IV	**Expenses**			
	Cost Of Materials Consumed	25	3,440.23	4,407.41
	Changes In Inventories Of Finished Goods And Work-In-Progress		-	-
	Employee Benefit Expenses	26	271.10	259.59
	Finance Costs	27	307.94	299.07
	Depreciation And Amortization Expenses	28	486.56	485.86
	Other Expenses	29	1,640.81	1,980.94
	Total Expenses		**6,146.64**	**7,432.87**
	Profit/(Loss) Before Exceptional Items, Share Of Net Profit Of Investment Accounted Using Equity Method And Tax		**(472.32)**	**(718.94)**
	Share Of Net Profit Of Joint Venture Accounted Using Equity Method And Tax	37(c)	0.03	0.04
V	**Profit/(Loss) Before Exceptional Items And Tax**		**(472.29)**	**(718.90)**
VI	Exceptional Items	30	(4,693.21)	-
VII	**Profit/(Loss) Before Tax**		**(5,165.50)**	**(718.90)**
VIII	**Tax Expenses**		-	-
IX	**Profit/(Loss) For The Year**		**(5,165.50)**	**(718.90)**
X	**Other Comprehensive Income**	31		
A(i)	Items That Will Not Be Reclassified To Profit Or Loss		(1.91)	(0.98)
A(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		-	-
B(ii)	Income Tax Relating To Items That Will Be Reclassified To Profit Or Loss		-	-
XI	**Total Comprehensive Income For The Year**		**(5,167.41)**	**(719.88)**
XII	**Profit/(Loss) For The Year Is Attributable To:**			
	Owners Of The Company		(5,165.50)	(718.90)
	Non-Controlling Interest		-	-
XIII	**Other Comprehensive Income Is Attributable To:**			
	Owners Of The Company		(1.91)	(0.98)
	Non-Controlling Interest		-	-
XIV	**Total Comprehensive Income For The Period Attributable To:**			
	Owners Of The Company		(5,167.41)	(719.88)
	Non-Controlling Interest		-	-
XV	**Earnings/(Loss) Per Equity Share (Face Value Of ₹ 10 Per Equity Share)**			
	1) Basic (₹)	32	(44.61)	(6.21)
	2) Diluted (₹)		(44.61)	(6.21)

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

The accompanying notes form an integral part of these Financial Statements

For Singhi & Co.
Chartered Accountants
Firm Registration Number - 302049E

For and on behalf of the Board of Directors

Rahul Bothra
Partner
Membership Number- 067330

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Manoj Kumar
Director (Kalinganagar)
DIN 06823891

Place: Kolkata
Date: 29 May 2025

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31 March 2025

All amount in ₹ Million, unless otherwise stated

A EQUITY SHARE CAPITAL

Particulars	Note	Balance As On 1 April 2024	Change In Share Capital Due To Prior Period Errors	Restated Balance At The 1 April 2024	Change In Share Capital During 2024-25	Balance As On 31 March 2025
Equity Share Capital		1,157.90	-	1,157.90	-	1,157.90
Particulars	14 A	**Balance As On 1 April 2023**	**Change In Share Capital Due To Prior Period Errors**	**Restated Balance At The 1 April 2023**	**Change In Share Capital During 2023-24**	**Balance As On 31 March 2024**
Equity Share Capital		1,157.90	-	1,157.90	-	1,157.90

B OTHER EQUITY

Particulars	Note	Reserves and Surplus				Total Other Equity	NCI	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance As At 1 April 2023		**4,612.65**	**1,645.00**	**60.33**	**(15,196.87)**	**(8,878.89)**	**-**	**(8,878.89)**
Changes In Accounting Policy Or Prior Period Errors		-	-	-	-	-	-	-
Restated Balance As At 1 April 2023		**4,612.65**	**1,645.00**	**60.33**	**(15,196.87)**	**(8,878.89)**	**-**	**(8,878.89)**
Profit/(Loss) For The Year		-	-	-	(718.90)	(718.90)	-	(718.90)
Other Comprehensive Income		-	-	-	(0.98)	(0.98)	-	(0.98)
Balance As At 31 March 2024	14B	**4,612.65**	**1,645.00**	**60.33**	**(15,916.75)**	**(9,598.77)**	**-**	**(9,598.77)**
Changes In Accounting Policy Or Prior Period Errors		-	-	-	-	-	-	-
Restated Balance As At 31 March 2024		**4,612.65**	**1,645.00**	**60.33**	**(15,916.75)**	**(9,598.77)**	**-**	**(9,598.77)**
Profit/(Loss) For The Year		-	-	-	(5,165.50)	(5,165.50)	-	(5,165.50)
Other Comprehensive Income		-	-	-	(1.91)	(1.91)	-	(1.91)
Balance As At 31 March 2025		**4,612.65**	**1,645.00**	**60.33**	**(21,084.16)**	**(14,766.18)**	**-**	**(14,766.18)**

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

The accompanying notes form an integral part of these Financial Statements

For Singhi & Co.
Chartered Accountants
Firm Registration Number - 302049E

For and on behalf of the Board of Directors

Rahul Bothra
Partner
Membership Number- 067330

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Manoj Kumar
Director (Kalinganagar)
DIN 06823891

Place: Kolkata
Date: 29 May 2025

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT

For The Year Ended 31 March 2025

All amount in ₹ Million, unless otherwise stated

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
A.	**Cash Flow From Operating Activities**		
	Profit/(Loss) Before Tax For The Year	(5,165.50)	(718.90)
	Adjustments To Reconcile Profit Before Tax For The Year To Net Cash Flows:		
	Depreciation And Amortization Expenses	486.56	485.86
	Finance Costs	80.72	83.34
	Liabilities No Longer Required Written Back	(2.77)	-
	Loss On Assets Retirement/Write Off	0.03	-
	Exceptional Items	4,693.21	-
	Interest Income Classified As Cash Flows From Investing Activity	(1.55)	(1.56)
	(Profit)/Loss In Investment In Joint Venture	(0.03)	(0.04)
	(Gain)/Loss On Disposal Of Property, Plant And Equipment	(0.09)	(0.76)
	Other Non- Cash Items	0.66	(1.67)
	Operating Profit/(Loss) Before Changes In Operating Assets And Liabilities	**91.24**	**(153.73)**
	Working Capital Adjustments:		
	(Increase)/Decrease In Trade Receivables	(9.51)	-
	Increase/(Decrease) In Trade Payable And Current Liabilities	293.38	367.73
	(Increase)/Decrease In Inventories	(34.76)	(3.79)
	(Increase)/Decrease In Other Non Current /Current Assets	(100.51)	(47.57)
	Cash Flow From/(Used In) Operations	**239.84**	**162.64**
	Income Taxes (Paid)/ Refund	15.59	11.75
	Net Cash Flow From/(Used In) Operating Activities	**255.43**	**174.39**
B.	**Cash Flows From Investing Activities**		
	Payment For Acquisition Of Property, Plant And Equipment And Intangible Assets	(124.92)	(94.99)
	Proceeds From Sale Of Property, Plant And Equipment And Intangible Assets	0.15	1.38
	Sale Of Investments	-	0.70
	Interest Received	1.55	1.56
	Net Cash Flow From/(Used In) Investing Activities	**(123.22)**	**(91.35)**
C.	**Cash Flow From Financing Activities**		
	Repayments Of Borrowings	(30.14)	-
	Principal Payment Of Lease Liabilities (As Per Ind AS 116)	(36.29)	(31.65)
	Interest Payment Of Lease Liabilities (As Per Ind AS 116)	(45.32)	(47.84)
	Finance Costs Paid	(18.54)	(3.55)
	Net Cash Flow From/(Used In) Financing Activities	**(130.29)**	**(83.04)**
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	**1.92**	**0.00**
D.	**Cash And Cash Equivalents**		
	Net Increase/(Decrease) In Cash And Cash Equivalents	1.92	0.00
	Cash And Cash Equivalents At The Beginning Of The Year	0.38	0.38
	Cash And Cash Equivalents At The End Of The Year	**2.30**	**0.38**

(a) Cash And Cash Equivalents Consist Of Cash In Hand And Balance With Banks And Deposits With Banks.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance With Banks In		
Current Account	2.13	0.20
Cash In Hand	0.17	0.18
Cash And Cash Equivalents As At 31 March (Refer Note 9)	**2.30**	**0.38**

CONSOLIDATED CASH FLOW STATEMENT

For The Year Ended 31 March 2025

All amount in ₹ Million, unless otherwise stated

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

(c) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	Balance As On 1 April 2024	Cash Flow	Non Cash Changes		Balance As On 31 March 2025
			Recognition/ Others	Fair Value Adjustment	
Long Term Borrowings	10,889.15	(30.14)	(58.45)	-	10,800.56
Short Term Borrowings	2,765.36	-	-	-	2,765.36
Deemed Lease Liabilities (As Per Ind AS 116)	439.31	(81.61)	55.32	-	413.02
Interest Accrued	1,802.92	(18.54)	18.80	-	1,803.18
Total Liabilities From Financing Activities	**15,896.74**	**(130.29)**	**15.67**	**-**	**15,782.12**

This is the Consolidated Cash Flow Statement referred to in our report of even date

The accompanying notes form an integral part of these Financial Statements

For Singhi & Co.
Chartered Accountants
Firm Registration Number - 302049E

For and on behalf of the Board of Directors

Rahul Bothra
Partner
Membership Number- 067330

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Manoj Kumar
Director (Kalinganagar)
DIN 06823891

Place: Kolkata
Date: 29 May 2025

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

VISA Steel Group is consisting of VISA Steel Limited ('VSL' or 'the Parent Company') and its subsidiary (together referred to as "Group"). The Parent Company, bearing Corporate Identity Number L51109OR1996PLC004601, is engaged in the manufacturing of High Carbon Ferro Chrome with captive power plant in Odisha. Incorporated on 10 September, 1996, VSL has its registered office at Bhubaneswar with manufacturing facilities at Kalinganagar in Odisha. VSL is a Public Limited Company with its shares listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). For details on the subsidiary, Refer Note-37.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND CRITICAL ESTIMATES & JUDGEMENTS

2.1 Basis Of Preparation Of Financial Statements

2.1.1 A. Compliance With Ind AS

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 [As amended] notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to Consolidated Financial Statements.

The financial statements are presented in Indian Rupees ("₹") which is also the functional currency of the Company. All values presented in Indian Rupees has been rounded off to nearest Rupees Million (₹ 1 Million = ₹ 1,000,000), unless otherwise stated. The management has prepared these financial statements on the basis that it will continue to operate as a going concern.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Recent Amendments:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.1.2 Historical Cost Convention

The Consolidated Financial Statements have been prepared on the historical cost convention and on accrual basis except for the following:

- certain financial assets and liabilities including derivative instruments measured at fair value
- defined benefit plans - plan assets measured at fair value

2.1.3 Principles Of Consolidation And Equity Accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Parent has control. The Parent controls an entity when the Parent is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Parent. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Parent.

The Group combines the financial statements of the Parent Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Joint Ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

(i) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the parent's share of the post-acquisition profits or losses of the investee in profit and loss, and the Parent's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

When the Parent's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Parent does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Parent and its associates and joint ventures are eliminated to the extent of the Parent's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy.

(ii) Changes In Ownership Interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.1.4 Current Versus Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle i.e. upto 12 months
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle i.e. upto 12 months
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

2.1.5 Material Accounting Policy Information

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in the preparation of the financial statements have been disclosed in the respective notes.

2.2 Critical Accounting Judgment And Key Sources Of Estimation Uncertainty

a. **Impairment of non-current assets –** Ind AS 36 requires that the Group assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include internal and external factors such as the Group's market capitalization, significant changes in the Group's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset group is an integral part of a value chain where no

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

independent prices for the intermediate products exist, a group of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies.

In accordance with Ind AS 36, goodwill and certain intangible assets are reviewed at least annually for impairment. If a loss in value is indicated, the recoverable amount is estimated as the higher of the CGU's fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Group's assets, however, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Group for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Group uses internal business plans, quoted market prices and the Group's best estimate of commodity prices, currency rates, discount rates and other relevant information. The Group does not include a general growth factor to volumes or cash flows for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and market recovery towards previously observed volumes.

b. **Defined Benefit Plans –** The cost of the employment benefits such as gratuity, leave and provident fund obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 26.

c. **Taxes –** The Group calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

d. **Leases –** The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. The lease payments that are not paid at the commencement date are discounted using the incremental borrowing rate. The lease payment includes fixed lease payment, variable lease payment, exercise price of purchase option, penalties for termination of contract and any amount expected to pay.

e. **Useful lives of depreciable/ amortisable assets (tangible and intangible) –** The Group reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

f. **Going Concern Assumption –** The management has prepared the annual financial statements on the basis that it will continue to operate as a going concern. Further details are given in Note 34. In the course of applying the accounting policies, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

2.3 New Standards / Amendments To Existing Standard Issued But Not Yet Effective And Recent Pronouncements –

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS 117- Insurance Contracts and amendments to Ind AS 116- Leases, relating to sale and lease back transactions, applicable from 1 April 2024. The Group has assessed that there is no significant impact on its financial statements.

On 9 May 2025, MCA notifies the amendments to Ind AS 21- Effects of Change in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

3A PROPERTY, PLANT & EQUIPMENT

All amount in ₹ Million, unless otherwise stated

Particulars	Gross Carrying Amount				Accumulated Depreciation/Amortization				Impairment Losses				Net Carrying Amount
	As at 1 April 2024	Additions During The Year	Disposals /Adjustments During The Year	As at 31 March 2025	As at 1 April 2024	For The Year	Disposals /Adjustments During The Year	As at 31 March 2025	As at 1 April 2024	Recognised/ Reversal	Disposals /Adjustments During The Year	As at 31 March 2025	As at 31 March 2025
Owned													
Land- Freehold	15.63	-	-	15.63	-	-	-	-	-	-	-	-	15.63
Land- Leasehold	284.50	-	-	284.50	35.31	3.75	-	39.06	-	-	-	-	245.44
Factory Buildings	1,962.27	-	-	1,962.27	588.40	66.63	-	655.03	-	779.50	-	779.50	527.74
Buildings	853.28	-	-	853.28	180.37	20.69	-	201.06	-	316.38	-	316.38	335.84
Road	374.31	13.14	-	387.45	348.56	0.12	-	348.68	-	-	-	-	38.77
Plant And Machinery	9,555.59	110.88	-	9,666.47	3,051.60	371.74	-	3,423.34	-	3,284.87	-	3,284.87	2,958.26
Computers	4.92	0.46	0.59	4.79	4.48	0.16	0.56	4.08	-	-	-	-	0.71
Office Equipment	0.89	0.33	-	1.22	0.89	0.08	-	0.97	-	-	-	-	0.25
Furniture and Fixtures	16.24	-	-	16.24	14.92	0.04	-	14.96	-	-	-	-	1.28
Vehicles	30.04	0.10	0.84	29.30	21.81	1.60	0.77	22.64	-	-	-	-	6.66
Capital Spares	4.91	-	-	4.91	1.36	0.07	-	1.43	-	-	-	-	3.48
Right Of Use Assets (Deemed Disclosure As Per Ind AS 116)													
Plant And Machinery	600.48	10.00	-	610.48	252.38	21.68	-	274.06	-	-	-	-	336.42
Total	**13,703.06**	**134.91**	**1.43**	**13,836.54**	**4,500.08**	**486.56**	**1.33**	**4,985.31**	**-**	**4,380.75**	**-**	**4,380.75**	**4,470.48**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

Particulars	Gross Carrying Amount				Accumulated Depreciation/Amortization				Impairment Losses				Net Carrying Amount
	As at 1 April 2023	Additions During The Year	Disposals /Adjustments During The Year	As at 31 March 2024	As at 1 April 2023	For The Year	Disposals /Adjustments During The Year	As at 31 March 2024	As at 1 April 2023	Recognised/ Reversal	Disposals /Adjustments During The Year	As at 31 March 2024	As at 31 March 2024
Owned													
Land- Freehold	15.63	-	-	15.63	-	-	-	-	-	-	-	-	15.63
Land- Leasehold	284.50	-	-	284.50	31.56	3.75	-	35.31	-	-	-	-	249.19
Factory Buildings	1,962.27	-	-	1,962.27	521.77	66.63	-	588.40	-	-	-	-	1,373.87
Buildings	853.28	-	-	853.28	159.68	20.69	-	180.37	-	-	-	-	672.91
Road	374.31	-	-	374.31	348.56	-	-	348.56	-	-	-	-	25.75
Plant And Machinery	9,504.46	88.86	37.73	9,555.59	2,725.01	364.32	37.73	3,051.60	-	-	-	-	6,503.99
Computers	4.72	0.20	-	4.92	4.46	0.02	-	4.48	-	-	-	-	0.44
Office Equipment	0.89	-	-	0.89	0.86	0.03	-	0.89	-	-	-	-	0.00
Furniture and Fixtures	16.24	-	-	16.24	14.88	0.04	-	14.92	-	-	-	-	1.32
Vehicles	30.99	5.93	6.88	30.04	26.73	1.34	6.26	21.81	-	-	-	-	8.23
Capital Spares	4.91	-	-	4.91	1.29	0.07	-	1.36	-	-	-	-	3.55
Right of use assets (Deemed disclosure as per Ind AS 116)													
Plant And Machinery	600.48	-	-	600.48	223.41	28.97	-	252.38	-	-	-	-	348.10
Total	**13,652.68**	**94.99**	**44.61**	**13,703.06**	**4,058.21**	**485.86**	**43.99**	**4,500.08**	**-**	**-**	**-**	**-**	**9,202.98**

Accounting Policy

Property, Plant And Equipment

Property, plant and equipment (PP&E) are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PP&E recognised as at 1st April, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP). Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of PP&E is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PP&E is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss. Depreciation of these assets commences when the assets are ready for their intended use, which is generally on commissioning. Items of PP&E are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight-line basis. Land is not depreciated.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PP&E's residual values, useful lives and method of depreciation are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

The Group has not revalued its property, plant and equipment during the current and previous year.

The title deeds of immovable properties where the Group is the lessee, the lease deeds are in the name of the lessee.

Right of Use Assets (ROU)

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred. The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation Method, Estimated Useful Lives and Residual Value

Depreciation including amortization on tangible assets, where applicable is provided on pro-rata basis under Straight Line Method (SLM) over the estimated useful lives of the assets as specified in Schedule II to the Companies Act, 2013 ('the Act'), which is also supported by technical assessment carried out by the Group other than the following:

- Leasehold assets(Buildings and Plant and Machinery) which are jointly held are amortized over the period of lease i.e., 6 to10 years, being lower than the useful lives specified in Schedule II to the Act for similar assets.
- Furnace refractories are depreciated over useful life of 5-6 years based on technical assessment carried out by the Group
- Leasehold land is amortized over the period of lease. No depreciation is provided for freehold land.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

Impairment of Non Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit or loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

3B INTANGIBLE ASSETS

All amount in ₹ Million, unless otherwise stated

Particulars	Gross Carrying Amount				Accumulated Depreciation/Amortization				Impairment Losses				Net Carrying Amount
	As at 1 April 2024	Additions During The Year	Disposals /Adjustments During The Year	As at 31 March 2025	As at 1 April 2024	For The Year	Disposals /Adjustments During The Year	As at 31 March 2025	As at 1 April 2024	Recognised/ Reversal	Disposals /Adjustments During The Year	As at 31 March 2025	As at 31 March 2025
Computer Software	2.28	-	-	2.28	1.79	-	-	1.79	-	-	-	-	0.49
Total	**2.28**	**-**	**-**	**2.28**	**1.79**	**-**	**-**	**1.79**	**-**	**-**	**-**	**-**	**0.49**

Particulars	Gross Carrying Amount				Accumulated Depreciation/Amortization				Impairment Losses				Net Carrying Amount
	As at 1 April 2023	Additions During The Year	Disposals /Adjustments During The Year	As at 31 March 2024	As at 1 April 2023	For The Year	Disposals /Adjustments During The Year	As at 31 March 2024	As at 1 April 2023	Recognised/ Reversal	Disposals /Adjustments During The Year	As at 31 March 2024	As at 31 March 2024
Computer Software	2.28	-	-	2.28	1.79	-	-	1.79	-	-	-	-	0.49
Total	**2.28**	**-**	**-**	**2.28**	**1.79**	**-**	**-**	**1.79**	**-**	**-**	**-**	**-**	**0.49**

Accounting policy

Intangible Assets

Intangible assets (Computer Software) are carried at cost less accumulated amortization and accumulated impairment loss, if any. Computer Software for internal use, which is primarily acquired, is capitalized. Subsequent costs associated with maintaining such software are recognized as expense as incurred. Cost of Software includes licenses fees and cost of implementation, system integration services etc. where applicable.

Amortization

The Group amortizes intangible assets (Computer Software) with a finite useful life using the straight line method over a period of 3 years.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

3C CAPITAL WORK IN PROGRESS

Particulars	As at 31 March 2025
Capital Work-In-Progress	
Opening Balance	387.50
Write off	(387.50)
Closing Balance	**-**

Particulars	As at 31 March 2024
Capital Work-In-Progress	
Opening Balance	387.50
Write off	-
Closing Balance	**387.50**

Accounting Policy

Capital Work-In-Progress

The items of property, plant and equipment which are not yet ready for use are disclosed as capital work-in-progress and are carried at historical cost or recoverable value, whichever is lower.

3D Refer Note 38 for details of hypothecation/mortgage of Property, Plant and Equipment.

4 NON-CURRENT INVESTMENTS

Particulars	As At 31 March 2025	As At 31 March 2024
Unquoted		
Investment-Others (At Fair Value Through Profit And Loss)		
Visa Coke Limited	31.63	31.63
1,054,476 (31 March 2024: 1,054,476) Equity Shares Of ₹10/- Each Fully Paid Up		
Aggregate Amount Of Unquoted Investments	**31.63**	**31.63**

Accounting Policies

(i) Classification Of Financial Assets At Amortised Cost

Investment in subsidiaries and joint venture are recognised at amortised cost.

(ii) Classification Of Financial Assets At Fair Value Through Profit Or Loss

The Group classifies the following financial assets at fair value through profit or loss (FVTPL)

- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

5 NON-CURRENT - OTHER FINANCIAL ASSETS

Particulars	As At 31 March 2025	As At 31 March 2024
Security Deposits With Others	52.90	119.34
Fixed Deposit With Banks With Original Maturities Of More Than 12 Months	0.13	-
	53.03	**119.34**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

6 DEFERRED TAX ASSETS (NET)

The Balance Comprises Temporary Differences Attributable To:

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets (A)		
Investments In Joint Ventures	-	2.48
Inventories	-	0.63
Allowance For Doubtful Advances	1.27	1.27
Liability As Per Ind AS 116	103.95	110.57
Provisions For Employee Benefits	3.95	5.17
Interest Accrued	368.93	430.83
Disallowances Allowable For Tax Purpose On Payment	64.46	520.70
Unabsorbed Depreciation & Business Loss Carried Forward (Refer Note Below)	-	540.39
	542.56	**1,612.04**
Deferred Tax Liabilities (B)		
Property, Plant And Equipment And Intangible Assets	(542.56)	(1,612.04)
	(542.56)	**(1,612.04)**
Net Deferred Tax Assets (A-B)	**-**	**-**

Note: The Parent Company has unabsorbed business losses/depreciation and long term capital losses which according to the management will be used to setoff taxable profit arising, in next few years from, operation and/or sale of asset of the Parent Company. The Group has recognized deferred tax assets in respect of brought forward losses and unabsorbed depreciation to the extent of deferred tax liability only, as there is no reasonable certainty supported by convincing evidence that sufficient taxable profits will be available against which the unused tax losses can be utilized. Year wise expiry of total Losses are as under:-

Year of Expiry Financial Year	Amount of Loss
i) Expiring within 1 year	-
ii) Expiring within 1 to 7 year	6,255.13
iii) Without expiry limit	7,124.15

Movements In Deferred Tax Assets During The Year Ended:

31 March 2025	Opening Balance	Recognised in Profit/(Loss)	Closing Balance
Deferred Tax Assets/(Liabilities) In Relation To:			
Investments In Joint Ventures	2.48	(2.48)	-
Inventories	0.63	(0.63)	-
Allowance For Doubtful Advances	1.27	-	1.27
Liability As Per Ind AS 116	110.57	(6.62)	103.95
Provisions For Employee Benefits	5.17	(1.22)	3.95
Interest Accrued	430.83	(61.90)	368.93
Disallowances Allowable For Tax Purpose On Payment	520.70	(456.24)	64.46
Unabsorbed Depreciation & Business Loss Carried Forward	540.39	(540.39)	-
Total Deferred Tax Assets	**1,612.04**	**(1,069.47)**	**542.56**
Property, Plant And Equipment And Intangible Assets	(1,612.04)	1,069.48	(542.56)
Total Deferred Tax Liabilities	**(1,612.04)**	**1,069.48**	**(542.56)**
Net (Charge)/Credit	**-**	**-**	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

31 March 2024	Opening Balance	Recognised in Profit/(Loss)	Closing Balance
Deferred Tax Assets/(Liabilities) In Relation To:			
Investments In Joint Ventures	2.25	0.23	2.48
Inventories	0.65	(0.02)	0.63
Allowance For Doubtful Advances	1.27	0.00	1.27
Liability As Per Ind AS 116	118.53	(7.96)	110.57
Provisions For Employee Benefits	11.18	(6.01)	5.17
Interest Accrued	454.40	(23.57)	430.83
Disallowances Allowable For Tax Purpose On Payment	430.64	90.06	520.70
Unabsorbed Depreciation & Business Loss Carried Forward	628.21	(87.82)	540.39
Total Deferred Tax Assets	**1,647.13**	**(35.09)**	**1,612.04**
Property, Plant And Equipment And Intangible Assets	(1,647.13)	35.09	(1,612.04)
Total Deferred Tax Liabilities	**(1,647.13)**	**35.09**	**(1,612.04)**
Net (Charge)/Credit	**-**	**-**	**-**

7 INVENTORIES

Particulars	As At 31 March 2025	As At 31 March 2024
(Refer Note (a) Below)		
Raw Materials	40.08	35.35
Stores And Spares	76.29	46.26
	116.37	**81.61**

(a) See Note 38 for details of hypothecation of inventories.

Accounting Policies

Raw materials and stores are stated at cost. By-product and scrap are stated at the lower of cost and net realisable value. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates, input tax credits and discounts. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

8 CURRENT - TRADE RECEIVABLES

Particulars	As At 31 March 2025	As At 31 March 2024
- Unsecured, Considered Good (Refer Note (a) below)	9.51	-
	9.51	**-**

Note (a)- Ageing schedule- receivable in less than 6 months as on 31 March 2025 (31 March 2024- Nil)

Accounting Policies

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

9 CASH AND CASH EQUIVALENTS

Particulars	As At 31 March 2025	As At 31 March 2024
Balance With Banks		
In Current Account	2.13	0.20
Cash In Hand	0.17	0.18
	2.30	**0.38**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

10 OTHER BANK BALANCES [OTHER THAN CASH & CASH EQUIVALENTS]

Particulars	As At 31 March 2025	As At 31 March 2024
Balance With Banks		
In Current Account	-	233.60
Fixed Deposit With Banks With Original Maturity Of More Than 3 Months But Less Than 12 Months (Under Lien)	27.38	22.81
	27.38	**256.41**

11 OTHER CURRENT FINANCIAL ASSETS

Particulars	As At 31 March 2025	As At 31 March 2024
Interest Accrued On Deposits	7.84	6.80
Security Deposits With Others	250.00	-
	257.84	**6.80**

12 CURRENT TAX ASSETS (NET)

Particulars	As At 31 March 2025	As At 31 March 2024
Income Tax Assets (Tax Deducted At Source & Tax Collected At Source)	36.98	52.57
	36.98	**52.57**

13 OTHER CURRENT ASSETS

Particulars	As At 31 March 2025	As At 31 March 2024
Advances Against Supply Of Goods And Rendering Services		
Considered Good	195.49	88.47
Considered Doubtful	5.06	5.06
Less: Allowances For Doubtful Advances	(5.06)	(5.06)
Contract Assets	46.51	32.86
Advances To Related Party	-	0.06
Employees Advances	0.74	-
Prepaid Expenses	17.62	2.20
Other Taxes Receivable / Adjustable	57.17	49.78
	317.53	**173.37**

14 EQUITY SHARE CAPITAL AND OTHER EQUITY

A Equity Share Capital

Particulars	As At 31 March 2025	As At 31 March 2024
Authorised		
252,000,000 Equity Shares (31 March 2024: 252,000,000) of ₹10/- each	2,520.00	2,520.00
Issued, Subscribed And Paid-up		
115,789,500 Equity Shares (31 March 2024: 115,789,500) Of ₹10/- Each Fully Paid Up	1,157.90	1,157.90

(a) Movements In Equity Share Capital

Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
	Number Of Shares	Amount	Number Of Shares	Amount
Balance As At The Beginning Of The Year	115,789,500	1,157.90	115,789,500	1,157.90
Add: Shares Issued During The Year	-	-	-	-
Balance As At The End Of The Year	**115,789,500**	**1,157.90**	**115,789,500**	**1,157.90**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

(b) Terms And Rights Attached To Equity Shares

The Parent Company has only one class of equity shares referred to as equity shares having a par value of ₹10 per share. Each Shareholder is entitled to one vote per share held. The Parent Company declares and pays dividend in Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details Of Shareholders Holding More Than 5 % Shares In The Company

Particulars	As At 31 March 2025		As At 31 March 2024	
	Number Of Shares	Percentage Of Holding	Number Of Shares	Percentage Of Holding
VISA Infrastructure Limited	44,387,167	38.33	44,387,167	38.33
VISA International Limited	23,787,833	20.54	23,787,833	20.54
VISA Industries Limited	16,590,000	14.33	11,500,000	9.93
Vikasa India EIF I Fund	10,788,087	9.32	10,788,087	9.32

(d) Disclosure Of Shareholding of Promoters

Promoter Name	As At 31 March 2025			As At 31 March 2024		
	No. Of Shares	% Of Total Shares	% Change During The Year	No. Of Shares	% Of Total Shares	% Change During The Year
VISA Infrastructure Limited	44,387,167	38.33	-	44,387,167	38.33	-
VISA Industries Limited	16,590,000	14.33	30.68	11,500,000	9.93	49.74

B Other Equity

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Reserves And Surplus		
Capital Reserve	4,612.65	4,612.65
Securities Premium	1,645.00	1,645.00
General Reserve	60.33	60.33
Retained Earnings	(21,084.16)	(15,916.75)
Total	**(14,766.18)**	**(9,598.77)**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Capital Reserve [Refer (a) Below]		
Balance At The Beginning Of The Year	4,612.65	4,612.65
Balance At The End Of The Year	**4,612.65**	**4,612.65**
Securities Premium Reserve [Refer (b) Below]		
Balance At The Beginning Of The Year	1,645.00	1,645.00
Balance At The End Of The Year	**1,645.00**	**1,645.00**
General Reserve [Refer (c) Below]		
Balance At The Beginning Of The Year	60.33	60.33
Balance At The End Of The Year	**60.33**	**60.33**
Retained Earnings		
Balance At The Beginning Of The Year	(15,916.75)	(15,196.87)
Add: Net Profit/(Loss) After Tax Transferred From Statement Of Profit And Loss	(5,165.50)	(718.90)
Add: Remeasurements Gain/(Loss) of the Net Defined Benefit Plans	(1.91)	(0.98)
Balance At The End Of The Year	**(21,084.16)**	**(15,916.75)**

Nature And Purpose Of Reserves

(a) Capital Reserve represents amount arisen pursuant to various Schemes of Amalgamation.

(b) Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the specific provisions of the Act.

(c) General Reserve represents free reserve not held for any specific purpose.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

15 NON CURRENT LEASE LIABILITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Long Term Maturities Of Lease Obligations [Refer Note 40] (Deemed Disclosure As Per Ind AS 116)	372.70	404.13
	372.70	**404.13**

16 NON CURRENT PROVISIONS

Particulars	As At 31 March 2025	As At 31 March 2024
Provision For Employee Benefits	7.34	13.46
	7.34	**13.46**

17 CURRENT - BORROWINGS

Particulars	As At 31 March 2025	As At 31 March 2024
Secured Borrowings (Refer (a) , B and C Below)		
(i) Working Capital Loans		
From Other Parties	2,765.36	2,765.36
(ii) Current Maturities Of Long-Term Debt (Refer Note (b) Below)		
From Banks	215.43	417.39
From Other Parties	10,142.63	10,029.26
Unsecured Borrowings		
Loan Repayable To Related Party (Refer D Below)	442.50	442.50
	13,565.92	**13,654.51**

(a) The debts/borrowings of the Parent Company have been classified as Non-Performing Assets (NPA) and are barred by limitation from the NPA date of 11 July 2012 and accordingly the entire debt classified as current is disputed and as such the same is not to be considered as acknowledgement of liability by the Parent Company.

(b) Long term borrowing has been applied for the purpose of construction and purchase of property, plant and equipment.

A. Debt Restructuring

The Group has been under financial stress due to various external factors beyond the control of the Group and its management which amongst others, include (i) failure of the State Government of Odisha to fulfil its obligation under the MOU executed with the Group for grant of Captive Mines, which has deprived the Parent Company of assured supply of consistent quality of raw material at a reasonable cost, (ii) de-allocation of Coal Block by Ministry of Coal and Hon'ble Supreme Court judgment dated 24 September 2014, which has deprived the Group of assured supply of consistent quality of coal at a reasonable cost, (iii) non-availability of vital raw materials at viable prices due to closure of Mines following the investigations by Shah Commission which commenced sometime in 2011 and the Hon'ble Supreme Court judgment dated 16 May 2014, (iv) dumping of Steel and Stainless Steel products by overseas manufacturers resulting in sharp drop in prices, (v) high cost of logistics for transportation of raw materials as these rates are fixed by Associations at rates much above the Government notified rates, (vi) non-disbursement of sanctioned loans for Plant operations and adjustment of disbursed loan with interest/principal repayment instead of plant operations, which resulted in complete depletion of working capital of the Group. The Group has also informed lenders that it reserves its right to claim losses suffered due to the actions and inactions of lenders arising out of breaches and violations of contractual and other arrangements and such claim amount shall be claimed as a right of set-off against any dues.

Due to the aforesaid external factors, the EBITDA margins of the Parent Company since 2011-12 have not been sufficient to service interest / principal repayment and whilst the outstanding principal term loan amount was only ₹ 3,850.00 Million as on 1 April 2013, during the period April 2013 to March 2016, the lenders have charged/recovered approx. ₹ 4,258.51 Million on account of interest/ repayment whereas EBITDA during this period was only approx. ₹ 1,413.93 Million. This has resulted in ballooning of liabilities of the Parent Company towards its lenders, which are far in excess of hard cost of investments in the project for which the principal term loan had been taken from the lenders.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's debts had been restructured under the aegis of Corporate Debt Restructuring cell (CDR) and a Master Restructuring Agreement (MRA) dated 19 December 2012 was executed to give effect to the package approved by CDR cell with effect from 1 March 2012. Pursuant to the approval of the Parent Company and VSSL Business Re-organisation Plan by the CDR, a Common Loan Agreement (CLA) had also been executed among the Parent Company, VISA Special Steel Limited (VSSL) and lenders.

SBI had filed an application before Hon'ble National Company Law Tribunal (NCLT) for initiating Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code (IBC) against the Parent Company, which was dismissed by NCLT, Cuttack Bench. SBI preferred an appeal before Hon'ble National Company Law Appellate Tribunal (NCLAT) New Delhi which had directed NCLT to restore the application and proceed further in accordance with law. SBI had since assigned its debt to Assets Care & Reconstruction Enterprise Limited (ACRE). The aforesaid application had been dismissed as withdrawn during the year ended 31 March 2025.

Oriental Bank of Commerce, since merged with Punjab National Bank (PNB), had filed an application for initiating CIRP under IBC which was admitted vide NCLT order dated 28 November 2022. Meanwhile, Hon'ble Orissa High Court had stayed the operation of the NCLT order dated 28 November 2022. PNB had since assigned its debt to Assets Care & Reconstruction Enterprise Limited (ACRE) on 25 August 2023 and subsequently ACRE had filed Substitution Application in the matter.

Other lenders like SBI, PNB, Bank of India, Union Bank, Canara Bank, Central Bank of India, Vijaya Bank (since merged with Bank of Baroda), UCO Bank, Indian Overseas Bank, Exim Bank, Dena Bank (since merged with Bank of Baroda), Bank of Baroda, State Bank of Travancore (since merged with SBI) and SIDBI have already implemented Resolution through sale of debt to Asset Reconstruction Company (ARC). Majority of the lenders have assigned their debts to ACRE and more than 95% of the debt has been assigned to ACRE. The Parent Company is engaged with ACRE for restructuring its outstanding loan exposure including waiver of interest through out of court settlement, and no adjustment has been carried out in the books of accounts.

The Parent Company does not have working capital and is presently carrying its operation with the support of the operational creditors. There is panic among operational creditors whose financial support is necessary for plant operations, without which there is risk of plant closure, agitation and law and order problems from workers. The Parent Company has not filed quarterly returns or statements with Banks or Financial Institutions as its debt is categorised as NPA and debt is barred by limitation and is disputed.

B The Parent Company stopped providing further interest in its books effective 1 April 2016 since the debt is barred by limitation from the NPA date of 11 July 2012. The amount of such interest not provided for in the financial year ended 31 March 2025 is estimated at ₹ 1,601.10 Million and the accumulated amount of such unprovided interest as on the said date is estimated at ₹ 13,246.23 Million.

C Details Of Securities (Also Refer Note 38)

(i) First pari-passu charge by way of hypothecation of all the Parent Company's current assets and fixed assets (excluding land) including movable and immovable plant and machinery, machinery spares, tools and accessories, vehicles and other movable assets both present and future ("Hypothecated Assets") of the Company, save and except specific assets charged to Banks, Financial Institutions and Non Banking Financial Companies (NBFC).

(ii) First pari-passu mortgage and charge on the immovable properties of the Parent Company situated at Kalinganagar Industrial Complex, Jajpur, (Odisha), Golagaon, Jajpur, (Odisha), Raigarh, (Chhattisgarh) and office premises of the Parent Company at Bhubaneswar, (Odisha).

(iii) Pursuant to CDR, pledge of equity shares of the Parent Company with the CDR Lenders.

(iv) Pledge of entire Equity Shares held by the Parent Company in VISA Urban Infra Limited.

(v) Lien on all Bank Accounts including the Trust and Retention Account.

(vi) The Lenders of SMCF loan are having a second pari-passu charge on the hypothecated assets and a second charge on the mortgaged assets of the Parent Company.

(vii) The personal guarantee of Mr. Vishambhar Saran, Chairman and Mr. Vishal Agarwal, Vice Chairman and Managing Director of the Parent Company are invalid due to non-fulfilment of its obligation by lenders, and the matter is sub judice.

D Unsecured loan from related party is interest bearing and is repayable on demand.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

18 CURRENT LEASE LIABILITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Current Maturities Of Lease Obligations [Refer Note 40] (Deemed Disclosure As Per Ind AS 116)	40.32	35.18
	40.32	**35.18**

19 CURRENT - TRADE PAYABLES

Particulars	As At 31 March 2025	As At 31 March 2024
Dues To Related Party	209.21	302.73
Dues To Micro Enterprises And Small Enterprises	-	-
Dues To Other Than Micro Enterprises And Small Enterprises	140.14	190.83
	349.35	**493.56**

Trade Payables Ageing Schedule

Particulars	As On 31 March 2025						
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-	-	-	-	-	-
Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	0.05	48.80	236.82	-	-	-	285.67
Disputed Dues Of Micro Enterprises And Small Enterprises	-	-	-	-	-	-	-
Disputed Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	2.09	-	-	-	-	61.59	63.68
Total	**2.14**	**48.80**	**236.82**	**-**	**-**	**61.59**	**349.35**

Particulars	As On 31 March 2024						
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-	-	-	-	-	-
Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	5.69	29.97	366.92	-	-	-	402.58
Disputed Dues Of Micro Enterprises And Small Enterprises	-	-	-	-	-	-	-
Disputed Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	2.09	-	-	27.30	-	61.59	90.98
Total	**7.78**	**29.97**	**366.92**	**27.30**	**-**	**61.59**	**493.56**

There are no outstanding creditors registered under Micro, Small and Medium Enterprises Development Act, 2006 as per the information available with the Group. As a result no interest provision/ payments have been made by the Group to such creditors and no disclosure made in this consolidated financial statement.

20 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Interest Accrued	1,803.18	1,802.92
Employee Related Liabilities	26.29	24.90
Other Liabilities	50.39	60.96
	1,879.86	**1,888.78**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

21 OTHER CURRENT LIABILITIES

Particulars	As At 31 March 2025	As At 31 March 2024
Contract Liabilities	258.13	194.92
Statutory Liabilities (Includes Goods And Service Tax, Excise Duty, Tax Deducted At Source, Provident Fund, Employee State Insurance Etc.)	17.77	19.88
Electricity Duty#	2,442.52	2,052.85
	2,718.42	**2,267.65**

This includes liability related to Electricity Duty levied on power generated from non-conventional sources which the Parent Company has disputed. As per the provisions of Industrial Policy Resolution 2001, Government of Odisha (IPR 2001) dated 03.12.2001, "18.8 A power plant generating power from non-conventional sources set up after the effective date shall be deemed to be a new industrial unit and will be entitled to all the incentives under this policy. These plants will not be liable to pay electricity duty". The parent company has set up the power plant generating power from non-conventional sources after the effective date of IPR 2001 i.e. 03.12.2001 and hence is deemed to be a new industrial unit and not liable to pay electricity duty as per IPR 2001. However, this liability has been provided on the basis of prudent accounting.

22 CURRENT- PROVISIONS

Particulars	As At 31 March 2025	As At 31 March 2024
Provision For Employee Benefits	8.34	7.08
	8.34	**7.08**

23 REVENUE FROM OPERATIONS

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
(a)	**Sale Of Products**		
	Manufactured Goods	980.06	439.75
	Total	**980.06**	**439.75**
(b)	**Sale Of Services**		
	Conversion Income		
	(i) For Materials	3,221.76	4,101.68
	(ii) For Services	1,242.04	1,858.03
	Total	**4,463.80**	**5,959.71**
(c)	**Other Operating Revenues**		
	Scrap Sales	6.20	23.12
	Income From Shared Services	212.07	211.30
	Other Operating Income	-	65.10
	Liabilities No Longer Required Written Back	2.77	-
	Total	**221.04**	**299.52**
		5,664.90	**6,698.98**
(d)	**Contract Balances**		
	The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.		
	Receivables, which are included in 'Trade and other receivables'	9.51	-
	Contract Assets	46.51	32.86
	Contract Liabilities	258.13	194.92
(e)	**Other Information**		
	a) Transaction price allocated to the remaining performance obligations- NIL		
	b) The amount of revenue recognised in the current period that was included in the opening contract liability balance. - 194.92 million		
	c) The amount of revenue recognised in the current period from performance obligations satisfied (or partially satisfied) in previous periods – e.g. changes in transaction price- NIL		
	d) Performance obligations- The Company satisfy the performance obligation on shipment/delivery as per the terms of contract.		
	e) Significant payment terms- The contract does not have any financing component and variable consideration.		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

Accounting Policy

Revenue From Operations

The Group derives revenue primarily from conversion of raw material into finished products.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

24 OTHER INCOME

Particulars		As At 31 March 2025	As At 31 March 2024
(a)	**Interest Income**		
	On Bank Deposits	1.55	1.56
	On Others	7.61	12.44
(b)	**Other Non-Operating Income**		
	Gain On Sale Of Property, Plant And Equipment	0.09	0.76
	Other Non-Operating Income	0.17	0.19
		9.42	**14.95**

25 COST OF MATERIALS CONSUMED

Particulars	As At 31 March 2025	As At 31 March 2024
Chrome Ore	3,221.76	4,101.68
Others	218.47	305.73
	3,440.23	**4,407.41**

26 EMPLOYEE BENEFIT EXPENSES

Particulars	As At 31 March 2025	As At 31 March 2024
Salaries And Wages	250.39	239.63
Contribution To Provident And Other Funds	16.95	16.82
Staff Welfare Expenses	3.76	3.14
	271.10	**259.59**

Additional Disclosures Relating To Employee Benefits Obligations/Expenses

(I) Post Employment Defined Contribution Plan

The Group contributes to the Provident Fund (PF) maintained by the Regional Provident Fund Commissioner. Under the PF scheme contributions are made by both the Group and its eligible employees to the Fund, based on the current salaries. An amount of ₹ 11.78 Million (31 March 2024: ₹ 12.19 Million) has been charged to the Statement of Profit and Loss towards Group's contribution to the aforesaid PF scheme. Apart from making monthly contribution to the scheme, the Group has no other obligation.

(II) Post Employment Defined Benefit Plan-Gratuity (Funded)

The Group provides for Gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust Funds managed by the Life Insurance Corporation of India (LIC) make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days, as per provision of Gratuity Act depending upon the tenure of service subject to a maximum limit of ₹2.00 Million. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in policy below, based on which, the respective entities makes contributions to the Gratuity Fund.

The following Table sets forth the particulars in respect of the aforesaid Gratuity fund of the Group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

(III) Balance Sheet Amounts - Post Employment Defined Benefit Plan-Gratuity (Funded)

Particulars	Present Value Of Obligation	Fair Value Of Plan Assets	Net Amount
1 April 2023	**40.39**	**18.55**	**21.84**
Current Service Cost	3.03	-	3.03
Interest Cost/Income	2.91	-	2.91
Past Service Cost	-	-	-
Investment Income	-	1.33	(1.33)
Total Amount Recognised In Profit Or Loss	**5.94**	**1.33**	**4.61**
Remeasurements (Gains)/Losses			
- Change In Demographic Assumptions	-	-	-
- Change In Financial Assumptions	0.82	-	0.82
- Experience Variance (i.e. Actual Experience Vs Assumptions)	0.84	-	0.84
- Return On Plan Asset, Excluding Amount Recognised In Net Interest Expense	-	0.69	(0.69)
Total Amount Recognised In Other Comprehensive Income	**1.66**	**0.69**	**0.97**
Contributions By Employer	-	18.78	(18.78)
Benefits Paid	(4.46)	(4.46)	-
Derognition On Loss Of Control	-	-	-
1 April 2024	**43.53**	**34.89**	**8.64**
Current Service Cost	3.31	-	3.31
Interest Cost/Income	3.03	-	3.03
Past Service Cost	-	-	-
Investment Income	-	2.43	(2.43)
Total Amount Recognised In Profit Or Loss	**6.34**	**2.43**	**3.91**
Remeasurements (Gains)/Losses			
- Change In Demographic Assumptions	-	-	-
- Change In Financial Assumptions	1.45	-	1.45
- Experience Variance (i.e. Actual Experience Vs Assumptions)	1.16	-	1.16
- Return On Plan Asset, Excluding Amount Recognized In Net Interest Expense	-	0.70	(0.70)
Total Amount Recognised In Other Comprehensive Income	**2.61**	**0.70**	**1.91**
Contributions By Employer	-	11.71	(11.71)
Benefits Paid	(2.25)	(2.25)	-
31 March 2025	**50.23**	**47.48**	**2.75**

(IV) The Net Liability Disclosed Above Relates To The Aforesaid Gratuity Plan (Funded) As Follows:

Particulars	As At 31 March 2025	As At 31 March 2024
Reconciliation Of The Present Value Of The Defined Benefit Obligation And The Fair Value Of Plan Assets:		
Present Value Of Funded Obligation At The End Of The Year	50.23	43.53
Less: Fair Value Of Plan Assets At The End Of The Year	47.48	34.89
Net Asset /(Liability) Recognised In The Balance Sheet	**2.75**	**8.64**

(V) Principal Actuarial Assumption Used:

Particulars	As At 31 March 2025	As At 31 March 2024
Discount Rates	6.60%	6.97%
Expected Salary Increase Rates	5.00%	5.00%
Attrition Rate	2% depending on age	2% depending on age
Mortality	100 % of IALM (12-14)	100% of IALM (12-14)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

The Group ensures that the investment positions are managed within an Asset - Liability Matching (ALM) framework that has been developed to achieve investment that are in line with the obligation under the Gratuity scheme. Within this framework the Group's ALM objective is to match asset with gratuity obligation. The Group actively monitor how the duration and the expected yield of instruments are matching the expected cash outflow arising from the gratuity obligations. The Group has not changed the process used to manage its risk from previous period. The gratuity scheme is funded with LIC which has good track record of managing fund.

(VI) The Major Categories Of Plan Assets As A Percentage Of The Fair Value Of Total Plan Assets Are As Follows:

Particulars	As At 31 March 2025	As At 31 March 2024
Insurer Managed Funds	100%	100%

(VII) Category Of Plan Assets

Particulars	As At 31 March 2025	As At 31 March 2024
Fund With LIC	47.48	34.89
Total	**47.48**	**34.89**

Maturity Profile Of Defined Benefit Obligation

Weighted Average Duration (Based on Discounted Cashflow) Is 10 Years

The Expected Maturity Analysis Of Undiscounted Gratuity Benefit As Follows:

Particulars	1 Year	2 to 5 Year	6 to 10 Year	> 10 Year	Total
As at 31 March 2025					
Defined Benefit Obligation	5.38	15.28	24.60	48.87	94.13
As at 31 March 2024					
Defined Benefit Obligation	4.64	10.42	24.01	47.97	87.04

(VIII) Sensitivity Analysis

The following table presents a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Particulars	As At 31 March 2025		As At 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	54.54	46.46	47.41	40.13
Salary Growth Rate (-/+1%)	46.62	54.19	40.26	47.18
Attrition Rate(-/+50%)	49.68	50.74	42.91	44.09
Mortality Rate(-/+10%)	50.12	50.34	43.42	43.64

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(IX) The Group expects to contribute ₹ 7.14 Millions (Previous Year ₹ 12.54 Millions) to its gratuity fund in 2025-26

Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Group is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate Risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Liquidity Risk: This is the risk that the Group is not able to meet the short term gratuity pay-outs. This may arise due to non availability of enough cash/cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plans calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

Accounting Policies

Employee Benefits

Short-Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other Long-Term Employee Benefit Obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-Employment Obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity and

(b) defined contribution plans such as provident fund.

Defined Benefit Plan

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

Defined Contribution Plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

27 FINANCE COSTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest On Statutory Dues	227.20	215.73
Interest On Lease (Deemed Disclosure As Per Ind AS 116)	45.32	47.84
Interest Expenses- Others	35.40	35.50
Bank Charges	0.02	0.00
	307.94	**299.07**

28 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation And Amortisation Expenses On Property, Plant And Equipment & ROU	486.56	485.86
	486.56	**485.86**

29 OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption Of Stores And Spare Parts	336.78	463.10
Power And Fuel	817.92	1,082.90
Rent	0.60	-
Repairs To Buildings	11.86	9.92
Repairs To Machinery	54.24	42.22
Insurance Expenses	8.17	8.26
Rates And Taxes, Excluding Taxes On Income	20.83	21.64
Material Handling Expenses	232.42	216.20
Miscellaneous Expenses	157.99	136.70
	1,640.81	**1,980.94**

30 EXCEPTIONAL ITEMS

The Exceptional items for the year ended 31 March 2025 include (31 March 2024- Nil) i) Impairment loss on fixed assets of the manufacturing unit (cash generating unit) of the Parent Company in accordance with Ind-AS 36 on 'Impairment of Assets' amounting to ₹ 4,380.75 million (carrying amount ₹ 8,851.72 million less recoverable amount ₹ 4,470.97 million) determined by an independent registered valuer. The impairment arises due to idling of assets and external factors beyond the control of the Parent Company, resulting in sub-optimal utilization and diminished economic performance of the assets causing operating losses and adversely impacting the operational and financial performance of the Parent Company. ii) Write off of abandoned projects lying in Capital Work in Progress amounting to ₹ 387.50 million since the recovery of the abandoned projects was economically unviable. iii) Write back of ₹ 75.04 million (Principal amount ₹ 58.44 million and Interest amount ₹ 16.60 million) towards the difference between the outstanding amount and settlement amount of the Term loan exposure of Edelweiss Asset Reconstruction Company settled during the year.

31 OTHER COMPREHENSIVE INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Items That Will Not Be Reclassified To Profit Or Loss		
Remeasurements Of The Defined Benefit Plans	(1.91)	(0.98)
	(1.91)	**(0.98)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

32 EARNING/(LOSS) PER EQUITY SHARE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(I) Basic		
a. Profit/(Loss) After Tax And Minority Interest	(5,165.50)	(718.90)
b. (i) Number Of Equity Shares At The Beginning Of The Year	115,789,500	115,789,500
(ii) Number Of Equity Shares At The End Of The Year	115,789,500	115,789,500
(iii) Weighted Average Number Of Equity Shares Outstanding During The Year	115,789,500	115,789,500
(iv) Face Value Of Each Equity Share (₹)	10.00	10.00
c. Basic Earning/(Loss) Per Share [a / (b(iii)] (₹)	(44.61)	(6.21)
(II) Diluted		
a. Dilutive Potential Equity Shares	-	-
b. Weighted Average Number Of Equity Shares For Computing Dilutive Earning/(Loss) Per Share	115,789,500	115,789,500
c. Diluted Earning / (Loss) per Share [same as (I)(c) above] (₹)	(44.61)	(6.21)

33 CONTINGENT LIABILITIES

(a) Claims Against The Group Not Acknowledged As Debts:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Sales / Customers And Related Matters	191.90	191.90
(ii) Purchases / Vendors And Related Matters	5,240.35	4,901.10
(iii) Other Matters	7.61	-

(b) Other Matters For Which The Group Is Contingently Liable:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Disputed Entry Tax Matters Under Appeal	-	0.96
(ii) Disputed VAT Matters Under Appeal	1.54	-
(iii) Disputed Gst Matter Under Appeal	1.35	181.16
(iv) Disputed Service Tax Matters Under Appeal	54.63	54.63
(v) Disputed Customs Duty Matter Under Appeal	1.44	1.84

(c) In respect of the contingent liabilities mentioned in Note 33(a) and 33(b) above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any. The Group does not expect any reimbursements in respect of above contingent liability.

Accounting Policy

Provisions And Contingent Liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. However, contingent liabilities are not considered. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

34 The Parent Company has incurred net loss during the year ended 31 March 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 its 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 Group has prepared the financial statements on the basis of going concern assumption. Refer Note 17A.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

35 SEGMENT INFORMATION

The Group is in the business of manufacturing of Ferro Alloys and hence has only one reportable operating segment as per IND AS 108 "Operating Segments". There is no reportable geographical segment of the Group.

The Group's entire revenue comes from domestic sales only and sale to a customer is more than 10% of the Group's revenue.

36 FAIR VALUE MEASUREMENTS

a) Financial Instruments By Category

Particulars	As At 31 March 2025			As At 31 March 2024		
	Amortized Cost	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL
Financial Assets						
Investment	10.43	-	31.63	10.40	-	31.63
Trade Receivables	9.51	-	-	-	-	-
Cash And Cash Equivalents	2.30	-	-	0.38	-	-
Other Bank Balances	27.38	-	-	256.41	-	-
Others Financial Assets	310.87	-	-	126.15	-	-
Total Financial Assets	**360.49**	**-**	**31.63**	**393.34**	**-**	**31.63**
Financial Liabilities						
Current Borrowings	13,565.92	-	-	13,654.51	-	-
Other Financial Liability	1,879.86	-	-	1,888.78	-	-
Trade Payables	349.35	-	-	493.56	-	-
Lease Liabilities	413.02			439.31		
Total Financial Liabilities	**16,208.15**	**-**	**-**	**16,476.16**	**-**	**-**

FVTOCI: Fair Value Through Other Comprehensive Income

FVTPL: Fair Value Through Profit and Loss

Notes:

(i) Current financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

(ii) Non- current financial assets and liabilities measured at amortised cost have same fair value as at 31 March 2025 and 31 March 2024.

b) Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Financial Assets And Liabilities Measured At Fair Value As At 31 March 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	31.63	-	31.63
Total Financial Assets	**-**	**31.63**	**-**	**31.63**

Financial Assets And Liabilities Measured At Fair Value As At 31 March 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	31.63	-	31.63
Total Financial Assets	**-**	**31.63**	**-**	**31.63**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

Notes

(i) Current financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

(ii) Non- current financial assets and liabilities measured at amortized cost have same fair value as at 31 March 2025 and 31 March 2024.

c) Valuation Techniques

The Following Methods And Assumptions Were Used To Estimate The Fair Values

Investment has been fair valued based on valuation carried out by independent valuer as on 31 March 2025.

Changes in level 2 and level 3 fair values are analyzed at each reporting period.

37 INTEREST IN OTHER ENTITIES

(a) Subsidiaries

The Group includes following subsidiaries at 31 March 2025. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name Of The Entity	Place Of Business/ Country Of Incorporation	Principal Activities	Ownership Interest Held By The Group		Ownership Interest Held By Non-Controlling Interests	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
Kalinganagar Chrome Private Limited	India	Chrome Products	100.00%	100.00%	-	-

(b) Interest In Joint Venture

Set out below is the joint venture of the Parent Company as at 31 March 2025 which, in the opinion of the directors, are material to the Parent Company. The entity listed below has share capital consisting solely of equity shares, which are held directly by the Parent Company. The Country of incorporation or registration is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name Of The Entity	Principal Activities	Place Of Business	% Of Ownership Interest	Relationship	Accounting Method	Carrying Amount As On 31 March 2025	Carrying Amount As On 31 March 2024
VISA Urban Infra Limited	Developing Star Hotel And Convention Centre Project	India	26%	Joint Venture	Equity Method	10.43	10.40

(c) Summarized Financial Information For Joint Venture

The table below provide summarized financial information for the joint venture that is material to the Group.

Summarized Balance Sheet

Particulars	VISA Urban Infra Limited	
	As At 31 March 2025	As At 31 March 2024
Current Assets		
Cash And Cash Equivalents	0.02	0.03
Other Assets	5.54	4.88
Total Current Assets	**5.56**	**4.91**
Total Non Current Assets	**114.51**	**114.94**
Current Liabilities		
Financial Liabilities	0.86	0.88
Other Liabilities	0.00	-
Total Current Liabilities	**0.86**	**0.88**
Non Current Liabilities		
Financial Liabilities	79.85	79.72
Total Non Current Liabilities	**79.85**	**79.72**
Net Assets	**39.35**	**39.25**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

Reconciliation To Carrying Amounts

Particulars	VISA Urban Infra Limited	
	31 March 2025	31 March 2024
Opening Net Assets	39.24	39.10
Profit/(Loss) For The Year	0.10	0.14
Closing Net Assets	**39.34**	**39.24**
Group's Share In %	26%	26%
Group's Share In (value)	10.24	10.21
Inter Company Elimination	0.19	0.19
Carrying Amount	**10.43**	**10.40**

Summarized Statement Of Profit And Loss

Particulars	VISA Urban Infra Limited	
	For The Year Ended 31 March 2025	For The Year Ended 31 March 2024
Revenue	-	-
Interest Income	0.26	0.29
Depreciation And Amortization Expenses	-	-
Interest Expense	-	-
Other Expenses	0.09	0.08
Income Tax Expenses	0.07	0.08
Profit From Continuing Operation	**0.10**	**0.13**
Profit From Discontinuing Operation	-	-
Profit For The Year	**0.10**	**0.13**
Other Comprehensive Income	-	-
Total Comprehensive Income	**0.10**	**0.13**
Group Share	**0.03**	**0.04**

38 ASSETS HYPOTHECATED/MORTGAGED AS SECURITY (REFER NOTE 17C)

The carrying amounts of certain categories of assets hypothecated/mortgaged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107 are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Current Assets		
Financial Assets	297.03	263.59
Non-Financial Assets		
Inventories	116.37	81.61
Total Current Assets Hypothecated/Mortgaged As Security(A)	**413.40**	**345.20**
Non-Current Assets		
Property, Plant And Equipment (Excluding ROU Assets)	4,134.06	8,854.88
Capital Work-In-Progress (Refer Note 3C)	-	387.50
Intangible Assets	0.49	0.49
Investment	10.43	10.40
Total Non-Current Assets Hypothecated/Mortgaged As Security (B)	**4,144.98**	**9,253.27**
Total Assets Hypothecated/Mortgaged As Security (A+B)	**4,558.38**	**9,598.47**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

39 FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks and how the Group is managing such risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's risk management is carried out by CFO and his team.

(A) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and others. In addition, credit risk arises from financial guarantees.

The Group follows a credit risk management policy under which the Group only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of parties, financial condition, historical experience, and other factors. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component that are expected to occur. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. Debt securities are analyzed individually, and an expected loss shall be directly deducted from debt securities.

Credit risk also arises from transactions with financial institutions, and such transactions include transactions of cash and cash equivalents, various deposits, and financial instruments such as derivative contracts. The Group manages its exposure to this credit risk by only entering into transactions with banks that have high ratings. The Group's treasury department authorizes, manages, and oversees new transactions with parties with whom the Group has no previous relationship.

Furthermore, the Group limits its exposure to credit risk of financial guarantee contracts by strictly evaluating their necessity based on internal decision making processes, such as the approval of the board of directors.

Credit Risk Exposure

The carrying amount of financial assets represents the Group's maximum exposure to credit risk. The maximum exposure to credit risk as of 31 March 2025 and 31 March 2024 are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables	9.51	-
Cash And Cash Equivalents	2.30	0.38
Other Bank Balances	27.38	256.41
Other Financial Assets	310.87	126.14
	350.06	**382.93**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

(B) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

However, in views of various unfavourable factors as set out in Note 34, the Group has been experiencing stressed liquidity condition. In order to overcome such situation, the Group has been taking measures to ensure that the Group's cash flow from business borrowing or financing is sufficient to meet the cash requirements for the Group's operations.

Maturities Of Financial Liabilities

Contractual maturities for non-derivative and derivative financial liabilities, including estimated interest, at undiscounted values are as follows:

As At 31 March 2025	Upto 12 Months	More Than 1 Year And Upto 5 Years	> 5 Years	Total
Trade Payables	349.35	-	-	349.35
Lease Liabilities	40.32	75.26	297.44	413.02
Current Borrowings @	13,565.92	-	-	13,565.92
Other Financial Liabilities @	1,879.86	-	-	1,879.86
	15,835.45	**75.26**	**297.44**	**16,208.15**

As At 31 March 2024	Upto 12 months	More than 1 year and upto 5 years	> 5 Years	Total
Trade Payables	493.56	-	-	493.56
Lease Liabilities	35.18	98.36	305.77	439.31
Current Borrowings @	13,654.51	-	-	13,654.51
Other Financial Liabilities @	1,888.78	-	-	1,888.78
	16,072.03	**98.36**	**305.77**	**16,476.16**

@ The contractual maturity obligations in respect of borrowings as set out above may undergo changes upon debt resolution.

(C) Market Risk

Market risk means that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

i) Interest Rate Risk

The Group manages the exposure to interest rate risk by monitoring interest rate risks regularly in order to avoid exposure to interest rate risk on borrowings at variable interest rate.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest Rate Risk Exposure

The carrying amount of interest-bearing financial instruments as of 31 March 2025 and 31 March 2024 are as follows:

Particulars	As At 31 March 2025	As At 31 March 2024
Variable Rate Financial Liabilities	12,465.84	12,554.42
Variable Rate Financial Assets	-	-

b) Sensitivity Analysis On The Fair Value Of Financial Instruments With Fixed Interest Rate

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

c) Sensitivity Analysis On The Cash Flows Of Financial Instruments With Variable Interest Rate

As of 31 March 2025 and 31 March 2024, provided that other factors remain the same and the interest rate of borrowings with floating rates increases or decreases by 1%, the changes in interest expense for the years ended 31 March 2025 and 31 March 2024 were as follows:

Particulars	Impact On Profit Before Tax	
	As At 31 March 2025	As At 31 March 2024
Interest Rates - Increase By 100 Basis Points [Refer (a) Below]	124.66	125.54
Interest Rates - Decrease By 100 Basis points [Refer (a) Below]	(124.66)	(125.54)

(a) The Group has stopped providing interest accrued and unpaid effective 1 April 2016 in its books. Refer Note 17 (B).

40 LEASES

Leases As Lessee (Deemed Disclosure As Per Ind AS 116)

(a) The Group has entered into certain contracts having contract period of more than 12 months and following deemed disclosure of lease liabilities is made as per Ind AS 116.

(b) Movement In Lease Liabilities

Particulars	As At 31 March 2025	As At 31 March 2024
Balance At The Beginning	439.31	470.96
Additions (Deemed Disclosure As Per Ind AS 116)	10.00	-
Interest Cost Accrued During The Year	45.32	47.84
Deletions	-	-
Payment Of Lease Liabilities	(81.61)	(79.49)
Balance At The End	**413.02**	**439.31**
Lease liabilities included in The Statement Of Financial Position		
Current Lease Liabilities	40.32	35.18
Non - Current Lease Liabilities	372.70	404.13
	413.02	**439.31**

(c) Amount Recognized In Profit Or Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expense On Lease Liabilities	45.32	47.84
Depreciation Expense Of Right-Of-Use Assets	21.68	28.97
Total	**67.00**	**76.81**

(d) Amounts Recognised In The Statement Of Cash Flow

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total Cash Outflow For Leases	(81.61)	(79.49)

(e) Future Payment Of Lease Liabilities On An Undiscounted Basis

Future payment of lease liabilities on an undiscounted basis are as follows:

Particulars	As At 31 March 2025	As At 31 March 2024
Less Than One Year	79.49	79.49
One To Five Years	201.94	241.28
More Than Five Years	686.50	726.65
Total Undiscounted Lease Liabilities	**967.93**	**1,047.42**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

(f) The weighted average incremental borrowing rate prevailing at the time of lease recognition has been applied to lease liabilities recognised in the Balance Sheet.

Accounting Policies

The Group As Lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group As Lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

41 CAPITAL MANAGEMENT

Risk Management

The fundamental goal of capital management is to:

- safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Group's capital management, capital includes issued capital and all other equity reserves. The Group manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

However in view of certain adverse factors and challenges being faced by the Group over past few years as explained in Note 34, the net worth of the Group has been eroded.

The Group manages its capital on the basis of net debt to equity ratio which is net debt divided by total equity

Particulars	As At 31 March 2025	As At 31 March 2024
Net Debt	15,782.11	15,896.73
Total equity	(13,608.28)	(8,440.87)
Net debt to equity ratio	(1.16)	(1.88)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

42 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	% Variance	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	0.04	0.03	32.89%	Increase in Current Assets
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	(1.16)	(1.88)	(38.42%)	Increase in Losses
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	Refer Note 17	Refer Note 17	-	-
(d) Return On Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	Not Applicable*	Not Applicable*	-	-
(e) Inventory Turnover Ratio	Cost of goods sold/Sales	Average inventory =(Opening + Closing balance) /2	57.20	84.03	(31.93%)	Decrease in Revenue
(f) Trade Receivables Turnover Ratio	Net Credit Sales= Gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance) / 2	206.14	-	100.00%	Increase in Trade Receivables
(g) Trade Payables Turnover Ratio	Net Credit Purchases = Gross credit purchases minus purchase return	Average Trade Payables= (Opening Balance+Closing Balance)/2	-	-	-	-
(h) Net Capital Turnover Ratio	Net Sales= Total sales minus sales returns.	Working Capital = Current assets minus current liabilities.	(-)ve	(-)ve	-	-
(i) Net Profit Ratio	Net profit after tax (before exceptional items)	Net Sales = Total sales minus sales returns.	(8.34%)	(10.73%)	-22.24%	-
(j) Return On Capital Employed	Earning before interest, taxes and exceptional item	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(-)ve	(-)ve	-	-
(k) Return On Investment	Current Value of Investment - Cost of Investment	Cost of Investment	Not Applicable	Not Applicable	-	-

* This ratio is not applicable as the Net-worth as on 31 March 2025 and as on 31 March 2024 is negative.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

43 RELATED PARTY DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD(IND AS) 24

(a)

Related Parties	Names Of The Related Parties
Others	
Joint Venture Company	VISA Urban Infra Limited
Enterprise Having Significant Influence	VISA Infrastructure Limited
Key Managerial Personnel	Mr. Vishambhar Saran (Chairman)
	Mr. Vishal Agarwal (Vice Chairman & Managing Director)
	Ms. Rupanjana De (Independent Director) (upto 25 August 2023)
	Mr. Dhanesh Ranjan (Independent Director)
	Mr. Sheo Raj Rai (Independent Director) (upto 7 August 2023)
	Mr. Biswajit Chongdar (Independent Director) (w.e.f. 07 August 2023)
	Ms. Ritu Bajaj (Independent Director) (w.e.f. 24 August 2023)
	Mr. Manoj Kumar (Director-Kalinganagar)
Member Of A Group Of Which Enterprise Having Significant Influence Is Also A Member	VISA Minmetal Limited
	VISA Coke Limited
	VISA Industries Limited
	VISA Special Steel Limited

(b) Details Of Transactions With Related Parties

Nature Of Transactions	Name Of The Related Parties	31 March 2025	31 March 2024
Purchase Of Goods	VISA Coke Limited	438.09	340.57
	VISA Special Steel Limited	373.72	364.32
	VISA Minmetal Limited	116.72	106.93
Sale Of Goods	VISA Special Steel Limited	1.70	1.69
	VISA Coke Limited	3.47	2.72
Rendering/Receiving Of Services	VISA Minmetal Limited	4,463.79	5,959.71
	VISA Special Steel Limited	125.00	125.00
	VISA Coke Limited	81.90	81.90
Reimbursement/Recovery Of Expenses	VISA Coke Limited	53.89	45.82
	VISA Minmetal Limited	1.12	-
	VISA Special Steel Limited	261.29	157.69
Finance Cost	VISA Infrastructure Limited	35.40	35.50
Remuneration	Mr. Vishambhar Saran	17.42	17.42
	Mr. Vishal Agarwal	18.36	18.36
	Mr. Manoj Kumar	7.70	7.70
Sitting Fees	Mr. Dhanesh Ranjan	0.24	0.48
	Ms. Ritu Bajaj	0.54	0.27
	Mr. Biswajit Chongdar	0.54	0.36
	Ms. Rupanjana De	-	0.30
	Mr. Sheo Raj Rai	-	0.15
Sale of Investment	VISA Industries Limited	-	0.70
Share Of Profit/Loss Of Joint Venture	VISA Urban Infra Limited	0.03	0.04

Note: The above figures are exclusive of taxes wherever applicable.

All the Transactions with Related Parties are at arm's length price

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

(c) Details Of Transactions With Related Parties

Nature of Transaction	31 March 2025				31 March 2024			
	Joint Venture Company	Enterprise Having Significant Influence	Key Managerial Personnel	Other Related Party	Joint Venture Company	Enterprise Having Significant Influence	Key Managerial Personnel	Other Related Party
Purchase Of Goods	-	-	-	928.53	-	-	-	811.82
Sale Of Goods	-	-	-	5.17	-	-	-	4.41
Rendering/Receiving Of Services	-	-	-	4,670.70	-	-	-	6,166.60
Reimbursement/Recovery Of Expenses	-	-	-	316.30	-	-	-	203.51
Finance Cost	-	35.40	-	-	-	35.50	-	-
Remuneration	-	-	43.48	-	-	-	43.48	-
Sitting Fees	-	-	1.32	-	-	-	1.56	-
Sale Of Investment	-	-	-	-	-	-	-	0.70
Share Of Profit/Loss Of Joint Venture	0.03	-	-	-	0.04	-	-	-

Note: The above figures are exclusive of taxes wherever applicable.

(d) Details Of Balances With Related Parties

Balance	31 March 2025				31 March 2024			
	Joint Venture Company	Enterprise Having Significant Influence	Key Managerial Personnel	Other Related Parties	Joint Venture Company	Enterprise Having Significant Influence	Key Managerial Personnel	Other Related Parties
Payable	-	-	1.69	466.06	-	-	1.76	-
Unsecured Loan (Including Unpaid Interest)	-	547.08	-	-	-	530.22	-	-

(e) Details Of Compensation Paid To KMP

KMP COMPENSATION	VISHAMBHAR SARAN		VISHAL AGARWAL		MANOJ KUMAR	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Short-Term Employee Benefits	15.08	15.08	16.13	16.13	7.48	7.48
Post-Employment Benefits	2.34	2.34	2.23	2.23	0.22	0.22
Long-Term Employee Benefits	-	-	-	-	-	-
Termination Benefits	-	-	-	-	-	-
Employee Share Based Payments	-	-	-	-	-	-
Total Compensation	**17.42**	**17.42**	**18.36**	**18.36**	**7.70**	**7.70**

(f) The Parent Company is taking support of Related Parties for making payments on-behalf of the Parent Company for supply of essential goods and critical raw material to ensure that Plant is operational, and adjusting the receivable and payable amount. The transactions falling under the ambit of Section 188 of Companies Act are at Arm's length and in Ordinary Course of business.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

47 (a) Additional Information Pursuant To The Requirement Of Schedule III To The Companies Act, 2013, Of Enterprises Considered For Preparation Of The Consolidated Financial Statements.

SL No	Name Of The Entity [Refer Note (a) below]	2024-25							
		Net Assets i.e. Total Asset-Total Liabilities		Share In Profit/(Loss)		Share In Other Comprehensive Income		Share In Total Comprehensive Income	
		Amount	As A % of Consolidated Net Assets	Amount	As A % Of Consolidated Profit Or Loss	Amount	As A % Of Consolidated Other Comprehensive Income	Amount	As A % Of Consolidated Total Comprehensive Income
	Parent								
1	VISA Steel Limited	(13,608.95)	100.00%	(5,165.51)	(100.00%)	(1.91)	100.00%	(5,167.42)	(100.00%)
	Subsidiaries								
2	Kalinganagar Chrome Private Limited	0.24	0.00%	(0.02)	0.00%	-	-	(0.02)	0.00%
	Joint Venture								
3	VISA Urban Infra Limited	0.43	0.00%	0.03	0.00%	-	-	0.03	0.00%
		(13,608.28)	**100.00%**	**(5,165.50)**	**100.00%**	**(1.91)**	**100.00%**	**(5,167.41)**	**100.00%**

(b) Additional Information Pursuant To The Requirement Of Schedule III To The Companies Act, 2013, Of Enterprises Considered For Preparation Of The Consolidated Financial Statements.

SL No	Name Of The Entity [Refer Note (a) below]	2023-24							
		Net Assets i.e. Total Asset-Total Liabilities		Share In Profit/(Loss)		Share In Other Comprehensive Income		Share In Total Comprehensive Income	
		Amount	As A % Of Consolidated Net Assets	Amount	As A % Of Consolidated Profit Or Loss	Amount	As A % Of Consolidated Other Comprehensive Income	Amount	As A % Of Consolidated Total Comprehensive Income
	Parent								
1	VISA Steel Limited	(8,441.53)	100.00%	(718.93)	(100.00%)	(0.98)	100.00%	(719.91)	(100.00%)
	Subsidiaries								
2	Kalinganagar Chrome Private Limited	0.26	0.00%	(0.01)	0.00%	-	-	(0.01)	0.00%
	Joint Venture								
3	VISA Urban Infra Limited	0.40	0.00%	0.04	0.00%	-	-	0.04	0.00%
		(8,440.87)	**100.00%**	**(718.90)**	**100.00%**	**(0.98)**	**100.00%**	**(719.88)**	**100.00%**

(a) All entities specified above have been incorporated in India.

(b) The Net Asset position / Net Profit of the entity considered above is after considering elimination if any, for determining the Profit for the Year in the Consolidated Statement of Profit and Loss

48 (i) Some winding up petitions filed against the Parent Company are pending and the Parent Company is contesting the same.

(ii) Balances of few banks/financial institutions are subject to confirmation.

(iii) The Parent Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit except the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account from 01 April 2023 to 26 January 2025.

49 ADDITIONAL REGULATORY INFORMATION

(a) Title Deeds Of The Immovable Properties

The title deeds of immovable properties, other than immovable properties where any of the Group company is the lessee and the lease agreements are duly executed in favour of the lessee, disclosed in the financial statements are held in the name of the respective companies.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(b) Loans And Advances (Repayable On Demand Or Without Specifying Any Terms Or Period Of Repayment) To Specified Person.

During the year ended 31 March 2025, the Group did not provide any loans or advances, which remain outstanding, repayable on demand or without specifying any terms or period of repayment, to specified persons (previous year: Nil)

(c) Relationship With Struck Off Companies

The Group does not have transaction with Company's struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended 31 March 2025 (Previous year: Nil)

(d) Disclosure In Relation To Undisclosed Income

The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31 March 2025 (Previous year: Nil) in the tax assessments under Income Tax Act, 1961.

(e) Details Of Benami Property Held

The Group does not hold any property under Benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and there are no proceedings against any of the Group companies for the year ended 31 March 2025 (Previous year: Nil).

(f) Registration Of Charges Or Satisfaction With Registrar Of Companies (ROC)

The Group does not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31 March 2025 (Previous year: Nil).

(g) Details Of Crypto Currency Or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the year ended 31 March 2025 (Previous year: Nil).

(h) Utilization Of Borrowed Fund And Share Premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(i) The None of the entities in the Group has been declared wilful defaulter by any bank or financial institution or government or any government authority.

(j) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

50 PREVIOUS YEAR FIGURES

The previous year figures are reclassified where considered necessary to conform to this year's classification.

For Singhi & Co.
Chartered Accountants
Firm Registration Number - 302049E

For and on behalf of the Board of Directors

Rahul Bothra
Partner
Membership Number- 067330

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Manoj Kumar
Director (Kalinganagar)
DIN 06823891

Place: Kolkata
Date: 29 May 2025

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Million, unless otherwise stated

(Pursuant To Section 129 (3) Of The Companies Act, 2013 Read With Rules 5 Of The Companies (Accounts) Rules 2014)

Statement Containing Salient Features Of The Financial Statement Of Subsidiaries/Joint Venture For The Year Ended On 31 March 2025

PART -A - Subsidiary Company

Name Of The Subsidiary	Kalinganagar Chrome Private Limited
Financial Year Ending On	31 March 2025
Reporting Currency	INR
Share Capital	0.60
Reserves & Surplus	(0.36)
Total Assets	0.25
Total Liabilities	0.01
Details Of Investment (Except In Case Of Subsidiaries)	-
Turnover (Including Other Income)	-
Profit/(Loss) Before Taxation	(0.02)
Provision For Taxation	-
Profit/(Loss) After Taxation	(0.02)
Proposed Dividend	-
Percentage Of Shareholding	100%

Notes:

Name of the Subsidiary yet to commence operations: Kalinganagar Chrome Private Limited.

PART -B - Joint Venture

Name Of The Joint Venture	VISA Urban Infra Limited
Latest Audited Balance Sheet Date	31 March 2025
Number Of Shares Held As On 31 March 2025	1,000,000
Amount Of Investment In Joint Venture As On 31 March 2025	10.00
Extent Of Shareholding % As On 31 March 2025	26%
Description Of How There Is A Significant Influence	By virtue of Share Holding
Reason Why Joint Venture Is Not Consolidated	Not Applicable
Net Worth Attributable To Shareholding	10.00
Profit/(Loss) For The Year (Consolidated)	0.10
a) Considered In Consolidation	0.03
b) Not Considered In Consolidation	0.07

For and on behalf of the Board of Directors

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Manoj Kumar
Director (Kalinganagar)
DIN 06823891

Place: Kolkata
Date: 29 May 2025

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

All amount in ₹ Million, unless otherwise stated

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2025, [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Consolidated basis)

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ In Million)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ In Million)
1	Total income	5,674.32	5,674.32
2	Total Expenditure	6,146.64	7,747.74
3	Net Profit/(Loss)	(5,165.50)	(6,766.60)
4	Earnings Per Share	(44.61)	(58.44)
5	Total Assets	5,333.97	5,333.97
6	Total Liabilities	18,942.25	32,188.48
7	Net Worth	(13,608.28)	(26,854.51)
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification**: As per Annexure A

b. **Type of Audit Qualification:** Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c. **Frequency of qualification:** since how long continuing - FY 2017

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** As per Annexure A

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:** Not Applicable

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

(iii) Auditors' Comments on (i) or (ii) above:

III. Signatories:

- VC & MD — **Vishal Agarwal**
- CFO — **Surinder K. Singhal**
- Audit Committee Chairperson — **Ritu Bajaj**
- Statutory Auditor — **For Singhi & Co.**
  Firm Registration Number:302049E
  Chartered Accountants

  Rahul Bothra
  Partner
  Membership Number 067330

Place: Kolkata
Date: 29 May 2025

All amount in ₹ Million, unless otherwise stated

Annexure –A

Sl. No	Details of Audit Qualification (s)	Management's Views
1	Auditors in their Consolidated Audit Report has stated that: **Basis of Qualified Opinion** We draw attention to Note in the accompanying consolidated financial statement with regard to non-recognition of interest expense on the borrowings of the Parent Company. The accumulated interest not provided as on March 31, 2025 is ₹ 13,246.23 Million (including ₹1,459.69 Million for FY 2016-17, ₹1,552.29 Million for FY 2017-18, ₹1,465.46 Million for the FY 2018-19, ₹1,443.39 Million for the FY 2019-20, ₹1,286.83 Million for the FY 2020-21, ₹ 1,289.27 Million for the FY 2021-22, ₹ 1,404.62 Million for the FY 2022-23, ₹ 1,743.58 Million for the FY 2023-24,₹ 399.07 Million and ₹1,601.10 Million for the quarter and year ended March 31, 2025 respectively) which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'.	The secured debt of the Company has been categorized 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 ₹ 399.07 Million for the quarter ended 31 March 2025 and the accumulated amount of interest not provided as on 31 March 2025 is estimated at ₹ 13,246.23 Million.
	Had the aforesaid interest expense been recognized, finance cost for the quarter and year ended March 31, 2025 would have been ₹ 477.62 Million and ₹ 1,909.04 Million instead of the reported amount of ₹ 78.55 Million and ₹ 307.94 Million respectively. Total expenses for the quarter and year ended March 31, 2025 would have been ₹ 2,138.23 Million and ₹ 7,747.74 Million instead of the reported amount of ₹ 1,739.16 Million and ₹ 6,146.64 Million. Net loss after tax for the quarter and year ended March 31, 2025 would have been ₹ 5,281.11 Million and ₹ 6,766.60 Million instead of the reported amount of ₹ 4,882.04 Million and ₹ 5,165.50 Million. Total Comprehensive Income for the quarter and year ended March 31, 2025 would have been ₹ (5,282.29) Million and ₹ (6,768.51) Million instead of the reported amount of ₹ (4,883.22) Million and ₹ (5,167.41) Million, other equity would have been ₹ (28,012.41) Million against reported ₹ (14,766.18) Million, other current financial liability would have been ₹ 15,126.09 Million instead of reported amount of ₹ 1,879.86 Million and Loss per share for the quarter and year ended March 31, 2025 would have been ₹ 45.61 and ₹ 58.44 instead of the reported amount of ₹ 42.16 and ₹ 44.61. The above reported interest has been calculated using Simple Interest rate.	

Vishal Agarwal
VC & MD

Surinder K. Singhal
Chief Financial Officer

Ritu Bajaj
Chairperson,
Audit Committee

For Singhi & Co.
Firm Registration Number: 302049E
Chartered Accountants

Rahul Bothra
Partner
Membership Number 067330

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vishambhar Saran, Chairman

Mr. Vishal Agarwal, Vice Chairman & Managing Director

Mr. Dhanesh Ranjan, Independent Director

Mr. Biswajit Chongdar, Independent Director

Ms. Ritu Bajaj, Independent Director

Mr. Manoj Kumar, Wholetime Director designated as Director (Kalinganagar)

CHIEF FINANCIAL OFFICER

Mr. Surinder K. Singhal

COMPANY SECRETARY

CS Amisha Chaturvedi Khanna

STATUTORY AUDITORS

Singhi & Co., Chartered Accountants

INTERNAL AUDITORS

L. B. Jha & Co., Chartered Accountants

SECRETARIAL AUDITORS

MKB & Associates, Company Secretaries

COST AUDITORS

DGM & Associates, Cost Accountants

BANKERS & FINANCIAL INSTITUTIONS

Assets Care & Reconstruction Enterprise Ltd.
HUDCO
Punjab & Sind Bank

REGISTRAR AND SHARE TRANSFER AGENTS

Kfin Technologies Limited

(Formerly known as Kfin Technologies Private Limited)
Selenium, Tower-B, Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032

REGISTERED OFFICE

Bhubaneswar

11 Ekamra Kanan, Nayapalli,
Bhubaneswar - 751 015.
Tel: +91 (0674) 3502 392
Fax: +91 (674) 2554 661

PLANT OFFICE

Kalinganagar Plant Site

Kalinganagar Industrial Complex,
P.O. Jakhapura,
Jajpur - 755 026,
Odisha
Tel: +91 (6726) 224 136
Fax: +91 (6726) 242 442

CORPORATE IDENTIFICATION NUMBER

L51109OR1996PLC004601

VISA STEEL

www.visasteel.com

VISA STEEL

VISA STEEL LIMITED
CIN: L51109OR1996PLC004601
Registered Office: 11 Ekamra Kanan, Nayapalli, Bhubaneswar, Odisha 751 015
Tel: +91 674 350 2392: Fax: +91 674 2554 661
Website: www.visasteel.com
Email ID for registering Investor Grievances: cs@visasteel.com

NOTICE

TO
THE SHAREHOLDERS,

NOTICE is hereby given that the Twenty Nineth (29th) Annual General Meeting of the Members of VISA Steel Limited will be held on Wednesday, 24 September 2025 at 1200 Hrs through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) for which purpose Registered Office situated at 11 Ekamra Kanan, Nayapalli, Bhubaneswar, Odisha - 751015 shall be deemed as venue for the meeting and proceedings of the AGM shall be deemed to be made thereat, to transact following business(es):

ORDINARY BUSINESS:

1. To receive, consider and adopt Standalone and Consolidated Audited Financial Statements of the Company for the Financial year ended 31 March 2025, Report of the Board of Directors and Auditors thereon.

2. To consider appointment of Mr. Manoj Kumar (DIN: 06823891), as a director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To ratify the remuneration of the Cost Auditors for the Financial Year ending 31 March 2026 and, in this regard, to consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹25,000/- (Rupees Twenty Five Thousand Only) plus applicable taxes and actual out-of-pocket expenses payable to M/s. DGM & Associates, Cost Accountants (Firm Registration No. 000038), appointed as the Cost Auditors of the Company by the Board of Directors to conduct audit of the cost records maintained by the Company for the Financial Year 2025-26.

   RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorised to alter and/or vary the terms of appointment, as they may deem fit, proper and desirable, in best interest of the Company and to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

4. To approve the appointment of Secretarial Auditors for a term of five consecutive years commencing from 2025-26 to 2029-30 and, in this regard, to consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('SEBI LODR') (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation(s) of the Audit Committee and the approval of Board of Directors of the Company (**'Board'**), M/s MKB & Associates, Practicing Company Secretary, (Firm Registration No. P2010WB042700); be and is hereby, appointed as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30 at such remuneration plus applicable taxes and other out-of-pocket expenses as mentioned in the explanatory statement and as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.

   RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorised to alter and/or vary the terms of appointment, as they may deem fit, proper and desirable, and as may be mutually agreed with the Secretarial Auditor during the tenure of their appointment and to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

By Order of the Board of Directors

Sd/-
Amisha Chaturvedi Khanna
(Company Secretary)
F11034

Place: Kolkata
Date: 14 August 2025

Registered Office:
11 Ekamra Kanan, Nayapalli Bhubaneswar, Odisha - 751 015
CIN: L511090R1996PLC0004601
Email: cs@visasteel.com I Website: www.visasteel.com
Phone: +91 6743502392

NOTES:

1. The Ministry of Corporate Affairs ('MCA'), Government of India, vide General circular No. 14/2020 dated April 8, 2020 and Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024, ("MCA Circulars"), permitted conduct of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio -visual means ('OAVM') and dispensed personal presence of the Members at the AGM and prescribed the specified procedures to be followed for conducting the AGM through VC/OAVM. Accordingly, in accordance with the MCA Circulars, applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 29th AGM of the Members of the Company will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

   The deemed venue for the meeting shall be registered office of the Company at 11 Ekamra Kanan, Nayapalli, Bhubaneshwar, Odisha - 751015.

2. The words "members"' and "shareholders" are used interchangeably.

3. The detailed procedure for participating in the meeting through VC/OAVM is provided in AGM Live Webcast facility forming part of this notice and the same will also be available on the website of the Company at www.visasteel.com.

4. The Company has appointed KFin Technologies Limited, Registrars and Transfer Agents ('RTA') of the Company, to provide VC/OAVM facility for the 29th AGM of the Company.

5. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800 309 4001 (toll free).

6. Proxies: Since the 29th AGM of the Company is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, where physical attendance of Members has been dispensed with, accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for this AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

7. Institutional/ Corporate Members are encouraged to attend and vote at the meeting through VC/OAVM. We also request them to send a duly certified copy of the Board Resolution/ Authority Letter etc., authorizing their representative to attend the AGM through VC / OAVM and vote through remote e-voting on their behalf, to the Scrutinizer at e-mail: csdraut.contact@gmail.com with a copy marked to evoting@kfintech.com and cs@visasteel.com pursuant to Section 113 of the Act.

8. The facility for joining AGM through VC/OAVM will be available for up to 1,000 Members and Members may join on first come first serve basis. However, the above restriction shall not be applicable to Members holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel(s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. Members can login and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. The explanatory statement pursuant to Section 102(1) of the Act and other applicable provisions, which sets out details relating to Special Business(es) to be transacted at the meeting, which are considered to be unavoidable by the Board of Directors of the Company, is annexed hereto.

11. In case of Joint Holders attending the AGM, only such Joint Holder who is named first in the order of names in the Register of Members will be entitled to vote.

12. Only bona fide Members of the Company whose names appear on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.

13. Members holding shares in Electronic (Demat) form are advised to inform the particulars of their bank account, change of postal address, mobile number and e-mail IDs etc. to their respective Depository Participants only. The Company or its RTA cannot act on any request received directly from the Members holding shares in demat mode for changes in any bank mandates or other particulars.

14. Members holding shares in physical form are advised to inform the particulars of their bank account, change of postal address, mobile number and e-mail IDs etc. to the Company's RTA i.e. KFin Technologies Limited (Unit: VISA Steel Limited), Plot 31-32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company at cs@visasteel.com.

15. The Securities and Exchange Board of India ('SEBI') has mandated furnishing of PAN and KYC details (i.e., Contact details, bank account details, Specimen signature etc.) by holders of physical securities in prescribed forms. Any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. Accordingly, members are requested to send requests in the prescribed forms to the RTA of the Company for availing of various investor services as per the SEBI Master Circular dated June 23, 2025. Relevant details and forms prescribed by SEBI in this regard are made available under investors section on the website of the Company at www.visasteel.com. Further, the complete contact details of the RTA, KFin Technologies Limited is also available on the website of the Company.

16. In compliance with SEBI Master Circular dated June 23, 2025, the Company has disseminated the requirements to be complied with by holders of physical securities on its website www.visasteel.com.

17. Members holding shares in Electronic (demat) form or in physical mode are requested to quote their DP ID & Client ID or Folio details, respectively, in all correspondences, including dividend matters to the RTA i.e. KFin Technologies Limited (Unit: VISA Steel Limited), Plot 31-32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company.

18. Members who have not registered their e-mail IDs, are requested to register the same with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, members are requested to submit their request with their valid e-mail IDs to our RTA at evoting@kfintech.com or cs@visasteel.com for receiving all the communications including annual report, notices, letters etc., in electronic mode from the Company. For more details, please refer Para B of 'Instructions for e-voting' section.

19. Pursuant to Section 101 and Section 136 of the Act, read with the Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI Listing Regulations, the Company shall serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail IDs either with the Company and / or with the Depository Participants.

20. Dispatch of Annual Report through electronic mode: In compliance with the MCA Circulars and SEBI Circular dated October 03, 2024, Notice of the AGM along with the Integrated Annual Report 2024-25, are being sent only through electronic mode to those Members whose e-mail IDs are available with the Company/ Depositories/RTA.

21. Members may note that the Notice of the AGM and Integrated Annual Report 2024-25 will also be available on the Company's website www.visasteel.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of KFin Technologies Limited at https://evoting.kfintech.com/.

22. Since the AGM will be held through VC / OAVM, the Route Map is not required to be annexed to the Notice.

23. Inspection by Members: All documents referred to in the accompanying Notice and the Explanatory Statement are available electronically for inspection without any fees by the Members from the date of circulation of this Notice upto the date of the AGM. The said documents are also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the members in electronic mode during the AGM. Members who wish to seek inspection, may send their request through an e-mail at cs@visasteel.com up to the date of AGM.

24. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members who have not registered their e-mail IDs so far with their depository participants are requested to register their e-mail ID for receiving all the communications including Annual Report, Notices etc., in electronic mode. The Company is concerned about the environment and utilises natural resources in a sustainable way.

25. Mandatory PAN Submission: The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company / to our RTA.

26. Non-Resident Indian Members are requested to inform our RTA /respective depository participants, immediately of any:

    (i) Change in their residential status on return to India for permanent settlement.

    (ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

27. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.

AGM LIVE WEBCAST FACILITY:

(i) Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), and in terms of SEBI Circular No. SEBI/HO/CFD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Company is pleased to provide the facility of remote e-voting to all the members as per applicable Regulations relating to e-voting. The complete instruction on e-voting facility provided by the Company is annexed to this Notice, explaining the process of e-voting with necessary user id and password. Members who have cast their vote by remote e-voting prior to the meeting may attend the meeting but will not be entitled to cast their vote again.

(ii) The Company has fixed Wednesday, 17 September 2025 as Cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of 3 days commencing from Sunday, 21 September 2025, 0900 Hrs to Tuesday, 23 September 2025, 1700 Hrs (both days inclusive). The remote e-voting module shall be disabled for voting thereafter. A person who is not a member as on the cut-off date should treat this notice for information purposes only. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the members shall be in proportion to their shares held in the paid-up share capital of the Company as on the cut-off date.

(iii) Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. Members may click on the voting icon ('vote now') on the left side of the screen to cast their votes.

(iv) The Company has appointed CS Debendra Raut, Practicing Company Secretary, (Membership No. A16626/CP-5232) of M/s D. Raut & Associates, Company Secretaries as Scrutinizer to scrutinize the e-voting and remote e-voting process at AGM in fair and transparent manner.

(v) The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 17 September, 2025 to Tuesday, 23 September, 2025 (both days inclusive) for the purpose of AGM.

(vi) Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Kfintech having their office at Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 or send an E-mail at: einward.ris@kfintech.com. Members holding shares in dematerialised form need to contact their respective Depository Participants for availing this facility.

(vii) Members are requested to note that as per Section 124(5) of the Act, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account, is liable to be transferred by the Company to the "Investor Education Protection Fund" (IEPF) established by the Central Government under Section 125 of the Act. Members may approach the IEPF Authority to claim the unclaimed dividend transferred by the Company to IEPF. Members may approach the Company Secretary and Compliance Officer of the Company for claiming the unclaimed dividend which is yet to be transferred to IEPF by the Company.

(viii) As per Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended, securities of listed Companies can only be transferred in demat form. Further, transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form and in view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the RTA for assistance in this regard.

(ix) Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.

(x) Securities and Exchange Board of India ("SEBI"), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May, 2024 (as modified by SEBI Circular dated 10 June, 2024) has mandated:

(a) All holders of physical securities in listed Companies to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers.

(b) The Security holder(s) whose folio(s) do not have PAN, Contact Details, Bank Account Details and Specimen Signature updated, shall be required to furnish such details for being eligible for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1 April, 2025.

(xi) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the rates prescribed in the Income Tax Act, 1961 ('IT Act'). In general, to enable compliance with the TDS requirements. Members holding shares in demat form are requested to complete and/or update their Residential status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Registrar and Transfer Agents ('RTA'), by sending documents through e-mail at einward.ris@kfintech.com to enable the Company to determine the appropriate TDS/withholding tax rate applicable to the Member, verify the documents and provide exemption.

(xii) Non-resident shareholders can avail beneficial rates under tax treaty on the amount of Dividend payable to them between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the shareholders.

(xiii) Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to our RTA, for consolidation into a single folio.

(xiv) During FY2023-24, SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at www.visasteel.com

(xv) The process and manner of participating in 29th Annual General Meeting through Video conferencing (VC/OAVM) mode is explained herein below:

a) Members may attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com and click on the "video conference" and access members login by using the remote e-voting credentials. The link for AGM will be available in members login where the EVENT and the name of the company can be selected.

b) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.

c) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches and Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

d) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

e) **Shareholders queries**

Members who wish to seek any clarification on Annual Report from the Company may visit https://emeetings.kfintech.com and click on the tab "Post Your Queries Here" to write their queries in the window provided, by mentioning your name, demat account number/ folio number, e-mail ID and mobile number. Please note that, members' questions will be answered during the meeting, only if the shareholder continues to hold the shares as on the Cut-off date i.e. Wednesday, 17 September, 2025. The window shall remain active during the remote e-voting period.

f) **Speaker Registration**

Members who wish to speak at the AGM may register themselves as a speaker by visiting https://emeetings.kfintech.com and click on 'Speaker Registration' option available on the screen after login during the remote e-voting period. Members shall be provided a 'queue number' before the AGM. The Company reserves the right to restrict the speakers at the AGM to only those members who have registered themselves and depending on the availability of time at the AGM.

g) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write at evoting@kfintech.com

By Order of the Board of Directors

Sd/-
Amisha Chaturvedi Khanna
(Company Secretary)
F11034

Place: Kolkata
Date: 14 August 2025

Registered Office:
11 Ekamra Kanan, Nayapalli Bhubaneswar, Odisha - 751 015
CIN: L511090R1996PLC0004601
Email: cs@visasteel.com I Website: www.visasteel.com
Phone: +91 6743502392

INSTRUCTIONS FOR E-VOTING

Remote e-voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013 ('the Act'), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is providing e-voting facility through KFin Technologies Limited ('KFintech') on all resolutions set forth in this Notice, from a place other than the venue of the Meeting, to members holding shares as on Wednesday, 17 September 2025, being the cut -off date fixed for determining eligible members to participate in the remote e-voting process. The instructions for e-Voting are given herein below.

As per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in Demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants.

Individual demat account holders would be able to cast their vote without registering again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Any person holding shares in physical form and non-individual shareholders, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she /it is already registered with KFintech for remote e-Voting then he /she /it can use his / her /its existing User ID and password for casting the vote.

In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Login method for Individual shareholders holding securities in demat mode is given below:

Individual shareholders holding securities in demat mode with NSDL

1. **User already registered for IDeAS facility:**
   - I. Visit URL: https://eservices.nsdl.com
   - II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.
   - III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting".
   - IV. Click on company name or e-Voting service provider (i.e. KFintech) and you will be re- directed to e-Voting service provider website for casting the vote during the remote e-Voting period.
2. **User not registered for IDeAS e-Services:**
   - I. To register click on link: https://eservices.nsdl.com.
   - II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/Ide asDirectReg.jsp.
   - III. Proceed with completing the required fields.
   - IV. Follow steps given in point 1.
3. **Alternatively, by directly accessing the e-Voting website of NSDL:**
   - I. Open URL: https://www.evoting.nsdl.com/
   - II. Click on the icon "Login" which is available under 'Shareholder/ Member' section.
   - III. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
   - IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.
   - V. Click on company name or e-Voting service provider name and you will be redirected to KFintech e-Voting website for casting your vote during the remote e-Voting period.
4. **For OTP based login:**
   - i. Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.
   - ii. Enter your 8-digit DP ID,8-digit Client Id, PAN, Verification code and generate OTP.
   - iii. Enter the OTP received on registered email id/ mobile number and click on login.
   - iv. Post successful authentication, you will be requested to select the Company name i.e. "VISA Steel Limited" or the e-voting Service Provider, i.e. "KFintech".
   - v. On successful selection, you will be redirected to the e-voting page of KFintech to cast your vote without any further authentication

Individual shareholders holding securities in demat mode with CDSL

1. **Existing user who have opted for Easi / Easiest:**
   - I. Visit URL:
   - II. https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com
   - III. Click on New System Myeasi
   - IV. Login with your registered user id and password.
   - V. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e- Voting portal.
   - VI. Click on e-Voting service provider name to cast your vote.
2. **User not registered for Easi/Easiest:**
   - I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
   - II. Proceed with completing the required fields.
   - III. Post registration is completed, follow the steps given in point 1.
3. **Alternatively, by directly accessing the e-Voting website of CDSL:**
   - I. Visit URL: www.cdslindia.com
   - II. Provide your demat Account Number and PAN No.
   - III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
   - IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- Voting is in progress.
   - V. Click on company name and you will be redirected to KFintech e-voting website for casting your vote during the remote e- voting period

Individual Shareholders (holding securities in demat mode) login through their depository participants

I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.

II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.

III. Click on options available against Company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites of Depositories/Depository Participants.

Helpdesk for individual shareholders holding securities in Demat mode for any technical issues related to login through depository i.e. NSDL & CDSL.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Step 2: Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose e-mail IDs are registered with the Company/ Depository Participants(s), will receive an e-mail from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9120 followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e. VISA Steel Limited - AGM" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail csdraut.contact@gmail.com with a copy marked to evoting@kfintech.com and cs@visasteel.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No." The documents should reach the Scrutinizer on or before 1700 hours on Tuesday, 23 September 2025.

B. Members whose e-mail IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instruction cannot be serviced, will have to follow the following process:

i. Members who have not registered their e-mail address cannot be serviced with the soft copy of Annual Report, Notice of AGM and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com along with scanned signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the AGM Notice and the e-voting instructions.

ii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

In case of Members who have not registered their e-mail IDs (including Members holding shares in physical form), may please follow the steps for registration of e-mail IDs and obtaining User ID and Password for e-voting as mentioned in the "Other Instructions" section below also.

C. Voting at the Annual General Meeting:

I. The 'Vote Now Thumb sign' on the left-hand corner of the video screen shall be activated upon instructions of the Chairperson during the AGM proceedings. Members shall click on the same to take them to the "Insta-poll" page and Members to click on the "Insta-poll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

II. Those Members who are present in the Meeting through VC and have not cast their vote on resolutions through remote e-voting, can vote through Insta-poll at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting.

III. A member can opt for only single mode of voting (i.e) through remote e-voting or voting during the AGM. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and voting during the AGM shall be treated as invalid.

The Company has appointed CS D Raut of M/s D. Raut & Associates, Practicing Company Secretaries, Kolkata (ACS- 16626; C. P.: No. 5232) as Scrutiniser to scrutinise the e-voting process in fair and transparent manner. The scrutiniser shall immediately after the conclusion of voting at the AGM, count the votes and shall submit a consolidated Scrutiniser's Report of the votes cast in favour or against, if any, within a period of not exceeding 2 (two) working days from the conclusion of the meeting to the Chairperson of the Company or a person authorised by him in writing who shall countersign the same. The Chairperson or a person authorised by him in writing shall declare the result of voting forthwith. The results of the e-voting along with the scrutiniser's report shall be communicated immediately to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed and shall be placed on the Company's website www.visasteel.com and on the website of KFintech at https://evoting.kfintech.com immediately after the result is declared by the Chairperson or any other person authorised by the Chairperson.

OTHER INSTRUCTIONS:

a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Suresh Babu D, (Unit: VISA Steel Limited) of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at einward.ris@kfintech.com or evoting@kfintech.com or phone no. 040 – 6716 2222 or call toll free No. 1800-309-4001 for any further clarifications.

b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

c. The remote e-voting period commences on Sunday, 21 September 2025, 0900 Hrs and ends on Tuesday, 23 September 2025, 1700 Hrs. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 17 September 2025, may cast their votes electronically. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the members, the members shall not be allowed to change it subsequently.

d. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 17 September 2025.

e. In case a person has become a shareholder of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., Wednesday, 17 September 2025, or if any Member who has forgotten the User ID and Password, he/she may obtain/ generate / retrieve the User ID and Password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <SPACE> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

Example for NSDL:
MYEPWD <SPACE> IN12345612345678

Example for CDSL:
MYEPWD <SPACE> 1402345612345678

Example for Physical:
IMYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Member may call KFintech toll free number 1800- 309-4001 for any assistance.

iv. Member may send an e-mail request to evoting@kfintech.com. However, KFintech shall endeavour to send User ID and Password to those new Members whose mail ids are available.

In the event the resolution is passed by requisite majority, the date of passing the resolution shall be deemed to be the date of AGM.

The results of the e-voting along with the scrutinizer’s report shall be communicated within two working days from the date of AGM to the BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed and shall be placed on the Company’s website www.visasteel.com and on the website of Kfintech (https://evoting.kfintech.com) immediately after the result is declared by the Chairperson or any other person authorised by the Chairperson.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

To ratify the remuneration of the Cost Auditors for the Financial Year ended 31 March, 2026

The Company is directed, under Section 148 of the Companies Act, 2013 ("the Act") to have the audit of its cost records conducted by a Cost Accountant in practice. Accordingly, the Board of the Company has, on the recommendation of the Audit Committee, approved the re-appointment of M/s. DGM & Associates as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the year ending 31 March 2026, at a remuneration of ₹ 25,000/- (Rupees Twenty-Five Thousand Only) plus applicable taxes and out of pocket expenses, at actuals.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31 March 2026 by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

The Board recommends the Resolutions set out at Item No. 3 of the Notice for consent of the members of the Company.

No Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 3 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

Item No. 4

To approve appointment of Secretarial Auditors for the Financial Year 2025-26 to 2029-30

In terms of the Section 204 and such other applicable provisions of the Companies Act, 2013, ("the Act") as amended, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and in terms of the notification issued by Securities and Exchange Board of India dated 12 December, 2024, the Company is required to appoint Secretarial Auditor.

Accordingly, the Board of Directors at its meeting held on 29 May 2025 based on the recommendation of the Audit Committee, approved the appointment of M/s. MKB & Associates, Company Secretary in Practice (Firm Registration No.: P2010WB042700; Peer Review Certificate No.: 1663/2022), as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30.

M/s. MKB & Associates is a peer reviewed reputed firm of Company Secretaries based in Kolkata, having five partners. The firm is Peer Reviewed by the Institute of Company Secretaries of India. The firm is known for its expertise in corporate legal advisory services and has been consistently recognized for its professional excellence. Notably, it was ranked as the Top Secretarial Audit Firm in Eastern India by CimplyFive's Third Secretarial Auditor Report, 2017. The firm is led by Mr. Manoj Kumar Banthia, Managing Partner, who has over 27 years of practical experience and is a renowned speaker on Company Law, SEBI and IBC laws. The Firm offers end-to-end advisory, compliance and certification services under Company Law, SEBI Regulations, IBC laws etc.

M/s MKB & Associates, Practicing Company Secretaries, have consented for appointment as Secretarial Auditor for a period of 5 (five) years commencing from FY 2025-26 till 2029-30. Further, M/s. MKB & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The services to be rendered by M/s. MKB & Associates as Secretarial Auditors is within the purview of the said Regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024. The proposed remuneration to be paid to M/s MKB & Associates shall be ₹ 75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses (at actuals). The Audit Committee and the Board of Directors shall have the power to alter, vary and revise the said remuneration as may be mutually agreed with the Secretarial Auditor.

In addition to the secretarial audit, M/s. MKB & Associates shall provide other services in the nature of certifications and other professional work, as may be eligible under applicable laws and approved by the Board of Directors. The relevant fees will be determined by the Board in consultation with the Secretarial Auditors.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 204 of the Companies Act, 2013 ("Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Board recommends the Resolution set out at Item No. 4 of the Notice for consent of the members as an Ordinary Resolution.

No Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 4 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.