VISA

VISA Chrome

Date: November 12, 2026

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

Sub: Outcome of the Board Meeting - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Please be informed that the Board of Directors of the Company, at its Meeting held on Thursday, November 12, 2026 has inter-alia:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company including Cash Flow Statement, Statement of Assets and Liabilities for the quarter and half year ended 30 September 2026 in the specified format along with the Limited Review Report of Statutory Auditor's, pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

2. Granted its in-principle approval to the proposed Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") for transfer of the undertaking comprising the Raigarh Project including the land situated at Raigarh, Chhattisgarh, together with the assets, liabilities, contracts, approvals and other rights and obligations pertaining thereto ("Identified Business Undertaking") into Kalinganagar Chrome Private Limited ("KCPL"), a wholly-owned Subsidiary of the Company, on a going concern basis. It was also noted that KCPL has applied for the change of name to VISA Steel Raigarh Private Limited with the Ministry of Corporate Affairs, approval of which is awaited.

VISA Chrome Limited
(Formerly known as VISA Steel Limited)
(CIN:L51109OR1996PLC004601)
Registered Office: VISA House, 11 Ekamra Kanan, Nayapalli, Bhubaneswar 751015, Odisha, India
Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700027, West Bengal, India
Tel: +91 33 30119000 Email: cs@visachrome.com Website: www.visachrome.com

The detailed draft Scheme, the Valuation Report (if required), the Fairness Opinion, the Statutory Auditor's Certificate on the accounting treatment, and the reports of the Audit Committee and the Committee of Independent Directors will be placed before the Board of Directors for its approval at a subsequent meeting. The Scheme will be subject to, *inter alia*, Regulation 37 of the SEBI Listing Regulations, the SEBI Master Circular on schemes of arrangement by listed entities dated June 20, 2023 (as amended), the observation / no-objection letters of BSE Limited and National Stock Exchange of India Limited, the approval of the shareholders and creditors of the Company and KCPL (as may be required), the sanction of the jurisdictional bench of the National Company Law Tribunal, and such other approvals as may be necessary.

The details required under Para 1.3 of Part A of Annexure 18 to the SEBI Master Circular are set out in "***Annexure B***" to this letter. Certain of these details are not yet available given the preliminary stage of the Scheme; the reasons are stated against each such item, as required by paragraph 4 of Section V-A of the LODR Master Circular. The Company will make further disclosures upon approval of the draft Scheme by the Board of Directors, in accordance with applicable law.

The Meeting commenced at 1230 Hours and concluded at 1610 Hours.

This is for your information and record please.

Thanking You,
For VISA Chrome Limited
(formerly known as VISA Steel Limited)

VISA Chrome Limited Kolkata

AMISHA CHATURVEDI KHANNA
Digitally signed by AMISHA CHATURVEDI KHANNA
Date: 2026.11.12 17:16:11 +05'30'

Amisha Chaturvedi Khanna
Company Secretary &
Compliance Officer
F11034

ANNEXURE-A

Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of VISA Chrome Limited (formerly known as VISA Steel Limited) pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **VISA Chrome Limited (formerly known as VISA Steel Limited)** ('the Company') for the quarter ended September 30, 2026 and year to date results for the period from April 1, 2026 to September 30, 2026 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 12, 2026 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw your attention to the following matters:-

   Material Uncertainty Relating to Going Concern

   We draw attention to Note 4 to the unaudited standalone financial results regarding the preparation of the statement on a going concern basis, for the reason stated therein. The Company has accumulated losses and has also incurred losses during the quarter ended September 30, 2026. As on date, the Company's current liabilities are substantially higher than its current assets and the Company's net worth has also been fully eroded.



These conditions indicate the existence of 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. 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 statement 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 conclusion is not modified in respect of the above matter.

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

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 26067330NWROCG6285

Place: Kolkata
Dated: November 12, 2026

VISA Chrome Limited

(Formerly known as VISA Steel Limited)
CIN: L51109OR1996PLC004601
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Phone: (+91-674) 255 2480, Fax: (+91-674) 255 4661
Website: www.visachrome.com
Email ID for registering Investor Grievances: cs@visachrome.com

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2026

(Rs in Crore Except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	135.39	120.44	74.70	255.83	245.68	561.62
II	Other income	0.14	0.06	4.38	0.20	5.25	6.39
III	**Total Income (I +II)**	**135.53**	**120.50**	**79.08**	**256.03**	**250.93**	**568.01**
IV	**Expenses**						
	Cost of materials consumed	70.70	71.29	54.22	141.99	151.87	375.73
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.91	(16.12)	-	(13.21)	-	-
	Employee benefit expenses	8.73	7.60	6.46	16.33	13.56	28.51
	Finance costs	8.69	7.93	8.38	16.62	16.29	33.14
	Depreciation and amortization expenses	6.83	6.76	6.48	13.59	12.89	25.88
	Other expenses	59.61	52.60	23.76	112.21	72.22	143.71
	Total expenses (IV)	**157.47**	**130.06**	**99.30**	**287.53**	**266.83**	**606.97**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	**(21.94)**	**(9.56)**	**(20.22)**	**(31.50)**	**(15.90)**	**(38.96)**
VI	Exceptional item	-	-	-	-	-	1,089.11
VII	**Profit/(Loss) before tax (V+VI)**	**(21.94)**	**(9.56)**	**(20.22)**	**(31.50)**	**(15.90)**	**1,050.15**
VIII	Tax expenses	-	-	-	-	-	-
IX	**Profit /(Loss) for the period (VII-VIII)**	**(21.94)**	**(9.56)**	**(20.22)**	**(31.50)**	**(15.90)**	**1,050.15**
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	0.08	0.08	(0.05)	0.16	(0.10)	0.31
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	**Total comprehensive income for the period (IX+X)**	**(21.86)**	**(9.48)**	**(20.27)**	**(31.34)**	**(16.00)**	**1,050.46**
XII	Paid up equity share capital (Face Value of Rs.10/- each)	145.79	145.79	115.79	145.79	115.79	129.29
XIII	Other equity						(349.15)
XIV	**Earnings per equity share (of Rs.10/- each) (Not annualised except for year ended March)**						
	1) Basic	(1.50)	(0.66)	(1.75)	(2.17)	(1.37)	87.89
	2) Diluted	(1.50)	(0.66)	(1.75)	(2.17)	(1.37)	85.85





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Statement of Standalone Assets and Liabilities as on 30 September 2026 (Rs. In Crore)

Sr. No.	Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
	ASSETS		
1)	**Non-current assets**		
(a)	Property, plant and equipment including ROU assets	434.81	446.37
(b)	Capital work-in-progress	1.82	-
(c)	Intangible assets	0.05	0.05
(d)	Financial assets		
	(i) Investments	4.22	4.22
	(ii) Other financial assets	6.42	9.31
(e)	Deferred tax assets (Net)	-	-
	Total Non-Current Assets	**447.32**	**459.95**
2)	**Current Assets**		
(a)	Inventories	99.90	15.87
(b)	Financial assets		
	(i) Trade receivables	0.57	0.05
	(ii) Cash and cash equivalents	0.89	2.51
	(iii) Bank balances [Other than (ii) above]	4.65	0.51
	(iv) Other financial assets	0.24	25.59
(c)	Current tax assets (Net)	3.08	2.37
(d)	Other current assets	44.22	28.33
	Total current assets	**153.55**	**75.23**
	Total assets	**600.87**	**535.18**
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	145.79	129.29
(b)	Other equity	(257.96)	(349.15)
	Total equity	**(112.17)**	**(219.86)**
	Liabilities		
1)	**Non-current liabilities**		
(a)	Financial liabilities		
	- Lease liabilities	32.48	32.97
(b)	Provisions	1.65	1.36
	Total non current liabilities	**34.13**	**34.33**
2)	**Current liabilities**		
(a)	Financial liabilities		
	(i) Borrowings	44.25	354.25
	(ii) Lease liabilities	2.62	4.30
	(iii) Trade payables due to		
	-Micro and small enterprises	-	-
	-Other than micro and small enterprises	20.81	18.64
	(iv) Other financial liabilities	19.99	15.08
(b)	Other current liabilities	590.15	327.35
(c)	Provisions	1.09	1.09
	Total current liabilities	**678.91**	**720.71**
	Total equity and liabilities	**600.87**	**535.18**

SINGHI & CO. * Chartered Accountants *

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Unaudited Standalone Statement of Cash Flows for the Half Year ended 30 September 2026 **(Rs. In Crore)**

Sr. No.	Particulars	Half Year Ended 30 September 2026 Unaudited	Half Year Ended 30 September 2025 Unaudited
A.	**Cash Flow from operating activities**		
	Profit / (Loss) before tax for the period	(31.50)	(15.90)
	Adjustments to reconcile profit before tax for the period to net cash flows:		
	Depreciation and amortisation expenses	13.59	12.89
	Finance costs	2.67	3.90
	Liabilities no longer required written back	-	(1.15)
	Interest income classified as cash flows from investing activities	(0.07)	(0.16)
	(Gain)/Loss on disposal of property, plant and equipment	(0.01)	(0.00)
	Other non-cash items	0.10	0.46
	Operating Profit/(Loss) before changes in operating assets and liabilities	**(15.22)**	**0.04**
	Working capital adjustments:		
	(Increase)/Decrease in trade receivables	(0.52)	(3.32)
	Increase/(Decrease) in trade payable and current liabilities	270.56	13.08
	(Increase)/Decrease in inventories	(84.03)	(7.08)
	(Increase)/Decrease in other non current /current assets	8.11	3.56
	Cash flow from operations/(used in) operations	**178.90**	**6.28**
	Income taxes (paid)/ refund	(0.71)	0.54
	Net cash flow from (used in) operating activities	**178.19**	**6.82**
B.	**Cash flows from investing activities**		
	Payment for acquisition of property, plant and equipment and intangible assets	(3.83)	(2.79)
	Proceeds from sale of property, plant and equipment and intangible assets	0.00	0.03
	Interest received	0.07	0.16
	Net cash flow from (used in) investing activities	**(3.76)**	**(2.60)**
C.	**Cash flow from financing activities**		
	Repayment of borrowings	(220.45)	-
	Proceeds from issue of shares against warrants	49.50	-
	Principal payment of lease liabilities (As per Ind AS 116)	(2.17)	(1.96)
	Interest payment of lease liabilities (As per Ind AS 116)	(1.92)	(2.13)
	Finance costs paid	(1.01)	(0.18)
	Net cash flow from (used in) financing activities	**(176.05)**	**(4.27)**
	Total net increase(+)/ decrease(-) in cash and cash equivalents (A+B+C)	(1.62)	(0.05)
D.	**Cash and cash equivalents**		
	Net increase(+)/ decrease(-) in cash and cash equivalents	(1.62)	(0.05)
	Cash and cash equivalents at the beginning	2.51	0.21
	Cash and cash equivalents at the end of the period	**0.89**	**0.16**

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

Particulars	As at 30 September 2026	As at 30 September 2025
Current account	0.89	0.14
Cash in hand	-	0.02
Closing cash & cash equivalents	**0.89**	**0.16**





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

Notes :

1 The above unaudited financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12 November 2026. The Statutory Auditors have conducted the limited review of the above Standalone unaudited financial results.

2 The standalone unaudited financial results of the company for the quarter ended 30 September 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules thereafter.

3 The Company is in the business of Ferro Alloys and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".

4 The Company's financial performance has been adversely affected due to non-availability of working capital for operations, and other external factors beyond the Company's control. It is expected that the overall financial health of the Company would improve after improvement in availability of working capital. Accordingly, the Company has prepared the financial results on the basis of going concern assumption. The statutory auditors have included a paragraph on material uncertainty related to going concern in their Review Report without modifying their conclusion thereon.

5 During the quarter ended 30 September 2026, in accordance with the sanctioned terms of the restructuring/settlement with Assets Care and Reconstruction Enterprise (ACRE), 2,37,87,833 equity shares of the Company pledged to ACRE as collateral security against the Company's borrowings were invoked and sold for an aggregate consideration of Rs. 89.55 crores which has been appropriated in accordance with the terms of the sanction letter. Such amount has been recognised and transferred to the capital reserve by the Company in accordance with the requirements of Ind AS 32 and Ind AS 109.

6 Pursuant to the Company making full repayment of the balance settlement amount in accordance with the sanctioned terms of restructuring/settlement, the Company has received No Dues certificate dated 11 November 2026 from ACRE.

7 The Exceptional items for the previous year represent write back of difference between the outstanding amount and settlement amount of the loan exposure of Rs. 1,089.11 Crore.

8 During the quarter ended 30 September 2026, the Company had filed a writ petition before the Hon'ble High Court of Orissa, challenging the arbitrary reduction in production capacity and short validity of Consent to Operate issued by the State Pollution Control Board, Odisha (SPCB). The writ petition was disposed of by the Single Judge vide an order dated 9 October 2026 with a liberty to the Company to approach the SPCB for considering the issues by a reasoned order. The Company has filed an appeal before the Division Bench of Hon'ble High Court, and the matter is currently sub-judice, till then the Company's operations are adversely impacted and continuing at reduced capacity.

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

SINGHI & CO. Chartered Accountants

VISA Chrome Limited

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Date: 12 November 2026
Place: Kolkata

Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
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E kolkata@singhico.com
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of VISA Chrome Limited (formerly known as VISA Steel Limited) pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying unaudited consolidated financial results of **VISA Chrome Limited (formerly known as VISA Steel Limited)** (hereinafter referred to as the "Parent Company") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group"), and its joint venture (refer Paragraph 5 for the list of subsidiary and joint venture included in the statement) for the quarter ended September 30, 2026 and year to date results for the period from April 1, 2026 to September 30, 2026 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. This statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, in their meeting held on November 12, 2026 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity,"* issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Regulation, as amended, to the extent applicable.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The statement includes the results of the following entities:

   Subsidiary Company

   a) Kalinganagar Chrome Private Limited (KCPL)

   Joint Venture

   b) VISA Urban Infra Limited



6. We draw attention to the following matters:

Material Uncertainty Relating to Going Concern

Refer Note 5 to the unaudited consolidated financial results regarding the preparation of the consolidated financial results on a going concern basis, for the reason stated therein. The Parent Company has accumulated losses as on September 30, 2026. As on September 30, 2026, the Parent Company's current liabilities are substantially higher than its current assets and their net worth has also been fully eroded.

These conditions indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities including potential liabilities in the normal course of business. 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 Group to continue as a going concern is solely dependent on the successful outcome of these conditions, which are not wholly within the control of the Group.

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

Our conclusion is not modified in respect of the above matters.

Other Matters

7. We did not review the financial information / financial results of one subsidiary whose financial information / financial results, which have not been reviewed by their auditors, reflects total revenue of Rs. Nil, Net Profit / (Loss) of Rs. (0.00)* crore and total comprehensive income of Rs. (0.00)* crore as considered in the statement for the quarter ended September 30, 2026. The statement also includes the Group's share of net profit / (loss) of Rs. 0.00* crore for the period April 1 2026 to September 30, 2026, in respect of one joint venture, which have not been reviewed by their auditors, and whose financial information / financial result have not been reviewed by us. These Financial Statements have been certified by the management of the respective company and provided to us by the Parent Company's Management. According to the information and explanation given to us by the Parent Company's Management, these financial information / financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary and joint venture, is based solely on the financial information / financial results certified by the management and the procedures performed by us as stated in paragraph 3 above.

* Represents figures below rounding convention used in the results.

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

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 26067330XGVUVM4425

Place: Kolkata
Dated: November 12, 2026

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Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 September 2026

(Rs in Crore Except EPS)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	135.39	120.44	74.70	255.83	245.68	561.62
II	Other income	0.14	0.06	4.38	0.20	5.25	6.39
III	**Total Income (I +II)**	**135.53**	**120.50**	**79.08**	**256.03**	**250.93**	**568.01**
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	Cost of materials consumed	70.70	71.29	54.22	141.99	151.87	375.73
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	Employee benefit expenses	8.73	7.60	6.46	16.33	13.56	28.51
	Finance costs	8.69	7.93	8.38	16.62	16.29	33.14
	Depreciation and amortization expenses	6.83	6.76	6.48	13.59	12.89	25.88
	Other expenses	59.61	52.60	23.76	112.21	72.22	143.71
	Total expenses (IV)	**157.47**	**130.06**	**99.30**	**287.53**	**266.83**	**606.97**
V	**Profit/(Loss) before exceptional items and share of net profit of investment accounted using equity method of tax (III-IV)**	**(21.94)**	**(9.56)**	**(20.22)**	**(31.50)**	**(15.90)**	**(38.96)**
VI	Share of net profit of investments accounted using equity method and tax	0.00	(0.00)	0.00	0.00	0.00	0.00
VII	**Profit/(Loss) before exceptional items and tax (V+VI)**	**(21.94)**	**(9.56)**	**(20.22)**	**(31.50)**	**(15.90)**	**(38.96)**
VIII	Exceptional items	-	-	-	-	-	1,089.11
IX	**Profit /(Loss) before tax (VII+VIII)**	**(21.94)**	**(9.56)**	**(20.22)**	**(31.50)**	**(15.90)**	**1,050.15**
X	Tax expense	-	-	-	-	-	-
XI	**Net Profit/(Loss) for the period (IX-X)**	**(21.94)**	**(9.56)**	**(20.22)**	**(31.50)**	**(15.90)**	**1,050.15**
XII	Other comprehensive income, net of income tax						
	A. (i) Items that will not be reclassified to profit or loss	0.08	0.08	(0.05)	0.16	(0.10)	0.31
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIII	**Total Comprehensive Income for the period (XI+XII)**	**(21.86)**	**(9.48)**	**(20.27)**	**(31.34)**	**(16.00)**	**1,050.46**
XIV	**Total Profit/(loss) attributable to**						
	Owners of the company	(21.94)	(9.56)	(20.22)	(31.50)	(15.90)	1,050.15
	Non controlling interest	-	-	-	-	-	-
XV	**Other comprehensive income attributable to**						
	Owners of the company	0.08	0.08	(0.05)	0.16	(0.10)	0.31
	Non controlling interest	-	-	-	-	-	-
XVI	**Total Comprehensive Income/(Loss) attributable to**						
	Owners of the company	(21.86)	(9.48)	(20.27)	(31.34)	(16.00)	1,050.46
	Non controlling interest	-	-	-	-	-	-
XVII	Paid-up equity share capital (face value of Rs.10/- each)	145.79	145.79	115.79	145.79	115.79	129.29
XVIII	Other equity						(349.15)
XIX	**Earnings per equity share (of Rs.10/- each) (Not annualised except for year ended March)**						
	1) Basic	(1.50)	(0.66)	(1.75)	(2.17)	(1.37)	87.89
	2) Diluted	(1.50)	(0.66)	(1.75)	(2.17)	(1.37)	85.85

SINGHI & CO. * Chartered Accountants *

VISA Chrome Limited

VISA Chrome Limited

(Formerly known as VISA Steel Limited)
CIN: L51109OR1996PLC004601
Registered Office : 11 Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Odisha
Phone: (+91-674) 255 2480, Fax: (+91-674) 255 4661
Website: www.visachrome.com
Email ID for registering Investor Grievances: cs@visachrome.com

Statement of Consolidated Assets and Liabilities as on 30 September 2026 (Rs. In Crore)

	Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
	ASSETS		
1)	**Non-current assets**		
(a)	Property, plant and equipment including ROU assets	434.81	446.37
(b)	Capital work-in-progress	1.82	-
(c)	Intangible assets	0.05	0.05
(d)	Financial assets		
	(i) Investments	3.16	3.16
	(ii) Investments accounted for using the equity method	1.04	1.04
	(iii) Other financial assets	6.42	9.31
(e)	Deferred tax assets (net)	-	-
	Total non-current assets	**447.30**	**459.93**
2)	**Current assets**		
(a)	Inventories	99.90	15.87
(b)	Financial assets		
	(i) Trade receivables	0.57	0.05
	(ii) Cash and cash equivalents	0.91	2.53
	(iii) Bank balances [other than (ii) above]	4.65	0.51
	(iv) Other financial assets	0.24	25.59
(c)	Current tax assets (net)	3.08	2.37
(d)	Other current assets	44.22	28.33
	Total Current Assets	**153.57**	**75.25**
	Total Assets	**600.87**	**535.18**
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	145.79	129.29
(b)	Other equity	(257.96)	(349.15)
(c)	Non-controlling interest	-	-
	LIABILITIES	**(112.17)**	**(219.86)**
1)	**Non-current liabilities**		
(a)	Financial liabilities		
	Lease liabilities	32.48	32.97
(b)	Provisions	1.65	1.36
	Total Non Current Liabilities	**34.13**	**34.33**
2)	**Current Liabilities**		
(a)	**Financial Liabilities**		
	(i) Borrowings	44.25	354.25
	(ii) Lease liabilities	2.62	4.30
	(iii) Trade payables due to		
	-Micro and small enterprise	-	-
	-Other than micro and small enterprise	20.81	18.64
	(iv) Other financial liabilities	19.99	15.08
(b)	Other current liabilities	590.15	327.35
(c)	Provisions	1.09	1.09
	Total Current Liabilities	**678.91**	**720.71**
	Total Equity and Liabilities	**600.87**	**535.18**

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Unaudited Statement of Consolidated cash flows for the Half Year Ended 30 September 2026

(Rs. In Crore)

Particulars	Half Year Ended 30 September 2026 Unaudited	Half Year Ended 30 September 2025 Unaudited
(A) Cash flow from operating activities		
Profit / (Loss) before tax for the period	(31.50)	(15.90)
Adjustments to reconcile profit before tax for the period to net cash flows:		
Depreciation and amortisation expenses	13.59	12.89
Finance costs	2.67	3.90
Liabilities no longer required written back	-	(1.15)
Interest income classified as investing cash flows	(0.07)	(0.16)
(Profit)/Loss in investment in Joint Venture	(0.00)	(0.00)
(Gain)/Loss on disposal of Property, Plant and Equipment	(0.01)	(0.00)
Other non cash items	0.10	0.46
Operating Profit/(Loss) before changes in operating assets and liabilities	**(15.22)**	**0.04**
Working Capital adjustments:		
(Increase)/Decrease in trade receivables	(0.52)	(3.32)
Increase/(Decrease) in trade payable and current liabilities	270.56	13.08
(Increase)/Decrease in Inventories	(84.03)	(7.08)
(Increase)/Decrease in other non current /current assets	8.11	3.56
Cash flow from operations	**178.90**	**6.28**
Income Taxes (paid)/ refund	(0.71)	0.54
Net cash flow from (used in) operating activities	**178.19**	**6.82**
(B) Cash flows from investing activities		
Payment for acquisition of property, plant and equipment and intangible assets	(3.83)	(2.79)
Proceeds from sale of property, plant and equipment and intangible assets	0.00	0.03
Interest received	0.07	0.16
Net cash flow from (used in) investing activities	**(3.76)**	**(2.60)**
(C) Cash flow from financing activities		
Repayments of borrowings	(220.45)	-
Proceeds from issue of share against warrants	49.50	-
Principal Payment of Lease Liabilities (As per Ind AS 116)	(2.17)	(1.96)
Interest Payment of Lease Liabilities (As per Ind AS 116)	(1.92)	(2.13)
Finance Costs paid	(1.01)	(0.18)
Net cash flow from (used in) financing activities	**(176.05)**	**(4.27)**
(D) Net increase/(Decrease) in Cash and cash equivalents (A+B+C)	(1.62)	(0.05)
Cash and cash equivalents at the beginning	2.53	0.24
Cash and cash equivalents at the end of the period	**0.91**	**0.19**

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

Particulars	Half Year Ended 30 September 2026	Half Year Ended 30 September 2025
Current Account	0.91	0.17
Cash in hand	-	0.02
Closing Cash & Cash Equivalents	**0.91**	**0.19**

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Notes :

1 The above unaudited Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 12 November 2026. The Statutory Auditors have conducted the limited review of the above Consolidated unaudited financial results.

2 The consolidated unaudited financial results of the Parent Company and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group"), together with its joint venture for the quarter ended 30 September 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules thereafter.

3 As on 30 September 2026, VISA Chrome Group ("the Group") comprises the Parent Company i.e. VISA Chrome Limited, its one subsidiary and one Joint Venture Company.

4 The Group is in the business of Ferro Alloys and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".

5 The Parent Company's financial performance has been adversely affected due to non-availability of working capital for operations, and other external factors beyond the Parent Company's control. It is expected that the overall financial health of the Parent Company would improve after improvement in availability of working capital. Accordingly, the Parent Company has prepared the financial results on the basis of going concern assumption. The statutory auditors have included a paragraph on material uncertainty related to going concern in their Review Report without modifying their conclusion thereon.

6 During the quarter ended 30 September 2026, as per the sanctioned terms of the restructuring/settlement with Assets Care and Reconstruction Enterprise (ACRE), 2,37,87,833 equity shares of the Parent Company pledged to ACRE as collateral security against the Parent Company's borrowings were invoked and sold for an aggregate consideration of Rs. 89.55 crores which has been appropriated in accordance with the terms of the Sanction letter. Such amount has been recognised and transferred to the capital reserve by the Parent Company in accordance with the requirements of Ind AS 32 and Ind AS 109.

7 Pursuant to the Parent Company making full repayment of the balance settlement amount in accordance with the sanctioned terms of restructuring/settlement, the Parent Company has received No Dues certificate dated 11 November 2026 from ACRE.

8 The Exceptional items for the previous year represent write back of difference between the outstanding amount and settlement amount of the loan exposure of Rs. 1,089.11 Crore.

9 During the quarter ended 30 September 2026, the Parent Company had filed a writ petition before the Hon'ble High Court of Orissa, challenging the arbitrary reduction in production capacity and short validity of Consent to Operate issued by the State Pollution Control Board, Odisha (SPCB). The writ petition was disposed of by the Single Judge vide an order dated 9 October 2026 with a liberty to the Parent Company to approach the SPCB for considering the issues by a reasoned order. The Parent Company has filed an appeal before the Division Bench of Hon'ble High Court, and the matter is currently sub-judice, till then the Parent Company's operations are adversely impacted and continuing at reduced capacity.

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





Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Date: 12 November 2026
Place: Kolkata

ANNEXURE – B

Details under Para 1.3 of Part A of Annexure 18 to the SEBI Master Circular

S. No.	Particulars	Details
(a)	Brief details of the division(s) to be demerged	The undertaking comprising the Raigarh Project including the land situated at Raigarh, Chhattisgarh, together with the assets, liabilities, contracts, approvals and other rights and obligations pertaining thereto ("Identified Business Undertaking").
(b)	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	Not determinable at this stage. This will be mentioned in the draft Scheme and disclosed once approved by the Board of Directors.
(c)	Rationale for Scheme of Arrangement	The proposed Scheme of arrangement is intended to restructure and align the business activities of the Company. The detailed rationale, including the need for the Scheme of Arrangement, the cost-benefit analysis, synergies and impact on shareholders, will be set out in the reports of the Audit Committee and the Committee of Independent Directors and disclosed upon approval of the draft Scheme.
(d)	Brief details of change in shareholding pattern (if any) of all entities	Not determinable at this stage. KCPL is currently a wholly owned subsidiary of the Company. The share entitlement ratio, if any, the issue of shares by KCPL to the shareholders of the Company and the treatment of the Company's existing shareholding in KCL have not yet been finalised. These will be decided in the draft Scheme and disclosed once approved by the Board of Directors.
(e)	In case of cash consideration – amount or otherwise share exchange ratio	Not determinable at this stage. The consideration, if any, and the share entitlement ratio, if any, will be fixed in the draft Scheme, supported by a Registered Valuer's Report (to the extent required) and a Fairness Opinion from a SEBI-Registered Category – I, Merchant Banker. These details will be disclosed once the Board of Directors approves the draft Scheme.
(f)	Whether listing would be sought for the resulting entity	No.