5 September 2026

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

Sub: **Annual Report for the Financial Year 2025-26 and Notice of the 30th 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 for the Financial Year 2025-26 and Notice convening the 30th Annual General Meeting of the members of VISA Chrome Limited (formerly known as VISA Steel Limited) ("the Company"), to be held on Tuesday, 29 September, 2026 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 at www.visachrome.com.

This is for your information and records.

Thanking you,

For VISA Chrome Limited

(formerly known as VISA Steel Limited)

AMISHA CHATURVEDI KHANNA

Digitally signed by AMISHA CHATURVEDI KHANNA
Date: 2026.09.05 16:02:55 +05'30'

Chrome Limited Kolkata

Amisha Chaturvedi Khanna
Company Secretary & Compliance Officer
FCS 11034

VISA Chrome

ANNUAL REPORT 2025-26

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, environment, 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.

CONTENTS

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 between US–Iran and Russia–Ukraine, impact of US tariffs on the global economy."

Dear Shareholders,

For the year ended 31 March 2026, your Company's consolidated Revenue from operations was at ₹ 561.62 Crores in FY 2025-26 compared to ₹ 566.21 Crores in FY 2024-25, and operating profit was ₹ 20.06 Crore in FY 2025-26 compared to ₹ 32.22 Crore in FY 2024-25.

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 reduced from approx. 17.59 million tonnes in 2024 to approx. 15.94 million tonnes in 2025, out of which India's Ferro Chrome production stood at approx. 1.21 million tonnes. India exported approx. 38% of its Ferro Chrome production, primarily to China and South Korea.

India's Chrome Ore production was approx. 3.08 million tonnes in FY 2025-26, out of which OMC produced approx. 1.56 million tonnes of Chrome Ore in FY 2025-26 against an EC capacity of 1.76 million TPA.

VISION & STRATEGY

The name of your Company has been changed from "VISA Steel Limited" to "VISA Chrome Limited" pursuant to issuance of fresh Certificate of Incorporation by Ministry of Corporate Affairs dated 28 April 2026.

The Company has raised funds through issuance and allotment of 5 Crore warrants convertible into an equivalent number of fully paid-up equity shares of the Company to meet the funding requirement of the Company and repayment of its debt.

Your Company is committed to its vision to create long term stakeholder value through value addition of natural resources, 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 between US–Iran and Russia–Ukraine, impact of US tariffs on the global economy, slowdown in the Chinese economy and volatility in oil prices, ocean freights and exchange rates.

I would like to place on record my sincere appreciation and gratitude to the entire team of VISA Chrome Limited (formerly known as VISA Steel Limited) 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

During the year ended 31 March 2026, your Company has arrived at an understanding with Assets Care and Reconstruction Enterprise (ACRE) and has received a sanction letter for restructuring/ settlement of its outstanding loan exposure covering 100% of the lenders.

During the year, your Company had approved and allotted 5,00,00,000 warrants convertible into an equivalent number of fully paid-up equity shares of the Company at an issue price of ₹ 40/- each to meet the funding requirement including repayment of its debt. As on the reporting date, your Company has converted 3,00,00,000 warrants into equity shares against the aggregate consideration of ₹ 140 Crores. The proceeds have been utilised for repayment of debt to ACRE.

HUMAN RESOURCE

Your Company recognizes Human Resource as its most important asset and is constantly engaged in developing its employees through various 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 4 December 1947 at Faizabad, Uttar Pradesh, 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 31March 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, Uttar Pradesh 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 29 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 23 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 35 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 committed to creating long-term stakeholder value by fostering inclusive and sustainable development in its larger neighbouring communities. Through its CSR initiatives, your Company adopted a strategic approach to community development by addressing local priorities while delivering measurable socio-economic and environmental outcomes. During the year, significant progress was made in key areas including quality education, healthcare, nutrition, sanitation, skill development, safety & environment, rural development, sports and culture.

EDUCATION

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

- Provided merit-based scholarships to deserving students from underprivileged background in Odisha and Kolkata and also to students at Smt. Sarala Devi Saraswati Balika Inter College in Tilhar, Uttar Pradesh.
- A longstanding contribution to education through The Heritage School and The Heritage Institute of Technology, Kolkata, established through Kalyan Bharti Trust.
- Conducted First Aid Training for the students of Government ITI and Government Polytechnic Institute, Jajpur to build emergency preparedness.
- Set up Computer Operator and Programming Assistant Lab in Government ITI, Jajpur, Odisha.
- Provided educational materials to students in Jajpur.

HEALTHCARE

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

- Improving access to primary healthcare through weekly medical camps and free medicine distribution in villages around the Kalinganagar Plant, Odisha.
- Organising eye checkup camps and facilitating cataract surgeries and distributing spectacles in nearby villages in association with Bhoomika Eye Hospital, Jajpur Road.
- Constructed 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.

RURAL DEVELOPMENT

Your Company is promoting sustainable rural livelihoods and improving access to essential amenities through:

- Undertaking road development and renovation of temples and heritage sites in Odisha.
- Regular maintenance of high mast light installed by your Company to ensure enhanced safety and visibility for pedestrians and heavy vehicles in Jajpur.
- Providing access to safe drinking water in the backward areas of Odisha.
- Supporting relief efforts during natural calamities.
- Distributing blankets to support underprivileged individuals during winter in Jajpur.

SAFETY AND ENVIRONMENT

Your Company is committed to promoting workplace safety and environmental sustainability through the following initiatives:

- Conducting regular safety training programmes for employees and contract labourers.
- Supporting animal welfare initiatives.
- Supporting the 'Ek Ped Maa Ke Naam' campaign and undertaking mass plantation drives to enhance green cover around the Kalinganagar Plant and in Government schools, hospitals, divider areas and public places across Jajpur.
- Maintaining and nurturing plantations done at Badasulidiha, Jajpur, under the 'Ek Ped Maa Ke Naam' initiative.
- Launching water recycling initiative to preserve groundwater levels.
- Distributing saplings among villagers to encourage tree plantation.

SPORTS AND CULTURE

Your Company is promoting 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.
- Supporting the preservation of contemporary Indian arts, culture and heritage for future generations while promoting talented artists and artisans.

REPORT OF THE DIRECTORS

Dear Shareholders,

Your directors are pleased to present this 30th Annual Report and the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2026.

Kindly note that the name of your Company has undergone change from **"VISA Steel Limited"** to "**VISA Chrome Limited**" with effect from 28 April 2026 and the Memorandum and Articles of Association of the Company stands altered to the extent of the change of name of the Company. This change of name is made to reflect the Company's current and prospective business and is not indicative of any change either in its legal status or in its ownership and/ or management which continues to be the same.

FINANCIAL RESULTS

The financial performance of your Company for the Financial Year, 2025-26 is hereunder:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	561.62	566.21	561.62	566.21
Other Income	6.39	1.22	6.39	1.22
Total Income	**568.01**	**567.43**	**568.01**	**567.43**
Profit before interest, depreciation, tax & exceptional items	20.06	32.22	20.06	32.22
Finance Cost	33.14	30.79	33.14	30.79
Depreciation	25.88	48.66	25.88	48.66
Profit/ (Loss) before Exceptional & Extraordinary Items and Taxation	(38.96)	(47.23)	(38.96)	(47.23)
Exceptional & Extraordinary Items	1,089.11	(469.32)	1,089.11	(469.32)
Profit / (Loss) before Tax	1,050.15	(516.55)	1,050.15	(516.55)
Tax Expenses	-	-	-	-
Profit / (Loss) after Tax	1,050.15	(516.55)	1,050.15	(516.55)
Other Comprehensive Income	0.31	(0.19)	0.31	(0.19)
Total Comprehensive Income for the period	**1,050.46**	**(516.74)**	**1,050.46**	**(516.74)**

OPERATIONS

The standalone Revenue from operations of the Company was ₹ 561.62 Crores and profit before interest, depreciation, tax and exceptional items was at ₹ 20.06 Crores for the FY 2025-26. The consolidated Revenue from operations of the Company was ₹ 561.62 Crores and profit before interest, depreciation, tax and exceptional items was at ₹ 20.06 Crores during the FY 2025-26. The exceptional item of FY 2025-26 includes write back of difference between the outstanding amount and settlement amount of the loan exposure of ₹ 1,082.20 Crores and waiver of interest on outstanding amount of the unsecured loan granted by VISA Infra Limited (formerly known as VISA Infrastructure Limited) of ₹ 6.91 Crore. 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 & order problems. The management is continuously making all efforts to keep the Company as a going concern.

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. During the year ended 31 March 2026, your Company has arrived at an understanding with Assets Care and Reconstruction Enterprise (ACRE) and has received a sanction letter for restructuring/settlement of its outstanding loan exposure covering 100% of the lenders. The adjustment has been carried out in the books of accounts of the Company on the basis of the aforesaid sanction letter.

Future Outlook

Some of the key risks going forward include geo-political tensions between US–Iran and Russia–Ukraine, impact of US tariffs on the global economy, slowdown in the Chinese economy and volatility in oil prices, ocean freights and exchange rates. Due to these factors, the demand and prices of Ferro Alloys may get adversely impacted going forward.

The Company is focused on reducing cost and keeping the Plant operational to continue as a going concern.

DIVIDEND

Your Directors have not recommended any dividend for the Financial Year ended 31 March 2026.

TRANSFER TO RESERVES

No amount has been transferred to the General Reserve for the Financial Year ended 31 March 2026.

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 IEPF.

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.visachrome.com.

SHARE CAPITAL

Authorised Share Capital

During the year under review, there has been no change in the Authorised Share Capital of the Company.

PREFERENTIAL ISSUE

Issue of Convertible Warrants on Preferential basis

Pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "Act" or "the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the enabling provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (hereinafter referred to as "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR" or "SEBI Listing Regulations") as amended, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and other applicable laws, pursuant to the approval of the Board of Directors accorded at its meeting held on 4 October 2025, the approval of the Members of the Company by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on 2 November 2025 and the In-principle Approvals dated 24 November 2025 received from BSE Limited and the National Stock Exchange of India Limited, the Company, on 26 November 2025, allotted 5,00,00,000 (Five Crore) Fully Convertible Warrants ("Warrants") on preferential basis to VISA Industries Limited, a Promoter Group Company ("Allottee"), at an issue price of ₹40/- (Rupees Forty only) per Warrant, payable in cash, upon receipt of 25% of the issue price, i.e., ₹10/- (Rupees Ten only) per Warrant, as the upfront subscription amount.

Each Warrant is convertible into, or exchangeable for, one fully paid-up Equity Share of the Company having a face value of ₹10/- (Rupees Ten only) each, upon payment of the balance amount of ₹30/- (Rupees Thirty only) per Warrant, being 75% of the issue price, at any time within a period of 18 (eighteen) months from the date of allotment of the Warrants, in accordance with the provisions of the SEBI ICDR Regulations and the terms of the issue.

During the financial year 2025-26, upon receipt of the balance consideration aggregating to ₹40.50 Crore, being 75% of the issue price, the Company allotted 1,35,00,000 fully paid-up Equity Shares to the Allottee pursuant to the exercise of conversion option by the Allottee.

Subsequent to the close of the financial year, on 6 April 2026, the Company, further allotted 1,65,00,000 fully paid-up Equity Shares upon receipt of the balance consideration aggregating to ₹49.50 Crore, being 75% of the issue price, pursuant to the exercise of conversion option by the Allottee.

Accordingly, as on 31 March 2026, 3,65,00,000 Warrants remained outstanding and were eligible for conversion into an equivalent number of Equity Shares upon payment of the balance consideration within the prescribed period.

The details of the funds raised and their utilization are provided below:

Sl No.	Particulars	(₹ in Crores)
1	Funds raised upon allotment of 5,00,00,000 Warrants on 26 November 2025 (25% upfront subscription amount)	50.00
2	Funds raised upon allotment of 1,35,00,000 Equity Shares against conversion of an equivalent number of Warrants on 22 December 2025	40.50
3	Fund utilized during the year ended 31 March 2026	90.00
4	Fund remaining to be utilized as on 31 March 2026	0.50
5	Funds raised upon allotment of 1,65,00,000 Equity Shares against conversion of an equivalent number of Warrants on 6 April 2026	49.50
6	Total Fund raised and available for utilization (1+2+5)	140.00
7	Fund Utilized during the period ended 30 June 2026	140.00

There has been no deviation or variation in the utilization of the proceeds raised through the preferential issue of Warrants from the objects stated in the Explanatory Statement to the Notice convening the Extra-Ordinary General Meeting held on 2 November 2025. Further, there has been no variation between the projected utilization of funds and the actual utilization of funds on a category-wise basis.

Issued and Paid-up Share Capital

The paid-up Equity Share Capital of the Company as on 1 April 2025 was ₹115.79 Crore comprising 11,57,89,500 Equity Shares of ₹10/- each, fully paid-up.

During the year under review, the Company allotted 1,35,00,000 Equity Shares of ₹10/- each as fully paid-up on 22 December 2025, pursuant to the conversion of an equivalent number of Fully Convertible Warrants issued on a preferential basis to VISA Industries Limited, a Promoter Group Company, in accordance with the approval of the Members accorded by way of a Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 2 November 2025 and applicable provisions of the Companies Act, 2013 and the SEBI ICDR Regulations.

Accordingly, the paid-up Equity Share Capital of the Company as on 31 March 2026 stood at ₹129.29 Crore comprising 12,92,89,500 Equity Shares of ₹10/- each, fully paid-up.

Subsequent to the close of the financial year, on 6 April 2026, the Company further allotted 1,65,00,000 Equity Shares of ₹10/- each as fully paid-up, pursuant to the conversion of an equivalent number of Fully Convertible Warrants upon receipt of the balance consideration from the Allottee. Consequent to the said allotment, the paid-up Equity Share Capital of the Company increased to ₹145.79 Crore comprising 14,57,89,500 Equity Shares of ₹10/- each fully paid-up.

Except as stated above, there was no change in the paid-up Equity Share Capital of the Company during the financial year 2025-26.

MONITORING AGENCY REPORT

Pursuant to the applicable provisions of the SEBI ICDR Regulations and Regulation 32 of the SEBI Listing Regulations, CARE Ratings Limited has been appointed as the Monitoring Agency to monitor the utilisation of the proceeds raised through the Preferential Issue of Warrants by the Company.

The Monitoring Agency submitted its reports on a quarterly basis, which were reviewed by the Audit Committee and the Board of Directors and duly submitted to the Stock Exchanges in accordance with the applicable statutory and regulatory requirements.

The Company confirms that the proceeds of the Preferential Issue have been utilised for the purposes stated in the Explanatory Statement to the Notice convening the Extra-Ordinary General Meeting of the Company held on 2 November 2025, and there has been no deviation or variation in the utilisation of such proceeds during the Financial Year under review. M/s. L B Jha & Co. Chartered Accountants (Firm Registration No. 301088E), certified that was no deviation in the utilization of Issue proceeds raised through preferential issue.

SUBSIDIARIES

As on 31 March 2026, the Company has one subsidiary, Kalinganagar Chrome Private Limited which was incorporated on 1 July 2013.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2026 have been prepared in accordance with the applicable provisions of the Act, the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and SEBI Listing Regulations.

In accordance with the provisions of Section 129(3) of the Act, read with the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiary in Form AOC-1 forms part of the Annual Report.

Pursuant to the provisions of the Act and SEBI Listing Regulations, the standalone and consolidated financial statements of the Company, together with the financial statements of its subsidiary, are available on the website of the Company. The Annual Financial Statements of the subsidiary are also available for inspection by the Members at the Registered Office of the Company during business hours and shall be provided to any Member upon request.

The highlights of the financial performance of the subsidiary as at 31 March 2026 and its contribution to the overall performance of the Company during the year under review are set out below:

(₹ in Crores)

Name of the Subsidiary	Total Income	Total Comprehensive Income	Profit / Loss considered in Consolidation	Net worth Attributable
Kalinganagar Chrome Private Limited	-	0.00	0.00	0.02

CASH FLOW STATEMENT

In accordance with the provisions of the Act, the applicable Ind AS and Regulation 34 of the SEBI LODR, the Cash Flow Statement for the Financial Year ended 31 March 2026 forms part of the Standalone and Consolidated Financial Statements included in this Annual Report.

BOARD MEETINGS

During the Financial Year under review, five (5) meetings of the Board of Directors were held. The details of the meetings, including the attendance of the Directors, are provided in the Corporate Governance Report forming part of this Annual Report. The gap between any two consecutive Board Meetings was within the period prescribed under the Companies Act, 2013, the Secretarial Standards issued by the Institute of Company Secretaries of India and the SEBI LODR.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on 4 February 2026, without the presence of the Non-Independent Directors and members of the Management, in accordance with the provisions of the Companies Act, 2013 and the SEBI LODR.

At the meeting, the Independent Directors, interalia, reviewed:

- the performance of the Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

COMMITTEES OF THE BOARD AND ITS MEETINGS

As a matter of good Corporate Governance and to ensure effective oversight, transparency and accountability, the Board has constituted various Committees to deal with specific areas requiring focused attention, in accordance with the provisions of the Companies Act, 2013 and the SEBI LODR. As on 31 March 2026, the Company has the following Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee, and
5. Preferential Issue Committee.

The details relating to the composition of the aforesaid Committees, their terms of reference, number of meetings held during the Financial Year 2025-26 and attendance of the Directors/ Members thereat are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

During the year under review, all recommendations made by the Board Committees, which were mandatorily required to be considered by the Board, were duly accepted by the Board of Directors.

In addition, the Company has constituted an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

The Board of Directors comprises an optimum combination of Executive and Non-Executive Directors, including Independent Directors, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR.

Pursuant to the provisions of Section 152 of the Act, 2013 and the Articles of Association of the Company, Mr. Vishal Agarwal (DIN: 00121539), Vice-Chairman & Managing Director, retires by rotation at the ensuing Annual General Meeting retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment for the approval of the Members at the ensuing AGM.

Subsequent to the year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company proposed the re-appointment and re-designation of the following Directors subject to the approval of Shareholders at the ensuing AGM pursuant to the applicable provisions of the Companies Act, 2013, the Rules made thereunder, the SEBI Listing Regulations and other applicable statutory provisions:

i. Re-appointment and Re-designation of Mr. Vishambhar Saran (DIN: 00121501) as the Non-Executive Director designated as Chairman with effect from 15 December 2026;

ii. Re-appointment of Mr. Vishal Agarwal (DIN: 00121539) as the Vice-Chairman & Managing Director for a period of 5 (five) years and remuneration for 3 (three) years with effect from 25 June 2027;

iii. Re-appointment and re-designation of Mr. Manoj Kumar (DIN: 06823891) as the Joint Managing Director of the Company and revision in remuneration for a period of 3 (three) with effect from 15 September 2026;

iv. Re-appointment of Mr. Biswajit Chongdar (DIN: 07571173) as an Independent Director for a second term of 3 (three) consecutive years with effect from 7 August 2026;

v. Re-appointment of Ms. Ritu Bajaj (DIN: 02167982) as an Independent Director for a second term of 3 (three) consecutive years with effect from 24 August 2026.

Statement of Declaration

All the Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of Independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations. The Independent Directors have also confirmed their compliance with the Code for Independent Directors as prescribed under Schedule IV to 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 the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have confirmed that their names are included in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency required for discharging their duties effectively.

Key Managerial Personnel

During the Financial Year under review, Mr. Vishambhar Saran continued to discharge the functions of the Whole-time Director designated as Chairman. Mr. Vishal Agarwal continued to discharge the functions as the Vice Chairman & Managing Director, while Mr. Manoj Kumar continued to discharge the responsibilities of the Whole-time Director designated as Director – Kalinganagar.

Mr. Surinder K. Singhal continued as the Chief Financial Officer of the Company and Ms. Amisha Chaturvedi Khanna continued as the Company Secretary and Compliance Officer of the Company.

Particulars of Senior Management Personnel and changes thereof during the Financial Year 2025-26:

Sl.	Employee Name	Designation	Cadre
1	Manoj Kumar	Director	Senior
2	Surinder Kumar Singhal	Vice President	Senior
3	Ramkishore Bang	Senior General Manager	Senior
4	Bharat Chandra Sahoo	Senior General Manager	Senior
5	Rajesh Kumar Vatsa	Senior General Manager	Senior
6	Narayana Gumudavalli	Senior General Manager	Senior
7	Dwijaraj Dash	General Manager	Senior
8	Sandeep Kumar Mishra	General Manager	Senior
9	Surendra Kumar Satapathy	General Manager	Senior

Note: Subsequent to the end of the FY 2025-26, Mr. Ramkishore Bang has ceased to be in the services of the Company w.e.f. 30 April 2026.

BOARD EVALUATION

Pursuant to the provisions of Section 134 of the Companies Act, 2013 and Regulation 19 read with Part D(A) of Schedule II to the SEBI Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees and that of the Individual Directors during the Financial Year under review.

The Nomination and Remuneration Committee specified the criteria for evaluation. The Board evaluated the performance of each Independent Director, excluding the Independent Director being evaluated. The Independent Directors, at their separate meeting, evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairperson, in accordance with the criteria laid down in the Nomination and Remuneration Policy of the Company. The Board evaluation process was carried out in a fair and transparent manner, taking into consideration the applicable provisions of the Act and the SEBI Listing Regulations.

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

The Board acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 for the year ended 31 March 2026 and 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 they have selected such accounting policies and applied them consistently and made judgements 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 2026 and of the profit and 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.

CEO / CFO CERTIFICATION

Pursuant to Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations, Mr. Vishal Agarwal, Vice Chairman & Managing Director and Mr. Surinder K. Singhal, Chief Financial Officer, have furnished the requisite Certificate to the Board of Directors in respect of the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2026.

The said certificate forms an integral part of this Annual Report.

AUDITORS

Statutory Auditors and Auditors Report

At the 26th AGM held on 29 September 2022, the Members of the Company approved the re-appointment of M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) (Peer Review Certificate No.: 021812) as the Statutory Auditors of the Company for their second consecutive term of five years, to hold office from the conclusion of the 26th AGM until the conclusion of the 31st AGM of the Company.

The Statutory Auditors have audited the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2026 and have expressed an unmodified opinion thereon. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer of opinion. The statutory auditors have included a 'Material Uncertainty Related to Going Concern' paragraph in their Audit Report,without modifying their opinion thereon. The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments or explanation by the Board.

The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company for the financial year ended 31 March 2026, and therefore the disclosure under Regulation 33(3)(d) of the SEBI Listing Regulations relating to Statement on Impact of Audit Qualifications is not applicable.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s. L B Jha & Co., Chartered Accountants, (Firm Registration No. 301088E), were re-appointed as the Internal Auditors of the Company for the Financial Year 2026-27. The Audit Committee, in consultation with the Internal Auditors, determines the scope, coverage, periodicity and methodology for conducting the internal audit. The Internal Audit Reports are placed before the Audit Committee on a periodic basis and the Committee, inter alia, reviews the audit findings, recommendations and the status of implementation of corrective actions by the Management, wherever applicable.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, the Members of the Company at the Annual General Meeting held on 24 September 2025, approved the appointment of M/s. MKB & Associates, Company Secretaries (Firm Registration No. P2010WB042700, Peer Review Certificate No. 6825/2025) as the Secretarial Auditors of the Company for a term of five consecutive Financial Years, commencing from the Financial Year 2025-26 up to the Financial Year 2029-30.

The Secretarial Audit Report for the Financial Year ended 31 March 2026, in Form No. MR-3, is annexed to this Report as Annexure-I and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

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, 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 2027.

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 30th AGM of the Company.

Reporting of fraud by Auditors

During the Financial Year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud(s) committed in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

SECRETARIAL STANDARDS

The Directors state that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

RISK MANAGEMENT

The dynamic business environment and the evolving economic and regulatory landscape require a robust and proactive risk management framework. The Company has established an effective risk management framework to identify, assess, monitor and mitigate key business risks, thereby enabling the achievement of its strategic and operational objectives.

The Company has formulated and implemented a Risk Management Policy in accordance with the applicable provisions of the SEBI Listing Regulations. The Policy provides a structured approach for identifying, evaluating, monitoring and mitigating risks across the organisation. Business risks are identified and periodically reviewed by the Management and are placed before the Audit Committee for its review and guidance. The Audit Committee periodically reviews the Company's risk profile, evaluates the adequacy of the mitigation measures and places significant risks, together with the mitigation plans, before the Board of Directors for its consideration.

The key risks and opportunities affecting the Company's business and the measures adopted to manage such risks are discussed in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report. In the opinion of the Board of

Directors, there are no material risks that may threaten the existence of the Company as on 31 March 2026, other than those disclosed in the Management Discussion and Analysis Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS

During the financial year under review, no significant or material orders were passed by any Regulator, Court or Tribunal that would impact the Going Concern status of the Company or materially affect its future operations.

INTERNAL CONTROL SYSTEM

The Company has in place adequate internal control systems and procedures commensurate with the size, scale and nature of its business. These systems are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The effectiveness of the Internal Control framework is periodically evaluated by the Internal Auditors, M/s. L B Jha & Co., Chartered Accountants (Firm Registration Number - 301088E) and the Internal Audit Reports are placed before the Audit Committee for its review. Significant audit observations, together with the corrective actions taken by the Management, are periodically reviewed by the Audit Committee, which provides guidance and recommendations for further strengthening the internal control framework.

The Company has also established an effective internal financial control framework and a structured risk management process to identify, assess, monitor and mitigate risks that may impact its business operations. The Audit Committee periodically reviews the adequacy and effectiveness of the internal financial controls, including operational, financial and accounting controls. Based on such reviews and the reports of the Internal Auditors and the Statutory Auditors, the Board is of the opinion that the Company's Internal Financial Controls were adequate and operating effectively as on 31 March 2026.

The Statutory Auditors have audited the adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting in terms of Section 143(3)(i) of the Companies Act, 2013, and their report forms an integral part of the Independent Auditors' Report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE 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 by the Company during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis, in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. No Related Party Transaction was entered into with the Promoters, Directors, Key Managerial Personnel or other designated persons, except those disclosed in the Financial Statements. All Related Party Transactions were placed before and approved by the Audit Committee.

The Audit Committee had granted prior omnibus approval for Related Party Transactions that were repetitive in nature and entered into in the ordinary course of business. Details of the transactions undertaken pursuant to such omnibus approval were placed before the Audit Committee on a quarterly basis for its review.

CS Sachin Pilania (Membership No. 37957, COP No. 14154), Company Secretary in Practice, certified the statement containing the details of Related Party Transactions placed before the Audit Committee and confirmed that such transactions were in the ordinary course of business. Further, M/s. L B Jha & Co., Chartered Accountants (Firm Registration No. 301088E), certified that the Related Party Transactions entered into during the financial year were on an Arm's Length Basis.

The Board has adopted a Policy on Related Party Transactions, including the Policy on Materiality of Related Party Transactions, as well as a Policy for Determining Material Subsidiaries. These policies are available on the Company's website at the following weblink: https://www.visachrome.com/code-policies/Related%20Party%20Transactions%20Policy,%20Policy%20for%20determing%20Material%20Subsidiary%20&%20Policy%20on%20Materiality%20of%20Related%20Party%20Transactions.pdf.

The particulars of contracts or arrangements with Related Parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014, are annexed to this Report as Annexure II.

None of the Directors or Key Managerial Personnel had any pecuniary relationship or transaction with the Company during the Financial Year 2025-26, other than those disclosed in the Notes to the Financial Statements forming part of this Annual Report.

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

The particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are provided in Annexure III to this Report and form an integral part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in Notes Nos. 17 and 37 to the Financial Statements forming part of this Annual Report.

HUMAN RESOURCES

The Company firmly believes that its human resources are its most valuable asset and continues to focus on attracting, developing and retaining talented professionals. The Company places significant emphasis on the recruitment, training and development of its employees to enhance their skills and capabilities, thereby contributing to the achievement of its strategic and business objectives.

The Company fosters a performance-driven work culture by promoting employee empowerment, continuous learning and professional development. To support these initiatives, the Company has established a dedicated training centre at its Kalinganagar Plant for knowledge sharing and imparting need-based training programmes. The Company also has a Performance Management System in SAP to facilitate a structured and objective performance appraisal process. In addition, to ensure the comfort and well-being of its employees and visitors, the Company has established a modern guest house at Kalinganagar, Odisha.

As on 31 March 2026, the Company's workforce comprised 312 male employees, 11 female employees and no transgender employees. The Company remains committed to fostering an inclusive, diverse and equitable workplace and provides equal opportunities to all employees without discrimination on the basis of gender or any other protected characteristic.

PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

The disclosures relating to the remuneration of Directors, Key Managerial Personnel and employees, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure IV to this Report and form an integral part of this Annual Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Members of the Company excluding the statement containing the particulars of employees required under Rules 5(2) and 5(3) of the aforesaid Rules. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company, and the same will be furnished upon request.

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

The Company confirms that, as on the date of this Report, there are no agreements entered into by the Shareholders, Promoters, Promoter Group Entities, Related Parties, Directors, Key Managerial Personnel or Employees of the Company, among themselves or with the Company or with any third party, solely or jointly, which either directly or indirectly or potentially, have the purpose or effect of impacting the management or control of the Company or impose any restriction or create any liability upon the Company, requiring disclosure under Regulation 30A(2) read with Clause 5A of Paragraph A of Part A of Schedule III to the SEBI Listing Regulations.

DEPOSITS

During the financial year under review, the Company has neither accepted nor renewed any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of Corporate Governance and is in compliance with the applicable provisions of Regulations 17 to 27 and other relevant provisions of the SEBI Listing Regulations.

The Corporate Governance Report, as required under Regulation 34(3) read with Schedule V to the SEBI Listing Regulations, together with the certificate issued by Mr. Raj Kumar Banthia, Practicing Company Secretary of M/s. MKB & Associates, confirming compliance with the conditions of Corporate Governance, forms an integral part of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to Regulation 34(2)(e) read with Schedule V to the SEBI Listing Regulations, a detailed Management Discussion and Analysis Report, covering, inter alia, the industry structure and developments, business overview, operational and financial performance, opportunities and threats, risks and concerns, internal control systems, outlook and other matters, forms an integral part of this Annual Report.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company is available on the Company's website at the following weblink: https://www.visachrome.com/annual-return.php.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism / Whistle Blower Policy to provide a formal mechanism for Directors, employees and other stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other misconduct.

The Policy provides adequate safeguards against victimisation of whistle blowers and ensures that they can report concerns without fear of discrimination, harassment, victimisation or any other unfair employment practice. It also provides for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

The Vigil Mechanism / Whistle Blower Policy is available on the Company's website at the following weblink: https://www.visachrome.com/code-policies/Vigil%20Mechanism-Whistle%20Blower%20Policy.pdf.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) Committee of the Board comprises three Directors. As on 31 March 2026, the Committee was chaired by Mr. Vishal Agarwal, Vice Chairman & Managing Director.

The Corporate Social Responsibility Policy of the Company, as recommended by the CSR Committee and approved by the Board of Directors, is available on the Company's website at the following weblink: https://www.visachrome.com/code-policies/CSR%20Policy.pdf.

Although the provisions relating to mandatory CSR expenditure under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to the Company during the financial year under review, the Company continued to undertake various CSR initiatives in line with its commitment towards sustainable and inclusive development. Details of such initiatives are set out in this Annual Report.

The details of Corporate Social Responsibility, as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, is annexed to this Report as Annexure V and forms an integral part of this Annual Report.

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted the Nomination and Remuneration Policy ("the Policy") of the Company. The Policy is available on the following weblink: https://www.visachrome.com/code-policies/Nomination%20and%20Remuneration%20Policy.pdf

The Policy, inter alia, provides for:

- the criteria for identifying and appointing individuals as Directors, Key Managerial Personnel (KMP) and members of the Senior Management;
- the terms and conditions governing the appointment, remuneration and removal of Directors, KMP and Senior Management Personnel;
- the criteria for evaluation of the performance of individual Directors;
- the criteria for determining the qualifications, positive attributes and independence of Directors;
- a remuneration framework, including performance-linked incentives, that is fair, reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel and other employees, while aligning their interests with the long-term objectives of the Company;
- promoting diversity on the Board; and
- succession planning for the Board.

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

The Company is committed to providing a safe, secure and inclusive work environment and has zero tolerance towards sexual harassment at the workplace. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace and has constituted an Internal Committee in accordance with the provisions of the POSH Act.

During the financial year 2025-26, no complaint of sexual harassment was received by the Internal Committee. The details of complaints received and disposed of during the year are as follows:

Particulars	Number
Complaints of sexual harassment received during the year	Nil
Complaints disposed of during the year	Nil
Cases pending for more than ninety days	Nil

The Company has complied with all applicable provisions of the POSH Act, including the constitution of the Internal Committee and the applicable requirements.

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

The Company is committed to providing a safe, inclusive and supportive workplace for its employees and has complied with the provisions of the Maternity Benefit Act, 1961, read with the applicable Rules made thereunder.

The Company provides maternity benefits to all eligible women employees in accordance with the provisions of the Act, including paid maternity leave, nursing breaks and other statutory benefits. The Company also ensures that no woman employee is subjected to discrimination in matters relating to recruitment, employment or service conditions on account of maternity.

The Company has established appropriate policies and internal processes to ensure compliance with the provisions of the Maternity Benefit Act, 1961 and to promote a supportive work environment for women employees.

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.
- During the year ended 31 March 2026, your Company has arrived at an understanding with Assets Care and Reconstruction Enterprise (ACRE) and has received a sanction letter for restructuring/settlement of its outstanding loan exposure covering 100% of the lenders. The exceptional item of FY 2025-26 includes write back of difference between the outstanding amount and settlement amount of the loan exposure of ₹ 1,082.20 Crores.
- The Company had received a communication dated 10 July 2025 from the State Pollution Control Board, Odisha ("SPCB"), regarding the refusal to renew the Consent to Operate ("CTO"). Subsequently, vide its letter dated 6 September 2025, the SPCB granted the CTO to the Company.

CLOSURE OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, the Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) vide its Order dated 26 September 2025 has allowed the withdrawal of application for initiating Corporate Insolvency Resolution Process (CIRP) against VISA Steel Limited (now, known as VISA Chrome Limited) under Section 7 of the Insolvency and Bankruptcy Code, 2016, which had earlier been admitted vide NCLT Order dated 28 November 2022 and stayed by the Hon'ble Orissa High Court vide Order dated 21 December 2022. Pursuant to the same, the CIRP process against the Company stands closed.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the continued support, cooperation and guidance extended by all stakeholders, including employees, customers, suppliers, bankers, business associates, regulatory and government authorities.

The Directors also acknowledge and commend the commitment, dedication and valuable contribution of the employees at all levels, whose sustained efforts continue to contribute to the Company's performance and growth.

Your Directors express their gratitude to the shareholders for their continued trust and confidence in the Company and look forward to their continued support in the years ahead.

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: 12 August 2026

Annexure - I to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31 March 2026

[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 CHROME LIMITED
(Formerly known as 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 CHROME 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 2026 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 2026 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 thereunder

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

   c) The Static and Mobile Pressure Vessels (Unfired) Rules, 2016

   d) The Gas Cylinder Rules, 2016

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

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 the Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) vide its Order dated 26th September 2025 has allowed the withdrawal of application for initiating Corporate Insolvency Resolution Process (CIRP) against VISA Steel Limited (now, known as VISA Chrome Limited) under Section 7 of the Insolvency and Bankruptcy Code, 2016, which had earlier been admitted vide NCLT Order dated 28 November 2022 and stayed by the Hon'ble Orissa High Court vide Order dated 21 December 2022. Pursuant to the same, the CIRP process against the Company stands closed.

We further report that the company has issued and allotted 5,00,00,000 fully convertible warrants ("Warrants"), carrying a right exercisable by the warrant holder to apply for and be allotted 1 (one) Equity Share of face value of ₹ 10/- each, per Warrant, to VISA Industries Limited, a member of the Promoter Group on preferential basis at an issue price of ₹ 40/- per Warrant. During the financial year under review, the company has allotted 1,35,00,000 Equity Shares to VISA Industries Limited upon conversion of the equivalent number of Warrants. Further, subsequent to the end of the financial year under review, on 6 April 2026, the company has allotted 1,65,00,000 Equity Shares to VISA Industries Limited upon conversion of 1,65,00,000 warrants.

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

i. Approval for issuance of up to 5,00,00,000 Warrants convertible into Equity Shares of the company to VISA Industries Limited (member of promoter group of the company) on preferential basis;

ii. Approval for change of name of the Company and consequential amendment in the Memorandum & Articles of Association of the Company

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: 12 August 2026
UDIN: A017190H001086478

Annexure – I

To

The Members,

VISA CHROME LIMITED
(Formerly known as 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 processes 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 processes 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 and regulations and happening of 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: 12 August 2026
UDIN: A017190H001086478

Annexure 'II' to the Directors' Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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**		
(a)	Name(s) of the related party and nature of relationship	:	VISA Minmetal Limited (VML) (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 VISA Steel Limited (now known as VISA Chrome Limited) ("VCL") 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 VCL 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
(a)	Name(s) of the related party and nature of relationship	:	VISA Special Steel Limited (VSSL) (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 Shares 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 2026.

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. Descaling of all TG's condensers was done resulting improved turbine vacuum to 0.92.
2. Descaling of condensers, cleaning of evaporator of chiller and replacement of cooling coils of all AHU in HVAC system resulting improved cooling efficiency.
3. Replacement of IE 1 grade motors to energy efficient IE 3 grade total of 07 no's (467 KW) and IE 4 grade total of 05 no's (28.2 KW) was done.
4. Insulation of 924 sq. meter area of steam line/boiler in CPP for preventing loss of steam enthalpy.
5. In the FY 2025-26, 94 KW LED installations were done against HPSV lights replacement and new installations.

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.

iii. The capital investment on energy conservation equipment – NIL

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

i. The efforts made towards technology absorption

Replacement of magnetic separator from plate type to drum type magnet separator in char circuit.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution

New design of char separator has reduced the magnetic particles from the incoming char entering into the boiler. This has enabled to increase the char percentage in the coal blend thereby reducing the equivalent amount of primary coal.

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**

2023-24	2024-25	2025-26
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	2025-26	2024-25
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 2025-26:

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	1.28
2.	Mr. Biswajit Chongdar	1.28
3.	Mr. Dhanesh Ranjan	0.64

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year 2025-26: CFO: 16.67% and CS: 13%.
3. The percentage increase in the median remuneration of employees in the Financial Year 2025-26: Nil
4. The number of permanent employees on the payrolls of the Company (excluding trainees) as on 31 March 2026: 323
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 2025-26:

1. Brief outline of Company's CSR Policy

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 2026

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: https://www.visachrome.com/code-policies/CSR%20Policy.pdf

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 Crores)

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:** NA

(₹ in Crores)

Sl. No.	Particulars	Amount
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	(1.23)
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/-	Sd/-
Mr. Manoj Kumar	**Mr. Vishal Agarwal**
Wholetime Director designated as Director (Kalinganagar)	Vice Chairman & Managing Director
(DIN: 06823891)	(DIN: 00121539)
Member - CSR Committee	Chairman - CSR Committee

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

During the Financial Year 2025-26, 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 reduced from approx. 17.59 million tonnes in 2024 to approx. 15.94 million tonnes in 2025, out of which India's Ferro Chrome production stood at approx. 1.21 million tonnes. India exported approx. 38% of its Ferro Chrome production, primarily to China and South Korea.

India's Chrome Ore production is approx. 3.08 million tonnes in FY 2025-26, out of which OMC produced approx. 1.56 million tonnes of Chrome Ore in FY 2025-26 against an EC capacity of 1.76 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 mismatch in Chrome Ore supply and demand due to which the Chrome Ore prices have increased to very high levels. However, your Company is determined to face the above 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.

Debt Resolution:

Your Company has arrived at an understanding with Assets Care and Reconstruction Enterprise (ACRE) and has received a sanction letter for restructuring/settlement of its outstanding loan exposure covering 100% of the lenders.

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 reputed independent firm to report on arm's length pricing policy and its compliance with the Companies Act, 2013 and 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 2026 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 ₹ 561.62 Crore. The standalone operating profit was ₹ 20.06 Crore.

Highlights (Standalone) (In Crore)

(₹ Crore)

Particulars	2025-26	2024-25
Revenue from operations	561.62	566.21
Other Income	6.39	1.22
Total Income	**568.01**	**567.43**
Expenditure		
Raw Materials consumed	375.73	344.02
(Increase) / decrease in stock		
Employee Cost	28.51	27.11
Other expenses	143.71	164.08
Operating Profit	**20.06**	**32.22**
Finance Cost	33.14	30.79
Depreciation	25.88	48.66
Exceptional Item	1,089.11	(469.32)
Profit/(Loss) before Tax	**1,050.15**	**(516.55)**
Tax Expenses		
Profit/(Loss) after Tax	**1,050.15**	**(516.55)**
Other Comprehensive Income	0.31	(0.19)
Total Comprehensive Income	**1,050.46**	**(516.74)**

Sales & Other Income: Sales Revenue have been stable.

Expenditure: Expenditure has increased due to higher raw material costs.

Exception Item: The exception item represents the difference between the outstanding amount and settlement amount of the loan exposure as mentioned in Note no. 30 of the Standalone Financial Statements.

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 2026 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

	2025-26	2024-25
Debtors Turnover#	96.76	206.14
Inventory Turnover#	40.84	57.20
Interest Coverage Ratio	-	-
Current Ratio#	0.10	0.04
Debt Equity Ratio	-	-
Operating Profit Margin	(0.01)	(0.03)
Net Profit Margin	1.85	(0.91)
Return on Networth	-	-

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

Note: For the details of significant changes ie., (change of 25% or more as compare to the immediately preceding financial year), please refer Note no. 42 of Annual Report.

OUTLOOK

The key risks going forward include geo-political tensions between US–Iran and Russia–Ukraine, impact of US tariffs on the global economy, slowdown in the Chinese economy and volatility in oil prices, ocean freights and exchange rates.

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

*Kindly note that the name of your Company has undergone change from "**VISA Steel Limited**" to **"VISA Chrome Limited"** with effect from 28 April 2026 and the Memorandum and Articles of Association of the Company stands altered to the extent of the change of name of the Company. This change of name is made to reflect the Company's current and prospective business and is not indicative of any change either in its legal status or in its ownership and/ or management which continues to be the same.*

APPLICABILITY

The Corporate Governance Report has been prepared in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "SEBI LODR" or "SEBI Listing Regulations") including Regulation 15 thereof, and the Companies Act, 2013 (hereinafter referred to as "the Act"). Pursuant to Regulation 15 of the SEBI Listing Regulations, the Company is required to comply with the Corporate Governance provisions contained in Regulations 17 to 27 and other applicable provisions of the SEBI Listing Regulations. The Company has duly complied with these requirements during the financial year under review.

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 2026

The composition of the Board of Directors of the Company is in accordance with the requirements of Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations. The Board comprises an appropriate balance of Executive, Non-Executive and Independent Directors. As on 31 March 2026, the Board consisted of six Directors, comprising three Executive Directors and three Independent Directors including one Woman Director.

As the Chairman of the Board is an Executive Promoter Director, the requirement under Regulation 17(1)(b) of the SEBI LODR mandating that at least fifty percent of the Board shall comprise Independent Directors has been duly complied with. Accordingly, the composition of the Board is in conformity with the applicable provisions of the Act and the SEBI Listing Regulations.

The Directorships, Committee Memberships and Committee Chairmanships held by the Directors are within the limits prescribed under the Act and the SEBI Listing Regulations. Mr. Vishambhar Saran is the father of Mr. Vishal Agarwal. Except for the aforesaid relationship, none of the other Directors are related to one another. Detailed profiles of all the Directors, including their qualifications, expertise, experience and executive positions, are available on the Company's website at https://www.visachrome.com/board-of-directors.php.

The Independent Directors are Non-Executive Directors within the meaning of Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act read with the rules made thereunder. In accordance with Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, existing or reasonably anticipated, which could impair or affect their ability to perform their duties independently. Based on the declarations received from the Independent Directors, the Board has confirmed that they satisfy the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management.

The Independent Directors have also registered their names in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

An Independent Director is the Chairperson of the following Board Committees except Corporate Social Responsibility Committee:

a) Audit Committee;

b) Nomination and Remuneration Committee

c) Stakeholders Relationship Committee

d) Preferential Issue 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	5	Yes	2	Nil	Member – 0 Chairman – 0
Mr. Vishal Agarwal 00121539	Promoter Vice Chairman & Managing Director	5	Yes	8	Nil	Member – 0 Chairman – 2
Ms. Ritu Bajaj 02167982	Independent Non-Executive	5	Yes	2	Kesoram Textile Mills Limited, Non-Executive Director	Member – 2 Chairperson –0
Mr. Biswajit Chongdar 07571173	Independent Non-Executive	5	Yes	0	Nil	Member – 0 Chairman – 0
Mr. Dhanesh Ranjan 03047512	Independent Non-Executive	3	Yes	0	Nil	Member –0 Chairman – 0
Mr. Manoj Kumar 06823891	Executive Director	3	Yes	5	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. 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.

4. None of the Directors are related / interested in terms of the definition of 'relative' given under the Companies Act 2013 except as disclosed.

5. 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.
6. During the financial year under review, the gap between any two meetings of the Board did not exceed one hundred and twenty days, and the requisite quorum was present at all the meetings.
7. 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.
8. *The directorship and Committee membership does not include VISA Chrome Limited (formerly known as VISA Steel Limited).
9. 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.
10. During the year under review, 5 (Five) Board Meetings were held on the following dates: 29 May 2025, 14 August 2025, 4 October 2025, 14 November 2025 and 4 February 2026.
11. 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.visachrome.com/code-policies/Familiarization%20programme%20for%20Independent%20Directors.pdf.

Details of Remuneration Paid to Board of Directors

Name of the Director	Sitting Fees paid	Total payments made during financial year 2025-26
Ms. Ritu Bajaj	6,60,000/-	6,60,000/-
Mr. Biswajit Chongdar	6,60,000/-	6,60,000/-
Mr. Dhanesh Ranjan	3,30,000/-	3,30,000/-
Total	**16,50,000/-**	**16,50,000/-**

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 2025-26, the Non-Executive Directors did not have any other pecuniary relationship or transactions with the Company apart from the above.

The criteria for payment of remuneration to the Non-Executive Directors are determined by the Board of Directors and/or the Nomination and Remuneration Committee from time to time. During the financial year 2025-26, the Company paid only sitting fees to its Non-Executive Independent Directors.

Executive Directors

			Remuneration paid during FY 2025-26			
Name of the Director	Relationship with other Directors	Business relationship with the Company, if any	All elements of remuneration package i.e. salary, benefits, bonuses etc. (₹ in Crores)	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	1.74	See note (b)	As per resolution	NA
Mr. Vishal Agarwal	See Note (a)	Vice Chairman & Managing Director	1.84	See note (b)	As per resolution	NA
Mr. Manoj Kumar	See Note (a)	Whole time Director designated as Director (Kalinganagar)	0.77	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 per annum. The Company has internal norms for assessing performance of its Executive Directors which is done by the Board.

Code of Conduct

The Company has established and adopted a comprehensive Code of Conduct, which is applicable to all members of the Board of Directors and the Senior Management Personnel. The Code sets out the fundamental principles of ethical behaviour, integrity and transparency that are required to be observed in the conduct of the Company's business. The Code of Conduct is also available on the Company's website.

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the declaration provided by the Managing Director confirming that all members of the Board of Directors and the Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended 31 March 2026 forms an integral part of this Report.

Additionally, the duties of Independent Directors, as prescribed under the Act, have been duly incorporated into the Code of Conduct with a view to ensuring compliance with the highest standards of corporate governance and strengthening their role in maintaining objectivity, independence and accountability in the functioning of the Board.

BOARD COMMITTEES

The Board has constituted various Committees to oversee specific functional areas of the Company's operations. These Committees are entrusted with the responsibility of examining matters falling within their respective scope in greater detail and function in accordance with the terms of reference approved by the Board. They are authorised to take appropriate decisions within the powers delegated to them and to make recommendations to the Board on matters requiring its consideration.

The decisions taken and recommendations made by the Committees are regularly placed before the Board of Directors for its information and wherever necessary, for its approval. This governance framework promotes transparency, accountability and effective oversight across the Company's operations. To ensure focused supervision and efficient management of the Company's affairs, the Board has delegated specific powers and responsibilities to its committees, thereby facilitating comprehensive deliberation and timely decision-making on significant matters.

The terms of reference of the Board Committees are reviewed and determined by the Board from time to time. Meetings of the respective Committees are convened by their chairperson(s), while the Company Secretary acts as the Secretary to all the Committees. The minutes of the Committee meetings are placed before the Board for its information. The composition, role and terms of reference of each Committee, together with the number of meetings held during the financial year and the attendance of the members thereat, are set out below.

(i) Audit Committee

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 Act, and Regulation 18 read with applicable Schedule of the SEBI Listing Regulations.

The Audit Committee comprises of 3 (three) Non-Executive Independent Directors; details are given under as on 31 March 2026:

Name of Director	Designation	Category
Ms. Ritu Bajaj	Chairperson	Independent & Non-Executive Director
Mr. Biswajit Chongdar	Member	Independent & Non-Executive Director
Mr. Dhanesh Ranjan	Member	Independent & Non-Executive Director

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Act, and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and inter alia, include the following:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, reappointment, remuneration and terms of appointment of Statutory Auditors, Cost Auditors and Internal Auditors.
- approval of payment to statutory auditors for any other services rendered by the statutory auditors
- reviewing with the management annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgement by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions;
  - vii. modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /

prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with related parties, including omnibus approval of related party transactions under such conditions as may be statutorily applicable;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- to evaluate internal financial controls and risk management systems;
- reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
- statement of deviations:
    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
    ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

Details of Committee Meeting(s) during the financial year 2025-26

During the financial year 2025-26, the Committee met 5 (Five) times on – 29 May 2025, 14 August 2025, 4 October 2025, 14 November 2025 and 4 February 2026. 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	5	3
Mr. Biswajit Chongdar	5	5
Ms. Ritu Bajaj	5	5

*The Chairperson of the Audit Committee was present at the 29th Annual General Meeting of the Company held on 24 September 2025.

(ii) Stakeholders Relationship Committee

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

The Stakeholders Relationship Committee comprises of the following Directors as on 31 March 2026:

Name of Director	Designation	Category
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 responsibility of the Stakeholders' Relationship Committee is to consider and redress the grievances of the Company's security holders. The Committee, inter alia, deals with complaints relating to the transfer and transmission of securities, non-receipt of dividends and other investor-related grievances that may arise from time to time.

As on 31 March 2026, the Company's entire equity share capital, except for 500 Equity Shares of ₹10/- each, was held in dematerialised form and trading in the Company's Equity Shares on the Stock Exchanges is carried out compulsorily in dematerialised mode. In accordance with SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated 30 January 2026, the Company has communicated with the sole shareholder holding the aforesaid 500 Equity Shares in physical form.

The terms of reference of the Stakeholders' Relationship Committee are in accordance with the provisions of Section 178 of the Act, and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and inter alia, include the following:

- Resolving the grievances of security holders of the Company, including complaints relating to transfer, transmission, Non-receipt of Annual Report, Non-receipt of declared dividend, issue of new/ duplicate share certificates, General Meetings.
- Reviewing and monitoring the mechanism for redressal of investors' and security holders' grievances and ensuring their timely resolution.
- Reviewing measures taken for effective exercise of voting rights by shareholders.
- Reviewing adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar to an issue and Share Transfer Agent.
- Reviewing the measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports and other statutory communications by shareholders.
- Carrying out such other functions and exercising such powers as may be delegated by the Board from time to time or as may be required under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.

Details of Stakeholders' Complaints

The details of stakeholder complaints received through various channels, including SEBI SCORES, the Online Dispute Resolution (ODR) mechanism and the Stock Exchanges, together with their resolution status during the financial year ended 31 March 2026, are set out below:

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

Details of Committee Meeting(s) during the financial year 2025-26

During the financial year 2025-26, the Committee met 3 (Three) times on – 29 May 2025, 14 August 2025 and 14 November 2025. 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	3	3
Mr. Biswajit Chongdar	3	3
Ms. Ritu Bajaj	3	3

Details of Compliance Officer

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

(iii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The composition, powers, role and terms of reference of the Committee are in conformity with the requirements prescribed under the aforesaid provisions.

The Committee comprises of the following Independent Directors as on 31 March 2026:

Name of Director	Designation	Category
Mr. Dhanesh Ranjan	Chairman	Independent & Non-Executive Director
Mr. Biswajit Chongdar	Member	Independent & Non-Executive Director
Ms. Ritu Bajaj	Member	Independent & Non-Executive Director

The terms of reference of the Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D(A) of Schedule II of the SEBI Listing Regulations and, inter alia, include the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. formulation of criteria for evaluation of performance of independent directors and the board of directors.
3. devising a policy on diversity of board of directors.
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.
7. for every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.

Pursuant to Section 178 of the Act, the Board of Directors has, based on the recommendation of the Nomination and Remuneration Committee, approved the Nomination and Remuneration Policy of the Company. The Policy is available on the Company's website at www.visachrome.com and sets out, inter alia, the criteria for determining the qualifications, positive attributes and independence of a Director, along with the other matters specified under Section 178(3) of the Act. For the sake of brevity, the Policy has not been reproduced in this Report.

Details of Committee Meeting(s) during the financial year 2025-26

During the financial year 2025-26, the Committee met 1 (One) time on – 29 May 2025. 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. Dhanesh Ranjan	1	1
Mr. Biswajit Chongdar	1	1
Ms. Ritu Bajaj	1	1

Performance Evaluation Criteria for Independent & Non-Independent Directors:

The Company has adopted a Remuneration Policy in accordance with the provisions of the Companies Act, 2013. In line with the requirements of the Companies Act, 2013, the SEBI Listing Regulations and the said Policy, the Board of Directors undertook an annual evaluation of its own performance, the performance of its Committees and individual Directors, including an assessment of the independence of the Independent Directors. The Remuneration Policy is available on the Company's website at www.visachrome.com.

The Nomination and Remuneration Committee also carried out a review of the performance of the individual Directors. In addition, a separate meeting of the Independent Directors was convened on 4 February 2026, during which the Independent Directors evaluated the performance of the Board as a whole, the Chairperson and the Non-Independent Directors, in accordance with the applicable statutory requirements.

(iv) Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board of Directors constituted the Corporate Social Responsibility (CSR) Committee on 26 September 2014 to oversee the implementation of the Company's CSR Policy and monitor the CSR initiatives undertaken by the Company.

The composition of the Corporate Social Responsibility Committee as on 31 March 2026 is set out below:

Name of Director	Designation	Category
Mr. Vishal Agarwal	Chairman	Vice Chairman & Managing Director
Ms. Ritu Bajaj	Member	Independent & Non-Executive Director
Mr. Manoj Kumar	Member	Executive Director

The CSR policy of the Company is available on the website at visachrome.com/code-policies/CSR%20Policy.pdf.

Note:

No meeting of the Corporate Social Responsibility Committee was held during the financial year 2025-26. Although the provisions relating to Corporate Social Responsibility under Section 135 of the Act read with the applicable Rules made thereunder were not applicable to the Company during the financial year under review, the Company continued to undertake CSR initiatives as part of its commitment towards sustainable and responsible business practices. The details of such initiatives are provided in this Annual Report.

(v) Preferential Issue Committee

Pursuant to the issuance of 5,00,00,000 Warrants convertible into Equity Shares on Preferential basis, during the year under review and in order to efficiently handle the operational and procedural aspects related to the allotment of Warrants and subsequent allotment of Equity Shares upon Conversion, a Preferential Issue Committee of the Board was constituted and requisite powers were delegated to it including the following:

- Appoint legal advisors, registrars and other intermediaries/ agencies, execute necessary agreements and approve payment of fees, commissions and expenses.
- Obtain all requisite approvals, consents and permissions from SEBI, Stock Exchanges and other statutory or regulatory authorities.
- Finalise the terms of the Preferential Allotment, including issue size, issue price, number of Warrants/Equity Shares and other terms and conditions, and modify the same within the approved limits.
- Finalise, execute and file all issue-related documents, applications, agreements, notices, advertisements, corrigenda and other statutory filings with the concerned authorities.
- Determine the mode, manner and basis of allotment of Warrants and Equity Shares, including treatment of fractional entitlements, if any.
- Allot Warrants and Equity Shares, complete all depository-related formalities, and execute all documents required for listing, trading and admission with NSDL/CDSL and Stock Exchanges.
- Apply for listing, trading and lock-in of Warrants, Equity Shares and pre-issue holdings, wherever applicable.
- Resolve any questions, difficulties or doubts arising in connection with the Preferential Allotment and do all acts, deeds, matters and things necessary or incidental to give effect to the issue and allotment.
- Delegate any of the above powers to any Director, Key Managerial Personnel or Officer of the Company as may be considered necessary.

The composition of the Preferential Issue Committee as on 31 March 2026 is set out below:

Name of Director	Designation	Category
Mr. Biswajit Chongdar	Chairman	Independent & Non-Executive Director
Ms. Ritu Bajaj	Member	Independent & Non-Executive Director
Mr. Vishal Agarwal	Member	Vice Chairman & Managing Director

Details of Committee Meeting(s) during the financial year 2025-26

During the financial year 2025-26, the Committee met 2 (Two) times on - 26 November 2025 and 22 December 2025. 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. Biswajit Chongdar	2	2
Ms. Ritu Bajaj	2	2
Mr. Vishal Agarwal	2	2

II. SUBSIDIARY COMPANY

The Company has 1 (One) subsidiary as on 31 March 2026: Kalinganagar Chrome Private Limited.

The minutes of the meetings of the Board of Directors of the Subsidiary Company, together with the details of significant transactions and arrangements, if any, entered into by such Subsidiary Company, are periodically placed before the Board of Directors of the Company for its information and review. In addition, the financial statements of the Subsidiary Company are reviewed by the Audit Committee in accordance with the provisions of Regulation 24(1) of the SEBI Listing Regulations.

Senior Management Personnel

The aforesaid details form an integral part of the Directors' Report and have been disclosed therein.

Compliance with the SEBI Listing Regulations

During the financial year under review, the Company has complied with the following requirements prescribed under the applicable provisions of the SEBI Listing Regulations:

Means of communication:

The Company believes in maintaining timely, transparent and effective communication with its shareholders, investors, analysts and other stakeholders. The various means through which information is disseminated are as follows:

Quarterly results	Posted on our website www.visachrome.com
Newspapers normally published in	One English Language National Daily One daily published in Oriya Language
Any website, where displayed	www.visachrome.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

Dissemination of the Annual Report

The Annual Report, comprising, inter alia, the Audited Standalone and Consolidated Financial Statements, the Reports of the Board of Directors and the Auditors thereon, the Chairman's Statement, the Management Discussion and Analysis Report and other statutory and relevant disclosures, is circulated to the Members in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The Annual Report is also hosted on the Company's website for easy access by shareholders and other stakeholders.

General Body Meetings

(i) Annual General Meeting(s)

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

Year	Location	Date	Time	Special Resolutions passed
2024-2025	through video conferencing (vc) or other audio-visual means	24 September 2025	12 P.M.	-
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.

(ii) Extra-ordinary General Meeting(s)

Location and time, where the Extra-ordinary General Meeting was held and the Special Resolution(s) passed there at, during the year under review:

Location	Date	Time	Special Resolutions passed
Through video conferencing (VC) or other audio-visual means	2 November 2025	1200 Hrs	Issuance of up to 5,00,00,000 Warrants Convertible into Equity Shares of the Company to VISA Industries Limited (Member of Promoter Group of the Company) on Preferential Basis.

Postal Ballot

The Company sought the approval of Members by way of Postal Ballot vide Notice dated 4th February 2026 for change in the name of the Company and the consequential amendments to the Memorandum of Association and Articles of Association of the Company by way of a Special Resolution. The Board of Directors, in compliance with Rule 22(5) of the applicable rules, appointed Mr. Debendra Raut of M/s. D. Raut & Associates, Practising Company Secretary (Certificate of Practice No. 5232), as the Scrutinizer to conduct the Postal Ballot process through remote e-voting in a fair and transparent manner.

The Postal Ballot Notice was circulated electronically to all Members whose email addresses were registered with the Company or with their respective Depositories/ Depository Participants. The Members were provided the facility to cast their votes only through the remote e-voting process. In addition, the Company facilitated the registration of email addresses for those Members whose email IDs were not registered. The Postal Ballot process was conducted in compliance with the provisions of Sections 108, 110 and other applicable provisions of the Companies Act 2013, read with the Companies (Management and Administration) Rules, 2014 as amended from time to time and applicable circulars issued by the Ministry of Corporate Affairs.

A brief summary of the Voting results is as follows:

Resolution Type	**Special Resolution**						
Resolution No.1	**To approve the change of name of the Company and consequential amendment in the Memorandum & Articles of Association of the Company**						
	E-Voting		**Ballot**		**Total Votes**		
Particulars	**Number of Members who voted**	**Number of Shares for which votes cast**	**Number of Members who voted**	**Number of Shares for which votes cast**	**Total number of Members who voted**	**Total number of Shares for which votes cast**	**Percentage of votes to total number of valid votes cast**
Voted in favour of the resolution	53	84831948	-	-	53	84831948	99.99
Voted against the resolution	7	2249	-	-	7	2249	0.01
Abstained votes	-	-	-	-	-	-	-

Accordingly, the aforesaid Special Resolution was duly passed with the requisite majority.

General Shareholder Information

(a) Annual General Meeting for the Financial Year 2025-26

Particulars	Details
Date	As specified in the Notice convening the Annual General Meeting.
Time	As specified in the Notice convening the Annual General Meeting.
Mode/ Venue	The Annual General Meeting is being conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in accordance with the MCA Circulars dated 5 May 2020, 13 January 2021, 14 December 2021, 5 May 2022, 28 December 2022, 25 September 2023, 19 September 2024 and General Circular No. 03/2025 dated 22 September 2025. Accordingly, there is no requirement to provide a physical venue for the Annual General Meeting. Members are requested to refer to the Notice of the AGM for further details.
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 2023,19 September 2024 and General Circular No. 03/2025 dated 22 September 2025 and as such there is no requirement to have a venue for the AGM. Members are requested to refer to the Notice of the AGM for further details.

(b) Financial Year and Calendar

Financial Year	1 April to 31 March

Financial Calendar 2026-27 (Tentative)

First Quarterly Results	On or before Second week of August, 2026
Second Quarterly Results	On or before Second week of November, 2026
Third Quarterly Results	On or before Second week of February, 2027
Fourth Quarterly Results	On or before Fourth week of May, 2027
Annual General Meeting	On or before September, 2027

(c) Dividend

No dividend was declared by the Company for the financial year 2025-26.

(d) Stock Exchanges

The Equity Shares of the Company are listed on the following Stock Exchanges. The Annual Listing Fees for the Financial Year 2025-26 have been duly paid to both the Stock Exchanges within the prescribed time lines.

Stock Exchange	Address	Scrip Details
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	**Symbol:** VISACHROME **Name:** VISA Chrome Limited
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India	**Scrip Code:** 532721

(e) Other Details of the Company

Corporate Identification Number	L51109OR1996PLC004601
ISIN (Equity Shares)	INE286H01012
Temporary ISIN – Convertible Warrants	INE286H13017

(f) In case the securities are suspended from trading, the Directors Report shall explain the reasons thereof: NA

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

KFin Technologies Limited (previously known as KFin Technologies Private Limited)

Unit: VISA Chrome 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

(h) Share Transfer System

Pursuant to Regulation 40(1) of the SEBI Listing Regulations the securities of the Company are transferable only in dematerialised form. Accordingly, the Company does not process requests for transfer of securities held in physical form. Shareholders holding Equity Shares in physical form are advised to get their holdings dematerialised at the earliest.

In accordance with Regulation 40(9) of the SEBI Listing Regulations, the Company obtains an Annual Compliance Certificate from a Practising Company Secretary certifying compliance with the requirements relating to the transfer, transmission and other related formalities pertaining to securities. The said certificate is submitted to the Stock Exchanges within the prescribed timelines.

The Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practising Company Secretary to reconcile the total issued and listed share capital of the Company with the capital held in dematerialised form with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). The Reconciliation of Share Capital Audit Report is submitted to the Stock Exchanges on a quarterly basis.

Further, a summary of requests relating to transmission, dematerialisation, rematerialisation and other investor service matters is placed before the Board of Directors at each meeting for its information and noting.

(i) SEBI Complaints Redress System (SCORES)

The SEBI Complaints Redress System (SCORES) is a web-based platform established by the Securities and Exchange Board of India (SEBI) for facilitating the redressal of investor grievances in a timely and efficient manner. Investors may lodge their complaints through the SCORES platform or contact the designated official of the Company, whose details are provided below:

Company Secretary

VISA Chrome Limited (formerly known as VISA Steel Limited)

11, Ekamra Kanan, Nayapalli
Bhubaneswar – 751015, Odisha, India
Tel.: +91 674 350 2392
Email: cs@visachrome.com

(j) Dispute Resolution Mechanism (SMART ODR)

With a view to strengthening the dispute resolution mechanism for disputes between listed companies and/or their Registrar and Share Transfer Agents (RTAs) and shareholders/investors, SEBI issued a Standard Operating Procedure (SOP) vide its Circular dated 30 May 2022. In terms of the said Circular, shareholders/investors may avail the Stock Exchange Arbitration Mechanism for resolution of disputes with the Company or its Registrar and Share Transfer Agent.

Subsequently, SEBI, vide its Circular dated 31 July 2023 (updated on 20 December 2023), introduced the Online Dispute Resolution (ODR) Portal to facilitate the online resolution of disputes in the securities market. After first availing the available grievance redressal mechanisms directly with the Company and through the SCORES, an aggrieved shareholder/investor may initiate the dispute resolution process through the ODR Portal.

The Company has complied with the requirements of the aforesaid SEBI Circulars. The relevant details and investor information are available on the Company's website at www.visachrome.com/investors-relations.php.

(k) Distribution of Shareholding as on 31 March 2026

No. of equity shares held	2026				2025			
	No. of shareholders	% of shareholders	No. of shares Held	% shareholding	No. of shareholders	% of shareholders	No. of shares Held	% shareholding
1 – 500	15157	86.95	1753993	1.36	15371	86.60	1872204	1.62
501 – 1000	1206	6.92	923063	0.71	1306	7.36	1005064	0.87
1001 – 2000	568	3.26	839675	0.65	587	3.31	874000	0.75
2001 – 3000	151	0.87	389202	0.30	157	0.88	408719	0.35
3001 – 4000	54	0.31	196836	0.15	56	0.32	200022	0.17
4001 – 5000	71	0.41	338679	0.26	69	0.39	334970	0.29
5001 – 10000	104	0.60	768790	0.59	94	0.53	718303	0.62
10001 - 20000	49	0.28	692459	0.54	45	0.25	632751	0.55
20001-40000	27	0.15	749362	0.58	22	0.12	580957	0.50
40001-50000	8	0.05	369234	0.29	9	0.05	415371	0.36
50001-100000	22	0.13	1459584	1.13	19	0.11	1306066	1.13
100001 and above	14	0.08	120808623	93.44	15	0.08	107441073	92.79
Total	**17431**	**100.00**	**129289500**	**100.00**	**17750**	**100.00**	**115789500**	**100.00**

l. Shareholding pattern as on 31 March 2026

	Category		Number of Shareholders	Number of Shares	Percentage to total equity
A.	Promoter and Promoter Group				
	-	Indian Promoters	2	7,44,77,167	57.60
B.	Public Shareholding				
	-	Corporate Bodies	84	3,06,56,883	23.71
	-	NBFC	-	-	-
	-	Banks	-	-	-
	-	Indian Financial Institutions	-	-	-
	-	Non-Resident Non Repatriable	-	-	-
	-	Non-Resident Indians	275	1,51,714	0.12
	-	Qualified Institutional Buyer	-	-	-
	-	Foreign Portfolio Investors Category 1	2	1,54,47,637	11.95
	-	Mutual Funds	-	-	-
	-	Alternative Investment Fund	-	-	-
	-	IEPF	1	44,332	0.03
	-	Resident Individual	16,779	80,84,796	6.26
	-	HUF	287	4,25,571	0.33
	-	Trust	-	-	-
	-	Clearing Members	1	1400	0.00
Total (A+B)			**17,431**	**12,92,89,500***	**100**

*Subsequent to the close of the financial year, on 6 April 2026, the Company allotted a further 1,65,00,000 Equity Shares of ₹10/- each as fully paid-up, pursuant to the conversion of an equivalent number of Fully Convertible Warrants upon receipt of the balance consideration from the Warrant holder. Consequent to the said allotment, the paid-up Equity Share Capital of the Company increased to ₹145.79 Crore comprising 14,57,89,500 Equity Shares of ₹10/- each fully paid-up.

(m) Dematerialization of shares and liquidity:

As on 31 March 2026, except 500 Equity Shares of ₹ 10/- of the Company, all the shares are in dematerialized form.

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

The Company has issued and allotted 5,00,00,000 fully convertible warrants ("Warrants"), carrying a right exercisable by the warrant holder to apply for and be allotted 1 (one) Equity Share of face value of ₹ 10/- each, per Warrant, to VISA Industries Limited, a member of the Promoter Group on preferential basis at an issue price of ₹40/- per Warrant. During the financial year under review, the company has allotted 1,35,00,000 Equity Shares to VISA Industries Limited upon conversion of the equivalent number of Warrants. Further, subsequent to the end of the financial year under review, on 6th April 2026, the company has allotted 1,65,00,000 Equity Shares to VISA Industries Limited upon conversion of 1,65,00,000 warrants after which 2,00,00,000 remain outstanding.

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

Not Applicable

(p) Plant Locations:

Kalinganagar

Kalinganagar Industrial Complex, P.O. Jakhapura,
Jajpur 755026, Odisha
Tel: +91 (6726) 224 136

(q) Address for Correspondence

Registered Office

VISA House, 11 Ekamra Kanan, Nayapalli,
Bhubaneswar 751015, Odisha
Tel: +91 (0674) 3502 392

Corporate Office
VISA House, 8/10 Alipore Road.
Kolkata 700027 (West Bengal)
Tel: +91 33 3011 9000

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

(r) List of all credit ratings obtained by the entity along with any revisions thereto during Financial Year 2025-26 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.

(s) Policies and Codes

In line with the Company's commitment to the highest standards of ethical business conduct and corporate governance, and with a view to promoting fairness, accountability, responsibility and transparency in its dealings with all stakeholders, the policies and codes adopted by the Company are available on the Company's website.

OTHER DISCLOSURES

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

All Related Party Transactions entered into during the Financial Year under review were in the Ordinary Course of Business and on an Arm's-Length Basis, in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. All such transactions were reviewed and approved by the Audit Committee and, wherever required, by the Board of Directors and/ or the shareholders in accordance with the applicable statutory provisions and the Board is of the view that these transactions do not have any potential conflict with the interests of the Company at large.

The Board of Directors has adopted a Policy on Related Party Transactions, including the Policy on Materiality of Related Party Transactions, as well as a Policy for Determining Material Subsidiaries. These policies are available on the Company's website at https://www.visachrome.com/code-policies/Related%20Party%20Transactions%20Policy,%20Policy%20for%20determing%20Material%20Subsidiary%20&%20Policy%20on%20Materiality%20of%20Related%20Party%20Transactions.pdf.

The Company entered into materially significant Related Party Transactions during the financial year under review. The particulars of such transactions are disclosed in Note No 43 to the Audited Financial Statements for the financial year ended 31 March 2026. The transactions were undertaken in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

(b) Reconciliation of Share Capital Audit Report:

A Practising Company Secretary has carried out exercise of Reconciliation of Share Capital to the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital as on the close of the financial year 2025-26. The Reconciliation of Share Capital confirms that the total issued / paid up capital is in line with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(c) 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:

The Company has complied with all the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities during the financial year. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the financial years ended 31 March, 2024, 31 March 2025 and 31 March 2026 except that during the financial year 2024-25, 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 Regulations 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.

(d) 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 established a Vigil Mechanism/ Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations to enable Directors, employees and other stakeholders, as may be prescribed, to report genuine concerns, instances of unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct.

The Policy provides for adequate safeguards against victimisation of the whistle blower and ensures that genuine concerns are addressed in a fair, transparent and confidential manner. It also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Vigil Mechanism/ Whistle Blower Policy is available on the Company's website at https://www.visachrome.com/code-policies/Vigil%20Mechanism-Whistle%20Blower%20Policy.pdf.

The Company affirms that no personnel has been denied access to the Audit Committee during the financial year under review.

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

https://www.visachrome.com/code-policies/Policy%20for%20determining%20Material%20Subsidiary.pdf

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

https://www.visachrome.com/code-policies/Related%20Party%20Transactions%20Policy,%20Policy%20for%20determing%20Material%20Subsidiary%20&%20Policy%20on%20Materiality%20of%20Related%20Party%20Transactions.pdf

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

The proceeds from the issue of 5,00,00,000 warrants at an issue price of ₹ 40/- each payable in cash have been utilised for the purposes specified in the Explanatory Statement to the Notice of Extra-Ordinary General Meeting dated 4 October 2025.

(h) 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:

In accordance with the requirements of Schedule V read with Regulation 34(3) of the SEBI Listing Regulations, the Company has obtained a certificate from M/s. MKB & Associates, Practising Company Secretaries, (Firm Registration No. P2010WB042700), confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of any company by the SEBI, the Ministry of Corporate Affairs or any other statutory or regulatory authority.

The said certificate forms an integral part of this Annual Report.

(i) 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:

During the financial year 2025-26, all the recommendations made by the Committees of the Board, which were mandatorily required to be considered by the Board of Directors, were duly accepted by the Board.

(j) 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.

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

The Company is committed to providing a safe, secure and inclusive work environment free from sexual harassment and has in place an appropriate mechanism for the prevention, prohibition and redressal of complaints in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints received and disposed of during the financial year 2025-26 are as follows:

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

(l) 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.

(m) 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.

(n) Compliance Certificate from Either the Auditors or Practicing Company Secretary Regarding Compliance of Conditions of Corporate Governance:

The same has been annexed to Directors Report.

(o) Disclosure of Certain Types of Agreements as disclosed in Clause 5a of Paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015:

Not Applicable as no such agreement has been entered into by the Company.

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

The Company has duly complied with all the applicable mandatory requirements prescribed under the SEBI Listing Regulations. The status of compliance with the non-mandatory requirements is set out below.

Compliance of Non-Mandatory requirements

The Board

In terms of Paragraph A of Part E of Schedule II to the SEBI Listing Regulations, the Chairperson of the Board, being a Non-Executive Director, may maintain a Chairperson's Office at the expense of the listed entity and be reimbursed for expenses incurred in the performance of official duties.

Since, the Chairman of the Company is an Executive Director, the aforesaid non-mandatory requirement is not applicable to the Company.

Shareholder Rights

The quarterly, half-yearly and annual financial results of the Company are published in one English language national daily and one Oriya language daily in the format prescribed by the Stock Exchanges from time to time. These financial results are also disseminated through the Stock Exchange platforms and are hosted on the Company's website at www.visachrome.com.

Modified /Unmodified Opinion in the Audit Report

The Statutory Auditors have expressed an unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2026. Accordingly, the disclosure requirement relating to the Statement on Impact of Audit Qualifications under Regulation 33(3)(d) of the SEBI Listing Regulations is not applicable to the Company.

Reporting of Internal Auditors

The Company has appointed M/s. L B Jha & Co., Chartered Accountants (Firm Registration No.: 301088E), as its Internal Auditors to conduct independent internal audits of the Company's operations, processes and internal control systems. The Internal Auditors report directly to the Audit Committee and their audit reports are placed before the Audit Committee for review. The Committee periodically reviews the audit findings, recommendations and the status of implementation of corrective actions by the Management, wherever applicable.

Disclosure of Compliance with Corporate Governance Requirements

The Company has complied with the applicable Corporate Governance requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, to the extent applicable.

Non-Compliance with Corporate Governance requirements

During the financial year under review, there were no instances of non-compliance with any of the requirements relating to the Corporate Governance Report specified under paragraphs (2) to (10) of Part C of Schedule V to the SEBI Listing Regulations.

Disclosure of Accounting Treatment

The Company has followed the Accounting Standards/ Indian Accounting Standards (Ind AS), as applicable, in the preparation of its Standalone and Consolidated Financial Statements. No accounting treatment has been adopted that is different from that prescribed under the applicable Accounting Standards.

Management Discussion and Analysis Report

A detailed Management Discussion and Analysis Report, prepared in accordance with the applicable provisions of the SEBI Listing Regulations, forms an integral part of this Annual Report.

CEO and CFO Certification

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations the Managing Director and the Chief Financial Officer have furnished the requisite Compliance Certificate to the Board of Directors. The said certificate forms an integral part of this Annual Report.

Transfer of Unclaimed Shares to the Unclaimed Suspense Account

During the financial year under review, the Company was not required to transfer any equity shares to the Unclaimed Suspense Account in terms of Regulation 39 read with Schedule VI of the SEBI Listing Regulations, as there were no unclaimed shares pending for such transfer. Accordingly, no Equity Shares were held in the Unclaimed Suspense Account as on 31 March 2026.

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:

  VISA CHROME LIMITED (formerly known as VISA Steel Limited) –

  DEMAT SUSPENSE ACCOUNT: **IN30039417211290**

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.

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

(r) Code of Conduct

The Board of Directors has adopted a Code of Conduct applicable to the Directors, members of the Board Committees and Senior Management Personnel of the Company, including the Independent Directors, to promote ethical conduct, integrity, transparency and accountability in the conduct of the Company's business.

The Code of Conduct is available on the Company's website at https://www.visachrome.com/code-policies/Code%20of%20Conduct.pdf. All the Directors and Senior Management Personnel have affirmed compliance with the Code for the financial year ended 31 March 2026. A declaration to this effect, signed by the Vice Chairman & Managing Director in accordance with Regulation 26(3) read with Schedule V of the SEBI Listing Regulations, is given below:

DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT

(Regulations 26(3) & 34 read with Schedule V of the SEBI Listing Regulations)

In compliance with the requirements of Regulation 26(3) and 34 read with Schedule V of the SEBI Listing Regulations, I hereby confirm that all the Members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31 March 2026.

For **VISA Chrome Limited**
(formerly known as VISA Steel Limited)

Vishal Agarwal
Vice Chairman & Managing Director
(DIN 00121539)

Place: Kolkata
Date: 12 August 2026

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.visachrome.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.

REPORTING OF INTERNAL AUDITOR

The Internal Auditor reports directly to the Audit Committee.

CEO /CFO Certification to the Board

Date: 12 August 2026

The Board of Directors
VISA Chrome Limited
(Formerly known as 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 Kumar 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. 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 AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,

The Members of

VISA Chrome Limited

(Formerly known as VISA Steel Limited)

1. The Corporate Governance Report prepared by **VISA Chrome Limited** (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended 31 March 2026 and the said Report will be submitted by the Company to the Stock Exchanges as part of the Annual Report.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India ("SEBI").

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed includes:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on 31 March 2026 and verified that at least one independent woman director was on the Board of Directors throughout the reporting period;

   iv. Obtained and read the minutes of the following committee meetings held during 1 April 2025 to 31 March 2026:

      (a) Board of Directors;

      (b) Audit Committee;

      (c) Annual General Meeting (AGM);

      (d) Nomination and Remuneration Committee;

      (e) Stakeholders Relationship Committee;

      (f) Preferential Issue Committee.

   v. Obtained necessary declarations from the directors of the Company.

   vi. Obtained and read the policy adopted by the Company for related party transactions.

   vii. Obtained the schedule of related party transactions during the year and balances at the year end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved by the audit committee.

   viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in Listing Regulations, as applicable for the year ended 31 March 2026, referred to in paragraph 4 above.

Other Matters & Restriction on Use

10. This report 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.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **Singhi & Co.**
Chartered Accountants
Firm registration No: 302049E

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 26067330YGOLXE4223

Place: Kolkata
Date: 12 August 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members,
VISA Chrome Limited
(formerly known as 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 Chrome Limited** (formerly known as 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 31 March 2026:

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	Vice Chairman & 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 31 March 2026 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
Peer Review Certificate No.: 6825/2025

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
UDIN: A017190H001086511

Date: 12 August 2026
Place: Kolkata

INDEPENDENT AUDITORS' REPORT

To the Members of
VISA Chrome Limited (Formerly known as VISA Steel Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the standalone financial statements of VISA Chrome Limited (formerly known as VISA Steel Limited) ("the Company") which comprise the standalone balance sheet as at March 31, 2026, 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 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, 2026, and profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards 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 opinion on the financial statements.

Material Uncertainty Relating to Going Concern

3. Refer Note 34 to the standalone financial statements regarding the preparation of the standalone financial statements on a going concern basis, for the reason stated therein. The Company has accumulated losses, its current liabilities are substantially higher than its current assets as at the balance sheet date and also the Company's net worth has also been fully eroded.

   These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities including potential liabilities in the normal course of business. However, during the quarter and year ended March 31, 2026, the Company has arrived at an understanding with Assets Care and Reconstruction Enterprise (ACRE) for restructuring and settlement of its outstanding loan exposure covering 100% of the lenders and has received a sanction letter. The appropriateness of assumption of going concern, is critically dependent upon the Company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. The ability of the Company to continue as a going concern is solely dependent on the successful outcome of these conditions, which are not wholly within the control of the Company.

   The Management of the Company has prepared the standalone annual financial results on a going concern basis based on their assumption that the overall financial health of the Company will improve after improvement in availability of working capital, till then the Company's operations continue under conversion arrangement.

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

Key Audit Matters

4. 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) Obtained and read the minutes of the meeting of the Audit Committee and Board for the approvals and modifications of the Related Party Transactions. 3) Reviewed the list of Related party identified by the Company. 4) Obtained and assessed the Arm's length pricing reported provided by the Company. 5) Reviewed compliance with Section 177 & 188 of the Companies Act 2013 for related party transaction. 6) Reviewed disclosure of related party transactions as per Ind AS 24. 7) 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.
2	**Restructuring cum Re-schedulement cum Settlement of Outstanding Loan Exposure – Refer Note 17 & 30.**	
	The Company had been under financial stress due to various external factors beyond the control of the Company and its management. The debt of the Company had previously been categorised as Non-Performing Assets. However, all the lenders had already implemented resolution through sale of debt to Assets Care and Reconstruction Enterprise (ACRE). Consequently, 100% of the lenders had assigned their debt to ACRE including assignments in previous years. The Company has arrived at an understanding with ACRE for restructuring/settlement of its outstanding loan exposure vide a sanction letter dated 26 March 2026 based on approval of the restructuring/settlement. The secured debt of the Company was amounting to ₹1,482.20 Crore (outstanding loan and interest). Giving effect to the aforesaid restructuring in the books of account involved, inter alia, derecognition of certain existing liabilities and recognition of new liabilities. The resultant gains on account of remission of liability has been recognised as exceptional items. Considering the complexities involved and material impact on the standalone financial statements for the current year, this area is significant to our audit and has accordingly been considered as key audit matter.	We addressed the Key Audit Matters as follows:- 1) Obtained and reviewed the terms of the Sanction letter entered into between the Company and ACRE dated March 26, 2026. 2) Verified the minutes of meeting of Board of Directors approving the settlement with ACRE. 3) Reviewed the terms of the Sanction Letter to assess whether the accounting towards de-recognition of specific debt and initial recognition of new debt was in accordance with the criteria given under the Indian Accounting Standards ('Ind AS'), more particularly under Ind AS 109, ' Financial Instruments'. 4) Verified that the accounting treatment for revision in the terms of original facilities is in accordance with Ind AS 109 and evaluated the appropriateness and adequacy of the disclosures in the standalone financial statements in accordance with the applicable Ind AS. 5) Checked the income tax position considered by the management for gain on settlement of loan as capital receipt basis an expert legal opinion. Further in case of any eventuality there is adequate brought forward losses and unabsorbed depriciation in the tax returns to setoff the above gain. **Conclusion:** Our audit procedures did not lead to any reservations regarding the loan settlement accounting and its disclosure.

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

5. 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.

Management's Responsibility for the Standalone Financial Statements

6. 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, profit 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

7. 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.

8. 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.

9. 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.

10. 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.

11. 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

12. 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.

13. 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, 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.

    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, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f) 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".

    g) 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.

    h) 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, 2026 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, 2026.

       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. Accordingly the provisions of the section 123 of the Act is not applicable to the Company.

vi. Based on our examination which included test checks, the Company has used accounting softwares 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 softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 26067330DJLGGC1804

Place: Kolkata
Date: May 25, 2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of VISA Chrome Limited (formerly known as VISA Steel Limited) on the standalone financial statements as of and for the year ended March 31, 2026

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 which has been categorized as NPA. However, during the current year, the Company has arrived at an understanding with Assets Care and Reconstruction Enterprise (ACRE) for restructuring / settlement of its outstanding loan exposure covering 100% of the lenders and has received a sanction letter based on approval of the restructuring / settlement of its outstanding working capital loan exposure. Hence, we cannot comment on clause 3(ii)(b). (Refer Note-17)

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. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became 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, 2026 which have not been deposited on account of a dispute, are as follows: -

Name of the statute	Nature of dues	Amount (₹ In crore)	Period to which the amount relates	Forum where the dispute is pending
Service Tax under Finance Act, 1994	Service Tax	3.70	Financial Year 2011-12 to 2014-15	Customs Excise and Service Tax Appellate Tribunal
Service Tax under Finance Act, 1994	Service Tax	1.51	Financial Year 2010-11 to 2011-12	Commissioner of Central Excise (Appeals)
Customs Act	Custom	0.13	2012-13	Custom, Excise & Service Tax Appellate Tribunal, Hyderabad
Orissa Electricity (Duty) Act	Electricity Duty	285.30	April 2019 to March 2026	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, the Company has defaulted in the repayment of loans from banks and financial institutions and in the payment of interest. However, during the year ended March 31, 2026, the Company has arrived at an understanding with Assets Care and Reconstruction Enterprise (ACRE) for restructuring / settlement of its outstanding loan exposure covering 100% of the lenders and has received a sanction letter based on approval of the restructuring / settlement. The adjustment has been carried out in the books of accounts of the Company during the year ended 31 March 2026 on the basis of the aforesaid understanding for restructuring/settlement and the settlement agreement is under process. The company is not in default in respect of the repayment of loans or other borrowings or in payment of interest thereon to ACRE. (Refer Note-17)

(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 or joint venture (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) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of fully convertible warrants (including conversion of warrants into equity shares) issued during the year. The funds raised, have been used for the purposes for which the funds were raised.

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 incurred cash loss in the current financial year amounting to ₹ 13.08 crores. However, no cash loss was incurred in the previous year.

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 during the year ended 31 March 2026 and, as of that date, the Company's net worth is ₹ (219.86) which is fully eroded and that the current liabilities exceed its current assets by ₹ 645.48 Crores.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities including potential liabilities in the normal course of business. However, year ended March 31, 2026, the Company has arrived at an understanding with Assets Care and Reconstruction Enterprise (ACRE) for restructuring and settlement of its outstanding loan exposure covering 100% of the lenders and has received a sanction letter. The appropriateness of assumption of going concern, is critically dependent upon the Company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. The ability of the Company to continue as a going concern is solely dependent on the successful outcome of these conditions, which are not wholly within the control of the Company.

The Management of the Company has prepared the standalone annual financial results on a going concern basis based on their assumption that the overall financial health of the Company will improve after improvement in availability of working capital, till then the Company's operations continue under conversion arrangement.

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 realization 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: 26067330DJLGGC1804

Place: Kolkata
Date: May 25, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 13(f) of the Independent Auditors' Report of even date to the members of VISA Chrome Limited (formerly known as VISA Steel Limited) on the standalone financial statements for the year ended March 31, 2026

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 the standalone financial statements of VISA Chrome Limited (formerly known as VISA Steel Limited) ("the Company") as of March 31, 2026, 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 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

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.

Opinion

7. In our opinion and to the best of our information and according to the explanations provided to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, 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.

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

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 26067330DJLGGC1804

Place: Kolkata
Date: May 25, 2026

STANDALONE BALANCE SHEET

As At 31 March 2026

All amount in ₹ Crore, unless otherwise stated

Sl. No.	Particulars	Note	As At 31 March 2026	As At 31 March 2025
I.	**ASSETS:**			
	Non-Current Assets			
	Property, Plant And Equipment Including ROU Assets	3 A	446.37	447.05
	Intangible Assets	3 B	0.05	0.05
	Financial Assets			
	(i) Investments	4	4.22	4.22
	(ii) Other Financial Assets	5	9.31	5.30
	Deferred Tax Assets (Net)	6	-	-
	Total Non-Current Assets		**459.95**	**456.62**
	Current Assets			
	Inventories	7	15.87	11.64
	Financial Assets			
	(i) Trade Receivables	8	0.05	0.95
	(ii) Cash And Cash Equivalents	9	2.51	0.20
	(iii) Other Bank Balances [Other Than (ii) Above]	10	0.51	2.74
	(iv) Other Financial Assets	11	25.59	25.78
	Current Tax Assets (Net)	12	2.37	3.70
	Other Current Assets	13	28.33	31.75
	Total Current Assets		**75.23**	**76.76**
	TOTAL ASSETS		**535.18**	**533.38**
II.	**EQUITY AND LIABILITIES:**			
	Equity			
	Equity Share Capital	14 A	129.29	115.79
	Other Equity	14 B	(349.15)	(1,476.63)
	Total Equity		**(219.86)**	**(1,360.84)**
	Liabilities			
	Non-Current Liabilities			
	Financial Liabilities			
	Lease Liabilities	15	32.97	37.27
	Provisions	16	1.36	0.73
	Total Non-Current Liabilities		**34.33**	**38.00**
	Current Liabilities			
	Financial Liabilities			
	(i) Borrowings	17	354.25	1,356.59
	(ii) Lease Liabilities	18	4.30	4.03
	(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		18.64	34.94
	(iv) Other Financial Liabilities	20	15.08	187.99
	Other Current Liabilities	21	327.35	271.84
	Provisions	22	1.09	0.83
	Total Current Liabilities		**720.71**	**1,856.22**
	TOTAL EQUITY AND LIABILITIES		**535.18**	**533.38**

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: 25 May 2026

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT

For The Year Ended 31 March 2026

All amount in ₹ Crore, unless otherwise stated

Sl. No.	Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
I	Revenue From Operations	23	561.62	566.21
II	Other Income	24	6.39	1.22
III	**Total Income**		**568.01**	**567.43**
IV	**Expenses**			
	Cost Of Materials Consumed	25	375.73	344.02
	Changes In Inventories Of Finished Goods And Work-In-Progress		-	-
	Employee Benefit Expenses	26	28.51	27.11
	Finance Costs	27	33.14	30.79
	Depreciation And Amortization Expenses	28	25.88	48.66
	Other Expenses	29	143.71	164.08
	Total Expenses		**606.97**	**614.66**
V	**Profit/(Loss) Before Exceptional Items And Tax**		**(38.96)**	**(47.23)**
VI	Exceptional Items	30	1,089.11	(469.32)
VII	**Profit/(Loss) Before Tax**		**1,050.15**	**(516.55)**
VIII	**Tax Expenses**		-	-
IX	**Profit/(Loss) For The Year**		**1,050.15**	**(516.55)**
X	**Other Comprehensive Income**	31		
A (i)	Items That Will Not Be Reclassified To Profit Or Loss		0.31	(0.19)
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**		**1,050.46**	**(516.74)**
XII	**Earnings/(Loss) Per Equity Share (Face Value Of ₹ 10 Per Equity Share)**			
	1) Basic (₹)	32	**87.89**	**(44.61)**
	2) Diluted (₹)		**85.85**	**(44.61)**

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: 25 May 2026

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31 March 2026

All amount in ₹ Crore, unless otherwise stated

A Equity Share Capital

Particulars	Note	Balance As On 1 April 2025	Change In Share Capital Due To Prior Period Errors	Restated Balance At The 1 April 2025	Change In Share Capital During 2025-26	Balance As On 31 March 2026
Equity Share Capital	14 A	115.79	-	115.79	13.50	129.29

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	14 A	115.79	-	115.79	-	115.79

B Other Equity

Particulars	Note	Reserves and Surplus				Money Received Against Warrants	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance As At 1 April 2024	14 B	**460.15**	**164.50**	**11.02**	**(1,595.56)**	**-**	**(959.89)**
Profit/(Loss) For The Year		-	-	-	(516.55)	-	(516.55)
Other Comprehensive Income		-	-	-	(0.19)	-	(0.19)
Balance As At 31 March 2025		**460.15**	**164.50**	**11.02**	**(2,112.30)**	**-**	**(1,476.63)**
Additions During The Year		-	40.50	-	-	-	40.50
Profit/(Loss) For The Year		-	-	-	1,050.15	-	1,050.15
Other Comprehensive Income		-	-	-	0.31	-	0.31
		460.15	**205.00**	**11.02**	**(1,061.83)**	**-**	**(385.65)**
Subscription Money (i.e., 25% Of Issue Price) Received Against Warrants		-	-	-	-	50.00	50.00
Warrants Converted Into Equity Shares		-	-	-	-	(13.50)	(13.50)
Balance As At 31 March 2026		**460.15**	**205.00**	**11.02**	**(1,061.83)**	**36.50**	**(349.15)**

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: 25 May 2026

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT

For The Year Ended 31 March 2026

All amount in ₹ Crore, unless otherwise stated

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

STANDALONE CASH FLOW STATEMENT

For The Year Ended 31 March 2026

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance With Banks In		
Current Account	0.89	0.19
Others	1.60	-
Cash In Hand	0.02	0.02
Cash And Cash Equivalents As At 31 Mar (Refer Note 9)	**2.51**	**0.21**

(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 2025	Cash Flow	Non Cash Changes		Balance As On 31 March 2026
			Recognition/ Others	Fair Value Adjustment	
Long Term Borrowings	1,080.05	(90.00)	(635.80)	-	354.25
Short Term Borrowings	276.54	-	(276.54)	-	-
Deemed Lease Liabilities (As Per Ind AS 116)	41.30	(8.18)	4.15	-	37.27
Interest Accrued	180.32	(1.23)	(173.34)	-	5.75
Total Liabilities From Financing Activities	**1,578.21**	**(99.41)**	**(1,081.53)**	**-**	**397.27**

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	1,088.91	(3.01)	(5.85)	-	1,080.05
Short Term Borrowings	276.54	-	-	-	276.54
Deemed Lease Liabilities (As Per Ind AS 116)	43.93	(8.16)	5.53	-	41.30
Interest Accrued	180.29	(1.85)	1.88	-	180.32
Total Liabilities From Financing Activities	**1,589.67**	**(13.02)**	**1.56**	**-**	**1,578.21**

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 and on behalf of the Board of Directors

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

Rahul Bothra
Partner
Membership Number- 067330

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Manoj Kumar
Director (Kalinganagar)
DIN 06823891

Place: Kolkata
Date: 25 May 2026

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

01 Corporate Information

VISA Chrome Limited (the name of the Company has been changed from VISA Steel Limited to VISA Chrome Limited, "the Company", pursuant to issuance of fresh Certificate of Incorporation by Ministry Of Corporate Affairs dated 28 April 2026), bearing Corporate Identity Number L51109OR1996PLC004601, is engaged in the manufacturing of Ferro Chrome with captive power plant incorporated on 10 September 1996. The Company has its registered office at Bhubaneswar with manufacturing facilities at Kalinganagar in Odisha. The Company is a Public Limited Company with its shares listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

02 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 Crore (₹ 1 Crore = ₹ 1,00,00,000) , 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. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025** – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025** – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. **Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately** - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

These do not have a material impact on the 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 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, 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 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 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 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, a new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the financial statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

3A Property, Plant & Equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation/Amortization				Impairment Losses				Net Carrying Amount
	As at 1 April 2025	Additions During The Year	Disposals /Adjustments During the Year	As at 31 March 2026	As at 1 April 2025	For The Year	Disposals /Adjustments During the year	As at 31 March 2026	As at 1 April 2025	Recognised/ Reversal	Disposals/ Adjustments During the Year	As at 31 March 2026	As at 31 March 2026
Owned													
Land-Freehold	1.56	-	-	1.56	-	-	-	-	-	-	-	-	1.56
Land-Leasehold	28.45	-	-	28.45	3.90	0.37	-	4.27	-	-	-	-	24.18
Factory Buildings	196.23	0.34	-	196.57	65.50	2.78	-	68.28	77.95	-	-	77.95	50.34
Buildings	85.33	9.30	-	94.63	20.11	1.04	-	21.15	31.64	-	-	31.64	41.84
Road	38.74	8.39	-	47.13	34.86	0.21	-	35.07	-	-	-	-	12.06
Plant & Machinery	966.65	6.97	-	973.62	342.33	19.14	-	361.47	328.49	-	-	328.49	283.66
Computers	0.48	0.11	-	0.59	0.41	0.04	-	0.45	-	-	-	-	0.14
Office Equipment	0.12	0.03	-	0.15	0.10	0.01	-	0.11	-	-	-	-	0.04
Furniture & Fixtures	1.62	0.09	-	1.71	1.49	0.01	-	1.50	-	-	-	-	0.21
Vehicles	2.93	-	0.54	2.39	2.27	0.10	0.51	1.86	-	-	-	-	0.53
Capital Spares	0.49	-	-	0.49	0.14	0.01	-	0.15	-	-	-	-	0.34
Right Of Use Assets (Deemed Disclosure As Per Ind AS 116)													
Plant & Machinery	61.06	-	-	61.06	27.42	2.17	-	29.59	-	-	-	-	31.47
Total	**1,383.66**	**25.23**	**0.54**	**1,408.35**	**498.53**	**25.88**	**0.51**	**523.90**	**438.08**	**-**	**-**	**438.08**	**446.37**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, 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	1.56	-	-	1.56	-	-	-	-	-	-	-	-	1.56
Land-Leasehold	28.45	-	-	28.45	3.53	0.37	-	3.90	-	-	-	-	24.55
Factory Buildings	196.23	-	-	196.23	58.84	6.66	-	65.50	-	77.95	-	77.95	52.78
Buildings	85.33	-	-	85.33	18.04	2.07	-	20.11	-	31.64	-	31.64	33.58
Road	37.43	1.31	-	38.74	34.85	0.01	-	34.86	-	-	-	-	3.88
Plant & Machinery	955.56	11.09	-	966.65	305.16	37.17	-	342.33	-	328.49	-	328.49	295.83
Computers	0.49	0.05	0.06	0.48	0.45	0.02	0.06	0.41	-	-	-	-	0.07
Office Equipment	0.09	0.03	-	0.12	0.09	0.01	-	0.10	-	-	-	-	0.02
Furniture & Fixtures	1.62	-	-	1.62	1.49	0.00	-	1.49	-	-	-	-	0.13
Vehicles	3.00	0.01	0.08	2.93	2.18	0.16	0.07	2.27	-	-	-	-	0.66
Capital Spares	0.49	-	-	0.49	0.13	0.01	-	0.14	-	-	-	-	0.35
Right Of Use Assets (Deemed Disclosure As Per Ind AS 116)													
Plant & Machinery	60.06	1.00	-	61.06	25.24	2.18	-	27.42	-	-	-	-	33.64
Total	**1,370.31**	**13.49**	**0.14**	**1,383.66**	**450.00**	**48.66**	**0.13**	**498.53**	**-**	**438.08**	**-**	**438.08**	**447.05**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

3B Intangible Assets

All amount in ₹ Crore, unless otherwise stated

Particulars	Gross Carrying Amount				Accumulated Depreciation/Amortization				Impairment Losses				Net Carrying Amount
	As at 1 April 2025	Additions During The Year	Disposals/ Adjustments During the Year	As at 31 March 2026	As at 1 April 2025	For The Year	Disposals/ Adjustments During the Year	As at 31 March 2026	As at 1 April 2025	Recognised/ Reversal	Disposals/ Adjustments During the Year	As at 31 March 2026	As at 31 March 2026
Computer Software	0.23	-	-	0.23	0.18	-	-	0.18	-	-	-	-	0.05
Total	**0.23**	**-**	**-**	**0.23**	**0.18**	**-**	**-**	**0.18**	**-**	**-**	**-**	**-**	**0.05**

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	0.23	-	-	0.23	0.18	-	-	0.18	-	-	-	-	0.05
Total	**0.23**	**-**	**-**	**0.23**	**0.18**	**-**	**-**	**0.18**	**-**	**-**	**-**	**-**	**0.05**

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 ₹ Crore, unless otherwise stated

3C Capital Work In Progress

Particulars	As At 31 March 2026
Opening Balance	-
Write off	-
Closing Balance	**-**

Particulars	As at 31 March 2025
Opening Balance	38.75
Write off	(38.75)
Closing Balance	**-**

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/mortgage of Property, Plant and Equipment.

4 Non-Current Investments

Particulars	As At 31 March 2026	As At 31 March 2025
Unquoted		
Investments In Equity Instruments (Fully Paid Up)		
Investment In Subsidiaries (At Amortised Cost)		
Kalinganagar Chrome Private Limited	0.06	0.06
60,000 (31 March 2025: 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	1.00	1.00
10,00,000 (31 March 2025: 10,00,000) Equity		
Shares of ₹10/- each, fully paid up		
Investment-Others (At Fair Value Through Profit And Loss)		
VISA Coke Limited	3.16	3.16
10,54,476 (31 March 2025: 10,54,476) Equity		
Shares of ₹10/- each fully paid up		
Aggregate Amount Of Unquoted Investments	**4.22**	**4.22**

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

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.

5 Non-Current -Other Financial Assets

Particulars	As At 31 March 2026	As At 31 March 2025
Security Deposits With Others	6.41	5.29
Fixed Deposit With Banks	2.90	0.01
	9.31	**5.30**

6 Deferred Tax Assets (Net)

The balance comprises temporary differences attributable to:

Particulars	As At 31 March 2026	As At 31 March 2025
Deferred Tax Assets (A)		
Allowance For Doubtful Advances	0.13	0.13
Liabilities As Per Ind-AS 116	9.38	10.40
Provisions For Employee Benefits	0.62	0.40
Interest Accrued	-	36.89
Disallowances Allowable For Tax Purpose On Payment	40.01	6.45
Unabsorbed Depreciation & Business Loss Carried Forward (Refer Note Below)	-	-
	50.14	**54.27**
Deferred Tax Liabilities (B)		
Property, Plant And Equipment And Intangible Assets	(50.14)	(54.27)
	(50.14)	**(54.27)**
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	2.23
ii) Expiring within 2 to 8 year	623.28
iii) Without expiry limit	827.57

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

Movements In Deferred Tax Assets During The Year Ended:

31 March 2026	Opening Balance	Recognised in Profit/(Loss)	Closing Balance
Deferred Tax Assets/(Liabilities) In Relation To:			
Allowance For Doubtful Advances	0.13	-	0.13
Liabilities As Per Ind-AS 116	10.40	(1.02)	9.38
Provisions For Employee Benefits	0.40	0.22	0.62
Interest Accrued	36.89	(36.89)	-
Disallowances Allowable For Tax Purpose On Payment	6.45	33.56	40.01
Unabsorbed Depreciation & Business Loss Carried Forward	-	-	-
Total Deferred Tax Assets	**54.27**	**(4.13)**	**50.14**
Property, Plant And Equipment And Intangible Assets	(54.27)	4.13	(50.14)
Total Deferred Tax Liabilities	**(54.27)**	**4.13**	**(50.14)**
Net (Charge)/Credit	**-**	**-**	**-**

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	0.25	(0.25)	-
Inventories	0.06	(0.06)	-
Allowance For Doubtful Advances	0.13	-	0.13
Liabilities As Per Ind-AS 116	11.06	(0.66)	10.40
Provisions For Employee Benefits	0.52	(0.12)	0.40
Interest Accrued	43.08	(6.19)	36.89
Disallowances Allowable For Tax Purpose On Payment	52.07	(45.62)	6.45
Unabsorbed Depreciation & Business Loss Carried Forward	54.04	(54.04)	-
Total Deferred Tax Assets	**161.21**	**(106.94)**	**54.27**
Property, Plant And Equipment And Intangible Assets	(161.21)	106.94	(54.27)
Total Deferred Tax Liabilities	**(161.21)**	**106.94**	**(54.27)**
Net (Charge)/Credit	**-**	**-**	**-**

Effective Tax Reconciliation

Particulars	As At 31 March 2026	As At 31 March 2025
Profit/ (Loss) before taxes	1,050.15	(516.55)
Enacted tax rate	25.17%	25.17%
Expected income tax expense at statutory tax rate	264.30	-
Tax effect of amounts which are not taxable in calculating taxable income:		
Income not taxable — Write-back of loan (Refer Note below)	(245.06)	-
Income not taxable — Write-back of interest (Refer Note below)	(19.25)	-
Tax Expenses	-	-

Note- On the basis of professional legal advice, the Company is of the view that the waiver of principal portion of the loan, disclosed under "Exceptional Items" (Refer Note 30) in the Statement of Profit and Loss in compliance with the requirements of Ind AS 109 and Ind AS 32, represents remission of liability and is a capital receipt which does not result in any income under the provisions of the Income-Tax Act, 1961 ('the Act'). Further, with respect to waiver of interest component of the loan, no deduction had been claimed in earlier years, hence such waiver does not result in any income under the provisions of the Act. The position has been adopted bona fide based on legal advice and all material facts have been fully disclosed in the financial statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

7 Inventories

Particulars	As At 31 March 2026	As At 31 March 2025
(Refer Note (a) Below)		
Raw Materials	4.46	4.01
Stores And Spares	11.41	7.63
	15.87	**11.64**

(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 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 2026	As At 31 March 2025
- Unsecured, Considered Good	0.05	0.95
	0.05	**0.95**

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.

Trade Receivable Ageing Schedule

Particulars	As At 31 March 2026							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables –								
(i) Considered Good	-	-	0.05	-	-	-	-	**0.05**
(ii) Which Have Significant Increase In Credit Risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables –								
(i) Considered Good	-	-	-	-	-	-	-	-
(ii) Which Have Significant Increase In Credit Risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**0.05**	**-**	**-**	**-**	**-**	**0.05**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

Particulars	As At 31 March 2025							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables –								
(i) Considered Good	-	-	0.95	-	-	-	-	0.95
(ii) Which Have Significant Increase In Credit Risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables –								
(i) Considered Good	-	-	-	-	-	-	-	-
(ii) Which Have Significant Increase In Credit Risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**0.95**	**-**	**-**	**-**	**-**	**0.95**

9 Cash And Cash Equivalents

Particulars	As At 31 March 2026	As At 31 March 2025
Balance with Banks		
In Current Account	0.89	0.18
In Others	1.60	-
Cash In Hand	0.02	0.02
	2.51	**0.20**

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

10 Other Bank Balances [Other Than Cash And Cash Equivalents]

Particulars	As At 31 March 2026	As At 31 March 2025
Fixed Deposit With Banks	0.01	2.74
Others	0.50	-
	0.51	**2.74**

11 Other Current Financial Assets

Particulars	As At 31 March 2026	As At 31 March 2025
Interest Accrued On Deposits	0.59	0.78
Security Deposits With Others	25.00	25.00
	25.59	**25.78**

12 Current Tax Assets (Net)

Particulars	As At 31 March 2026	As At 31 March 2025
Income Tax Assets (Tax Deducted At Source & Tax Collected At Source)	2.37	3.70
	2.37	**3.70**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

13 Other Current Assets

Particulars	As At 31 March 2026	As At 31 March 2025
Advances Against Supply Of Goods And Rendering Services		
Considered Good	17.41	19.55
Considered Doubtful	0.51	0.51
Less: Allowances For Doubtful Advances	(0.51)	(0.51)
Contract Assets	8.22	4.65
Employees Advances	0.07	0.07
Prepaid Expenses	1.23	1.76
Tax Balances With Government Authorities Recoverable/Adjustable	1.40	5.72
	28.33	**31.75**

14 Equity Share Capital And Other Equity

A Equity Share Capital

Particulars	As At 31 March 2026	As At 31 March 2025
Authorised		
25,20,00,000 Equity Shares (31 March 2025: 25,20,00,000) of ₹10/- each	252.00	252.00
Issued, Subscribed And Paid-Up		
12,92,89,500 Equity Shares (31 March 2025: 11,57,89,500) of ₹10/- each fully paid up	129.29	115.79

(a) Movements In Equity Share Capital

Particulars	Year Ended 31 March 2026		Year Ended 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance As At The Beginning Of The Year	11,57,89,500	115.79	11,57,89,500	115.79
Add: Shares Issued During The Year (Refer Note (i) below)	1,35,00,000	13.50	-	-
Balance As At The End Of The Year	**12,92,89,500**	**129.29**	**11,57,89,500**	**115.79**

(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 2026		31 March 2025	
	Number Of Shares	Percentage Of Holding	Number Of Shares	Percentage Of Holding
VISA Industries Limited#	7,44,77,167	57.60	1,65,90,000	14.33
VISA International Limited (pledged to ACRE)	2,37,87,833	18.40	2,37,87,833	20.54
Vikasa India EIF I Fund	1,07,88,087	8.34	1,07,88,087	9.32
VISA Infra Limited (formerly known as VISA Infrastructure Limited)#	-	-	4,43,87,167	38.33

#A Scheme of Arrangement between VISA Infra Limited (formerly known as VISA Infrastructure Limited) and VISA Industries Limited has been sanctioned by Hon'ble National Company Law Tribunal, Kolkata vide an Order dated 21 April 2026, consequent to which the shareholding of VISA Infra Limited (formerly known as VISA Infrastructure Limited) in the Company stands transferred to and vested in VISA Industries Limited effective from the appointed date of 1 April 2025. Consequently, VISA Industries Limited has become the Holding Company of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

(d) Disclosure Of Shareholding Of Promoters

Particulars	31 March 2026			31 March 2025		
	No. of Shares	% of Total Shares	% Change During The Year	No.of Shares	% of Total Shares	% Change During The Year
VISA Industries Limited	7,44,77,167	57.60	77.72	1,65,90,000	14.33	30.68
VISA Infra Limited (formerly known as VISA Infrastructure Limited)	-	-	(100.00)	4,43,87,167	38.33	-

B Other Equity

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Reserve And Surplus		
Capital Reserve	460.15	460.15
Securities Premium	205.00	164.50
General Reserve	11.02	11.02
Retained Earnings	(1,061.83)	(2,112.30)
Received Against Warrants	36.50	-
Total	**(349.15)**	**(1,476.63)**

I Reserve And Surplus

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Capital Reserve [Refer (a) Below]		
Balance At The Beginning Of The Year	460.15	460.15
Balance At The End Of The Year	**460.15**	**460.15**
Securities Premium Reserve [Refer (b) Below]		
Balance At The Beginning Of The Year	164.50	164.50
Add: Additions During The Year (Refer Note (i) below)	40.50	-
Balance At The End Of The Year	**205.00**	**164.50**
General Reserve [Refer (c) Below]		
Balance At The Beginning Of The Year	11.02	11.02
Balance At The End Of The Year	**11.02**	**11.02**
Retained Earnings		
Balance At The Beginning Of The Year	(2,112.30)	(1,595.56)
Add: Net Profit/(Loss) After Tax Transferred From Statement Of Profit And Loss	1,050.15	(516.55)
Add: Remeasurements Gain/ (Loss) Of The Net Defined Benefit Plan	0.31	(0.19)
Balance At The End Of The Year	**(1,061.83)**	**(2,112.30)**

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 ₹ Crore, unless otherwise stated

II Money Received Against Warrants (Refer Note (i) below)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance At The Beginning Of The Year	-	-
Add: Subscription Money (i.e. 25%) Received Against Warrants	50.00	-
Less: Warrants Converted Into Equity Shares	(13.50)	-
Balance At The End Of The Year	**36.50**	**-**

(i) The Preferential Issue Committee of the Board of Directors on 26 November 2025 had approved and allotted 5,00,00,000 warrants at an issue price of ₹ 40/- each payable in cash, on preferential basis, on receipt of ₹ 50 Crore i.e. 25% of the Issue price. These warrants are convertible into or exchangeable for equivalent number of fully paid up Equity Shares of the Company of face value of ₹10/- each which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until the expiry of 18 months. The Company has converted 1,35,00,000 warrants into Equity Shares upon receipt of balance consideration of ₹40.50 Crore against 1,35,00,000 warrants i.e. 75% of the Issue Price in respect of the same.

Subsequent to the year ended 31 March 2026, the Preferential Issue Committee of the Board of Directors on 6 April 2026, approved conversion of 1,65,00,000 warrants into Equity Shares by way of allotment of equivalent number of Equity Shares of face value of ₹ 10/- each, on receipt of balance consideration of 75% i.e. ₹ 49.50 Crore. As on the reporting date, the Company has converted 3,00,00,000 warrants into Equity Shares, including 1,35,00,000 warrants converted during the year 31 March 2026 upon receipt of ₹40.50 Crore. The total consideration received of ₹140 Crore as above has been utilised for repayment of debt to Assets Care and Reconstruction Enterprise (ACRE).

15 Non-Current Lease Liabilities

Particulars	As At 31 March 2026	As At 31 March 2025
Long Term Maturities Of Lease Obligations [Refer Note 40] (Deemed Disclosure As Per Ind AS 116)	32.97	37.27
	32.97	**37.27**

16 Non Current Provisions

Particulars	As At 31 March 2026	As At 31 March 2025
Provision For Employee Benefits	1.36	0.73
	1.36	**0.73**

17 Current - Borrowings

Particulars	As At 31 March 2026	As At 31 March 2025
Secured Borrowings (Refer (a) , B and C Below)		
(i) Working Capital Loans		
From Other Parties	-	276.54
(ii) Current Maturities Of Long-Term Borrowing		
From Banks	-	21.54
From Other Parties	310.00	1,014.26
Unsecured Borrowings		
Loan Repayable To Related Party (Refer C Below)	44.25	44.25
	354.25	**1,356.59**

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

A. Debt Restructuring

(i) 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'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. The debt of the Company had been categorised as Non-Performing Assets by the lenders effective 11 July 2012 and the debt was barred by limitation and was disputed. Accordingly, the Company had stopped filing quarterly returns or statements with lenders.

SBI, PNB, 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), SIDBI, PSB and HUDCO had already implemented Resolution through sale of debt to Assets Care and Reconstruction Enterprise (ACRE). Consequently, 100% of the lenders had assigned their debt to ACRE including assignments in previous years.

The Company has arrived at an understanding with ACRE for restructuring/settlement of its outstanding loan exposure covering 100% of the lenders and has received a sanction letter based on approval of the restructuring/settlement. The adjustment has been carried out in the books of accounts of the Company on the basis of the aforesaid understanding for restructuring/settlement and the settlement agreement is under process. (Refer Note - 30).

The Company does not have working capital and is presently carrying its operation with the support of the operational creditors whose financial support is necessary for plant operations.

(ii) Repayment Schedule

As per the terms of the sanction letter, the total principal outstanding is to be paid on or before 30 September, 2026 and the loan is non-interest bearing. The outstanding loan exposure prior to this restructuring/ settlement net of the repayments made by the Company will be reinstated in the event of default i.e. non payment within 31 December 2026.

B 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.

(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) 2,37,87,833 No. of Equity Shares of the Company pledged by VISA International Limited to ACRE.

(iv) The personal guarantee of Mr. Vishambhar Saran, Chairman and Mr. Vishal Agarwal, Vice Chairman and Managing Director of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

C The Company has arrived at an understanding with VISA Infra Limited (formerly VISA Infrastructure Limited) for restructuring/ settlement of its outstanding loan exposure, with waiver of interest w.e.f. 1 January 2026.

18 Current Lease Liabilities

Particulars	As At 31 March 2026	As At 31 March 2025
Current Maturities Of Lease Obligations [Refer Note 40] (Deemed Disclosure As Per Ind AS 116)	4.30	4.03
	4.30	**4.03**

19 Current - Trade Payables

Particulars	As At 31 March 2026	As At 31 March 2025
Dues To Related Party	0.82	20.92
Dues To Micro And Small Enterprises	-	-
Dues To Other Than Micro And Small Enterprises	17.82	14.02
	18.64	**34.94**

Trade Payables Ageing Schedule

Particulars	As At 31 March 2026						
	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	-	6.92	5.35	-	-	-	12.27
Disputed Dues Of Micro Enterprises And Small Enterprises	-	-	-	-	-	-	-
Disputed Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	0.21	-	-	-	-	6.16	6.37
Total	**0.21**	**6.92**	**5.35**	**-**	**-**	**6.16**	**18.64**

Particulars	As At 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	0.01	4.88	23.68	-	-	-	28.57
Disputed Dues Of Micro Enterprises And Small Enterprises	-	-	-	-	-	-	-
Disputed Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	0.21	-	-	-	-	6.16	6.37
Total	**0.22**	**4.88**	**23.68**	**-**	**-**	**6.16**	**34.94**

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

20 Other Current Financial Liabilities

Particulars	As At 31 March 2026	As At 31 March 2025
Interest Accrued	5.75	180.32
Employee Related Liabilities	2.84	2.63
Other Liabilities	6.49	5.04
	15.08	**187.99**

21 Other Current Liabilities

Particulars	As At 31 March 2026	As At 31 March 2025
Contract Liabilities	37.68	25.81
Statutory Liabilities (Includes Goods And Service Tax, Excise Duty, Tax Deducted At Source, Provident Fund, Employee State Insurance Etc.)	4.37	1.78
Electricity Duty#	285.30	244.25
	327.35	**271.84**

#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, the matter is subjudice and this liability has been provided on the basis of prudent accounting.

22 Current-Provisions

Particulars	As At 31 March 2026	As At 31 March 2025
Provision For Employee Benefits	1.09	0.83
	1.09	**0.83**

23 Revenue From Operations

Particulars	As At 31 March 2026	As At 31 March 2025
(a) Sale Of Products		
Manufactured Goods	48.33	98.01
Total	**48.33**	**98.01**
(b) Sale Of Services		
Conversion Income		
(i) For Materials	350.56	322.18
(ii) For Services	148.29	124.20
Total	**498.85**	**446.38**
(c) Other Operating Revenues		
Scrap Sales	2.40	0.62
Income From Shared Services	12.04	21.20
Total	**14.44**	**21.82**
	561.62	**566.21**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

Particulars	As At 31 March 2026	As At 31 March 2025
(d) Disaggregation Of Revenue		
In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition. The disaggregation of the Company's revenue from contracts with customers is as under:		
Primary Geographical Markets		
India	561.62	566.21
Outside India	-	-
Total	**561.62**	**566.21**
Major Products/ Service Lines		
Manufactured Goods	48.33	98.01
Services	498.85	446.38
Others	14.44	21.82
Total	**561.62**	**566.21**
Timing of Revenue		
At a point in time	561.62	566.21
Over time	-	-
Total	**561.62**	**566.21**
(e) 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' (Refer Note 8)	0.05	0.95
Contract Assets (Refer Note 13)	8.22	4.65
Contract Liabilities (Refer Note 21)	37.68	25.81
(f) 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. - ₹ 25.81 Crore		
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 of goods or on completion of services as per terms of contract.		
e. Significant payment terms- The contract does not have any financing component and variable consideration.		
f. No additional cost was incurred to acquire any new contract.		
g. There are no significant adjustments between the contracted price and revenue recognised.		

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

24 Other Income

Particulars		As At 31 March 2026	As At 31 March 2025
(a)	**Interest Income**		
	On Bank Deposits	0.28	0.16
	On Others	0.44	0.76
(b)	**Other Non-Operating Income**		
	Insurance Claim Received	0.44	-
	Gain On Sale Of Property, Plant And Equipment	0.00	0.01
	Other Non-Operating Income	3.78	0.02
	Liabilities No Longer Required Written Back	1.45	0.27
		6.39	**1.22**

25 Cost Of Materials Consumed

Particulars	As At 31 March 2026	As At 31 March 2025
Chrome Ore	350.56	322.18
Others	25.17	21.84
	375.73	**344.02**

26 Employee Benefit Expenses

Particulars	As At 31 March 2026	As At 31 March 2025
Salaries And Wages	25.90	25.04
Contribution To Provident And Other Funds	2.47	1.70
Staff Welfare Expenses	0.14	0.37
	28.51	**27.11**

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 ₹ 1.18 Crore (31 March 2025: ₹ 1.18 Crore) 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 The Code On Social Security,2020 depending upon the tenure of service subject to a maximum limit of ₹ 20,00,000. Vesting occurs upon completion of five years of service for permanent employees and one year for fixed term contractual. 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

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

(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 2024	**4.35**	**3.49**	**0.86**
Current Service Cost	0.33	-	0.33
Interest Cost/(Income)	0.30	-	0.30
Past Service Cost	-	-	-
Investment Income	-	0.24	(0.24)
Total Amount Recognised In Profit Or Loss	**0.63**	**0.24**	**0.39**
Remeasurements (Gains)/Losses			-
- Change In Demographic Assumptions	-	-	-
- Change In Financial Assumptions	0.15	-	0.15
- Experience Variance (i.e. Actual Experience Vs Assumptions)	0.12	-	0.12
- Return On Plan Asset, Excluding Amount Recognised In Net Interest Expense	-	0.07	(0.07)
Total Amount Recognised In Other Comprehensive Income	**0.27**	**0.07**	**0.20**
Contributions By Employer	-	1.17	(1.17)
Benefits Paid	(0.23)	(0.23)	-
1 April 2025	**5.02**	**4.74**	**0.28**
Current Service Cost	0.33	-	0.33
Interest Cost/(Income)	0.35	-	0.35
Past Service Cost	0.75	-	0.75
Investment Income	-	0.31	(0.31)
Total Amount Recognised In Profit Or Loss	**1.43**	**0.31**	**1.12**
Remeasurements (Gains)/Losses			
- Change In Demographic Assumptions	-	-	-
- Change In Financial Assumptions	(0.23)	-	(0.23)
- Experience Variance (i.e. Actual Experience Vs Assumptions)	(0.05)	-	(0.05)
- Return On Plan Asset, Excluding Amount Recognised In Net Interest Expense	-	0.03	(0.03)
Total Amount Recognised In Other Comprehensive Income	**(0.28)**	**0.03**	**(0.31)**
Contributions By Employer	-	-	-
Benefits Paid	(0.63)	(0.63)	-
31 March 2026	**5.54**	**4.45**	**1.09**

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

Particulars	As At 31 March 2026	As At 31 March 2025
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	5.54	5.02
Less: Fair Value Of Plan Assets At The End Of The Year	4.45	4.74
Net Asset /(Liability) Recognised In The Balance Sheet	**(1.09)**	**(0.28)**

(V) Principal Actuarial Assumption Used:

Particulars	As At 31 March 2026	As At 31 March 2025
Discount Rates	7.25%	6.60%
Expected Salary Increase Rates	5.00%	5.00%
Attrition Rate	2% for all ages	2% for all ages
Mortality	100 % of IALM (12-14)	100 % of IALM (12-14)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

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 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 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 As Follows:

Particulars	As At 31 March 2026	As At 31 March 2025
Insurer Managed Funds	100%	100%

(VII) Category Of Plan Assets

Particulars	As At 31 March 2026	As At 31 March 2025
Fund With LIC	4.45	4.74
Total	**4.45**	**4.74**

Maturity Profile Of Defined Benefit Obligation

Weighted Average Duration (Based On Discounted Cash Flow) Is 8 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 2026					
Defined Benefit Obligation	0.77	1.96	2.62	5.14	10.49
As at 31 March 2025					
Defined Benefit Obligation	0.54	1.53	2.46	4.89	9.42

(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 2026		As At 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	5.98	5.17	5.45	4.65
Salary Growth Rate (-/+1%)	5.19	5.94	4.66	5.42
Attrition Rate(-/+50%)	5.47	5.62	4.97	5.07
Mortality Rate(-/+10%)	5.53	5.56	5.01	5.03

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

(IX) The Company expects to contribute ₹ 1.62 Crore (Previous Year ₹ 0.71 Crore) to its gratuity fund in 2026-27

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.

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 benefitis paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

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	As At 31 March 2026	As At 31 March 2025
Interest On Statutory Dues	25.56	22.72
Interest On Lease (Deemed Disclosure As Per Ind AS 116)	4.15	4.53
Interest Expenses- Others	2.67	3.54
Interest On Secured Loans	0.76	-
Bank Charges	0.00	0.00
	33.14	**30.79**

28 Depreciation And Amortization Expenses

Particulars	As At 31 March 2026	As At 31 March 2025
Depreciation And Amortisation Expenses On Property, Plant And Equipment & ROU	25.88	48.66
	25.88	**48.66**

29 Other Expenses

Particulars	As At 31 March 2026	As At 31 March 2025
Consumption Of Stores And Spare Parts	35.32	33.68
Power And Fuel	55.48	81.79
Rent	0.12	0.06
Repairs And Maintenance		
Buildings	1.19	1.19
Machinery	4.51	5.42
Insurance Expenses	0.89	0.82

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

Particulars	As At 31 March 2026	As At 31 March 2025
Rates And Taxes, Excluding Taxes On Income	3.09	2.08
Material Handling Expenses	21.79	23.24
Directors' Sitting Fees	0.17	0.13
Miscellaneous Expenses (Refer Note 38)	21.15	15.67
	143.71	**164.08**

30 Exceptional Items

The Exceptional items for the year ended 31 March 2026 represent (a) write back of ₹1,082.20 Crore (includes principal amount ₹ 912.89 Crores and interest amount ₹ 169.31 Crore) on account of sanction letter based on approval of the Restructuring/ Settlement of outstanding loan exposure being the difference between the outstanding loan and interest amount of ₹1,482.20 Crores and settlement amount of ₹ 400 Crores and (b) waiver of interest on outstanding amount of the unsecured loan granted by VISA Infra Limited (formerly VISA Infrastructure Limited) of ₹ 6.91 Crore (31 March 2025 represent (a) impairment loss on fixed assets of ₹ 438.07 Crore (b) write off of abandoned projects lying in Capital Work in Progress ₹ 38.75 Crore (c) write back of difference between the outstanding amount and settlement amount of the loan exposure of ₹ 7.50 Crore).

31 Other Comprehensive Income

Particulars	As At 31 March 2026	As At 31 March 2025
Items That Will Not Be Reclassified To Profit Or Loss		
Remeasurements Of The Defined Benefit Plans	0.31	(0.19)
	0.31	**(0.19)**

32 Earning / (Loss) Per Equity Share

Particulars	As At 31 March 2026	As At 31 March 2025
(i) Basic		
a. Profit/(Loss) After Tax	1,050.15	(516.55)
b. (i) Number Of Equity Shares At The Beginning Of The Year	11,57,89,500	11,57,89,500
(ii) Number Of Equity Shares At The End Of The Year	12,92,89,500	11,57,89,500
(iii) Weighted Average Number Of Equity Share Outstanding During The Year	11,94,88,130	11,57,89,500
(iv) Face Value Of Each Equity Share (₹)	10	10
c. Basic Earning / (Loss) Per Share [a/ (b(iii)] (₹)	87.89	(44.61)
(ii) Diluted		
a. Weighted Average Number Of Dilutive Potential Equity Shares	28,42,359	-
b. Weighted Average Number Of Equity Shares For Computing Dilutive Earning / (Loss) Per Share	12,23,30,489	11,57,89,500
c. Diluted Earning / (Loss) Per Share (₹)	85.85	(44.61)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

33 Contingent Liabilities

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
(a)	**Claims Against The Company Not Acknowledged As Debts:**		
(i)	Sales / Customers And Related Matters	-	19.19
(ii)	Purchases / Vendors And Related Matters	301.76	270.04
(iii)	Other Matters	0.53	0.76
(b)	**Other Matters For Which The Company Is Contingently Liable:**		
(i)	Disputed VAT Matter Under Appeal	-	0.15
(ii)	Disputed GST Matter Under Appeal	-	0.14
(iii)	Disputed Service Tax Matters Under Appeal	5.22	5.46
(iv)	Disputed Customs Matter Under Appeal	0.13	0.14

(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'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. As at 31 March 2026, the Company's networth was fully eroded and current liabilities exceeded current assets by ₹ 645.48 Crores. While these conditions indicate events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern, raising concerns of material uncertainty, the Company is taking actions towards achieving long term stability. The Company has successfully restructured its outstanding loan exposure with ACRE covering 100% of the lenders and has received a sanction letter. It is expected that the overall financial health of the Company would improve after improvement in availability of working capital. Accordingly, the Company has prepared the financial statements on the basis of going concern assumption. The statutory auditors have included a 'Material Uncertainty Related to Going Concern' paragraph in their Audit Report, without modifying their opinion thereon.

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 total revenue.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

36 Fair Value Measurements

a) Financial Instruments By Category

	As At 31 March 2026			As At 31 March 2025		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial Assets						
Investments	1.06	-	3.16	1.06	-	3.16
Trade Receivables	0.05	-	-	0.95	-	-
Cash And Cash Equivalents	2.51	-	-	0.20	-	-
Other Bank Balances	0.51	-	-	2.74	-	-
Others Financial Assets	34.90	-	-	31.09	-	-
Total Financial Assets	**39.03**	**-**	**3.16**	**36.04**	**-**	**3.16**
Financial Liabilities						
Current Borrowings	354.25	-	-	1,356.59	-	-
Other Financial Liabilities	15.08	-	-	187.99	-	-
Trade Payables	18.64	-	-	34.94	-	-
Lease Liabilities	37.27	-	-	41.30	-	-
Total Financial Liabilities	**425.24**	**-**	**-**	**1,620.82**	**-**	**-**

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 2026 and 31 March 2025.

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 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	3.16	-	3.16
Total Financial Assets	**-**	**3.16**	**-**	**3.16**

Financial Assets And Liabilities Measured At Fair Value As At 31 March 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	3.16	-	3.16
Total Financial Assets	**-**	**3.16**	**-**	**3.16**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, 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 2026 and 31 March 2025.

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 2026.

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

37 Assets Hypothecated/Mortgaged As Security (Refer Note 17 B)

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 2026	As At 31 March 2025
Current Assets		
Financial Assets	28.66	29.67
Non-Financial Assets		
Inventories	15.87	11.64
Total Current Assets Hypothecated/Mortgaged As Security(A)	**44.53**	**41.31**
Non-Current Assets		
Property, Plant And Equipment (Excluding ROU Assets)	414.90	413.41
Intangible Assets	0.05	0.05
Certain Investments	-	1.00
Total Non-Currents Assets Hypothecated/Mortgaged As Security (B)	**414.95**	**414.46**
Total Assets Hypothecated/Mortgaged As Security (A+B)	**459.48**	**455.77**

38 Miscellaneous Expenses Includes Payment To Auditors

Particulars	As At 31 March 2026	As At 31 March 2025
As Auditors:		
Audit Fees	0.10	0.10
Tax Audit Fees	0.01	0.01
Other Services	0.07	0.07
Re-Imbursement Of Expenses	0.01	0.00
	0.19	**0.18**

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

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 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 2026 and 31 March 2025 are as follows:

Particulars	As At 31 March 2026	As At 31 March 2025
Trade Receivables	0.05	0.95
Cash and cash equivalents	2.51	0.20
Other Bank balances	0.51	2.74
Other Financial Assets	34.90	31.09
	37.97	**34.98**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

(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 2026	Upto 12 months	More than 1 year and upto 5 years	> 5 Years	Total
Trade Payable	18.64	-	-	18.64
Lease Liabilities	8.01	16.96	64.82	89.79
Current Borrowings	354.25	-	-	354.25
Other Financial Liabilities	15.08	-	-	15.08
	395.98	**16.96**	**64.82**	**477.76**

As At 31 March 2025	Upto 12 months	More than 1 year and upto 5 years	> 5 Years	Total
Trade Payable	34.94	-	-	34.94
Lease Liabilities	7.95	20.19	68.65	96.79
Current Borrowings	1,356.59	-	-	1,356.59
Other Financial Liabilities	187.99	-	-	187.99
	1,587.47	**20.19**	**68.65**	**1,676.31**

(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 2026 and 31 March 2025 are as follows:

Particulars	As At 31 March 2026	As At 31 March 2025
Variable Rate Financial Liabilities	-	1,246.58
Variable Rate Financial Assets	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

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 2026 and 31 March 2025, 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 2026 and 31 March 2025 were as follows:

Particulars	Impact On Profit Before Tax	
	As At 31 March 2026	As At 31 March 2025
Interest Rates - Increase by 100 Basis Points	-	(12.47)
Interest Rates - Decrease by 100 Basis Points	-	12.47

Commodity Price Risk

Commodity Price Risk results from changes in market prices for raw materials, mainly chrome ore. Further, a significant portion of the Company's volume is sold based on price adjustment mechanism which allows for recovery of the changed raw material cost from its customer.

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.

(b) **Movement In Lease Liabilities**

Particulars	As At 31 March 2026	As At 31 March 2025
Balance At The Beginning	41.30	43.93
Additions	-	1.00
Interest Cost Accrued During The Year	4.15	4.53
Deletions	-	-
Payment Of Lease Liabilities	(8.18)	(8.16)
Balance At The End	**37.27**	**41.30**
Lease Liabilities Included In The Statement Of Financial Position		
Current Lease Liabilities	4.30	4.03
Non - Current Lease Liabilities	32.97	37.27
	37.27	**41.30**

(c) **Amount Recognized In Profit Or Loss**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Expense On Lease Liabilities	4.15	4.53
Depreciation Expense Of Right-Of-Use Assets	2.17	2.17
Total	**6.32**	**6.70**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

(d) **Amounts Recognised In The Statement Of Cash Flow**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Total Cash Outflow For Leases	**(8.18)**	**(8.16)**

(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 2026	As At 31 March 2025
Less Than One Year	8.01	7.95
One To Five Years	16.96	20.19
More Than Five Years	64.82	68.65
Total Undiscounted Lease Liabilities	**89.79**	**96.79**

(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.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

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 gearing ratio which is net debt divided by total equity

Particulars	As At 31 March 2026	As At 31 March 2025
Long Term Borrowings	354.25	1080.05
Short Term Borrowings	-	276.54
Less: Cash And Cash Equivalents	(2.51)	(0.17)
Net Debt	**351.74**	**1,356.42**
Total Equity	(219.86)	(1,360.84)
Gearing Ratio	**(1.60)**	**(1.00)**

42 Ratio Analysis And Its Elements

Ratio		Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	% Variance	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	0.10	0.04	160.97%	Decrease in current liabilities
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	(1.60)	(1.00)	60.50%	Decrease 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	40.84	57.20	-28.60%	Increase in inventory
(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	96.76	206.14	-53.06%	Decrease 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	Refer Note below#	Refer Note below#	-	-
(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.	-6.94%	-8.34%	-16.84%	-
(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 2026 and as on 31 March 2025 is negative.

#Note- Ratio not applicable as Trade Payables majorly includes amount due against services.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

43 Related Party Disclosures pursuant to Indian Accounting Standard(Ind AS) 24

(a) Related Parties

Related Parties	Names of the Related Parties
(i) Holding Company	VISA Industries Limited
(ii) Subsidiary	Kalinganagar Chrome Private Limited
(iii) Others	
Joint Venture Company	VISA Urban Infra Limited
Key Managerial Personnel	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 (Director-Kalinganagar)
Member Of A Group Of Which Enterprise Having Significant Influence Is Also A Member	VISA Coke Limited VISA Special Steel Limited VISA Minmetal Limited VISA Infra Limited (formerly known as VISA Infrastructure Limited)

(b) Details Of Transactions With Related Parties

Nature Of Transactions	Name Of The Related Parties	31 March 2026	31 March 2025
Purchase Of Goods	VISA Coke Limited	37.61	43.81
	VISA Special Steel Limited	10.60	37.37
	VISA Minmetal Limited	3.21	11.67
Sale Of Goods	VISA Coke Limited	0.41	0.35
	VISA Special Steel Limited	0.12	0.17
Rendering Of Services	VISA Coke Limited	8.19	8.19
	VISA Special Steel Limited	3.33	12.50
	VISA Minmetal Limited	501.90	446.38
Reimbursement/Recovery Of Expenses	VISA Coke Limited	5.89	5.39
	VISA Special Steel Limited	8.65	26.13
	VISA Minmetal Limited	0.24	0.11
Finance Cost	VISA Infra Limited (formerly known as VISA Infrastructure Limited)	2.66	3.54
Finance Cost- Waived Off		6.91	-
Remuneration	Mr. Vishambhar Saran	1.74	1.74
	Mr. Vishal Agarwal	1.84	1.84
	Mr. Manoj Kumar	0.77	0.77
Sitting Fees	Mr. Dhanesh Ranjan	0.03	0.02
	Ms. Ritu Bajaj	0.07	0.05
	Mr. Biswajit Chongdar	0.07	0.05
Received Against Warrants Allotted On Preferential Basis	VISA Industries Limited	90.50	-

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 ₹ Crore, unless otherwise stated

(c) Details Of Transactions With Related Parties

Nature of Transaction	31 March 2026			31 March 2025		
	Holding Company	Key Managerial Personnel	Other Related Parties	Enterprise having significant influence	Key Managerial Personnel	Other Related Parties
Purchase Of Goods	-	-	51.42	-	-	92.85
Sale Of Goods	-	-	0.53	-	-	0.52
Rendering Of Services	-	-	513.42	-	-	467.07
Reimbursement/Recovery Of Expenses	-	-	14.78	-	-	31.63
Finance Cost		-	2.66	3.54	-	-
Finance Cost- Waived Off	-	-	6.91	-	-	-
Remuneration	-	4.35	-	-	4.35	-
Sitting Fees	-	0.17	-	-	0.12	-
Received Against Warrants Allotted On Preferential Basis	90.50	-	-	-	-	-

Note: The above figures are exclusive of taxes, wherever applicable.

(d) Details Of Balances With Related Parties

Balance	31 March 2026			31 March 2025		
	Holding Company	Key Managerial Personnel	Other Related Parties	Enterprise having significant influence	Key Managerial Personnel	Other Related Parties
Receivable	-	-	7.47	-	-	-
Payable	-	0.17	38.38	-	0.17	46.61
Unsecured Loan (Including Unpaid Interest)	-	-	50.00	54.71	-	-

(e) Details Of Compensation Paid To KMP

	VISHAMBHAR SARAN		VISHAL AGARWAL		MANOJ KUMAR	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Short-Term Employee Benefits	1.51	1.51	1.61	1.61	0.75	0.75
Post-Employment Benefits	0.23	0.23	0.22	0.22	0.02	0.02
Long-Term Employee Benefits	-	-	-	-	-	-
Termination Benefits	-	-	-	-	-	-
Employee Share Based Payments	-	-	-	-	-	-
Total Compensation	**1.74**	**1.74**	**1.83**	**1.83**	**0.77**	**0.77**

(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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

44 (i) Some winding up petitions filed against the Company are pending and the Company is contesting the same.

(ii) 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. There is no instance of audit trail feature being tampered with during the year. Further, the audit trail, has been preserved by the Company as per the statutory requirements for record retention.

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.

(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 2026, 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 2026 (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 2026 (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 2026 (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 2026 (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 2026 (Previous year: Nil).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(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 The Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the New Labour Codes") have been notified by the Government of India with effect from 21 November 2025. The Company has assessed and recognized the incremental impact amounting to ₹ 0.90 Crores of these changes in accordance with Ind AS 19, read with "FAQs on key accounting implications arising from the New Labour Codes" published by The Institute of Chartered Accountants of India on 26 December 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect of any further provisions as and when the relevant rules and notifications are notified and become applicable.

47 The Company has revised the presentation of its financial statements by rounding off amounts in Crore from Millions. Accordingly, the figures for the corresponding previous periods have been represented in Crore to ensure comparability. This change is limited to presentation only and does not have any impact on the Company's financial statements. '0.00' represent amounts below the rounding off convention used in the financial statements.

48 The previous year figure of ₹ 0.27 Crore pertaining to liabilities no longer required written back has been reclassified from revenue from operations to other income to conform to this year's classification and it does not have material impact on the Standalone 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: 25 May 2026

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To the Members of VISA Chrome Limited (Formerly known as VISA Steel Limited)

Report on the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of VISA Chrome Limited (Formerly known as VISA Steel Limited) ("hereinafter referred to as the Parent Company") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group"), and its joint venture (refer Note 37 to the attached consolidated financial statements), comprising the consolidated balance sheet as at March 31, 2026, 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 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, 2026, of its consolidated total comprehensive income (comprising consolidated profit and consolidated other comprehensive income), consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards 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 opinion on the Consolidated Financial Statements.

Material Uncertainty Relating to Going Concern

3. We draw attention to Note 34 to the consolidated financial statements regarding the preparation of the consolidated financial statements on a going concern basis, for the reason stated therein. The Parent Company has accumulated losses, its current liabilities are substantially higher than its current assets as at the balance sheet date and also the Parent Company's net worth has also been fully eroded.

   These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Parent Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities including potential liabilities in the normal course of business. However, during the year ended March 31, 2026, the Parent Company has arrived at an understanding with Assets Care and Reconstruction Enterprise (ACRE) for restructuring and settlement of its outstanding loan exposure covering 100% of the lenders and has received a Sanction Letter. The appropriateness of assumption of going concern, is critically dependent upon the Parent Company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. The ability of the Parent Company to continue as a going concern is solely dependent on the successful outcome of these conditions, which are not wholly within the control of the Company.

   The Management of the Parent Company has prepared the consolidated financial Statement on a going concern basis based on their assumption that the overall financial health of the Parent Company will improve after improvement in availability of working capital, till then the Parent Company's operations continue under conversion arrangement.

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

Key Audit Matters

4. 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.

The Key Audit Matter	How the matter was addressed in our audit
1. Related Party Transactions (Refer Note 42 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) Obtained and read the minutes of the meeting of the Audit Committee and Board for the approvals and modifications of the Related Party Transactions. 3) Reviewed the list of Related party identified by the Parent Company. 4) Obtained and assessed the Arm's length pricing reported provided by the Company. 5) Reviewed compliance with Section 177 & 188 of the Companies Act 2013 for related party transaction. 6) Reviewed disclosure of related party transactions as per Ind AS 24. 7) 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.
2. Restructuring cum Re-schedulement cum Settlement of Outstanding Loan Exposure – Refer Note 17 & 30	
The Parent Company had been under financial stress due to various external factors beyond the control of the Parent Company and its management. The debt of the Parent Company had previously been categorised as Non-Performing Assets. However, all the lenders had already implemented resolution through sale of debt to Assets Care and Reconstruction Enterprise (ACRE). Consequently, 100% of the lenders had assigned their debt to ACRE including assignments in previous years. The Parent Company has arrived at an understanding with ACRE for restructuring/settlement of its outstanding loan exposure vide a sanction letter dated 26 March 2026 based on approval of the restructuring/settlement. The secured debt of the Parent Company was amounting to ₹ 1,482.20 Crore (outstanding loan and interest). Giving effect to the aforesaid restructuring in the books of account involved, inter alia, derecognition of certain existing liabilities and recognition of new liabilities. The resultant gains on account of remission of liability has been recognised as exceptional items. Considering the complexities involved and material impact on the consolidated financial statements for the current year, this area is significant to our audit and has accordingly been considered as key audit matter.	We addressed the Key Audit Matters as follows:- 1) Obtained and reviewed the terms of the Sanction letter entered into between the Parent Company and ACRE dated March 26, 2026. 2) Verified Parent Company's minutes of meeting of Board of Directors approving the settlement with ACRE. 3) Reviewed the terms of the Sanction Letter to assess whether the accounting towards de-recognition of specific debt and initial recognition of new debt was in accordance with the criteria given under the Indian Accounting Standards ('Ind AS'), more particularly under Ind AS 109, ' Financial Instruments'. 4) Verified that the accounting treatment for revision in the terms of original facilities is in accordance with Ind AS 109 and evaluated the appropriateness and adequacy of the disclosures in the standalone financial statements in accordance with the applicable Ind AS. 5) Checked the income tax position considered by the management for gain on settlement of loan as capital receipt basis an expert legal opinion. Further in case of any eventuality there is adequate brought forward losses and unabsorbed depreciation in the tax returns to setoff the above gain. **Conclusion:** Our audit procedures did not lead to any reservations regarding the loan settlement accounting and its disclosure.

Information Other than the consolidated financial statements and Auditors' Report Thereon

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.

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

6. 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 profit 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

7. 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.
   - 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 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. 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.

8. 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.

9. 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.

10. 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.

11. 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

12. We did not audit the annual financial statements of one subsidiary whose financial statements reflect total assets of ₹ 0.02 Crores and net assets of ₹ 0.02 Crores as at March 31, 2026, total revenue of ₹ Nil, net loss of ₹ (0.00)* Crores, total comprehensive income (comprising of loss and other comprehensive income) of ₹ (0.00)* Crores for the year ended March 31, 2026 and net cash outflow amounting to ₹ 0.00* Crores for the year ended March 31, 2026, 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 ₹ 0.00* Crores for the year ended March 31, 2026 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 modified 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

13. 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.

14. 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, 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;

    c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity 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, the aforesaid consolidated financial statements comply with the Indian Accounting Standards 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, 2026 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, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Group incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

g) 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, 2026 has been paid/provided by the Parent Company incorporated in India to their directors is in accordance with the provisions of section 197 read with Schedule V to the Act;

h) 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, 2026 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 incorporated in India during the year ended March 31, 2026

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 – 45(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 – 45(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. Accordingly the provisions of the section 123 of the Act is not applicable to the Company.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associates and joint ventures have used 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. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years have been preserved by the Holding Company, subsidiaries, associates and joint ventures as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

For Singhi & Co.
Chartered Accountants
Firm's Registration No.302049E

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 26067330PTTESO5206

Place: Kolkata
Date: May 25, 2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 14 (f) of the Independent Auditors' Report of even date to the members of VISA Chrome Limited (**Formerly known as VISA Steel Limited**) on the consolidated financial statements for the year ended March 31, 2026.

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 Chrome Limited (hereinafter referred to as "the Parent Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Parent Company and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") and its joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the companies included in the Group and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 Companies Act, 2013.

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 in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to 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.

Opinion

8. In our opinion and to the best of our information and according to the explanations provided to us, the Parent Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting 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

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Parent Company, in so far as it relates to one subsidiary and on joint venture , which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and joint venture, incorporated in India

For Singhi & Co.
Chartered Accountants
Firm's Registration No.302049E

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 26067330PTTESO5206

Place: Kolkata
Date: May 25, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of VISA Chrome Limited (**Formerly known as VISA Steel Limited**) on the consolidated financial statements for the year ended March 31, 2026.

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 Chrome Limited	L51109OR1996PLC004601	Holding Company	XVII, XIX
2.	Kalinganagar Chrome Private Limited	U27100OR2013PTC017080	Subsidiary Company	XVII
3.	VISA Urban Infra Limited	U55101WB2010PLC144874	Joint Venture	XIX

For Singhi & Co.
Chartered Accountants
Firm's Registration No.302049E

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 26067330PTTESO5206

Place: Kolkata
Date: May 25, 2026

CONSOLIDATED BALANCE SHEET

As At 31 March 2026

All amount in ₹ Crore, unless otherwise stated

Sl. No.	Particulars	Note	As At 31 March 2026	As At 31 March 2025
I.	ASSETS:			
	Non-Current Assets			
	Property, Plant And Equipment Including ROU Assets	3A	446.37	447.05
	Intangible Assets	3B	0.05	0.05
	Financial Assets			
	(i) Investments	4	3.16	3.16
	(ii) Investments Accounted For Using The Equity Method	37(c)	1.04	1.04
	(iii) Other Financial Assets	5	9.31	5.30
	Deferred Tax Assets (Net)	6	-	-
	Total Non-Current Assets		**459.93**	**456.60**
	Current Assets			
	Inventories	7	15.87	11.64
	Financial Assets			
	(i) Trade Receivables	8	0.05	0.95
	(ii) Cash And Cash Equivalents	9	2.53	0.23
	(iii) Other Bank Balances [Other Than (ii) Above]	10	0.51	2.74
	(iv) Other Financial Assets	11	25.59	25.78
	Current Tax Assets (Net)	12	2.37	3.70
	Other Current Assets	13	28.33	31.75
	Total Current Assets		**75.25**	**76.79**
	TOTAL ASSETS		**535.18**	**533.39**
II.	EQUITY AND LIABILITIES:			
	Equity			
	Equity Share Capital	14A	129.29	115.79
	Other Equity	14B	(349.15)	(1,476.62)
	Non-Controlling Interest		-	-
	Total Equity		**(219.86)**	**(1,360.83)**
	Liabilities			
	Non-Current Liabilities			
	Financial Liabilities			
	Lease Liabilities	15	32.97	37.27
	Provisions	16	1.36	0.73
	Total Non-Current Liabilities		**34.33**	**38.00**
	Current Liabilities			
	Financial Liabilities			
	(i) Borrowings	17	354.25	1,356.59
	(ii) Lease Liabilities	18	4.30	4.03
	(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		18.64	34.94
	(iv) Other Financial Liabilities	20	15.08	187.99
	Other Current Liabilities	21	327.35	271.84
	Provisions	22	1.09	0.83
	Total Current Liabilities		**720.71**	**1,856.22**
	TOTAL EQUITY AND LIABILITIES		**535.18**	**533.39**

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: 25 May 2026

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

For The Year Ended 31 March 2026

All amount in ₹ Crore, unless otherwise stated

Sl. No.	Particulars	Note	Year Ended 31 March 2026	Year Ended 31 March 2025
I	Revenue From Operations	23	561.62	566.21
II	Other Income	24	6.39	1.22
III	**Total Income**		**568.01**	**567.43**
IV	**Expenses**			
	Cost Of Materials Consumed	25	375.73	344.02
	Changes In Inventories Of Finished Goods And Work-In-Progress		-	-
	Employee Benefit Expenses	26	28.51	27.11
	Finance Costs	27	33.14	30.79
	Depreciation And Amortization Expenses	28	25.88	48.66
	Other Expenses	29	143.71	164.08
	Total Expenses		**606.97**	**614.66**
	Profit/(Loss) Before Exceptional Items, Share Of Net Profit Of Investment Accounted Using Equity Method And Tax		**(38.96)**	**(47.23)**
	Share Of Net Profit Of Joint Venture Accounted Using Equity Method And Tax	37(c)	0.00	0.00
V	**Profit/(Loss) Before Exceptional Items And Tax**		**(38.96)**	**(47.23)**
VI	Exceptional Items	30	1,089.11	(469.32)
VII	**Profit/(Loss) Before Tax**		**1,050.15**	**(516.55)**
VIII	**Tax Expenses**		-	-
IX	**Profit/(Loss) For The Year**		**1,050.15**	**(516.55)**
X	**Other Comprehensive Income**	31		
A (i)	Items That Will Not Be Reclassified To Profit Or Loss		0.31	(0.19)
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**		**1,050.46**	**(516.74)**
XII	**Profit/(Loss) For The Year Is Attributable To:**			
	Owners Of The Company		1,050.15	(516.55)
	Non-Controlling Interest		-	-
XIII	**Other Comprehensive Income Is Attributable To:**			
	Owners Of The Company		0.31	(0.19)
	Non-Controlling Interest		-	-
XIV	**Total Comprehensive Income For The Period Attributable To:**			
	Owners Of The Company		1,050.46	(516.74)
	Non-Controlling Interest		-	-
XV	**Earnings/(Loss) Per Equity Share (Face Value Of ₹ 10 Per Equity Share)**			
	1) Basic (₹)	32	**87.89**	**(44.61)**
	2) Diluted (₹)		**85.85**	**(44.61)**

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: 25 May 2026

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31 March 2026

All amount in ₹ Crore, unless otherwise stated

A Equity Share Capital

Particulars	Note	Balance As On 1 April 2025	Change In Share Capital Due To Prior Period Errors	Restated Balance As At 1 April 2025	Change In Share Capital During 2025-26	Balance As At 31 March 2026
Equity Share Capital	14A	115.79	-	115.79	13.50	129.29

Particulars	Note	Balance As On 1 April 2024	Change In Share Capital Due To Prior Period Errors	Restated Balance As At 1 April 2024	Change In Share Capital During 2024-25	Balance As At 31 March 2025
Equity Share Capital	14A	115.79	-	115.79	-	115.79

B Other Equity

Particulars	Note	Reserves And Surplus				Money Received Against Warrants	Total Other Equity	NCI	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
Balance As At 1 April 2024		**461.27**	**164.50**	**6.03**	**(1,591.68)**	**-**	**(959.88)**	**-**	**(959.88)**
Profit/(Loss) For The Year		-	-	-	(516.55)	-	(516.55)	-	(516.55)
Other Comprehensive Income		-	-	-	(0.19)	-	(0.19)	-	(0.19)
Balance As At 31 March 2025		**461.27**	**164.50**	**6.03**	**(2,108.42)**	**-**	**(1,476.62)**	**-**	**(1,476.62)**
Additions During The Year		-	40.50	-	-	-			40.50
Profit/(Loss) For The Year	14B	-	-	-	1,050.15	-	1,050.15	-	1,050.15
Other Comprehensive Income		-	-	-	0.31	-	0.31	-	0.31
		461.27	**205.00**	**6.03**	**(1,057.95)**	**-**	**(426.15)**	**-**	**(385.65)**
Subscription Money (i.e., 25% Of Issue Price) Received Against Warrants		-	-	-	-	50.00	-	-	50.00
Warrants Converted Into Equity Shares		-	-	-	-	(13.50)	-	-	(13.50)
Balance As At 31 March 2026		**461.27**	**205.00**	**6.03**	**(1,057.95)**	**36.50**	**(426.15)**	**-**	**(349.15)**

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: 25 May 2026

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT

For The Year Ended 31 March 2026

All amount in ₹ Crore, unless otherwise stated

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

CONSOLIDATED CASH FLOW STATEMENT

For The Year Ended 31 March 2026

All amount in ₹ Crore, unless otherwise stated

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance With Banks In		
Current Account	0.91	0.21
Others	1.60	-
Cash In Hand	0.02	0.02
Cash And Cash Equivalents As At 31 March (Refer Note 9)	**2.53**	**0.23**

(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 At 1 April 2025	Cash Flow	Non Cash Changes		Balance As At 31 March 2026
			Recognition/ Others	Fair Value Adjustment	
Long Term Borrowings	1,080.05	(90.00)	(635.80)	-	354.25
Short Term Borrowings	276.54	-	(276.54)	-	-
Deemed Lease Liabilities (As Per Ind AS 116)	41.30	(8.18)	4.15	-	37.27
Interest Accrued	180.32	(1.23)	(173.34)	-	5.75
Total Liabilities From Financing Activities	**1,578.21**	**(99.41)**	**(1,081.53)**	**-**	**397.27**

Particulars	Balance As At 1 April 2024	Cash Flow	Non Cash Changes		Balance As At 31 March 2025
			Recognition/ Others	Fair Value Adjustment	
Long Term Borrowings	1,088.91	(3.01)	(5.85)	-	1,080.05
Short Term Borrowings	276.54	-	-	-	276.54
Deemed Lease Liabilities (As Per Ind AS 116)	43.93	(8.16)	5.53	-	41.30
Interest Accrued	180.29	(1.85)	1.88	-	180.32
Total Liabilities From Financing Activities	**1,589.67**	**(13.02)**	**1.56**	**-**	**1,578.21**

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: 25 May 2026

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

01 Corporate Information

VISA Chrome Group (the name of the Parent Company has been changed from VISA Steel Limited to VISA Chrome Limited, pursuant to issuance of fresh Certificate of Incorporation by Ministry Of Corporate Affairs dated 28 April 2026) is consisting of VISA Chrome Limited ('the Parent Company') and its subsidiary (together referred to as "Group") and its joint venture. The Parent Company, bearing Corporate Identity Number L51109OR1996PLC004601, is engaged in the manufacturing of Ferro Chrome with captive power plant incorporated on 10 September 1996. The Parent Company has its registered office at Bhubaneswar with manufacturing facilities at Kalinganagar in Odisha. The Parent Company 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.

02 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 Group. All values presented in Indian Rupees has been rounded off to nearest Rupees Crore (₹ 1 Crore = ₹ 1,00,00,000) , 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. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 –** The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 –** The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. **Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately –** The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

   These do not have a material impact on the consolidated financial statements.

NOTES FORMING PART OF THE CONSOLIDATED 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.

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 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, 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. 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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. Further details are given in Note-6.

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. Further details are given in Note-40.

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. Furtherdetails 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 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 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, a new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Group. These do not have a material impact on the financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

3A Property, Plant & Equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation/Amortisation				Impairment Losses				Net Carrying Amount
	As At 1 April 2025	Additions During The Year	Disposals /Adjustments During The Year	As At 31 March 2026	As At 1 April 2025	For The Year	Disposals /Adjustments During The Year	As At 31 March 2026	As At 1 April 2025	Recognised /Reversal	Disposals /Adjustments During The Year	As At 31 March 2026	As At 31 March 2026
Owned													
Land- Freehold	1.56	-	-	1.56	-	-	-	-	-	-	-	-	1.56
Land- Leasehold	28.45	-	-	28.45	3.90	0.37	-	4.27	-	-	-	-	24.18
Factory Buildings	196.23	0.34	-	196.57	65.50	2.78	-	68.28	77.95	-	-	77.95	50.34
Buildings	85.33	9.30	-	94.63	20.11	1.04	-	21.15	31.64	-	-	31.64	41.84
Road	38.74	8.39	-	47.13	34.86	0.21	-	35.07	-	-	-	-	12.06
Plant And Machinery	966.65	6.97	-	973.62	342.33	19.14	-	361.47	328.49	-	-	328.49	283.66
Computers	0.48	0.11	-	0.59	0.41	0.04	-	0.45	-	-	-	-	0.14
Office Equipment	0.12	0.03	-	0.15	0.10	0.01	-	0.11	-	-	-	-	0.04
Furniture and Fixtures	1.62	0.09	-	1.71	1.49	0.01	-	1.50	-	-	-	-	0.21
Vehicles	2.93	-	0.54	2.39	2.27	0.10	0.51	1.86	-	-	-	-	0.53
Capital Spares	0.49	-	-	0.49	0.14	0.01	-	0.15	-	-	-	-	0.34
Right Of Use Assets (Deemed Disclosure As Per Ind AS 116)													
Plant And Machinery	61.06	-	-	61.06	27.42	2.17	-	29.59	-	-	-	-	31.47
Total	**1,383.66**	**25.23**	**0.54**	**1,408.35**	**498.53**	**25.88**	**0.51**	**523.90**	**438.08**	**-**	**-**	**438.08**	**446.37**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

3A Property, Plant & Equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation/Amortisation				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	1.56	-	-	1.56	-	-	-	-	-	-	-	-	1.56
Land- Leasehold	28.45	-	-	28.45	3.53	0.37	-	3.90	-	-	-	-	24.55
Factory Buildings	196.23	-	-	196.23	58.84	6.66	-	65.50	-	77.95	-	77.95	52.78
Buildings	85.33	-	-	85.33	18.04	2.07	-	20.11	-	31.64	-	31.64	33.58
Road	37.43	1.31	-	38.74	34.85	0.01	-	34.86	-	-	-	-	3.88
Plant And Machinery	955.56	11.09	-	966.65	305.16	37.17	-	342.33	-	328.49	-	328.49	295.83
Computers	0.49	0.05	0.06	0.48	0.45	0.02	0.06	0.41	-	-	-	-	0.07
Office Equipment	0.09	0.03	-	0.12	0.09	0.01	-	0.10	-	-	-	-	0.02
Furniture and Fixtures	1.62	-	-	1.62	1.49	0.00	-	1.49	-	-	-	-	0.13
Vehicles	3.00	0.01	0.08	2.93	2.18	0.16	0.07	2.27	-	-	-	-	0.66
Capital Spares	0.49	-	-	0.49	0.13	0.01	-	0.14	-	-	-	-	0.35
Right of use assets (Deemed disclosure as per Ind AS 116)													
Plant And Machinery	60.06	1.00	-	61.06	25.24	2.18	-	27.42	-	-	-	-	33.64
Total	**1,370.31**	**13.49**	**0.14**	**1,383.66**	**450.00**	**48.66**	**0.13**	**498.53**	**-**	**438.08**	**-**	**438.08**	**447.05**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

3B Intangible Assets

Particulars	Gross Carrying Amount				Accumulated Depreciation/Amortisation				Impairment Losses				Net Carrying Amount	
	As At 1 April 2025	Additions During The Year	Disposals /Adjustments During The Year	As At 31 March 2026	As At 1 April 2025	For The Year	Disposals /Adjustments During The Year	As At 31 March 2026	As At 1 April 2025	Recognised /Reversal	Disposals /Adjustments During The Year	As At 31 March 2026	As At 31 March 2026
Computer Software	0.23	-	-	0.23	0.18	-	-	0.18	-	-	-	-	0.05
Total	**0.23**	**-**	**-**	**0.23**	**0.18**	**-**	**-**	**0.18**	**-**	**-**	**-**	**-**	**0.05**

Particulars	Gross Carrying Amount				Accumulated Depreciation/Amortisation				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	0.23	-	-	0.23	0.18	-	-	0.18	-	-	-	-	0.05
Total	**0.23**	**-**	**-**	**0.23**	**0.18**	**-**	**-**	**0.18**	**-**	**-**	**-**	**-**	**0.05**

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

Amortization

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

3C Capital Work in Progress

Particulars	As At 31 March 2026
Opening Balance	-
Write off	-
Closing Balance	**-**

Particulars	As At 31 March 2025
Opening Balance	38.75
Write off	(38.75)
Closing Balance	**-**

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

	As At 31 March 2026	As At 31 March 2025
Non-Current Investments		
Unquoted		
Investment-Others (At Fair Value Through Profit And Loss)		
Visa Coke Limited	3.16	3.16
10,54,476 (31 March 2025: 10,54,476) Equity		
Shares Of ₹10/- Each Fully Paid Up		
Aggregate Amount Of Unquoted Investments	**3.16**	**3.16**

Accounting Policies

(i) 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

5 Non-Current -Other Financial Assets

	As At 31 March 2026	As At 31 March 2025
Security Deposits With Others	6.41	5.29
Fixed Deposit With Banks	2.90	0.01
	9.31	**5.30**

6 Deferred Tax Assets (Net)

The balance comprises temporary differences attributable to:

Particulars	As At 31 March 2026	As At 31 March 2025
Deferred Tax Assets (A)		
Allowance For Doubtful Advances	0.13	0.13
Liabilities As Per Ind-AS 116	9.38	10.40
Provisions For Employee Benefits	0.62	0.40
Interest Accrued	-	36.89
Disallowances Allowable For Tax Purpose On Payment	40.01	6.45
Unabsorbed Depreciation & Business Loss Carried Forward (Refer Note Below)	-	-
	50.14	**54.27**
Deferred Tax Liabilities (B)		
Property, Plant And Equipment And Intangible Assets	(50.14)	(54.27)
	(50.14)	**(54.27)**
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	2.23
ii) Expiring within 2 to 8 year	623.28
iii) Without expiry limit	827.57

Movements In Deferred Tax Assets During The Year Ended:

31 March 2026	Opening Balance	Recognised In Profit/(Loss)	Closing Balance
Deferred Tax Assets/(Liabilities) In Relation To:			
Allowance For Doubtful Advances	0.13	-	0.13
Liabilities As Per Ind-AS 116	10.40	(1.02)	9.38
Provisions For Employee Benefits	0.40	0.22	0.62
Interest Accrued	36.89	(36.89)	-
Disallowances Allowable For Tax Purpose On Payment	6.45	33.56	40.01
Unabsorbed Depreciation & Business Loss Carried Forward	-	-	-
Total Deferred Tax Assets	**54.27**	**(4.13)**	**50.14**
Property, Plant And Equipment And Intangible Assets	(54.27)	4.13	(50.14)
Total Deferred Tax Liabilities	**(54.27)**	**4.13**	**(50.14)**
Net (Charge)/Credit	**-**	**-**	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

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	0.25	(0.25)	-
Inventories	0.06	(0.06)	
Allowance For Doubtful Advances	0.13	-	0.13
Liabilities As Per Ind-AS 116	11.06	(0.66)	10.40
Provisions For Employee Benefits	0.52	(0.12)	0.40
Interest Accrued	43.08	(6.19)	36.89
Disallowances Allowable For Tax Purpose On Payment	52.07	(45.62)	6.45
Unabsorbed Depreciation & Business Loss Carried Forward	54.04	(54.04)	-
Total Deferred Tax Assets	**161.21**	**(106.94)**	**54.27**
Property, Plant And Equipment And Intangible Assets	(161.21)	106.94	(54.27)
Total Deferred Tax Liabilities	**(161.21)**	**106.94**	**(54.27)**
Net (Charge)/Credit	**-**	**-**	**-**

Effective Tax Reconciliation

Particulars	As At 31 March 2026	As At 31 March 2025
Profit/ (Loss) before taxes	1,050.15	(516.55)
Enacted tax rate	25.17%	25.17%
Expected income tax expense at statutory tax rate	264.30	-
Tax effect of amounts which are not taxable in calculating taxable income:		
Income not taxable — Write-back of loan (Refer Note below)	(245.06)	-
Income not taxable — Write-back of interest (Refer Note below)	(19.25)	-
Tax Expenses	-	-

Note- On the basis of professional legal advice, the Parent Company is of the view that the waiver of principal portion of the loan, disclosed under "Exceptional Items" (Refer Note 30) in the Statement of Profit and Loss in compliance with the requirements of Ind AS 109 and Ind AS 32, represents remission of liability and is a capital receipt which does not result in any income under the provisions of the Income-Tax Act, 1961 ('the Act'). Further, with respect to waiver of interest component of the loan, no deduction had been claimed in earlier years, hence such waiver does not result in any income under the provisions of the Act. The position has been adopted bona fide based on legal advice and all material facts have been fully disclosed in the financial statements.

7 Inventories

(Refer Note (a) below)

	As At 31 March 2026	As At 31 March 2025
Raw Materials	4.46	4.01
Stores And Spares	11.41	7.63
	15.87	**11.64**

(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 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

8 Current - Trade Receivables

	As At 31 March 2026	As At 31 March 2025
- Unsecured, Considered Good	0.05	0.95
	0.05	**0.95**

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.

Trade Receivable Ageing Schedule

Particulars	As At 31 March 2026							
	Unbilled	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables –								
(i) Considered Good	-	-	0.05	-	-	-	-	0.05
(ii) Which Have Significant Increase In Credit Risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables–								
(i) Considered Good	-	-	-	-	-	-	-	-
(ii) Which Have Significant Increase In Credit Risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**0.05**	**-**	**-**	**-**	**-**	**0.05**

Particulars	As At 31 March 2025							
	Unbilled	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables –								
(i) Considered Good	-	-	0.95	-	-	-	-	0.95
(ii) Which Have Significant Increase In Credit Risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables–								
(i) Considered Good	-	-	-	-	-	-	-	-
(ii) Which Have Significant Increase In Credit Risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**0.95**	**-**	**-**	**-**	**-**	**0.95**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

9 Cash and Cash Equivalents

	As At 31 March 2026	As At 31 March 2025
Balance With Banks		
In Current Account	0.91	0.21
In Others	1.60	-
Cash In Hand	0.02	0.02
	2.53	**0.23**

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

10 Other Bank Balances [Other Than Cash & Cash Equivalents]

	As At 31 March 2026	As At 31 March 2025
Fixed Deposit With Banks	0.01	2.74
Others	0.50	-
	0.51	**2.74**

11 Other Current Financial Assets

	As At 31 March 2026	As At 31 March 2025
Interest Accrued On Deposits	0.59	0.78
Security Deposits With Others	25.00	25.00
	25.59	**25.78**

12 Current Tax Assets (Net)

	As At 31 March 2026	As At 31 March 2025
Income Tax Assets (Tax Deducted At Source & Tax Collected At Source)	2.37	3.70
	2.37	**3.70**

13 Other Current Assets

	As At 31 March 2026	As At 31 March 2025
Advances Against Supply Of Goods And Rendering Services		
Considered Good	17.41	19.55
Considered Doubtful	0.51	0.51
Less: Allowances For Doubtful Advances	(0.51)	(0.51)
Contract Assets	8.22	4.65
Employees Advances	0.07	0.07
Prepaid Expenses	1.23	1.76
Tax Balances With Government Authorities Recoverable/Adjustable	1.40	5.72
	28.33	**31.75**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

14 Equity Share Capital and Other Equity

A Equity Share Capital

	As At 31 March 2026	As At 31 March 2025
Authorised		
25,20,00,000 Equity Shares (31 March 2025: 25,20,00,000) of ₹ 10/- each	252.00	252.00
Issued, Subscribed And Paid-up		
12,92,89,500 Equity Shares (31 March 2025: 11,57,89,500) Of ₹ 10/- Each Fully Paid Up	129.29	115.79

(a) Movements In Equity Share Capital

Particulars	Year Ended 31 March 2026		Year Ended 31 March 2025	
	Number Of Shares	Amount	Number Of Shares	Amount
Balance As At The Beginning Of The Year	11,57,89,500	115.79	11,57,89,500	115.79
Add: Shares Issued During The Year (Refer Note (i) below)	1,35,00,000	13.50	-	-
Balance As At The End Of The Year	**12,92,89,500**	**129.29**	**11,57,89,500**	**115.79**

(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 2026		As At 31 March 2025	
	Number Of Shares	Percentage Of Holding	Number Of Shares	Percentage Of Holding
VISA Industries Limited#	7,44,77,167	57.60	1,65,90,000	14.33
VISA International Limited (pledged to ACRE)	2,37,87,833	18.40	2,37,87,833	20.54
Vikasa India EIF I Fund	1,07,88,087	8.34	1,07,88,087	9.32
VISA Infra Limited (formerly known as VISA Infrastructure Limited)#	-	-	4,43,87,167	38.33

#A Scheme of Arrangement between VISA Infra Limited (formerly known as VISA Infrastructure Limited) and VISA Industries Limited has been sanctioned by Hon'ble National Company Law Tribunal, Kolkata vide an Order dated 21 April 2026, consequent to which the shareholding of VISA Infra Limited (formerly known as VISA Infrastructure Limited) in the Parent Company stands transferred to and vested in VISA Industries Limited effective from the appointed date of 1 April 2025. Consequently, VISA Industries Limited has become the Holding Company of the Group.

(d) Disclosure Of Shareholding Of Promoters

Promoter Name	As At 31 March 2026			As At 31 March 2025		
	No. Of Shares	% Of Total Shares	% Change During The Year	No. Of Shares	% Of Total Shares	% Change During The Year
VISA Industries Limited	7,44,77,167	57.60	77.72	1,65,90,000	14.33	49.74
VISA Infra Limited (formerly known as VISA Infrastructure Limited)	-	-	(100.00)	4,43,87,167	38.33	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

B Other Equity

	Year Ended 31 March 2026	Year Ended 31 March 2025
Reserves And Surplus		
Capital Reserve	461.27	461.27
Securities Premium	205.00	164.50
General Reserve	6.03	6.03
Retained Earnings	(1,057.95)	(2,108.42)
Received Against Warrants	36.50	-
Total	**(349.15)**	**(1,476.62)**
Total		

I Reserves And Surplus

	Year Ended 31 March 2026	Year Ended 31 March 2025
Capital Reserve [Refer (a) Below]		-
Balance At The Beginning Of The Year	461.27	461.27
Balance At The End Of The Year	**461.27**	**461.27**
Securities Premium Reserve [Refer (b) Below]		
Balance At The Beginning Of The Year	164.50	164.50
Add: Additions During The Year (Refer Note (i) below)	40.50	-
Balance At The End Of The Year	**205.00**	**164.50**
General Reserve [Refer (c) Below]		
Balance At The Beginning Of The Year	6.03	6.03
Balance At The End Of The Year	**6.03**	**6.03**
Retained Earnings		
Balance At The Beginning Of The Year	(2,108.42)	(1,591.68)
Add: Net Profit/(Loss) After Tax Transferred From Statement Of Profit And Loss	1,050.15	(516.55)
Add: Remeasurements Gain/(Loss) of the Net Defined Benefit Plans	0.31	(0.19)
Balance At The End Of The Year	**(1,057.95)**	**(2,108.42)**

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.

II Money Received Against Warrants (Refer Note (i) below)

	Year Ended 31 March 2026	Year Ended 31 March 2025
Balance At The Beginning Of The Year	-	-
Add: Subscription Money (i.e. 25 %) Received Against Warrants	50.00	-
Less: Warrants Converted Into Equity Shares	(13.50)	-
Balance At The End Of The Year	**36.50**	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

(i) The Preferential Issue Committee of the Board of Directors of the Parent Company on 26 November 2025 had approved and allotted 5,00,00,000 warrants at an issue price of ₹ 40/- each payable in cash, on preferential basis, on receipt of ₹ 50 Crore i.e. 25% of the Issue price. These warrants are convertible into or exchangeable for equivalent number of fully paid up Equity Shares of the Parent Company of face value of ₹ 10/- each which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until the expiry of 18 months. The Parent Company has converted 1,35,00,000 warrants into Equity Shares upon receipt of balance consideration of ₹ 40.50 Crore against 1,35,00,000 warrants i.e. 75% of the Issue Price in respect of the same.

Subsequent to the year ended 31 March 2026, the Preferential Issue Committee of the Board of Directors of the Parent Company on 6 April 2026, approved conversion of 1,65,00,000 warrants into Equity Shares by way of allotment of equivalent number of Equity Shares of face value of ₹ 10/- each, on receipt of balance consideration of 75% i.e. ₹ 49.50 Crore. As on the reporting date, the Parent Company has converted 3,00,00,000 warrants into Equity Shares, including 1,35,00,000 warrants converted during the year 31 March 2026 upon receipt of ₹ 40.50 Crore. The total consideration received of ₹ 140 Crore as above has been utilised for repayment of debt to Assets Care and Reconstruction Enterprise (ACRE).

15 Non Current Lease Liabilities

	As At 31 March 2026	As At 31 March 2025
Long Term Maturities Of Lease Obligations [Refer Note 40] (Deemed Disclosure As Per Ind AS 116)	32.97	37.27
	32.97	**37.27**

16 Non Current Provisions

	As At 31 March 2026	As At 31 March 2025
Provision For Employee Benefits	1.36	0.73
	1.36	**0.73**

17 Current - Borrowings

	As At 31 March 2026	As At 31 March 2025
Secured Borrowings (Refer (a) , B and C Below)		
(i) Working Capital Loans		
From Other Parties	-	276.54
(ii) Current Maturities Of Long-Term Borrowing		
From Banks	-	21.54
From Other Parties	310.00	1,014.26
Unsecured Borrowings		
Loan Repayable To Related Party (Refer C Below)	44.25	44.25
	354.25	**1,356.59**

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

A. Debt Restructuring

(i) 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 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 Business Re-organisation Plan by the CDR, a Common Loan Agreement (CLA) had also been executed. The debt of the Parent Company had been categorised as Non-Performing Assets by the lenders effective 11 July 2012 and the debt was barred by limitation and was disputed. Accordingly, the Parent Company had stopped filing quartely returns or statements with lenders.

SBI, PNB, 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), SIDBI, PSB and HUDCO had already implemented Resolution through sale of debt to Assets Care and Reconstruction Enterprise (ACRE). Consequently, 100% of the lenders had assigned their debt to ACRE including assignments in previous years.

The Parent Company has arrived at an understanding with ACRE for restructuring/settlement of its outstanding loan exposure covering 100% of the lenders and has received a sanction letter based on approval of the restructuring/settlement. The adjustment has been carried out in the books of accounts of the Parent Company on the basis of the aforesaid understanding for restructuring/ settlement and the settlement agreement is under process. (Refer Note - 30)

The Parent Company does not have working capital and is presently carrying its operation with the support of the operational creditors whose financial support is necessary for plant operations.

(ii) Repayment Schedule

As per the terms of the sanction letter, the total principal outstanding is to be paid on or before 30 September, 2026 and the loan is non-interest bearing. The outstanding loan exposure prior to this restructuring/ settlement net of the repayments made by the Parent Company will be reinstated in the event of default i.e. non payment within 31 December 2026.

B 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 Parent Company.

(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) 2,37,87,833 No. of Equity Shares of the Parent Company pledged by VISA International Limited to ACRE.

(iv) The personal guarantee of Mr. Vishambhar Saran, Chairman and Mr. Vishal Agarwal, Vice Chairman and Managing Director of the Parent Company.

C The Parent Company has arrived at an understanding with VISA Infra Limited (formerly VISA Infrastructure Limited) for restructuring/ settlement of its outstanding loan exposure, with waiver of interest w.e.f. 1 January 2026.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

18 Current Lease Liabilities

	As At 31 March 2026	As At 31 March 2025
Current Maturities Of Lease Obligations [Refer Note 40] (Deemed Disclosure As Per Ind AS 116)	4.30	4.03
	4.30	**4.03**

19 Current - Trade Payables

	As At 31 March 2026	As At 31 March 2025
Dues To Related Party	0.82	20.92
Dues To Micro Enterprises And Small Enterprises	-	-
Dues To Other Than Micro Enterprises And Small Enterprises	17.82	14.02
	18.64	**34.94**

Trade Payables Ageing Schedule

Particulars	As At 31 March 2026						
	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	-	6.92	5.35	-	-	-	12.27
Disputed Dues Of Micro Enterprises And Small Enterprises	-	-	-	-	-	-	-
Disputed Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	0.21	-	-	-	-	6.16	6.37
Total	**0.21**	**6.92**	**5.35**	**-**	**-**	**6.16**	**18.64**

Particulars	As At 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	0.01	4.88	23.68	-	-	-	28.57
Disputed Dues Of Micro Enterprises And Small Enterprises	-	-	-	-	-	-	-
Disputed Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	0.21	-	-	-	-	6.16	6.37
Total	**0.22**	**4.88**	**23.68**	**-**	**-**	**6.16**	**34.94**

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

20 Other Current Financial Liabilities

	As At 31 March 2026	As At 31 March 2025
Interest Accrued	5.75	180.32
Employee Related Liabilities	2.84	2.63
Other Liabilities	6.49	5.04
	15.08	**187.99**

21 Other Current Liabilities

	As At 31 March 2026	As At 31 March 2025
Contract Liabilities	37.68	25.81
Statutory Liabilities (Includes Goods And Service Tax, Excise Duty, Tax Deducted At Source, Provident Fund, Employee State Insurance Etc.)	4.37	1.78
Electricity Duty#	285.30	244.25
	327.35	**271.84**

#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, the matter is subjudice and this liability has been provided on the basis of prudent accounting.

22 Current- Provisions

	As At 31 March 2026	As At 31 March 2025
Provision For Employee Benefits	1.09	0.83
	1.09	**0.83**

23 Revenue From Operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Sale Of Products		
Manufactured Goods	48.33	98.01
Total	**48.33**	**98.01**
(b) Sale Of Services		
Conversion Income		
(i) For Materials	350.56	322.18
(ii) For Services	148.29	124.20
Total	**498.85**	**446.38**
(c) Other Operating Revenues		
Scrap Sales	2.40	0.62
Income From Shared Services	12.04	21.20
Total	**14.44**	**21.82**
	561.62	**566.21**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
(d)	**Disaggregation Of Revenue**		
	In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition. The disaggregation of the Group's revenue from contracts with customers is as under:		
	Primary Geographical Markets		
	India	561.62	566.21
	Outside India	-	-
	Total	**561.62**	**566.21**
	Major Products/ Service Lines		
	Manufactured Goods	48.33	98.01
	Services	498.85	446.38
	Others	14.44	21.82
	Total	**561.62**	**566.21**
	Timing of Revenue		
	At a point in time	561.62	566.21
	Over time	-	-
	Total	**561.62**	**566.21**
(e)	**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' (Refer Note 8)	0.05	0.95
	Contract Assets (Refer Note 13)	8.22	4.65
	Contract Liabilities (Refer Note 21)	37.68	25.81
(f)	**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. - ₹ 25.81 Crore		
	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 Group satisfy the performance obligation on shipment/delivery of goods or on completion of services as per terms of contract.		
	e) Significant payment terms- The contract does not have any financing component and variable consideration.		
	f) No additional cost was incurred to acquire any new contract.		
	g) There are no significant adjustments between the contracted price and revenue recognised.		

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

24 Other Income

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
(a)	**Interest Income**		
	On Bank Deposits	0.28	0.16
	On Others	0.44	0.76
(b)	**Other Non-Operating Income**		
	Insurance Claim Received	0.44	-
	Gain On Sale Of Property, Plant And Equipment	0.00	0.01
	Other Non-Operating Income	3.78	0.02
	Liabilities No Longer Required Written Back	1.45	0.27
		6.39	**1.22**

25 Cost Of Materials Consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Chrome Ore	350.56	322.18
Others	25.17	21.84
	375.73	**344.02**

26 Employee Benefit Expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries And Wages	25.90	25.04
Contribution To Provident And Other Funds	2.47	1.70
Staff Welfare Expenses	0.14	0.37
	28.51	**27.11**

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 ₹ 1.18 Crore (31 March 2025: ₹ 1.18 Crore) 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 The Code On Social Security,2020 depending upon the tenure of service subject to a maximum limit of ₹ 20,00,000. Vesting occurs upon completion of five years of service for permanent employees and one year for fixed term contractual. 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 ₹ Crore, unless otherwise stated

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

	Present Value Of Obligation	Fair Value Of Plan Assets	Net Amount
1 April 2024	**4.35**	**3.49**	**0.86**
Current Service Cost	0.33	-	0.33
Interest Cost/Income	0.30	-	0.30
Past Service Cost	-	-	-
Investment Income	-	0.24	(0.24)
Total Amount Recognised In Profit Or Loss	**0.63**	**0.24**	**0.39**
Remeasurements (Gains)/Losses			
- Change In Demographic Assumptions	-	-	-
- Change In Financial Assumptions	0.15	-	0.15
- Experience Variance (i.e. Actual Experience Vs Assumptions)	0.12	-	0.12
- Return On Plan Asset, Excluding Amount Recognised In Net Interest Expense	-	0.07	(0.07)
Total Amount Recognised In Other Comprehensive Income	**0.27**	**0.07**	**0.20**
Contributions By Employer	-	1.17	(1.17)
Benefits Paid	(0.23)	(0.23)	-
Derognition On Loss Of Control	-	-	-
1 April 2025	**5.02**	**4.74**	**0.28**
Current Service Cost	0.33	-	0.33
Interest Cost/Income	0.35	-	0.35
Past Service Cost	0.75	-	0.75
Investment Income	-	0.31	(0.31)
Total Amount Recognised In Profit Or Loss	**1.43**	**0.31**	**1.12**
Remeasurements (Gains)/Losses			
- Change In Demographic Assumptions	-	-	-
- Change In Financial Assumptions	(0.23)	-	(0.23)
- Experience Variance (i.e. Actual Experience Vs Assumptions)	(0.05)	-	(0.05)
- Return On Plan Asset, Excluding Amount Recognized In Net Interest Expense	-	0.03	(0.03)
Total Amount Recognised In Other Comprehensive Income	**(0.28)**	**0.03**	**(0.31)**
Contributions By Employer	-	-	-
Benefits Paid	(0.63)	(0.63)	-
31 March 2026	**5.54**	**4.45**	**1.09**

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

	As At 31 March 2026	As At 31 March 2025
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	5.54	5.02
Less: Fair Value Of Plan Assets At The End Of The Year	4.45	4.74
Net Asset /(Liability) Recognised In The Balance Sheet	**(1.09)**	**(0.28)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

(V) Principal Actuarial Assumption Used:

	As At 31 March 2026	As At 31 March 2025
Discount Rates	7.25%	6.60%
Expected Salary Increase Rates	5.00%	5.00%
Attrition Rate	2% for all ages	2% for all ages
Mortality	100 % of IALM(12-14)	100% of IALM (12-14)

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:

	As At 31 March 2026	As At 31 March 2025
Insurer Managed Funds	100%	100%

(VII) Category Of Plan Assets

	As At 31 March 2026	As At 31 March 2025
Fund With LIC	4.45	4.74
Total	**4.45**	**4.74**

Maturity Profile Of Defined Benefit Obligation

Weighted Average Duration (Based on Discounted Cashflow) Is 8 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 2026					
Defined Benefit Obligation	0.77	1.96	2.62	5.14	10.49
As at 31 March 2025					
Defined Benefit Obligation	0.54	1.53	2.46	4.89	9.42

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(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 2026		As At 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	5.98	5.17	5.45	4.65
Salary Growth Rate (-/+1%)	5.19	5.94	4.66	5.42
Attrition Rate(-/+50%)	5.47	5.62	4.97	5.07
Mortality Rate(-/+10%)	5.53	5.56	5.01	5.03

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.

(IX) The Group expects to contribute ₹ 1.62 Crore (Previous Year ₹ 0.71 Crore) to its gratuity fund in 2026-27.

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).

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 benefitis paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

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.

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest On Statutory Dues	25.56	22.72
Interest On Lease (Deemed Disclosure As Per Ind AS 116)	4.15	4.53
Interest Expenses- Others	2.67	3.54
Interest On Secured Loans	0.76	-
Bank Charges	0.00	0.00
	33.14	**30.79**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

28 Depreciation And Amortisation Expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation And Amortisation Expenses On Property, Plant And Equipment & ROU	25.88	48.66
	25.88	**48.66**

29 Other Expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption Of Stores And Spare Parts	35.32	33.68
Power And Fuel	55.48	81.79
Rent	0.12	0.06
Repairs And Maintenance		
Buildings	1.19	1.19
Machinery	4.51	5.42
Insurance Expenses	0.89	0.82
Rates And Taxes, Excluding Taxes On Income	3.09	2.08
Material Handling Expenses	21.79	23.24
Directors' Sitting Fees	0.17	0.13
Miscellaneous Expenses	21.15	15.67
	143.71	**164.08**

30 Exceptional Items

The Exceptional items for the year ended 31 March 2026 represent (a) write back of ₹ 1,082.20 Crore (includes principal amount ₹ 912.89 Crores and interest amount ₹ 169.31 Crore) on account of sanction letter based on approval of the Restructuring/ Settlement of outstanding loan exposure being the difference between the outstanding loan and interest amount of ₹1,482.20 Crores and settlement amount of ₹ 400 Crores and (b) waiver of interest on outstanding amount of the unsecured loan granted by VISA Infra Limited (formerly VISA Infrastructure Limited) of ₹ 6.91 Crore (31 March 2025 represent (a) impairment loss on fixed assets of ₹ 438.07 Crore (b) write off of abandoned projects lying in Capital Work in Progress ₹ 38.75 Crore (c) write back of difference between the outstanding amount and settlement amount of the loan exposure of ₹ 7.50 Crore).

31 Other Comprehensive Income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Items That Will Not Be Reclassified To Profit Or Loss		
Remeasurements Of The Defined Benefit Plans	0.31	(0.19)
	0.31	**(0.19)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

32 Earning/(Loss) Per Equity Share

			For the year ended 31 March 2026	For the year ended 31 March 2025
(I)	**Basic**			
	a.	Profit/(Loss) After Tax And Minority Interest	1,050.15	(516.55)
	b.	(i) Number Of Equity Shares At The Beginning Of The Year	11,57,89,500	11,57,89,500
		(ii) Number Of Equity Shares At The End Of The Year	12,92,89,500	11,57,89,500
		(iii) Weighted Average Number Of Equity Shares Outstanding During The Year	11,94,88,130	11,57,89,500
		(iv) Face Value Of Each Equity Share (₹)	10	10
	c.	Basic Earning/(Loss) Per Share [a / (b(iii)] (₹)	87.89	(44.61)
(II)	**Diluted**			
	a.	Weighted Average Number Of Dilutive Potential Equity Shares	28,42,359	-
	b.	Weighted Average Number Of Equity Shares For Computing Dilutive Earning/(Loss) Per Share	12,23,30,489	11,57,89,500
	c.	Diluted Earning / (Loss) per Share (₹)	85.85	(44.61)

33 Contingent Liabilities

		For the year ended 31 March 2026	For the year ended 31 March 2025
(a)	**Claims Against The Group Not Acknowledged As Debts:**		
(i)	Sales / Customers And Related Matters	-	19.19
(ii)	Purchases / Vendors And Related Matters	301.76	270.04
(iii)	Other Matters	0.53	0.76
(b)	**Other Matters For Which The Group Is Contingently Liable:**		
(i)	Disputed VAT Matter Under Appeal	-	0.15
(ii)	Disputed Gst Matter Under Appeal	-	0.14
(iii)	Disputed Service Tax Matters Under Appeal	5.22	5.46
(iv)	Disputed Customs Duty Matter Under Appeal	0.13	0.14

(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 liabilities.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

34 The Parent Company's financial performance has been adversely affected due to non-availability of working capital for operations, and other external factors beyond the Parent Company's control. As at 31 March 2026, the Parent Company's networth was fully eroded and current liabilities exceeded current assets by ₹ 645.46 Crores. While these conditions indicate events and circumstances that may cast significant doubt on the Group's ability to continue as a going concern, raising concerns of material uncertainty, the Group is taking actions towards acheiving long term stability. The Parent Company has successfully restructured its outstanding loan exposure with ACRE covering 100% of the lenders and has received a sanction letter. It is expected that the overall financial health of the Parent Company would improve after improvement in availability of working capital. Accordingly, the Group has prepared the financial statements on the basis of going concern assumption. The statutory auditors have included a 'Material Uncertainty Related to Going Concern' paragraph in their Audit Report, without modifying their opinion thereon.

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 total revenue.

36 Fair Value Measurements

a) Financial Instruments By Category

	As At 31 March 2026			As At 31 March 2025		
	Amortized Cost	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL
Financial Assets						
Investment	1.04	-	3.16	1.04	-	3.16
Trade Receivables	0.05	-	-	0.95	-	-
Cash And Cash Equivalents	2.53	-	-	0.23	-	-
Other Bank Balances	0.51	-	-	2.74	-	-
Others Financial Assets	34.90	-	-	31.09	-	-
Total Financial Assets	**39.03**	**-**	**3.16**	**36.05**	**-**	**3.16**
Financial Liabilities						
Current Borrowings	354.25	-	-	1,356.59	-	-
Other Financial Liability	15.08	-	-	187.99	-	-
Trade Payables	18.64	-	-	34.94	-	-
Lease Liabilities	37.27			41.30		
Total Financial Liabilities	**425.24**	**-**	**-**	**1,620.82**	**-**	**-**

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 2026 and 31 March 2025.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

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 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	3.16	-	3.16
Total Financial Assets	**-**	**3.16**	**-**	**3.16**

Financial Assets And Liabilities Measured At Fair Value As At 31 March 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	3.16	-	3.16
Total Financial Assets	**-**	**3.16**	**-**	**3.16**

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 2026 and 31 March 2025.

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 2026.

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 2026. 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 2026	31 March 2025	31 March 2026	31 March 2025
Kalinganagar Chrome Private Limited	India	Chrome Products	100.00%	100.00%	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

(b) Interest In Joint Venture

Set out below is the joint venture of the Parent Company as at 31 March 2026 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 2026	Carrying Amount As On 31 March 2025
VISA Urban Infra Limited	Developing Star Hotel And Convention Centre Project	India	26%	Joint Venture	Equity Method	1.04	1.04

(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	VISA Urban Infra Limited	
	As At 31 March 2026	As At 31 March 2025
Current Assets		
Cash And Cash Equivalents	0.01	0.01
Other Assets	0.46	0.55
Total Current Assets	**0.47**	**0.56**
Total Non Current Assets	**11.56**	**11.45**
Current Liabilities		
Financial Liabilities	0.09	0.09
Other Liabilities	0.00	0.00
Total Current Liabilities	**0.09**	**0.09**
Non Current Liabilities		
Financial Liabilities	8.00	7.99
Total Non Current Liabilities	**8.00**	**7.99**
Net Assets	**3.94**	**3.93**

Reconciliation To Carrying Amounts

Particulars	VISA Urban Infra Limited	
	31 March 2026	31 March 2025
Opening Net Assets	3.93	3.92
Profit/(Loss) For The Year	0.01	0.01
Closing Net Assets	**3.94**	**3.93**
Group's Share In %	26%	26%
Group's Share In (value)	1.02	1.02
Inter Company Elimination	0.02	0.02
Carrying Amount	**1.04**	**1.04**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

Summarized Statement Of Profit And Loss

Particulars	VISA Urban Infra Limited	
	For The Year Ended 31 March 2026	For The Year Ended 31 March 2025
Revenue	-	-
Interest Income	0.02	0.03
Depreciation And Amortization Expenses	-	-
Interest Expense	-	-
Other Expenses	0.01	0.01
Income Tax Expenses	0.00	0.01
Profit From Continuing Operation	**0.01**	**0.01**
Profit From Discontinuing Operation	-	-
Profit For The Year	**0.01**	**0.01**
Other Comprehensive Income	-	-
Total Comprehensive Income	**0.01**	**0.01**
Group Share	**0.00**	**0.00**

38 Assets Hypothecated/Mortgaged As Security (Refer Note 17B)

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 2026	As At 31 March 2025
Current Assets		
Financial Assets	28.68	29.70
Non-Financial Assets		
Inventories	15.87	11.64
Total Current Assets Hypothecated/Mortgaged As Security(A)	**44.55**	**41.34**
Non-Current Assets		
Property, Plant And Equipment (Excluding ROU Assets)	414.90	413.41
Intangible Assets	0.05	0.05
Investment	-	1.04
Total Non-Current Assets Hypothecated/Mortgaged As Security (B)	**414.95**	**414.50**
Total Assets Hypothecated/Mortgaged As Security (A+B)	**459.50**	**455.84**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, 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 transacts business only 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 2026 and 31 March 2025 are as follows:

	As At 31 March 2026	As At 31 March 2025
Trade Receivables	0.05	0.95
Cash And Cash Equivalents	2.53	0.23
Other Bank Balances	0.51	2.74
Other Financial Assets	34.90	31.09
	37.99	**35.01**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, 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 2026	Upto 12 Months	More Than 1 Year And Upto 5 Years	> 5 Years	Total
Trade Payables	18.64	-	-	18.64
Lease Liabilities	8.01	16.96	64.82	89.79
Current Borrowings	354.25	-	-	354.25
Other Financial Liabilities	15.08	-	-	15.08
	395.98	**16.96**	**64.82**	**477.76**

As At 31 March 2025	Upto 12 Months	More Than 1 Year And Upto 5 Years	> 5 Years	Total
Trade Payables	34.94	-	-	34.94
Lease Liabilities	7.95	20.19	68.65	96.79
Current Borrowings	1,356.59	-	-	1,356.59
Other Financial Liabilities	187.99	-	-	187.99
	1,587.47	**20.19**	**68.65**	**1,676.31**

(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 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 2026 and 31 March 2025 are as follows:

Particulars	As At 31 March 2026	As At 31 March 2025
Variable Rate Financial Liabilities	-	1,246.58
Variable Rate Financial Assets	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

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.

c) Sensitivity Analysis On The Cash Flows Of Financial Instruments With Variable Interest Rate

As of 31 March 2026 and 31 March 2025, 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 2026 and 31 March 2025 were as follows:

Particulars	Impact On Profit Before Tax	
	As At 31 March 2026	As At 31 March 2025
Interest Rates - Increase By 100 Basis Points	-	12.47
Interest Rates - Decrease By 100 Basis points	-	(12.47)

Commodity Price Risk

Commodity Price Risk results from changes in market prices for raw materials, mainly chrome ore. Further, a significant portion of the Group's volume is sold based on price adjustment mechanism which allows for recovery of the changed raw material cost from its customer.

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 2026	As At 31 March 2025
Balance At The Beginning	41.30	43.93
Additions	-	1.00
Interest Cost Accrued During The Year	4.15	4.53
Deletions	-	-
Payment Of Lease Liabilities	(8.18)	(8.16)
Balance At The End	**37.27**	**41.30**
Lease liabilities Included In The Statement Of Financial Position		
Current Lease Liabilities	4.30	4.03
Non - Current Lease Liabilities	32.97	37.27
	37.27	**41.30**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

(c) Amount Recognized In Profit Or Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Expense On Lease Liabilities	4.15	4.53
Depreciation Expense Of Right-Of-Use Assets	2.17	2.17
Total	**6.32**	**6.70**

(d) Amounts Recognised In The Statement Of Cash Flow

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total Cash Outflow For Leases	(8.18)	(8.16)

(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 2026	As At 31 March 2025
Less Than One Year	8.01	7.95
One To Five Years	16.96	20.19
More Than Five Years	64.82	68.65
Total Undiscounted Lease Liabilities	**89.79**	**96.79**

(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 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

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 gearing ratio which is net debt divided by total equity.

Particulars	As At 31 March 2026	As At 31 March 2025
Long Term Borrowings	354.25	1,080.06
Short Term Borrowings	-	276.54
Less: Cash And Cash Equivalents	(2.53)	(0.23)
Net Debt	**351.72**	**1,356.36**
Total Equity	(219.86)	(1,360.83)
Gearing Ratio	**(1.60)**	**(1.00)**

42 Related Party Disclosures Pursuant To Indian Accounting Standard(Ind AS) 24

(a)	Related Parties	Names Of The Related Parties
(i)	Holding Company	VISA Industries Limited
(ii)	Subsidiary	Kalinganagar Chrome Private Limited
(iii)	Others	
	Joint Venture Company	VISA Urban Infra Limited
	Key Managerial Personnel	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 (Director-Kalinganagar)
	Member Of A Group Of Which Enterprise Having Significant Influence Is Also A Member	VISA Coke Limited
		VISA Special Steel Limited
		VISA Minmetal Limited
		VISA Infra Limited (formerly known as VISA Infrastructure Limited)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

(b) Details Of Transactions With Related Parties

Nature Of Transactions	Name Of The Related Parties	31 March 2026	31 March 2025
Purchase Of Goods	VISA Coke Limited	37.61	43.81
	VISA Special Steel Limited	10.60	37.37
	VISA Minmetal Limited	3.21	11.67
Sale Of Goods	VISA Coke Limited	0.41	0.35
	VISA Special Steel Limited	0.12	0.17
Rendering Of Services	VISA Coke Limited	8.19	8.19
	VISA Special Steel Limited	3.33	12.50
	VISA Minmetal Limited	501.90	446.38
Reimbursement/Recovery Of Expenses	VISA Coke Limited	5.89	5.39
	VISA Special Steel Limited	8.65	26.13
	VISA Minmetal Limited	0.24	0.11
Finance Cost	VISA Infra Limited (formerly known as VISA Infrastructure Limited)	2.66	3.54
Finance Cost- Waived Off		6.91	-
Remuneration	Mr. Vishambhar Saran	1.74	1.74
	Mr. Vishal Agarwal	1.84	1.84
	Mr. Manoj Kumar	0.77	0.77
Sitting Fees	Mr. Dhanesh Ranjan	0.03	0.02
	Ms. Ritu Bajaj	0.07	0.05
	Mr. Biswajit Chongdar	0.07	0.05
Received Against Warrants Allotted On Preferential Basis	VISA Industries Limited	90.50	-
Share Of Profit/Loss Of Joint Venture	VISA Urban Infra Limited	0.00	0.00

Note: The above figures are exclusive of taxes wherever applicable.

All the Transactions with Related Parties are at arm's length price

(c) Details Of Transactions With Related Parties

Nature Of Transaction	31 March 2026				31 March 2025			
	Holding Company	Joint Venture Company	Key Managerial Personnel	Other Related Parties	Joint Venture Company	Enterprise Having Significant Influence	Key Managerial Personnel	Other Related Parties
Purchase Of Goods	-	-	-	51.42	-	-	-	92.85
Sale Of Goods	-	-	-	0.53	-	-	-	0.52
Rendering Of Services	-	-	-	513.42	-	-	-	467.07
Reimbursement/Recovery Of Expenses	-	-	-	14.78	-	-	-	31.63
Finance Cost	-	-	-	2.66	-	3.54	-	-
Finance Cost- Waived Off	-	-	-	6.91	-	-	-	-
Remuneration	-	-	4.35	-	-	-	4.35	-
Sitting Fees	-	-	0.17	-	-	-	0.12	-
Received Against Warrants Allotted On Preferential Basis	90.50	-	-		-	-	-	-
Share Of Profit/Loss Of Joint Venture	-	0.00	-	-	0.00	-	-	-

Note: The above figures are exclusive of taxes wherever applicable.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

(d) Details Of Balances With Related Parties

Balance	31 March 2026				31 March 2025			
	Holding Company	Joint Venture Company	Key Managerial Personnel	Other Related Parties	Joint Venture Company	Enterprise Having Significant Influence	Key Managerial Personnel	Other Related Parties
Receivable	-	-	-	7.47	-	-	-	-
Payable	-	-	0.17	38.38	-	-	0.17	46.61
Unsecured Loan (Including Unpaid Interest)	-	-	-	50.00	-	54.71	-	-

(e) Details Of Compensation Paid To KMP

KMP COMPENSATION	VISHAMBHAR SARAN		VISHAL AGARWAL		MANOJ KUMAR	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Short-Term Employee Benefits	1.51	1.51	1.61	1.61	0.75	0.75
Post-Employment Benefits	0.23	0.23	0.22	0.22	0.02	0.02
Long-Term Employee Benefits	-	-	-	-	-	-
Termination Benefits	-	-	-	-	-	-
Employee Share Based Payments	-	-	-	-	-	-
Total Compensation	**1.74**	**1.74**	**1.83**	**1.83**	**0.77**	**0.77**

(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.

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(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]	2025-26							
		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 Chrome Limited (formerly known as VISA Steel Limited)	(219.92)	100.00%	1,050.15	(100.00%)	0.31	100.00%	1,050.46	(100.00%)
Subsidiaries									
2	Kalinganagar Chrome Private Limited	0.02	0.00%	(0.00)	0.00%	-	-	(0.00)	0.00%
Joint Venture									
3	VISA Urban Infra Limited	0.04	0.00%	0.00	0.00%	-	-	0.00	0.00%
		(219.86)	**100.00%**	**1,050.15**	**100.00%**	**0.31**	**100.00%**	**1,050.46**	**100.00%**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, unless otherwise stated

(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]	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 Chrome Limited (formerly known as VISA Steel Limited)	(1,360.89)	100.00%	(516.55)	(100.00%)	(0.19)	100.00%	(516.74)	(100.00%)
Subsidiaries									
2	Kalinganagar Chrome Private Limited	0.02	0.00%	(0.00)	0.00%	-	-	(0.00)	0.00%
Joint Venture									
3	VISA Urban Infra Limited	0.04	0.00%	0.00	0.00%	-	-	0.00	0.00%
		(1,360.83)	**100.00%**	**(516.55)**	**100.00%**	**(0.19)**	**100.00%**	**(516.74)**	**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

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(i) Some winding up petitions filed against the Parent Company are pending and the Parent Company is contesting the same.

(ii) The Group 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. There is no instance of audit trail feature being tampered with during the year. Further, the audit trail, has been preserved by the Group as per the statutory requirements for record retention.

45 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.

(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 2026, 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 2026 (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 2026 (Previous year: Nil) in the tax assessments under Income Tax Act, 1961.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(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 2026 (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 2026 (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 2026 (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.

46 The Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the New Labour Codes") have been notified by the Government of India with effect from 21 November 2025. The Parent Company has assessed and recognized the incremental impact of these changes amounting to ₹ 0.90 Crores in accordance with Ind AS 19, read with "FAQs on key accounting implications arising from the New Labour Codes" published by The Institute of Chartered Accountants of India on 26 December 2025. The Parent Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect of any further provisions as and when the relevant rules and notifications are notified and become applicable.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

47 The Parent Company has revised the presentation of its financial statements by rounding off amounts in Crore from Millions. Accordingly, the figures for the corresponding previous periods have been represented in Crore to ensure comparability. This change is limited to presentation only and does not have any impact on the Parent Company's financial statements. '0.00' represent amounts below the rounding off convention used in the financial statements.

48 The previous year figure of ₹ 0.27 Crore pertaining to liabilities no longer required written back has been reclassified from revenue from operations to other income to conform to this year's classification and it does not have material impact on the Consolidated 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: 25 May 2026

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amount in ₹ Crore, 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 2026

PART -A - Subsidiary Company

Name Of The Subsidiary	Kalinganagar Chrome Private Limited
Financial Year Ending On	31 March 2026
Reporting Currency	INR
Share Capital	0.06
Reserves & Surplus	(0.04)
Total Assets	0.02
Total Liabilities	0.00
Details Of Investment (Except In Case Of Subsidiaries)	-
Turnover (Including Other Income)	-
Profit/(Loss) Before Taxation	(0.00)
Provision For Taxation	-
Profit/(Loss) After Taxation	(0.00)
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 2026
Number Of Shares Held As On 31 March 2026	10,00,000
Amount Of Investment In Joint Venture As On 31 March 2026	10.00
Extent Of Shareholding % As On 31 March 2026	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	1.00
Profit/(Loss) For The Year (Consolidated)	0.01
a) Considered In Consolidation	0.00
b) Not Considered In Consolidation	0.01

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: 25 May 2026

Amisha Chaturvedi Khanna
Company Secretary

Surinder K. Singhal
Chief Financial Officer

CORPORATE INFORMATION

VISA CHROME LIMITED
(formerly known as VISA Steel Limited)

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
Ms. Amisha Chaturvedi Khanna

STATUTORY AUDITORS
M/s. Singhi & Co., Chartered Accountants

INTERNAL AUDITORS
M/s. L. B. Jha & Co., Chartered Accountants

SECRETARIAL AUDITORS
M/s. MKB & Associates, Company Secretaries

COST AUDITORS
M/s. DGM & Associates, Cost Accountants

BANKERS & FINANCIAL INSTITUTIONS
Assets Care & Reconstruction Enterprise Ltd.

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 (Odisha).
Tel: +91 (0674) 3502 392

CORPORATE OFFICE
Kolkata
VISA House, 8/10 Alipore Road
Kolkata 700027 (West Bengal)
Tel: +91 33 3011 9000

PLANT OFFICE
Kalinganagar Plant Site
Kalinganagar Industrial Complex,
P.O. Jakhapura,
Jajpur 755 026 (Odisha)
Tel: +91 (6726) 224 136

CORPORATE IDENTIFICATION NUMBER
L51109OR1996PLC004601

VISA Chrome

(formerly known as VISA Steel Limited)

www.visachrome.com

VISA Chrome

VISA CHROME LIMITED

(formerly known as VISA Steel Limited)
CIN: L51109OR1996PLC004601
Registered Office: 11 Ekamra Kanan, Nayapalli, Bhubaneswar, Odisha 751 015
Tel: +91 674 350 2392 Website: www.visachrome.com
Email ID for registering Investor Grievances: cs@visachrome.com

NOTICE

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting (AGM) of the Members of VISA Chrome Limited (formerly known as VISA Steel Limited) will be held on Tuesday, 29 September 2026 at 1200 Hrs through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) for which purpose, the Registered Office of the Company 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 year ended 31 March 2026, Report of the Board of Directors and Auditors thereon.

2. To consider appointment of Mr. Vishal Agarwal (DIN: 00121539), 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 2027 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 the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, the members of the Company hereby ratify 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 to conduct audit of the cost records maintained by the Company for the Financial Year 2026-27.

   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 do all such acts, deeds, matters and deal with such things as may be necessary, proper or expedient to give effect to this resolution.

4. To re-appoint and re-designate Mr. Vishambhar Saran (DIN: 00121501) as a Non-Executive Director designated as Chairman (Non-Executive Chairman) and, in this regard, to consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for the re-appointment and change in designation of Mr. Vishambhar Saran (DIN: 00121501) as a Non-Executive Director designated as Chairman (Non-Executive Chairman) of the Company with effect from 15 December, 2026, liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or any Director or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and deal with such things and execute all such agreements, documents, instruments and writings, as may be considered necessary, expedient or desirable for giving effect to the aforesaid resolution."

5. Revision in the terms of remuneration of Mr. Vishal Agarwal (DIN: 00121539), Vice-Chairman & Managing Director of the Company and, in this regard, to consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

   "RESOLVED THAT in partial modification of the resolution passed by the Members of the Company at the Annual General Meeting (hereinafter referred to as "aforementioned AGM") of the Company held on 27 September, 2024 and pursuant to the provisions of sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions and based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to the revision in the total remuneration of Mr. Vishal Agarwal (DIN: 00121539), Vice-Chairman & Managing Director of the Company for a period from 1 October 2026 upto 24 June, 2027, being the remainder period for which his remuneration was earlier approved by Members at the aforementioned AGM upon the terms and conditions, including remuneration, perquisites and other benefits, as set out in the Explanatory Statement annexed to the Notice convening this AGM.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, in the event of absence or inadequacy of profits in any financial year during the aforesaid period, the remuneration, perquisites and other benefits approved by this resolution and set out in the Explanatory Statement annexed to the Notice shall be paid to Mr. Vishal Agarwal as minimum remuneration, subject to the provisions of Schedule V and other applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to vary, alter or modify the terms and conditions of remuneration, including the remuneration structure of Mr. Vishal Agarwal, within the overall limits approved by the Members and in accordance with the applicable provisions of the Act, Schedule V thereto, the SEBI Listing Regulations and other applicable laws for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, and/or any Director or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments and writings as may be considered necessary, expedient or desirable for giving effect to the aforesaid resolutions."

6. To re-appoint Mr. Vishal Agarwal (DIN: 00121539) as the Vice-Chairman & Managing Director of the Company and in this regard, to consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, approval of the Audit Committee and Board of Directors of the Company, and subject to such other approvals, permissions and sanctions as may be necessary, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Vishal Agarwal (DIN: 00121539) as Vice-Chairman & Managing Director of the Company for a further period of five consecutive years commencing from 25 June 2027 to 24 June 2032 (both days inclusive), liable to retire by rotation, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded for the remuneration payable to Mr. Vishal Agarwal for a period of three years commencing from 25 June 2027 up to 24 June 2030 (both days inclusive), comprising a consolidated annual remuneration package of ₹ 3,00,00,000/- (Rupees Three Crore only) per annum, upon the terms and conditions set out in the Explanatory Statement annexed to this Notice. The remuneration payable thereafter shall be determined and approved separately in accordance with the applicable provisions of the Act, Schedule V thereto and the SEBI Listing Regulations.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, in the event of absence or inadequacy of profits in any financial year during the period from 25 June 2027 upto 24 June 2030 (both days inclusive), the remuneration, perquisites and other benefits approved by this resolution and set out in the Explanatory Statement annexed to the Notice shall be paid to Mr. Vishal Agarwal as minimum remuneration, subject to the provisions of Schedule V and other applicable provisions of the Act.

RESOLVED FURTHER THAT the office of Mr. Vishal Agarwal as Vice-Chairman & Managing Director shall be subject to retirement by rotation in accordance with the provisions of the Act and the Articles of Association of the Company, provided that such retirement and subsequent re-appointment by the Members shall not constitute a break in his tenure as Vice-Chairman & Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to vary, alter or modify the terms and conditions of his re-appointment, provided that such variation, alteration or modification is in accordance with the applicable provisions of the Act, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, and/or any Director or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and deal with such things and to execute all such agreements, documents, instruments and writings as may be considered necessary, expedient or desirable for giving effect to the aforesaid resolutions."

7. To re-appoint & re-designate Mr. Manoj Kumar (DIN: 06823891) as the Joint Managing Director of the Company and revision in his remuneration and in this regard, to consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors of the Company, and subject to such other approvals, permissions and sanctions as may be necessary, approval of the Members of the Company be and is hereby accorded for:

a) the re-appointment and re-designation of Mr. Manoj Kumar (DIN: 06823891) as the Joint Managing Director of the Company, for the period commencing from 15 September 2026 and ending on 31 December 2030 (both days inclusive) i.e., upto the end of the month in which he attains the age of 65 years, liable to retire by rotation; and

b) revision in the remuneration payable to Mr. Manoj Kumar for a period of three years commencing from 15 September 2026 upto 14 September 2029 (both days inclusive)

Upon the terms and conditions, including remuneration, perquisites and other benefits, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the revised remuneration payable to Mr. Manoj Kumar shall become effective from 15 September 2026 and shall continue upto 14 September 2029 and the remuneration payable to him for the remaining period of his tenure commencing from 15 September 2029 shall be determined and approved in accordance with the applicable provisions of the Act, Schedule V thereto, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, in the event of absence or inadequacy of profits in any financial year during the period from 15 September 2026 upto 14 September 2029 (both days inclusive), the remuneration, perquisites and other benefits approved by this resolution and set out in the Explanatory Statement annexed to the Notice shall be paid to Mr. Manoj Kumar as minimum remuneration, subject to the provisions of Schedule V and other applicable provisions of the Act.

RESOLVED FURTHER THAT the office of Mr. Manoj Kumar as Joint Managing Director shall be subject to retirement by rotation in accordance with the provisions of the Act and the Articles of Association of the Company, provided that such retirement and subsequent re-appointment by the Members shall not constitute a break in his tenure as Joint Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to vary, alter or modify the terms and conditions of his re-appointment, re-designation and remuneration, including his remuneration structure, within the overall limits approved by the Members and in accordance with the applicable provisions of the Act, Schedule V thereto, the SEBI Listing Regulations and other applicable laws for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, and/or any Director or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and deal with such things and to execute all such agreements, documents, instruments and writings as may be considered necessary, expedient or desirable for giving effect to the aforesaid resolutions."

8. To re-appoint Mr. Biswajit Chongdar (DIN: 07571173) as an Independent Director of the Company for a second term of 3 (three) consecutive years and, in this regard, to consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and read with the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Biswajit Chongdar (DIN: 07571173), as an Independent Director of the Company for a second term of 3 (Three) consecutive years commencing from 7 August, 2026 to 6 August, 2029 (both days inclusive) not liable to retire by rotation, and who has submitted the requisite declarations confirming that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or any Director or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and deal with such things and execute all such agreements, documents, instruments and writings, as may be considered necessary, expedient or desirable for giving effect to the aforesaid resolution."

9. To re-appoint Ms. Ritu Bajaj (DIN: 02167982) as an Independent Director of the Company for a second term of 3 (three) consecutive years and, in this regard, to consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, consent of the Members of the Company be and is hereby accorded for the re-appointment of Ms. Ritu Bajaj (DIN: 02167982) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (Three) consecutive years commencing from 24 August, 2026 upto 23 August, 2029 (both days inclusive) and who has submitted the requisite declarations confirming that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or any Director or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and deal with such things and execute all such agreements, documents, instruments and writings, as may be considered necessary, expedient or desirable for giving effect to the aforesaid resolution."

10. To approve Material Related Party Transactions and in this regard, to consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ('Act') read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any and in accordance with the Company's Policy on Related Party Transactions ("RPT"), such other applicable laws, rules, circulars and regulations, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into material RPT with VISA Industries Limited ("Related Party") valid till the date of next AGM of the Company on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting provided that such transactions shall be carried out in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby, authorised to do or cause to be done all such acts, matters, deeds and deal with such things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the Related Party(ies) and execute such agreements documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, including delegation of powers, in the best interests of the Company."

By Order of the Board of Directors

Sd/-
Amisha Chaturvedi Khanna
(Company Secretary)
F11034
Place: Kolkata
Date: 12 August 2026

VISA Chrome Limited
(formerly known as VISA Steel Limited)

Registered Office:
11 Ekamra Kanan, Nayapalli
Bhubaneswar, Odisha - 751 015
CIN: L51109OR1996PLC004601
Email: cs@visachrome.com
Website: www.visachrome.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 subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, ("MCA Circulars"), and the Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October, 2024, being the latest and other applicable circulars issued in this regard (collectively referred to as the "SEBI 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 30th 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, Bhubaneswar, Odisha - 751015.

2. The words "members" and "shareholders" are used interchangeably.

3. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith refer to the section titled 'Instructions for Remote E-voting and Joining the AGM through VC/OAVM' appearing later in this Notice and the same will also be available on the website of the Company at www.visachrome.com.

4. The Company has appointed KFin Technologies Limited, Registrars and Transfer Agents ('RTA') of the Company, to provide VC/OAVM facility for the 30th 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 30th 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@gmail.com or csdraut.contact@gmail.com with a copy marked to evoting@kfintech.com and cs@visachrome.com pursuant to Section 113 of the Act.

8. The facility for joining AGM through VC/OAVM will be available for upto 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 Chrome Limited), Plot 31-32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company at cs@visachrome.com.

15. The 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 6 February 2026. Relevant details and forms prescribed by SEBI in this regard are made available under investors section on the website of the Company at www.visachrome.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 6 February 2026, the Company has disseminated the requirements to be complied with by holders of physical securities on its website www.visachrome.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 Chrome 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@visachrome.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 Listing Regulations, Notice of the AGM along with the Annual Report for the Financial Year 2025-26, are being sent only through electronic mode to those Members whose e-mail IDs are available with the Company/ Depositories/RTA.

21. A letter containing the exact web link and QR code for accessing the complete Annual Report is being sent to those Members who have not registered their e-mail addresses with the Company, RTA or Depository Participants, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations.

22. Members may note that the Notice of the AGM and Annual Report for the Financial Year 2025-26 will also be available on the Company's website www.visachrome.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/.

23. Since the AGM will be held through VC / OAVM, the Route Map is not required to be annexed to the Notice.

24. Inspection by Members: All documents referred to in the accompanying Notice, Explanatory Statement and other related documents 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@visachrome.com upto the date of AGM.

25. Information required under Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by ICSI, in respect of Director(s) seeking re-appointment at the AGM is furnished as an annexure to this Notice. The Directors have furnished consent/declarations for their re-appointments as required under the Act and rules made thereunder as well as SEBI Listing Regulations.

26. 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.

27. Mandatory PAN Submission: 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.

28. 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.

29. 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.

E-voting and Voting at the Annual General Meeting:

(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 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/CMD/CIR/P/2020/242 dated 9 December 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 on Tuesday, 22 September, 2026 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 Saturday 26 September 2026, 0900 Hrs to Monday, 28 September, 2026, 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, 23 September, 2026 to Tuesday, 29 September 2026 (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 – 500032 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 and 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 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 effected 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) SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 (as modified by SEBI Circular dated 10th 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 1st April, 2025.

(xi) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders effective 1 April, 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.visachrome.com

(xv) The process and manner of participating in 30th 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 cutoff date i.e. Tuesday, 22 September, 2026. The window shall remain active during the remote e-voting period and shall be closed 24 hours before the time fixed for the AGM.

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 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.

h) 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: 12 August 2026

VISA Chrome Limited
(formerly known as VISA Steel Limited)

Registered Office:
11 Ekamra Kanan, Nayapalli
Bhubaneswar, Odisha - 751 015
CIN: L51109OR1996PLC004601
Email: cs@visachrome.com
Website: www.visachrome.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 Tuesday, 22 September 2026, 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 9 December 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	Individual shareholders holding securities in demat mode with CDSL
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/IdeasDirectReg.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.	**1. Existing user who have opted for Easi / Easiest:** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e- Voting portal. V. 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 022 - 4886 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at the toll free number 1800 21 09911.

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) 10056 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 Chrome 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@visachrome.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 Monday, 28 September 2026.

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 Chairman 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 Chairman of the Company or a person authorised by him in writing who shall countersign the same. The Chairman 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.visachrome.com and on the website of KFintech at https://evoting.kfintech.com immediately after the result is declared by the Chairman or any other person authorised by the Chairman.

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, (Unit: VISA Chrome 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 Saturday, 26 September 2026, 0900 Hrs and ends on Monday, 28 September, 2026, 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. Tuesday, 22 September, 2026, may cast their votes electronically. Any person who is not a member as on the cut-off date should treat this Notice for information purposes 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. Tuesday, 22 September, 2026.

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., Tuesday, 22 September, 2026, 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:
      MYEPWD <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.visachrome.com and on the website of Kfintech (https://evoting.kfintech.com) immediately after the result is declared by the Chairman or any other person authorised by the Chairman.

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 ending 31 March, 2027

The Company is required, 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 (FRN - 000038) as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the year ending 31 March 2027, 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 2027.

The Board recommends the Resolutions set out at Item No. 3 of the Notice for consent of the members as Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

Item No. 4

To re-appoint and re-designate Mr. Vishambhar Saran (DIN:00121501) as a Non-Executive Director designated as Chairman (Non-Executive Chairman).

The Board of Directors of the Company in its Meeting held on 13 August 2021 had approved the re-appointment of Mr. Vishambhar Saran (DIN: 00121501) as the Whole-Time Director designated as Chairman of the Company with effect from 15 December, 2021 which was subsequently approved by the Shareholders of the Company at the Annual General Meeting held on 29 September, 2021.

The present term of office of Mr. Saran as the Whole-time Director designated as Chairman is due to expire on 14 December 2026. Mr. Saran has expressed his desire not to seek re-appointment as an Executive Director upon completion of his present tenure in view of his advancing age and his wish to relinquish day-to-day Executive responsibilities.

However, considering his invaluable contribution to the growth and development of the Company, his rich industry experience, leadership & institutional knowledge and recognizing the continued need for his strategic guidance & mentorship, and based on the recommendation of the Nomination and Remuneration Committee the Board of Directors at its meeting held on 12 August 2026, considered and approved the re-appointment and re-designation of Mr. Saran as a Non-Executive Director designated as Chairman (Non-Executive Chairman) of the Company with effect from 15 December 2026.

Mr. Vishambhar Saran has attained the age of seventy-five years and therefore, this approval is also being sought under Regulation 17 of SEBI Listing Regulations.

Accordingly, with effect from 15 December 2026, Mr. Saran shall cease to hold office as the Whole-time Director designated as Chairman and shall continue on the Board in the capacity of a Non-Executive Chairman.

The Company has received the consent to act as a Director of the Company pursuant to Section 152 of the Act from Mr. Saran along with the declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, disclosure of interest in Form MBP-1, intimation in Form DIR-8 and such other declarations as may be required under the Act, the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Consequently, upon his appointment as a Non-Executive Chairman, Mr. Saran shall not be entitled to any remuneration payable to an Executive Director. Further, Mr. Saran has voluntarily relinquished his entitlement to receive sitting fees for attending the meetings of the Board and its Committees or commission, if any, payable to the Non-Executive Directors of the Company.

Mr. Vishambhar Saran and Mr. Vishal Agarwal are deemed to be interested/ concerned in these resolution(s) to the extent specified hereinabove. No other Director and key managerial personnel of the Company including their relatives are interested, financially or otherwise in the resolution except as mentioned.

Details of Mr. Saran is provided in Annexure 2 to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends the Resolution set out at Item No. 4 of the Notice for consent of the members as Special Resolution.

Item No. 5

Revision in the terms of remuneration of Mr. Vishal Agarwal (DIN: 00121539), Vice-Chairman & Managing Director of the Company.

Mr. Vishal Agarwal was re-appointed as the Vice-Chairman & Managing Director of the Company by the Board of Directors at its meeting held on 13 August 2021 for a period of five years commencing from 25 June 2022. His re-appointment was subsequently approved by the Members of the Company at the Annual General Meeting held on 29 September 2021. His present term of office is due to conclude on 24 June 2027.

At the Annual General Meeting of the Company held on 27 September 2024 (hereinafter referred to as 'aforementioned AGM'), based on the recommendation of the Nomination and

Remuneration Committee and the Board of Directors, the Members had, inter alia, approved the continuation of payment of remuneration to Mr. Vishal Agarwal aggregating to approximately ₹ 1.84 crore per annum.

Mr. Agarwal has not taken any increment in his remuneration since April, 2014 and has accordingly continued without any increment for more than twelve years, notwithstanding the increase in his responsibilities and his continued contribution towards the management, operations and affairs of the Company. In view of the substantial period for which his remuneration has remained unchanged, his responsibilities, experience and continued contribution to the Company, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, in its meeting held on 12 August, 2026 approved the revision in the total remuneration to be paid to Mr. Agarwal for a period from 1 October, 2026 upto 24 June, 2027, being the remainder period for which his remuneration was earlier approved by the Members of the Company at the aforementioned AGM.

Except for the revision in the total remuneration amount, all other terms and conditions of remuneration, as approved earlier by the Members at the aforementioned AGM remain unchanged and continue to be effective.

Accordingly the proposed consolidated annual remuneration package is ₹ 3,00,00,000/- (Rupees Three Crore only) per annum, subject to overall consolidated remuneration package approved, upon the terms and conditions set out below.

The principal terms of the revised remuneration are as follows:

1. Salary, including Dearness Allowance

   ₹ 10,41,667/- per month, with such increment as may be determined by the Board of Directors, which term shall be deemed to include the Nomination and Remuneration Committee, from time to time.

2. Perquisites and benefits

   House Rent Allowance: ₹ 5,20,833/- per month.

   Club fees
   Reimbursement of membership fees for upto three clubs in India and/or abroad.

   Contribution to Provident Fund and Superannuation/ Annuity Fund:
   The Company's contribution to Provident Fund and Superannuation/Annuity Fund in accordance with the Rules of the Company applicable to senior executives.

   Gratuity: As per the Rules of the Company applicable to senior executives.

   National Pension Scheme: ₹ 1,45,833/- per month.

   Variable Bonus: Upto ₹ 50,00,000/- per annum.

   Leave with full pay and allowances in accordance with the Rules of the Company.

   Conveyance Allowance: ₹ 2,50,000/- per month

   Telephone and other communication facilities: The Company shall provide telephone and other communication facilities at the residence of Mr. Agarwal. Personal long-distance calls shall be billed to him separately.

Mr. Agarwal may also be provided such other allowances, benefits, amenities and facilities in accordance with the Rules of the Company and as may be determined by the Board from time to time, subject to the overall consolidated annual remuneration package approved by the Members.

The perquisites shall be valued in accordance with the applicable Income-tax Rules. Where no specific valuation rule is prescribed, the perquisites shall be valued at actual cost to the Company.

Except for the revision in the remuneration set out above, all other terms and conditions of the appointment of Mr. Agarwal, as previously approved by the Members and not specifically modified herein, shall remain unchanged and continue to be effective during the remainder of his present tenure.

In the event of absence or inadequacy of profits in any financial year during the aforesaid period, the remuneration, perquisites and other benefits set out in the resolution and this Explanatory Statement shall be paid to Mr. Agarwal as minimum remuneration, subject to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

Considering Mr. Agarwal's qualifications, extensive industry experience, responsibilities, past performance and contribution to the Company, the Nomination and Remuneration Committee and the Board of Directors are of the opinion that the proposed remuneration is fair, reasonable and commensurate with the responsibilities entrusted to him and is comparable with the remuneration generally prevailing for similar positions in companies of comparable size and complexity.

The information required under Section II of Part II of Schedule V to the Companies Act, 2013 is set out in Annexure - 1 to this Notice. Details of Mr. Agarwal is provided in Annexure 2 to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

Approval of the Members is also being sought under Regulation 17 of the SEBI Listing Regulations, to the extent applicable.

Mr. Vishal Agarwal and Mr. Vishambhar Saran (father of Mr. Vishal Agarwal), and their respective relatives are concerned or interested, financially or otherwise, in the resolution. None of the other Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Item No. 6

Re-appointment of Mr. Vishal Agarwal (DIN: 00121539) as the Vice-Chairman & Managing Director of the Company and approval of remuneration payable to him

Mr. Vishal Agarwal was re-appointed as the Vice-Chairman & Managing Director of the Company by the Board of Directors at its meeting held on 13 August 2021 for a period of five years commencing from 25 June 2022. His re-appointment was subsequently approved by the Members of the Company at the Annual General Meeting held on 29 September 2021. His present term of office is due to conclude on 24 June 2027.

In order to ensure continuity of leadership and avoid a vacancy in the office of the Vice-Chairman & Managing Director upon completion of his present tenure, the Board considered it appropriate to seek the approval of the Members for his re-appointment in advance.

Mr. Agarwal has made significant contributions towards the growth, development and strategic direction of the Company. As the Vice-Chairman & Managing Director, he is responsible for the overall management, business strategy and affairs of the Company and its subsidiaries, subject to the superintendence, direction and control of the Board of Directors.

Having regard to his qualifications, extensive industry experience, leadership capabilities, intimate knowledge of the Company's business and operations, past performance and continued contribution to the Company, the Nomination and Remuneration Committee, Audit Committee and the Board of Directors considered that his continued leadership would be in the best interests of the Company and its stakeholders.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee and pursuant to Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations"), the Board of Directors, at its meeting held on 12 August 2026, approved:

1. the re-appointment of Mr. Vishal Agarwal as the Vice-Chairman & Managing Director of the Company for a further period of five years commencing from 25 June 2027 upto 24 June 2032 (both days inclusive), liable to retire by rotation; and
2. the remuneration payable to Mr. Agarwal for a period of three years commencing from 25 June 2027 upto 24 June 2030 (both days inclusive), subject to the approval of the Members of the Company by way of a Special Resolution.

   The proposed consolidated annual remuneration package payable to Mr. Agarwal during the aforesaid three-year period shall be ₹ 3,00,00,000/- (Rupees Three Crore only) per annum subject to overall consolidated annual remuneration package approved upon the terms and conditions set out below.

Principal terms of remuneration

1. Salary, including Dearness Allowance

   ₹ 10,41,667/- per month, with such revisions as may be determined by the Board of Directors, which term shall be deemed to include the Nomination and Remuneration Committee, from time to time.

2. Perquisites and benefits

   House Rent Allowance: ₹ 5,20,833/- per month.

   Club fees: Reimbursement of membership fees for upto three clubs in India and/or abroad.

   Contribution to Provident Fund and Superannuation/ Annuity Fund: The Company's contribution to Provident Fund and Superannuation/Annuity Fund in accordance with the Rules of the Company applicable to Senior Executives.

   Gratuity: As per the Rules of the Company applicable to Senior Executives.

   National Pension Scheme: ₹ 1,45,833/- per month.

   Variable Bonus: Upto ₹ 50,00,000/- per annum.

   Leave with full pay and allowances in accordance with the Rules of the Company.

   Conveyance Allowance: ₹ 2,50,000/- per month

   Telephone and other communication facilities: The Company shall provide telephone and other communication facilities at the residence of Mr. Agarwal. Personal long-distance calls shall be billed to him separately.

   Mr. Agarwal may also be provided such other allowances, benefits, amenities and facilities in accordance with the Rules of the Company and as may be determined by the Board from time to time, subject to the overall consolidated annual remuneration package approved by the Members.

   The perquisites shall be valued in accordance with the applicable Income-tax Rules. Where no specific valuation rule is prescribed, the perquisites shall be valued at actual cost to the Company.

   In the event of absence or inadequacy of profits in any financial year during the aforesaid three-year remuneration period, the remuneration, perquisites and other benefits set out in the resolution and this Explanatory Statement shall be paid to Mr. Agarwal as minimum remuneration, subject to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

   The remuneration payable to Mr. Agarwal for the remaining period of his tenure commencing from 25 June 2030 shall be determined and approved separately in accordance with the applicable provisions of the Companies Act, 2013, Schedule V thereto and the SEBI Listing Regulations.

Mr. Agarwal shall be responsible for the management of the affairs of the Company, subject to the overall superintendence, direction and control of the Board of Directors, and shall be accountable to the Board.

Mr. Agarwal shall be liable to retire by rotation during his tenure as the Vice-Chairman & Managing Director. However, if he vacates office by retirement by rotation at any Annual General Meeting and is re-appointed as a Director at the same meeting, such retirement and re-appointment shall not constitute a break in his tenure as the Vice-Chairman & Managing Director.

Mr. Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has furnished his consent to act as a Director of the Company and the requisite declarations and disclosures under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

He satisfies all the conditions set out in Section 196(3) and Part-I of Schedule V to the Act for being eligible for re-appointment. He has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

Mr. Agarwal does not hold office as a director in any other Listed Entity. Approval of the Members is also being sought under Regulation 17 of the SEBI Listing Regulations, to the extent applicable.

The information required under Section II of Part II of Schedule V to the Companies Act, 2013 is set out in Annexure - 1

Details of Mr. Agarwal is provided in Annexure 2 to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India

Mr. Vishal Agarwal and Mr. Vishambhar Saran (father of Mr. Vishal Agarwal), and their respective relatives are concerned or interested, financially or otherwise, in the resolution. None of the other Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Item No. 7

Re-appointment and re-designation of Mr. Manoj Kumar (DIN: 06823891) as the Joint Managing Director of the Company and revision in his remuneration

Mr. Manoj Kumar was re-appointed as the Whole-time Director designated as Director (Kalinganagar) of the Company by the Board of Directors at its meeting held on 13 August 2021 for a period of five years commencing from 15 September 2021. His re-appointment was subsequently approved by the Members of the Company at the Annual General Meeting held on 29 September 2021. His present term of office is due to conclude on 14 September 2026.

In order to ensure continuity of leadership and avoid a vacancy in the office of the Director the Board considered it appropriate to seek the approval of the Members for his re-appointment in advance.

Mr. Kumar has made significant contributions towards the operations and development of the Company. As the Whole-time Director designated as Director (Kalinganagar), he is responsible for the management and supervision of the Company's manufacturing operations at Kalinganagar, subject to the superintendence, direction and control of the Board of Directors.

Having regard to his qualifications, extensive industry experience, technical expertise, leadership capabilities, intimate knowledge of the Company's manufacturing operations, past performance and continued contribution to the Company, the Nomination and Remuneration Committee, Audit Committee and the Board of Directors considered that his continued association and elevation as Joint Managing Director would be in the best interests of the Company and its stakeholders.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and pursuant to Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations, the Board of Directors, at its meeting held on 12 August 2026, approved:

1. the re-appointment and re-designation of Mr. Manoj Kumar as the Joint Managing Director of the Company for the period commencing from 15 September 2026 and ending on 31 December 2030, i.e., upto the end of the month in which he attains the age of 65 years (both days inclusive), liable to retire by rotation; and

2. the revised remuneration payable to Mr. Kumar for a period of three years commencing from 15 September 2026 upto 14 September 2029 (both days inclusive), subject to the approval of the Members of the Company by way of a Special Resolution.

The proposed consolidated annual remuneration package payable to Mr. Kumar during the aforesaid three-year period shall be ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakh only) per annum subject to overall consolidated annual remuneration package approved, payable proportionately from 15 September 2026, upon the terms and conditions set out below.

Principal terms of remuneration

1. Salary, including Dearness Allowance

   ₹ 5,00,000/- per month, with such increment as may be determined by the Board of Directors, which term shall be deemed to include the Nomination and Remuneration Committee, from time to time.

2. Perquisites and benefits

   Housing: House Rent Allowance of ₹ 2,50,000/- per month.

   Conveyance allowance: ₹ 95,950/- per month.

   Contribution to Provident Fund and National Pension System: The Company's contribution to Provident Fund and National Pension System in accordance with the Rules of the Company applicable to Senior Executives.

   Gratuity: As per the Rules of the Company applicable to Senior Executives.

   National Pension Scheme: ₹ 70,000/- per month.

   Variable Bonus: Upto ₹ 30,00,000/- per annum.

   Leave with full pay and allowances in accordance with the Rules of the Company.

   Telephone and other communication facilities: The Company shall provide telephone and other communication facilities at the residence of Mr. Kumar. Personal long-distance calls shall be billed to him separately.

   Mr. Kumar may also be provided such other allowances, benefits, amenities and facilities in accordance with the Rules of the Company and as may be determined by the Board from time to time, subject to the overall consolidated annual remuneration package approved by the Members.

   The perquisites shall be valued in accordance with the applicable Income-tax Rules. Where no specific valuation rule is prescribed, the perquisites shall be valued at actual cost to the Company.

   In the event of absence or inadequacy of profits in any financial year during the aforesaid three-year remuneration period, the remuneration, perquisites and other benefits set out in the resolution and this Explanatory Statement shall be paid to Mr. Kumar as minimum remuneration, subject to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

   The remuneration payable to Mr. Kumar for the remaining period of his tenure commencing from 15 September 2029 shall be determined and approved separately in accordance with the applicable provisions of the Companies Act, 2013, Schedule V thereto and the SEBI Listing Regulations.

   Mr. Kumar shall be responsible for the management of the affairs and operations of the Company, subject to the overall superintendence, direction and control of the Board of Directors, and shall be accountable to the Board.

   Mr. Kumar shall be liable to retire by rotation during his tenure as the Joint Managing Director. However, if he vacates office by retirement by rotation at any Annual General Meeting and is re-appointed as a Director at the same meeting, such retirement and re-appointment shall not constitute a break in his tenure as the Joint Managing Director.

   Mr. Kumar is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has furnished his consent to act as a Director of the Company and the requisite declarations and disclosures under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

   Mr. Kumar does not hold office as a director in any other listed entity. He satisfies all the conditions set out in Section 196(3) and Part-I of Schedule V to the Act for being eligible for re-appointment. He has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

   The information required under Section II of Part II of Schedule V to the Companies Act, 2013 is set out in Annexure - 1.

   Details of Mr. Manoj Kumar is provided in Annexure 2 to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

   Mr. Manoj Kumar and his relatives are concerned or interested, financially or otherwise, in the resolution. None of the other Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

   The Board of Directors recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

Item No. 8

To re-appoint Mr. Biswajit Chongdar (DIN: 07571173) as an Independent Director of the Company.

The Board of Directors of the Company in its Meeting held on 7 August, 2023 had appointed Mr. Biswajit Chongdar (DIN: 07571173) as an Additional Director (Non-Executive and Independent) of the Company w.e.f. 7 August, 2023. Subsequently, the Members of the Company had approved the appointment of Mr. Chongdar as a Non-Executive Independent Director of the Company at the Annual General Meeting of the Company held on 29 September, 2023, for a term of 3 (Three) consecutive years commencing from

7 August, 2023. Accordingly, the present term of Mr. Chongdar as an Independent Director was due till 6 August, 2026.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Director and his consent for re-appointment, has recommended re-appointment of Mr. Chongdar for a second term of 3 (Three) consecutive years with effect from 7 August, 2026 up to 6 August, 2029 as Independent Director on the Board of the Company.

The Board, based on the performance evaluation of Independent Director and as recommended by the Nomination and Remuneration Committee, also considers that, given his background, experience and substantial contributions made by him during his tenure, the continued association of Mr. Chongdar would be beneficial to the Company and it is desirable to continue availing his services as Independent Director. The Board and the Nomination and Remuneration Committee, therefore, by way of Resolution passed by Circulation on August 6, 2026, approved to re-appoint Mr. Chongdar as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (Three) consecutive years with effect from 7 August, 2026 upto 6 August, 2029, subject to approval of the Members by way of a Special Resolution.

Further, the Company has received notice under Section 160 of the Act from shareholders proposing the candidature of Mr. Chongdar for the office of Independent Directors of the Company. The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act and (iii) declaration of independence u/s 149(6) of the Act read with Schedule IV and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, (iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018- 19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority , (v) declaration to the effect that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The directorships held by him are within the limits as prescribed under the Act and Regulation 25 of the Listing Regulations.

In the opinion of the Board of Directors, he fulfils the conditions specified in the Act and the rules made thereunder, for his appointment as Independent Director of the Company. He is independent of the management and possess appropriate skills, experience and knowledge.

Copy of draft letter of appointment of Mr. Chongdar setting out the terms and conditions of re-appointment shall be available for inspection by the Members in electronic mode. Members can inspect the same by sending an email to cs@visachrome.com.

The Independent Director shall be paid remuneration by way of sitting fee for attending meetings of the Board and/or Committees thereof, reimbursement of expenses for participating in such meetings as recommended by the Nomination and Remuneration Committee and approved by the Board.

A brief profile of Mr. Biswajit Chongdar is as under:

Mr. Biswajit Chongdar has worked as Executive Director, In-charge (Marketing) with Steel Authority of India Limited, largest steel producer in the country and was superannuated in January 2020. During 38 years of his exposure in SAIL, he has handled Domestic and International Marketing, Logistics, Raw Material sourcing.

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, Branding etc. He has successfully headed the Marketing Department of SAIL for 4 Years as an Executive Director.

Except, Mr. Biswajit Chongdar being an appointee, none of the Directors, Manager and other Key Managerial Personnel of the Company nor their respective relatives are in any way concerned or interested, financially or otherwise in this resolution.

Details of Mr.Biswajit Chongdar is provided in Annexure 2 to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meeting (“SS-2”), issued by the Institute of Company Secretaries of India.

The Board of Directors of the Company recommends the resolution no. 8 as set out to be passed as a Special Resolution.

Item No. 9

To re-appoint Ms. Ritu Bajaj (DIN: 02167982) as an Independent Director of the Company.

The Board of Directors of the Company in its Meeting held on August 24, 2023 had appointed Ms. Ritu Bajaj (DIN: 02167982) as an Additional Director (Non-Executive and Independent) of the Company w.e.f. 24 August, 2023. Subsequently, the Members of the Company had approved the appointment of Ms. Bajaj as a Non-Executive Independent Director of the Company at the Annual General Meeting held on 29 September, 2023, for a term of 3 (Three) consecutive years commencing from 24 August, 2023. Accordingly, the present term of Ms. Bajaj as an Independent Director is due to conclude on 23 August, 2026.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Director and her consent for re-appointment, has recommended re-appointment of Ms. Bajaj for a second term of 3 (Three) consecutive years with effect from 24 August, 2026 up to 23 August, 2029 as Independent Director on the Board of the Company.

The Board, based on the performance evaluation of Independent Director and as recommended by the Nomination and Remuneration Committee, also considers that, given her background, experience and substantial contributions made by her during her tenure, the continued association of Ms. Bajaj would be beneficial to the Company and it is desirable to continue availing her services as Independent Director. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 12 August, 2026 approved to re-appoint Ms. Bajaj as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (Three) consecutive years with effect from 24 August, 2026 upto 23 August, 2029, subject to approval of the Members by way of a Special Resolution.

Further, the Company has received notice under Section 160 of the Act from shareholders proposing the candidature of Ms. Bajaj for the office of Independent Directors of the Company. The Company has received from her (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified in accordance with sub-section (2) of Section 164 of the Act and (iii) declaration of independence u/s 149(6) of the Act read with Schedule IV and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, (iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018- 19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

In the opinion of the Board of Directors, she fulfils the conditions specified in the Act and the rules made thereunder, for her appointment as Independent Director of the Company. She is independent of the management and possesses appropriate skills, experience and knowledge.

Subject to appointment, copy of the letter of appointment of the Independent Directors setting out the terms and conditions of appointment shall be available for inspection by the Members electronically.

The Independent Director shall be paid remuneration by way of sitting fee for attending meetings of the Board and/or Committees thereof, reimbursement of expenses for participating in such meetings as recommended by the Nomination and Remuneration Committee and approved by the Board.

A brief profile of Ms. Ritu Bajaj is as under:

Ms. Ritu Bajaj, is a Practicing Company Secretary and a Fellow Member of the Institute of Company Secretaries of India (FCS). She has 23 years of experience in Corporate Laws, 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.

Except, Ms. Ritu Bajaj being an appointee, none of the Directors, Manager and other Key Managerial Personnel of the Company nor their respective relatives are in any way concerned or interested, financially or otherwise in this resolution except to the extent of their respective shareholding, if any, in the Company.

Details of Ms. Ritu Bajaj is provided in Annexure 2 to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors of the Company recommends the resolution no. 9 as set out to be passed as a Special Resolution.

Item No. 10

To approve Material Related Party Transactions with VISA Industries Limited.

Pursuant to a Scheme of Arrangement between VISA Minmetal Limited ('VML') and VISA Industries Limited ("VIL") and their respective shareholders vide Order dated July 23, 2026, approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, the identified Business Undertaking comprising the Manufacturing division of VML engaged in the business of making available raw materials to the Company ('VISA Chrome Limited') for conversion into ferro chrome has been demerged into VIL. Consequently, the aforesaid Related Party transactions, which were earlier undertaken with VML, shall be undertaken with VIL.

The Company had taken all necessary approvals including approval of the Members of the Company through Postal Ballot on March 24, 2022 for undertaking Material RPT with VML, under Agreement for the period upto October, 2030, the rights and obligations of which stand transferred to and vested in VIL pursuant to aforesaid NCLT Order. Consequently, the Company proposes to enter into a Conversion Agreement with VIL on the same terms and conditions as VML and in order to ensure that the proposed transactions with VIL are undertaken with appropriate Members' approval under the applicable provisions of the SEBI Listing Regulations and other applicable laws, approval of the Members is being sought for the proposed Related Party Transactions on the terms and conditions set out below.

Pursuant to the provisions of Sections 177, 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the SEBI Master Circular for compliance with the provisions of the SEBI LODR, as amended from time to time and the Industry Standards on Material Related Party Transactions issued pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/93 dated June 26, 2025 ("Industry Standards"), all Related Party Transactions ("RPT") and subsequent material modifications thereto are required to be reviewed and approved by the Audit Committee and wherever applicable, approved by the Board of Directors and the Members of the Company.

The aggregate value of the proposed Related Party Transactions with VIL is expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year. However, the aggregate value of such transactions upto the date of the ensuing Annual General Meeting shall not exceed the applicable materiality threshold. Accordingly, upon approval of the Audit Committee and the Board, the transactions undertaken remained within the applicable materiality threshold and were undertaken pursuant to the requisite Audit Committee approval in the Ordinary Course of Business and on an Arm's Length Basis until the conclusion of the ensuing Annual General Meeting.

Further, pursuant to the applicable provisions of Regulation 23 of the SEBI Listing regulations read with Section III-B of the SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated 30th January 2026, as amended from time to time, and the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" issued vide SEBI Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2025/93 dated 26th June 2025 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14th February 2025 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/37 dated 21st March 2025 and subsequent amendments / clarifications issued thereunder, the management of the Company has placed before the Audit Committee all relevant details relating to the proposed transactions including material terms of the transactions, business rationale, arm's length benchmarking analysis, pricing framework, commercial considerations and expected operational benefits.

The Audit Committee has reviewed, *inter alia*, the details of the proposed RPTs with VIL, including the nature of relationship, particulars of the transactions, tenure, maximum aggregate value, Commercial Rationale, Pricing Methodology, Arm's Length Basis, business purpose, justification and all other information as prescribed under the Companies Act, 2013, the SEBI LODR and the applicable Industry Standards, to be placed before the Audit Committee and the Board for their consideration. The Audit Committee has also reviewed the certificate provided by the Managing Director and Chief Financial Officer of the Company in accordance with the aforesaid Industry Standards confirming that the terms of the proposed Related Party Transactions are in the interest of the Company.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 10.

Except Mr. Vishambhar Saran, Whole-time Director designated as Chairman and Mr. Vishal Agarwal, Vice Chairman & Managing Director (son of Mr. Vishambhar Saran) of the Company and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolution no. 10 as set out to be passed as an Ordinary Resolution.

The details of transactions as required under Regulation 23(4) of the SEBI Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the Related Party		
1.	Name of the Related Party	VISA Industries Limited ('VIL')
2.	Country of incorporation of the Related Party	India
3.	Nature of business of the Related Party	Engaged in the business of sale and purchase of raw materials & manufactured goods, conversion of raw material into finished goods on a job work / conversion basis, trading and investments.
A(2) Relationship and ownership of the Related Party		
1.	Relationship between the Listed Entity (in case of transaction involving the subsidiary) and the Related Party – including nature of its concern (financial or otherwise) and the following:	Holding Company of the Listed Entity.
	Shareholding of the Listed Entity, whether direct or indirect, in the Related Party.	NIL
	Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Listed Entity.	Not applicable
	Shareholding of the Related Party, whether direct or indirect, in the Listed Entity	62.40 %
A(3) Details of previous transactions with the Related Party		
1.	Total amount of all the transactions undertaken by the Listed Entity with the Related Party during the last financial year.	Nil
2.	Total amount of all the transactions undertaken by the Listed Entity with the Related Party in the current financial year upto the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Listed Entity during the last financial year.	No
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 950 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction, a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the Listed Entity's annual consolidated turnover for the immediately preceding financial year.	169.15 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the Listed Entity is not a party to the transaction)	Not applicable
5.	Value of the proposed transactions as a percentage of the Related Party's Annual Consolidated Turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding financial year, if available.	50.44 %
6.	Financial performance of the Related Party for the immediately preceding financial year. • Turnover • Profit After Tax • Net worth	 ₹ 168.18 Crore ₹ (3.95) Crore ₹ 294.31 Crore

Sl. No.	Particulars of the information	Information provided by the management
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)	Sale & Purchase of goods & services and related reimbursements/ recoveries as per Conversion Agreement.
2.	Details of the proposed transaction	Agreement for earning of conversion income from conversion of essential raw-material into Ferro Chrome on per MT of Ferro Chrome produced and dispatched, including reimbursement of the cost of any raw materials or goods procured and consumed during the conversion process on cost basis, rendering of services, reimbursement/ recovery of expenses at actuals.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 (One) year.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2026-27: ₹ 950 Crores
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the Listed Entity.	To continue as a Going Concern and due to non-availability of funds for working capital, repayment of debt and for major refurbishment and relining of furnaces of the Company, the Company has been taking support of Related Parties to continue its plant operations under conversion arrangement without which such operation as a going concern would become impossible.
7.	Details of the Promoter(s)/ Director(s) / Key Managerial Personnel of the Listed Entity who have interest in the transaction, whether directly or indirectly.	
	Name of the director / KMP	Mr. Vishal Agarwal
	Shareholding of the director / KMP, whether direct or indirect, in the Related Party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Nil
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2.	Basis of determination of price	As per Arms-Length Principles under the applicable provisions of the Companies Act, 2013 and Indian Accounting Standards.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the Related Party in relation to the transaction, specify the following:	
	Amount of trade advance	Not Applicable
	Tenure	Not Applicable
	Whether same is self-liquidating?	Not Applicable

Other information pursuant to Standard for Minimum Information for consideration of RPT's.

Sl. No.	Particulars of the information	Details
1.	Disclose the fact that the Audit Committee had reviewed the certificate provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate and supporting documents while approving the proposed transaction(s).
2.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	All RPTs have been approved by the Audit Committee, and the Board of Directors recommends the proposed transaction to the shareholders for approval. "For the purpose of the proposed transactions, 'material modification' shall have the meaning ascribed to it under the Company's Policy on Materiality of and dealing with Related Party Transactions, as amended from time to time."

Annexure – A

The information required under Section II of Part II of Schedule V to the Companies Act, 2013

(I) General information

a) Nature of industry:

The Company is currently pursuing Ferro Alloy Business which includes production of High Carbon Ferro Chrome and generation of Power for captive use.

b) Date or expected date of commencement of commercial production:

The Company is an existing Company and was incorporated on 10 September 1996.

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

d) Financial performance based on given indicators

(₹ in Crs.)

Particulars	31 March 2026	31 March 2025	31 March 2024
Total Revenue	568.01	567.43	671.39
Profit/ (Loss) before Exceptional item and Tax	(38.96)	(47.23)	(71.89)
Profit/ (Loss) before Tax*	1,050.15	(516.55)	(71.89)
Profit/ (Loss) after Tax*	1,050.15	(516.55)	(71.89)
Earnings / (Loss) per Equity Share	87.89	(44.61)	(6.21)

*Notwithstanding the accounting profit reported for FY 2025-26, the profit computed in accordance with Section 198 of the Companies Act, 2013 is inadequate for the purposes of Section 197.

e) Foreign investments or collaborators, if any:

There are no foreign collaborations at present. However, Foreign Corporate Bodies and Non-Resident Indians are holding Equity Shares in the Company.

(II) OTHER INFORMATION

a) **REASONS OF LOSS OR INADEQUATE PROFITS:** The Company is pursuing Ferro Alloy Business which includes production of High Carbon Ferro Chrome and generation of Power for captive use. The Company's performance has been adversely impacted due to various external factors beyond management control including non-availability of working capital for operations and other external factors including challenges arising out of high prices of Chrome Ore high energy costs and electricity duty, high road transport rates, regulatory environment etc.

b) **STEPS TAKEN OR PROPOSED TO BE TAKEN FOR IMPROVEMENT TO ADDRESS THESE CHALLENGES:** The Company has initiated several measures towards achieving organisational and operating efficiencies and strengthening core competencies, alongside working on improvements in processes and controls inter alia: 1. The Company is taking various measures to ensure raw material availability and reduce its input raw material cost 2. Cost reduction 3. The Company has also adopted various measures for cutting production cost & administrative expenses, meeting fixed costs and keeping the plant operational. 4. 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.

c) **EXPECTED INCREASE IN PRODUCTIVITY AND PROFITS IN MEASURABLE TERMS:** The Company has taken appropriate steps to ensure improvement in profitability in future which is subject to improvement in economic scenario and market condition. During the year ended 31 March 2026, your Company has arrived at an understanding with Assets Care and Reconstruction Enterprise (ACRE) and has received a sanction letter for restructuring/settlement of its outstanding loan exposure covering 100% of the lenders. However, the performance of the Company has been adversely affected due to various external factors. It would therefore, be inappropriate to quantify in measurable terms the likely increase in productivity and profits that may take place as a result of the steps taken by the Company.

(III) INFORMATION ABOUT THE APPOINTEE

Sl. No.	Particulars	Mr. Vishal Agarwal	Mr. Manoj Kumar
1.	**Background details**	Mr. Vishal Agarwal was born on 14 September 1974. He holds a Bachelor's degree in Economics from the London School of Economics and a Master's degree in Economics for Development from the University of Oxford. He has over 30 years of experience in the iron and steel industry, with extensive hands-on experience in setting up greenfield projects, developing international trading businesses and managing manufacturing operations. From 1997 to 2004, he was instrumental in developing the international trading business of the VISA Group in minerals and metals, including chrome ore and iron ore. Thereafter, he played a pivotal role in establishing and developing the manufacturing business of the VISA Group. Mr. Agarwal was appointed as a Director of the Company on 10 September 1996 and has held various leadership positions in the Company. He currently serves as the Vice-Chairman & Managing Director.	Mr. Manoj Kumar was born on 2 December 1965. He is a Mechanical Engineer from the Birla Institute of Technology, Mesra, Ranchi, and has over 34 years of experience in the iron and steel industry. Mr. Kumar commenced his career in procurement and, through his extensive technical and operational experience and deep understanding of industry dynamics, has played a key role in the operations of the Company for over two decades. He currently serves as the Whole-time Director designated as Director (Kalinganagar) and is responsible for managing and supervising the Company's manufacturing operations at Kalinganagar.
2.	**Past remuneration**	Mr. Agarwal received remuneration aggregating to approximately ₹ 1.84 crore per annum, including retirement benefits, during the financial year ended 31 March 2026.	Mr. Kumar received remuneration aggregating to approximately ₹ 0.77 crore per annum, including retirement benefits, during the financial year ended 31 March 2026.
3.	**Recognition or awards**	Mr. Agarwal is widely experienced in the iron and steel industry and has played an instrumental role in establishing and developing the manufacturing business of the VISA Group. His professional experience, industry contribution and leadership credentials are described under "Background details" above.	Mr. Kumar possesses extensive technical, operational and industry experience and has played a significant role in the management and development of the Company's manufacturing operations. His professional experience and contribution are described under "Background details" above.
4.	**Job profile and suitability**	As the Vice-Chairman & Managing Director, Mr. Agarwal is responsible for the overall management, business strategy and affairs of the Company and its subsidiaries and is accountable to the Board of Directors. Considering his qualifications, extensive industry experience, leadership capabilities, intimate knowledge of the Company's business, past performance and contribution towards the growth and development of the Company, the Board considers Mr. Agarwal well suited for the position of Vice-Chairman & Managing Director.	As the Joint Managing Director, Mr. Kumar shall be responsible for the management and operations of the Company, including its manufacturing operations, operational strategy, procurement, production and cost optimisation, and shall be accountable to the Board of Directors. Considering his qualifications, extensive technical and industry experience, leadership capabilities, intimate knowledge of the Company's operations, past performance and contribution towards the operations and development of the Company, the Board considers Mr. Kumar well suited for the position of Joint Managing Director.

Sl. No.	Particulars	Mr. Vishal Agarwal	Mr. Manoj Kumar
5.	**Remuneration proposed**	The consolidated annual remuneration package proposed to be paid to Mr. Agarwal is ₹ 3,00,00,000/- (Rupees Three Crore only) per annum for a period of three years commencing from 25 June 2027 upto 24 June 2030, upon the terms and conditions set out in the resolution and this Explanatory Statement.	The consolidated annual remuneration package proposed to be paid to Mr. Kumar is ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakh only) per annum for a period of three years commencing from 15 September 2026 upto 14 September 2029, payable proportionately for any part of a financial year, upon the terms and conditions set out in the resolution and this Explanatory Statement.
6.	**Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and the appointee**	The remuneration proposed to be paid to Mr. Agarwal has been determined after considering the size and nature of the Company's operations, the responsibilities attached to the position of Vice-Chairman & Managing Director, prevailing industry practices, his qualifications, extensive industry experience, leadership capabilities and contribution to the Company. The Company follows a remuneration policy aligned with its short-term and long-term objectives and the roles and responsibilities entrusted to its managerial personnel. Considering the above factors, the Nomination and Remuneration Committee and the Board of Directors are of the opinion that the proposed remuneration is fair, reasonable and commensurate with the responsibilities entrusted to Mr. Agarwal and is comparable with remuneration generally prevailing for similar positions in companies of comparable size and complexity.	The remuneration proposed to be paid to Mr. Kumar has been determined after considering the size and nature of the Company's operations, the responsibilities attached to the position of Joint Managing Director, prevailing industry practices, his qualifications, extensive technical and industry experience, leadership capabilities and contribution to the Company. The Company follows a remuneration policy aligned with its short-term and long-term objectives and the roles and responsibilities entrusted to its managerial personnel. Considering the above factors, the Nomination and Remuneration Committee and the Board of Directors are of the opinion that the proposed remuneration is fair, reasonable and commensurate with the responsibilities entrusted to Mr. Kumar and is comparable with remuneration generally prevailing for similar positions in Companies of comparable size and complexity.
7.	**Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any**	Mr. Vishal Agarwal is the son of Mr. Vishambhar Saran, Chairman of the Company. Apart from the remuneration payable to him in his capacity as Vice-Chairman & Managing Director and his shareholding, if any, in the Company, Mr. Agarwal does not have any other pecuniary relationship, directly or indirectly, with the Company or with any other managerial personnel of the Company.	Apart from the remuneration payable to him in his capacity as Joint Managing Director and his shareholding, if any, in the Company, Mr. Kumar does not have any other pecuniary relationship, directly or indirectly, with the Company or with any managerial personnel of the Company.

ANNEXURE - 2

Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

[In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

Sl. No.	Particulars	Mr. Vishambhar Saran (DIN: 00121501)	Mr. Vishal Agarwal (DIN: 00121539)	Mr. Manoj Kumar (DIN: 06823891)	Mr. Biswajit Chongdar (DIN: 07571173)	Ms. Ritu Bajaj (DIN: 02167982)
1.	Date of Birth & Age	04.12.1947 78 years	14.09.1974 51 years	02.12.1965 60 years	10.01.1960 66 years	20.07.1980 46 years
2.	Date of first appointment on the Board	10 September, 1996	10 September, 1996	15 September, 2015	7 August, 2023	24 August, 2023
3.	Qualification	Mr. Vishambhar Saran secured Bachelor's Degree in Mining Engineering from Indian Institute of Technology, Banaras Hindu University in 1969.	Mr. Vishal Agarwal holds Bachelor's degree in Economics from the London School of Economics and a Masters degree in Economics for Development from Oxford University.	Mr. Manoj Kumar is a Mechanical Engineer from BIT Mesra, Ranchi.	Mr. Biswajit Chongdar 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.	Ms. Ritu Bajaj is a Practicing Company Secretary and a Fellow Member of the Institute of Company Secretaries of India (FCS), having 23 years of experience in Corporate Law, Due Diligence, Secretarial Audits and Allied Laws.
4.	Brief Profile	Mr. Vishambhar Saran holds a Bachelor's Degree in Mining Engineering from IIT (BHU), Varanasi. He has over five decades of experience in the minerals, metals and mining industry, including 25 years with Tata Steel, where he held senior positions including Director – Raw Materials and Director of Budgets. In 1994, he founded the VISA Group and has been instrumental in its growth into a significant minerals and metals conglomerate. He has held several distinguished positions in leading industry bodies and institutions, including FICCI, Indian Chamber of Commerce, CII and international industry associations. He is also actively associated with various educational and philanthropic initiatives through VISA Trust and other institutions.	Mr. Vishal Agarwal holds a Bachelor's Degree from the London School of Economics and a Master's Degree from Oxford University. He has nearly three decades of experience in the Iron & Steel industry, with expertise in setting up greenfield projects, international trading and manufacturing operations. He developed the VISA Group's international trading business in minerals and metals from 1997 to 2004 and, since 2004, has been instrumental in building and developing the Group's manufacturing business from scratch.	Mr. Manoj Kumar is a Mechanical Engineer from BIT Mesra, Ranchi with over 35 years of experience in the Iron & Steel industry. He started his career in procurement and with his deep understanding of the Industry Dynamics, he has played a key role in the Company's operations over the last two decades.	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.	Ms. Ritu Bajaj is a Practicing Company Secretary and a Fellow Member of the Institute of Company Secretaries of India (FCS), having 23 years of experience in Corporate Law, Due Diligence, Secretarial Audits and Allied Laws. She is a certified CSR Professional and has experience of working with a Start-Up, closely partnering with the CEO to drive business performance. Since 2013, she has been running a Peer Reviewed Practicing Company Secretaries Firm, RP and Associates. Her core areas of expertise include Mergers & Acquisitions, Buyback, NCLT Matters, drafting of Share Purchase and other Commercial Agreements, SEBI Laws and Regulations and other compliances.

Sl. No.	Particulars	Mr. Vishambhar Saran (DIN: 00121501)	Mr. Vishal Agarwal (DIN: 00121539)	Mr. Manoj Kumar (DIN: 06823891)	Mr. Biswajit Chongdar (DIN: 07571173)	Ms. Ritu Bajaj (DIN: 02167982)
5.	Expertise in specific Functional areas	Expertise in the field of Management, Finance, Corporate Governance & Ethics, Strategy & Planning, Technology & Innovation and Understanding the Company's Business and its Operations	Expertise in the field of Management and Finance, Corporate Governance & Ethics, Strategy & Planning, Technology & Innovation and Understanding the Company's Business and its Operations	Expertise in the field of Manufacturing Operations, Corporate Governance & Ethics, Strategy & Planning, Technology & Innovation and Understanding the Company's Business and its Operations	Expertise in the field of Finance & Accounts, Corporate Governance & Ethics, Strategy & Planning, and Understanding the Company's Business and its Operations	Expertise in the field of Finance & Accounts, Corporate Governance & Ethics, Technology & Innovation and Understanding the Company's Business and its Operations
6.	Terms and Conditions for appointment / re-appointment	As mentioned in the Resolution.	As mentioned in the Resolution No. 6 and Explanatory Statement. Seeking re-appointment by rotation under Item Nos. 2	As mentioned in the Resolution and Explanatory Statement.	As mentioned in the Resolution.	As mentioned in the Resolution.
7.	Remuneration last drawn	₹ 1.74 Crs.	₹ 1.84 Crs.	₹ 0.77 Crs.	-	-
8.	Shareholding in the Company	-	-	3700 Equity Shares	-	-
9.	Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Vishambhar Saran is the father of Mr. Vishal Agarwal.	Mr. Vishal Agarwal is the son of Mr. Vishambhar Saran.	Not Applicable	Not Applicable	Not Applicable
10.	Number of Board meetings attended during FY 2025- 2026	5	5	3	5	5
11.	Directorships held in other listed Companies	-	-	-	-	Kesoram Textiles Mills Limited
12.	Directorships held in other Indian unlisted Companies	VISA Minmetal Limited VISA Infra Limited (Formerly known as VISA Infrastructure Limited) VISA Special Steel Limited	VISA Industries Limited VISA Coke Limited VISA Special Steel Limited VISA Steel Holdings Ltd (formerly known as VISA Ferro Chrome Limited) VISA Natural Resources Limited VISA Urban Infra Ltd Indian Chamber of Commerce Calcutta VISA Ferrous Private Limited	VISA Special Steel Limited Jajpur Cluster Development – NIMZ Kalinganagar Chrome Private Limited VISA Steel Holdings Limited (formerly known as VISA Ferro Chrome Limited) VISA Ferrous Private Limited	-	Pasofino Advisory Services Private Limited

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13.	Details of Listed Companies from which the Director resigned during FY 2023- 24, FY 2024-25 and FY 2025-26	-	-	-	-	Jayesh Logistics Limited
14.	Chairmanship/ membership of Committees of the Company	Member – 0 Chairman – 0	Member – 1 Chairman – 0	Member – 0 Chairman – 0	Member – 2 Chairman –1	Member – 2 Chairperson –1
15.	Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	Member – 0 Chairman – 0	Member – 0 Chairman – 2	Member – 0 Chairman –0	Member – 0 Chairman – 0	Member – 2 Chairperson – 0