

VISA VISA STEEL

29 May, 2025

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
<u>BSE SCRIP CODE: 532721</u>	<u>NSE SYMBOL: VISASTEEL</u>

Sub: Integrated Filing (Financial) of VISA Steel Limited (“the Company”) for the Quarter and Year ended 31st March 2025

Dear Sir / Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read along with the BSE Circular No. 20250102- 4 and the NSE Circular No. NSE/CML/2025/02 both dated 2nd January, 2025, we are submitting herewith the Integrated Filing (Financial) of the Company, in the specified format for the Quarter and Year ended 31st March, 2025.

The same is also being made available on the Company’s website at www.visasteel.com.

This is for your information and record please.

Thanking you.

Yours truly,
For **VISA Steel Limited**

AMISHA
CHATURVEDI
KHANNA

Digitally signed by AMISHA
CHATURVEDI KHANNA
Date: 2025.05.29 20:23:21
+05'30'

Amisha Chaturvedi Khanna
Company Secretary &
Compliance Officer



Encl: As above

VISA Steel Ltd

(CIN:L51109OR1996PLC004601)

Plant Office: Kalanganagar Industrial Complex, At/Post: Jakhapura 755026, District: Jajpur, Odisha
Registered Office: VISA House, 11 Ekamra Kanan, Nayapalli, Bhubaneswar 751015, Odisha, India
Tel: +91 6726 242442 Website: www.visasteel.com

QUARTERLY INTEGRATED FILING (FINANCIALS)

- A: Financial Results (Standalone and Consolidated) for the quarter and year ended 31 March 2025- Attached
- B: Statement on deviation or variation for proceeds of public issue, rights Issue, preferential issue, qualified institutions placement etc.- Not Applicable
- C: Format for disclosing outstanding default on loans and debt securities- Not Applicable
- D: Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)- Attached
- E: Statement on impact of audit qualifications (for audit report with Modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter)- Attached

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

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

Qualified Opinion

1. We have audited the accompanying Consolidated Annual Financial Results of **VISA Steel Limited** (hereinafter referred to as the "Parent Company") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group"), and its joint venture, for the year ended March 31, 2025 together with notes thereon, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matter referred to in Basis of Qualified Opinion paragraph 3 below, and based on the consideration of reports of other auditors on separate audited financial statements of such subsidiary and joint venture as were audited by the other auditors, the aforesaid consolidated annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (the Act), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.
2. The aforesaid consolidated annual financial results include the annual financial results of the following entities:

Subsidiary:

- i. Kalinganagar Chrome Private Limited (KCPL)

Joint Venture:

- ii. VISA Urban Infra Limited



Basis for Qualified Opinion

3. We draw attention to Note 7 of the accompanying results with regard to non-recognition of interest expense on the borrowings of the Parent Company. The accumulated interest not provided as on March 31, 2025 is Rs. 13,246.23 million (including Rs.1,459.69 million for FY 2016-17, Rs.1,552.29 million for FY 2017-18, Rs.1,465.46 million for FY 2018-19, Rs.1,443.39 million for FY 2019-20, Rs.1,286.83 million for FY 2020-21, Rs.1,289.27 million for FY-2021-22, Rs.1,404.62 million for FY-2022-23, Rs. 1,743.58 million for FY 23-24, Rs. 399.07 million and Rs. 1,601.10 million for the quarter and year ended March 31, 2025 respectively) which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'.

Had the aforesaid interest expense been recognized, finance cost for the quarter and year ended March 31, 2025 would have been Rs. 477.62 million and Rs. 1,909.04 million instead of the reported amount of Rs. 78.55 million and Rs. 307.94 million respectively. Total expenses for the quarter and year ended March 31, 2025 would have been Rs. 2,138.23 million and Rs. 7,747.74 million instead of the reported amount of Rs. 1,739.16 million and Rs. 6,146.64 million. Net loss after tax for the quarter and year ended March 31, 2025 would have been Rs. 5,281.11 million and Rs. 6,766.60 million instead of the reported amount of Rs. 4,882.04 million and Rs. 5,165.50 million. Total Comprehensive Income for the quarter and year ended March 31, 2025 would have been Rs. (5,282.29) million and Rs. (6,768.51) million instead of the reported amount of Rs. (4,883.22) million and Rs. (5,167.41) million, other equity would have been Rs. (28,012.41) million against reported Rs. (14,766.18) million, other current financial liability would have been Rs. 15,126.09 million instead of reported amount of Rs. 1,879.86 million and loss per share for the quarter and year ended March 31, 2025 would have been Rs. 45.61 and Rs. 58.44 instead of the reported amount of Rs. 42.16 and Rs. 44.61 respectively.

The above reported interest has been calculated using Simple Interest rate

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

Material Uncertainty Relating to Going Concern

5. Refer Note 6 and Note 8 to the consolidated annual financial results regarding the preparation of the consolidated annual financial results on a going concern basis, for the reason stated therein. The Parent Company has accumulated losses and has also incurred losses during the quarter and year ended March 31, 2025. As on March 31, 2025, the Parent Company's current liabilities are substantially higher than its current assets and their net worth has also been fully eroded.

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



These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities including potential liabilities in the normal course of business. All the assets and liabilities are still being carried at their book value except property, plant and equipment, which have been impaired in the current year, and are being carried at its recoverable value. The appropriateness of assumption of going concern, and evaluation of recoverable value of non-current assets of the Parent Company is critically dependent upon the debt resolution of the Parent Company which is under process, the Parent Company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. The ability of the Group to continue as a going concern is solely dependent on the successful outcome of these conditions, which are not wholly within the control of the Group.

The Management of the Parent Company has prepared the consolidated annual financial statement on a going concern basis based on their assessment of the successful outcome of the debt resolution, till then the operation of the Parent Company continues under conversion arrangement.

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

Emphasis of Matter

6. We draw attention to Note – 8 of the consolidated annual financial results which describes that majority of the lenders of the Parent Company have assigned their debt to ACRE, and more than 95% of the debt has been assigned to ACRE. The Company is currently engaged in discussions with ACRE for restructuring of its outstanding loan exposure including waiver of interest through an out of court settlement, and no adjustment has been carried out in the books of accounts.

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

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

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

The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results in terms of the requirements of the Act that give a true and fair view of the consolidated loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Parent Company, as aforesaid.



In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint venture are responsible for overseeing the financial reporting process of each Company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting in preparing consolidated annual financial results and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Parent and subsidiary) as well as joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated annual financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph 12 of the section titled "Other Matters" in this audit report.
9. Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the statements of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated annual financial results.
10. We communicate with those charged with governance of the Parent Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. We did not audit the annual financial results of one subsidiary (refer paragraph 2 above) whose financial results reflect total assets (before consolidation adjustments) of Rs.0.25 million and net assets (before consolidation adjustments) of Rs.0.24 million as at March 31, 2025, total revenue (before consolidation adjustments) of Rs. Nil million and Rs. Nil Million, net loss (before consolidation adjustments) of Rs.0.02 million and Rs.0.01 million, total comprehensive income (comprising of loss and other comprehensive income) (before consolidation adjustments) of Rs. (0.02) Million and Rs. (0.01) million for the year ended March 31, 2025 and for the period from January 1, 2025 to March 31, 2025 respectively and net cash inflow (before consolidation adjustments) amounting to Rs 0.05 million for the year ended March 31, 2025, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of total comprehensive income (comprising of profit/(loss) and other comprehensive income) (before consolidation adjustments) of Rs. 0.03 million and Rs. 0.01 million for the year ended March 31, 2025 and for the period from January 1, 2025 to March 31, 2025 respectively as considered in the consolidated annual financial results, in respect of a joint venture whose financial results have not been audited by us. These annual financial results have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated annual financial results in so far as it relates to the amounts and disclosures included in respect of a subsidiary and a joint venture and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and joint venture, is based solely on the reports of the other auditors and procedures performed by us as stated under Auditor's Responsibilities section above.



Singhi & Co.

Chartered Accountants

.....contd.

13. The figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the consolidated annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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

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



Place: Kolkata
Date: May 29, 2025

A handwritten signature in blue ink, which appears to be "R. Bothra".

(Rahul Bothra)
Partner

Membership No. 067330
UDIN: 25067330BmLGPm2694

VISA STEEL

VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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

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

Website: www.visasteel.com

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

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2025

(Rs in Million Except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		2025	2024	2024	2025	2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	1,624.07	1,187.27	1,560.82	5,664.90	6,698.98
II	Other Income	1.29	3.43	4.27	9.42	14.95
III	Total Income (I + II)	1,625.36	1,190.70	1,565.09	5,674.32	6,713.93
IV	Expenses					
	Cost Of Materials Consumed	1,053.89	736.83	1,029.36	3,440.23	4,407.41
	Changes In Inventories Of Finished Goods, Stock-In -Trade And Work-In-Progress	-	-	-	-	-
	Employee Benefit Expenses	65.61	72.03	57.60	271.10	259.59
	Finance Costs	78.55	78.77	73.35	307.94	299.07
	Depreciation And Amortization Expenses	121.54	122.32	121.38	486.56	485.86
	Other Expenses	419.57	353.51	372.22	1,640.81	1,980.94
	Total Expenses (IV)	1,739.16	1,363.46	1,653.91	6,146.64	7,432.87
V	Profit/(Loss) Before Exceptional Items And Share Of Net Profit Of Investment Accounted Using Equity Method And Tax (III-IV)	(113.80)	(172.76)	(88.82)	(472.32)	(718.94)
VI	Share Of Net Profit Of Investments Accounted Using Equity Method	0.01	0.01	0.04	0.03	0.04
VII	Profit/(Loss) Before Exceptional Items And Tax (V+VI)	(113.79)	(172.75)	(88.78)	(472.29)	(718.90)
VIII	Exceptional Items	(4,768.25)	-	-	(4,693.21)	-
IX	Profit/(Loss) Before Tax (VII+VIII)	(4,882.04)	(172.75)	(88.78)	(5,165.50)	(718.90)
X	Tax Expenses	-	-	-	-	-
XI	Profit /(Loss) For The Period (IX-X)	(4,882.04)	(172.75)	(88.78)	(5,165.50)	(718.90)
XII	Other Comprehensive Income					
	A (i) Items That Will Not Be Reclassified To Profit Or Loss	(1.18)	(0.24)	(4.77)	(1.91)	(0.98)
	(ii) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss	-	-	-	-	-
	B (i) Items That Be Reclassified To Profit And Loss	-	-	-	-	-
	(ii) Income Tax Relating To Items That Will Be Reclassified To Profit Or Loss	-	-	-	-	-
XIII	Total Comprehensive Income For The Period (XI+XII)	(4,883.22)	(172.99)	(93.55)	(5,167.41)	(719.88)
XIV	Total Profit/(Loss) For The Year Attributable To Owner Of The Company	(4,882.04)	(172.75)	(88.78)	(5,165.50)	(718.90)
	Non Controlling Interest	-	-	-	-	-
XV	Other Comprehensive Income Attributable To Owner Of The Company	(1.18)	(0.24)	(4.77)	(1.91)	(0.98)
	Non Controlling Interest	-	-	-	-	-
XVI	Total Comprehensive Income/(Loss) Attributable To Owner Of The Company	(4,883.22)	(172.99)	(93.55)	(5,167.41)	(719.88)
	Non Controlling Interest	-	-	-	-	-
XVII	Paid Up Equity Share Capital (Face Value Of Rs.10/- Each)	1,157.90	1,157.90	1,157.90	1,157.90	1,157.90
XVIII	Other Equity	-	-	-	(14,766.18)	(9,598.77)
XIX	Earnings Per Equity Share (Of Rs.10/- Each)					
	1) Basic	(42.16)	(1.49)	(0.77)	(44.61)	(6.21)
	2) Diluted	(42.16)	(1.49)	(0.77)	(44.61)	(6.21)



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

Statement of Consolidated Assets and Liabilities as on 31 March 2025

(Rs. In Million)

Particulars	As at	As at
	31 March	31 March
	2025	2024
	Audited	Audited
ASSETS		
1) Non-Current Assets		
(a) Property, Plant And Equipment Including ROU Assets	4,470.48	9,202.98
(b) Capital Work-In-Progress	-	387.50
(c) Intangible Assets	0.49	0.49
(d) Financial Assets		
(i) Investments	31.63	31.63
(ii) Investments Accounts For Using The Equity Method	10.43	10.40
(iii) Other Financial Assets	53.03	119.34
(e) Deferred Tax Assets (Net)	-	-
Total Non-Current Assets	4,566.06	9,752.34
2) Current Assets		
(a) Inventories	116.37	81.61
(b) Financial Assets		
(i) Trade Receivables	9.51	-
(ii) Cash And Cash Equivalents	2.30	0.38
(iii) Bank Balances [Other Than (ii) Above]	27.38	256.41
(iv) Other Financial Assets	257.84	6.80
(c) Current Tax Assets (Net)	36.98	52.57
(d) Other Current Assets	317.53	173.37
Total Current Assets	767.91	571.14
Total Assets	5,333.97	10,323.48
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,157.90	1,157.90
(b) Other Equity	(14,766.18)	(9,598.77)
(c) Non-Controlling Interest	-	-
Total Equity	(13,608.28)	(8,440.87)
LIABILITIES		
1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	372.70	404.13
(b) Provisions	7.34	13.46
Total Non Current Liabilities	380.04	417.59
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,565.92	13,654.51
(ii) Lease Liabilities	40.32	35.18
(iii) Trade Payables Due To		
-Micro And Small Enterprise	-	-
-Other Than Micro And Small Enterprise	349.35	493.56
(iv) Other Financial Liabilities	1,879.86	1,888.78
(b) Other Current Liabilities	2,718.42	2,267.65
(c) Provisions	8.34	7.08
Total Current Liabilities	18,562.21	18,346.76
Total Equity And Liabilities	5,333.97	10,323.48



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Statement of Consolidated Cash Flows for the Year Ended 31 March 2025

(Rs. In Million)

Particulars	Year Ended	Year Ended
	31 March	31 March
	2025	2024
	Audited	Audited
(A) Cash Flow From Operating Activities		
Profit / (Loss) Before Tax For The Year	(5,165.50)	(718.90)
Adjustments To Reconcile Profit Before Tax For The Year To Net Cash Flows:		
Depreciation And Amortisation Expenses	486.56	485.86
Finance Costs	80.72	83.34
Liabilities No Longer Required Written Back	(2.77)	-
Loss On Assets Retirement/Write Off	0.03	-
Exceptional Items	4,693.21	-
Interest Income Classified As Cash Flows From Investing Activity	(1.55)	(1.56)
(Profit)/Loss In Investment In Joint Venture	(0.03)	(0.04)
(Gain)/Loss On Disposal Of Property, Plant And Equipment	(0.09)	(0.76)
Other Non Cash Items	0.66	(1.67)
Operating Profit/(Loss) Before Changes In Operating Assets And Liabilities	91.24	(153.73)
Working Capital Adjustments:		
(Increase)/Decrease In Trade Receivables	(9.51)	-
Increase/(Decrease) In Trade Payable And Current Liabilities	293.38	367.73
(Increase)/Decrease In Inventories	(34.76)	(3.79)
(Increase)/Decrease In Other Non Current /Current Assets	(100.51)	(47.57)
Cash Flow From/(Used In) Operations	239.84	162.64
Income Taxes (Paid)/ Refund	15.59	11.75
Net Cash Flow From/(Used In) Operating Activities	255.43	174.39
(B) Cash Flows From Investing Activities		
Payment For Acquisition Of Property, Plant And Equipment And Intangible Assets	(124.92)	(94.99)
Proceeds From Sale Of Property, Plant And Equipment And Intangible Assets	0.15	1.38
Sale Of Investments	-	0.70
Interest Received	1.55	1.56
Net Cash Flow From/(Used In) Investing Activities	(123.22)	(91.35)
(C) Cash Flow From Financing Activities		
Repayments Of Borrowings	(30.14)	-
Principal Payment Of Lease Liabilities (As Per Ind As 116)	(36.29)	(31.65)
Interest Payment Of Lease Liabilities (As Per Ind As 116)	(45.32)	(47.84)
Finance Costs Paid	(18.54)	(3.55)
Net Cash Flow From/(Used In) Financing Activities	(130.29)	(83.04)
(D) Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	1.92	(0.00)
Cash And Cash Equivalents At The Beginning Of The Year	0.38	0.38
Cash And Cash Equivalents At The End Of The Year	2.30	0.38

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

(Rs. In Million)

Particulars	As at	As at
	31 March	31 March
	2025	2024
Current Account	2.13	0.20
Cash In Hand	0.17	0.18
Closing Cash & Cash Equivalents	2.30	0.38



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Notes :

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 29 May 2025. The Statutory Auditors have conducted the audit of the above consolidated financial results.
- 2 The consolidated financial results of VISA Steel Limited (" the Company" or "the Parent") and its subsidiary ("the Group"), together with its joint venture for the quarter and year ended 31 March 2025, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules thereafter.
- 3 As on 31 March 2025, VISA Steel Group ("the Group") comprises the Parent Company i.e. VISA Steel Limited, its one subsidiary and one Joint Venture Company.
- 4 The Group is in the business of Ferro Alloys and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".
- 5 Revenue from operations includes reimbursement towards materials at actuals, wherever applicable, used under conversion arrangement and hence is not comparable with previous periods.
- 6 The Parent Company has incurred net loss during the quarter and year ended 31 March 2025 which has adversely affected the net worth of the Group. 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 debt resolution and improvement in availability of working capital. Accordingly, the Parent Company has prepared the financial results on the basis of going concern assumption. The statutory auditors have also drawn attention to the above matter without qualifying their opinion in their Audit Report.
- 7 The secured debt of the Parent Company has been categorised as Non-Performing Assets (NPA) by the lenders effective 11 July 2012 and accordingly, the Parent Company has stopped providing further interest in its books effective 1 April 2016. The amount of interest expenses not provided for is estimated at Rs. 399.07 Million for the quarter ended 31 March 2025 and the accumulated amount of interest not provided as on 31 March 2025 of the Parent Company is estimated at Rs. 13,246.23 Million. The statutory auditors have qualified their Audit Report in respect of this matter.
- 8 Oriental Bank of Commerce, since merged with Punjab National Bank (PNB), had filed an application for initiating CIRP under IBC which was admitted vide NCLT order dated 28 November 2022. Meanwhile, Hon'ble Orissa High Court had stayed the operation of the NCLT order dated 28 November 2022. PNB had since assigned its debt to Assets Care & Reconstruction Enterprise Limited (ACRE) on 25 August 2023 and subsequently ACRE had filed Substitution Application in the matter. Majority of the lenders have assigned their debts to ACRE and more than 95% of the debt has been assigned to ACRE. The Parent Company is engaged with ACRE for restructuring its outstanding loan exposure including waiver of interest through out of court settlement, and no adjustment has been carried out in the books of accounts.



VISA STEEL

VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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

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

Website: www.visasteel.com

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

- 9 The Exceptional items for the year ended 31 March 2025 include i) Impairment loss on fixed assets of the manufacturing unit (cash generating unit) of the Parent Company in accordance with Ind-AS 36 on 'Impairment of Assets' amounting to Rs. 4,380.75 million (carrying amount Rs. 8,851.72 million less recoverable amount Rs. 4,470.97 million) determined by an independent registered valuer. The impairment arises due to idling of assets and external factors beyond the control of the Parent Company, resulting in sub-optimal utilization and diminished economic performance of the assets causing operating losses and adversely impacting the operational and financial performance of the Parent Company. ii) Write off of abandoned projects lying in Capital Work in Progress amounting to Rs. 387.50 million since the recovery of the abandoned projects was economically unviable. iii) Write back of Rs. 75.04 million towards the difference between the outstanding amount and settlement amount of the loan exposure of Edelweiss Asset Reconstruction Company settled during the year.
- 10 The figures for the last quarter of the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the unaudited published figures up to the third quarter ended 31 December.
- 11 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

Date: 29 May 2025
Place: Kolkata



By Order of the Board
For VISA Steel Limited

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

**Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2025,
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Consolidated basis)**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Million)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Million)
	1	Total income	5,674.32	5,674.32
	2	Total Expenditure	6,146.64	7,747.74
	3	Net Profit/(Loss)	(5,165.50)	(6,766.60)
	4	Earnings Per Share	(44.61)	(58.44)
	5	Total Assets	5,333.97	5,333.97
	6	Total Liabilities	18,942.25	32,188.48
	7	Net Worth	(13,608.28)	(26,854.51)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification: As per Annexure A

b. Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion~~ / Adverse Opinion

c. Frequency of qualification: since how long continuing - FY 2017

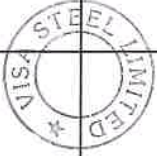
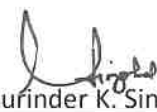



d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per Annexure A

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable

(i) Management's estimation on the impact of audit qualification:

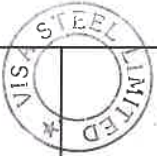






(ii) If management is unable to estimate the impact, reasons for the same:

(iii) Auditors' Comments on (i) or (ii) above:

III. Signatories:	
• VC & MD	 Vishal Agarwal
• CFO	 Surinder K. Singhal
• Audit Committee Chairperson	 Ritu Bajaj
• Statutory Auditor	Firm Registration Number:302049E Chartered Accountants  Rahul Bothra Partner Membership Number 067330 

Place: Kolkata
Date: 29 May 2025

Annexure –A

Sl. No	Details of Audit Qualification (s)	Management's Views
1	<p>Auditors in their Consolidated Audit Report has stated that:</p> <p>Basis of Qualified Opinion</p> <p>We draw attention to Note in the accompanying consolidated financial statement with regard to non-recognition of interest expense on the borrowings of the Parent Company. The accumulated interest not provided as on March 31, 2025 is Rs. 13,246.23 Million (including Rs.1,459.69 Million for FY 2016-17, Rs.1,552.29 Million for FY 2017-18, Rs.1,465.46 Million for the FY 2018-19, Rs.1,443.39 Million for the FY 2019-20, Rs.1,286.83 Million for the FY 2020-21, Rs. 1,289.27 Million for the FY 2021-22, Rs. 1,404.62 Million for the FY 2022-23, Rs. 1,743.58 Million for the FY 2023-24, Rs. 399.07 Million and Rs.1,601.10 Million for the quarter and year ended March 31, 2025 respectively) which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'.</p> <p>Had the aforesaid interest expense been recognized, finance cost for the quarter and year ended March 31, 2025 would have been Rs. 477.62 Million and Rs. 1,909.04 Million instead of the reported amount of Rs. 78.55 Million and Rs. 307.94 Million respectively. Total expenses for the quarter and year ended March 31, 2025 would have been Rs. 2,138.23 Million and Rs. 7,747.74 Million instead of the reported amount of Rs. 1,739.16 Million and Rs. 6,146.64 Million. Net loss after tax for the quarter and year ended March 31, 2025 would have been Rs. 5,281.11 Million and Rs. 6,766.60 Million instead of the reported amount of Rs. 4,882.04 Million and Rs. 5,165.50 Million. Total Comprehensive Income for the quarter and year ended March 31, 2025 would have been Rs. (5,282.29) Million and Rs. (6,768.51) Million instead of the reported amount of Rs. (4,883.22) Million and Rs. (5,167.41) Million, other equity would have been Rs. (28,012.41) Million against reported Rs. (14,766.18) Million, other current financial liability would have been Rs. 15,126.09 Million instead of reported amount of Rs. 1,879.86 Million and Loss per share for the quarter and year ended March 31, 2025 would have been Rs. 45.61 and Rs. 58.44 instead of the reported amount of Rs. 42.16 and Rs. 44.61.</p> <p>The above reported interest has been calculated using Simple Interest rate.</p>	<p>The secured debt of the Company has been categorized as Non-Performing Assets (NPA) by the lenders effective 11 July 2012 and accordingly, the Company has stopped providing further interest in its books effective 1 April 2016. The amount of interest expenses not provided for is estimated at Rs. 399.07 Million for the quarter ended 31 March 2025 and the accumulated amount of interest not provided as on 31 March 2025 is estimated at Rs. 13,246.23 Million.</p>
  Vishal Agarwal VC & MD	  Surinder K. Singhal CFO	 Ritu Bajaj Chairperson, Audit Committee
		For Singhi & Co. Firm Registration Number: 302049E Chartered Accountants  Rahul Bothra Partner Membership Number 067330 

Annexure-B

Details as required under Regulation 30 read with Schedule III - Para A (7) of Part A of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sl. No.	Disclosure requirements	For Secretarial Auditor	For Cost Auditor	For Internal Auditor
1	Name	M/s. MKB & Associates	M/s DGM & Associates	M/s L. B. Jha & Co.
2	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of M/s. MKB & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company, subject to the approval of the members at the ensuing Annual General Meeting (AGM).	Appointment of M/s DGM & Associates, Cost Accountants, (Firm Registration No.: 000038) as Cost Auditor of the Company for the financial year 2025 – 26.	Appointment of M/s L. B. Jha & Co. Chartered Accountants, (Firm Registration No.: 301088E) as Internal Auditor of the Company for the financial year 2025 – 26.
3	Date of appointment/re-appointment/cessation (as applicable) & terms of appointment	<u>Date of appointment:</u> 29 th May, 2025. <u>Terms of appointment:</u> Appointed for a period of 5 (five) consecutive years commencing from financial year 2025-26 till 2029-30, subject to the approval of shareholders at the ensuing AGM of the Company.	<u>Date of appointment:</u> 29 th May, 2025. <u>Terms of appointment:</u> Appointed for the financial year 2025-26.	<u>Date of Appointment:</u> 29 th May, 2025. <u>Terms of Appointment:</u> Appointed for the financial year 2025-26.

VISA Steel Ltd

(CIN:L51109OR1996PLC004601)

Plant Office: Kalinganagar Industrial Complex, At/Post: Jakhapura 755026, District: Jajpur, Odisha

Registered Office: VISA House, 11 Ekamra Kanan, Nayapalli, Bhubaneswar 751015, Odisha, India

Tel: +91 6726 242442

Website: www.visasteel.com

4	Brief profile (In case of appointment)	M/s. MKB & Associates, Practicing Company Secretaries, is a peer reviewed firm in accordance with the guidelines prescribed by the Institute of Company Secretaries of India. The firm provides corporate advisory and compliance services, including secretarial audit, corporate certifications, due diligence, mergers and acquisitions, takeovers, corporate restructuring, Insolvency and Bankruptcy Code (IBC) matters, and other advisory services pertaining to company law and related regulatory frameworks.	M/s. DGM & Associates is a Cost Accountants firm having an experience of over 32 years with various PSUs and other industries. The firm not only specializes in Cost Accounting but also in the introduction of costing systems and maintenance of Cost Records for the Companies, feasibility studies, Stock Audits (for SBI, PNB, Bank of Maharashtra and IOB), Internal Audits, Excise audit and Special Audit etc. They are a consultant with West Bengal Electricity Regularity Commission as well.	M/s. L.B. Jha & Co. is a Chartered Accountancy firm established in 1934, with offices in Kolkata, Mumbai, and Delhi is a Positive Peer Reviewed firm from the Institute of Chartered Accountants of India. The firm specializes in consultancy, audit and assurance, tax compliance, and other professional services, offering knowledge-based solutions to its clients. It emphasizes continuous improvement in knowledge management, quality standards, and IT integration to enhance service delivery with a strong track record spanning over 85 years.
5	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable.	Not Applicable.	Not Applicable.



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

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

Qualified Opinion

1. We have audited the accompanying standalone annual financial results of **VISA Steel Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2025, and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matter referred to in Basis of Qualified Opinion paragraph 2 below, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (the Act), and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Qualified Opinion

2. We draw attention to Note 6 of the accompanying results with regard to non-recognition of interest expense on the borrowings of the Company. The accumulated interest not provided as on March 31, 2025 is Rs. 13,246.23 million (including Rs.1,459.69 million for FY 2016-17, Rs.1,552.29 million for FY 2017-18, Rs.1,465.46 million for FY 2018-19, Rs.1,443.39 million for FY 2019-20, Rs.1,286.83 million for FY 2020-21, Rs.1,289.27 million for FY-2021-22, Rs. 1,404.62 million for FY-2022-23, Rs.1743.58 million for FY 2023-24, Rs.399.07 million and Rs. 1,601.10 million for the quarter and year ended March 31, 2025 respectively) which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'.

Had the aforesaid interest expense been recognized, finance cost for the quarter and year ended March 31, 2025 would have been Rs. 477.62 million and Rs.1,909.04 million instead of the reported amount of Rs.78.55 million and Rs.307.94 million respectively. Total expenses for the quarter and year ended March 31, 2025 would have been Rs.2,138.22 million and Rs.7,747.72 million instead of the reported amount of Rs.1,739.15 million and Rs. 6,146.62 million. Net loss after tax for the quarter and year ended March 31, 2025 would have been Rs. 5,281.11 million and Rs. 6,766.61 million instead of the reported amount of Rs. 4,882.04 million and Rs.5,165.51 million. Total Comprehensive Income for the quarter and year ended March 31, 2025 would have been Rs. (5,282.29) million and Rs.(6,768.52) million instead of the reported amount of Rs. (4,883.22) million and Rs.(5,167.42) million, other equity would have been Rs. (28,012.48) million against reported Rs. (14,766.25) million, other current financial liability would have been Rs. 15,126.08 million instead of reported amount of Rs. 1.879.85 million and loss per share for the quarter and year ended March 31, 2025 would have been Rs. 45.61 and Rs. 58.44 instead of the reported amount of Rs. 42.16 and Rs. 44.61.

The above reported interest has been calculated using Simple Interest rate

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone annual financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone annual financial results.

Material Uncertainty Relating to Going Concern

4. Refer Note 5 and Note 7 to the standalone annual financial results regarding the preparation of the standalone annual financial results on a going concern basis, for the reason stated therein. The Company has accumulated losses and has also incurred losses during the quarter ended March 31, 2025 and year ended March 31, 2025. As on date, the Company's current liabilities are substantially higher than its current assets and the Company's net worth has also been fully eroded.

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

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities including potential liabilities in the normal course of business. All the assets and liabilities are still being carried at their book value except property, plant and equipment, which have been impaired in the current year, and are being carried at its recoverable value. The appropriateness of assumption of going concern, and evaluation of recoverable value of its non-current assets is critically dependent upon the debt resolution of the Company which is under process, the Company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. The ability of the Company to continue as a going concern is solely dependent on the successful outcome of these conditions, which are not wholly within the control of the Company.

The Management of the Company has prepared the standalone annual financial statement on a going concern basis based on their assessment of the successful outcome of the debt resolution, till then the Company's operations continue under conversion arrangement.

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

Emphasis of Matter

5. We draw attention to Note – 7 of the standalone annual financial results which describes that majority of the lenders have assigned their debt to ACRE, and more than 95% of the debt has been assigned to ACRE. The Company is currently engaged in discussions with ACRE for restructuring of its outstanding loan exposure including waiver of interest through an out of court settlement, and no adjustment has been carried out in the books of accounts.

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

Management's Responsibilities for the Standalone Annual Financial Results

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



The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone annual financial results that give a true and fair view of the loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial statements, including the disclosures, and whether the standalone annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



8. Materiality is the magnitude of misstatements in the standalone annual 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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

10. The figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Our opinion is not qualified in respect of above matters.



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

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

(Rahul Bothra)
Partner

Membership No. 067330
UDIN:25067330 BMLGAL7229

Place: Kolkata

Date: May 29, 2025

VISA STEEL

VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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

Phone: (+91-674) 255 2479, Fax: (+91-674) 255 4661

website: www.visasteel.com

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

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2025

(Rs in Million Except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		2025	2024	2024	2025	2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	1,624.07	1,187.27	1,560.82	5,664.90	6,698.98
II	Other Income	1.29	3.43	4.27	9.42	14.95
III	Total Income (I + II)	1,625.36	1,190.70	1,565.09	5,674.32	6,713.93
IV	Expenses					
	Cost Of Materials Consumed	1,053.89	736.83	1,029.36	3,440.23	4,407.41
	Changes In Inventories Of Finished Goods, Stock-In-Trade And Work-In-Progress	-	-	-	-	-
	Employee Benefit Expenses	65.61	72.03	57.60	271.10	259.59
	Finance Costs	78.55	78.77	73.35	307.94	299.07
	Depreciation And Amortization Expenses	121.54	122.32	121.38	486.56	485.86
	Other Expenses	419.56	353.50	372.21	1,640.79	1,980.93
	Total Expenses (IV)	1,739.15	1,363.45	1,653.90	6,146.62	7,432.86
V	Profit/(Loss) Before Exceptional Items And Tax (III-IV)	(113.79)	(172.75)	(88.81)	(472.30)	(718.93)
VI	Exceptional Items	(4,768.25)	-	-	(4,693.21)	-
VII	Profit/(Loss) Before Tax (V+VI)	(4,882.04)	(172.75)	(88.81)	(5,165.51)	(718.93)
VIII	Tax Expenses	-	-	-	-	-
IX	Profit / (Loss) For The Period (VII-VIII)	(4,882.04)	(172.75)	(88.81)	(5,165.51)	(718.93)
X	Other Comprehensive Income					
	A (i) Items That Will Not Be Reclassified To Profit Or Loss	(1.18)	(0.24)	(4.77)	(1.91)	(0.98)
	(ii) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss	-	-	-	-	-
	B (i) Items That Will Be Reclassified To Profit Or Loss	-	-	-	-	-
	(ii) Income Tax Relating To Items That Will Be Reclassified To Profit Or Loss	-	-	-	-	-
XI	Total Comprehensive Income For The Period (IX+X)	(4,883.22)	(172.99)	(93.58)	(5,167.42)	(719.91)
XII	Paid Up Equity Share Capital (Face Value Of Rs.10/- Each)	1,157.90	1,157.90	1,157.90	1,157.90	1,157.90
XIII	Other Equity				(14,766.25)	(9,598.83)
XIV	Earnings Per Equity Share (Of Rs. 10/- Each)					
	1) Basic	(42.16)	(1.49)	(0.77)	(44.61)	(6.21)
	2) Diluted	(42.16)	(1.49)	(0.77)	(44.61)	(6.21)



VISA STEEL

VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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

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website: www.visasteel.com

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

Statement of Standalone Assets and Liabilities as on 31 March 2025

(Rs. In Million)

Sl. No.	Particulars	As at	As at
		31 March 2025	31 March 2024
		Audited	Audited
	ASSETS		
1)	Non-Current Assets		
(a)	Property, Plant And Equipment Including ROU Assets	4,470.48	9,202.98
(b)	Capital Work-In-Progress	-	387.50
(c)	Intangible Assets	0.49	0.49
(d)	Financial Assets		
(i)	Investments	42.23	42.23
(ii)	Other Financial Assets	53.03	119.34
(e)	Deferred Tax Assets (Net)	-	-
	Total Non-Current Assets	4,566.23	9,752.54
2)	Current Assets		
(a)	Inventories	116.37	81.61
(b)	Financial Assets		
(i)	Trade Receivables	9.51	-
(ii)	Cash and Cash Equivalents	2.05	0.18
(iii)	Other Bank Balances [Other Than (ii) Above]	27.38	256.41
(iv)	Other Financial Assets	257.84	6.80
(c)	Current Tax Assets (Net)	36.98	52.57
(d)	Other Current Assets	317.53	173.31
	Total Current Assets	767.66	570.88
	Total Assets	5,333.89	10,323.42
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	1,157.90	1,157.90
(b)	Other Equity	(14,766.25)	(9,598.83)
	Total Equity	(13,608.35)	(8,440.93)
	Liabilities		
1)	Non-Current Liabilities		
(a)	Financial Liabilities		
	Lease Liabilities	372.70	404.13
(b)	Provisions	7.34	13.46
	Total Non Current Liabilities	380.04	417.59
2)	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	13,565.92	13,654.51
(ii)	Lease Liabilities	40.32	35.18
(iii)	Trade Payables Due To		
	- Micro and Small Enterprises	-	-
	- Other Than Micro and Small Enterprises	349.35	493.56
(iv)	Other Financial Liabilities	1,879.85	1,888.78
(b)	Other Current Liabilities	2,718.42	2,267.65
(c)	Provisions	8.34	7.08
	Total Current Liabilities	18,562.20	18,346.76
	Total Equity And Liabilities	5,333.89	10,323.42



VISA STEEL

VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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

Phone: (+91-674) 255 2479, Fax: (+91-674) 255 4661

website: www.visasteel.com

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

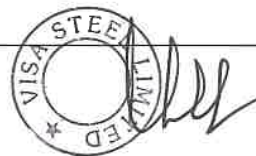
Statement of Standalone Cash Flows for the year ended 31 March 2025

(Rs. In Million)

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

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

Particulars	As at	As at
	31 March	31 March
	2025	2024
	Audited	Audited
Current Account	1.88	-
Cash In Hand	0.17	0.18
Closing Cash & Cash Equivalents	2.05	0.18



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Notes :

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 29 May 2025. The Statutory Auditors have conducted the audit of the above standalone financial results.
- 2 The standalone financial results of the Company for the quarter and year ended 31 March 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules thereafter.
- 3 The Company is in the business of Ferro Alloys and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".
- 4 Revenue from Operations includes reimbursement towards materials at actuals, wherever applicable, used under conversion arrangement and hence is not comparable with previous periods.
- 5 The Company has incurred net loss during the quarter and year ended 31 March 2025 which has adversely affected the net worth of the Company. The Company's financial performance has been adversely affected due to non-availability of working capital for operations, and other external factors beyond the Company's control. It is expected that the overall financial health of the Company would improve after debt resolution and improvement in availability of working capital. Accordingly, the Company has prepared the financial results on the basis of going concern assumption. The statutory auditors have also drawn attention to the above matter without qualifying their opinion in their Audit Report.
- 6 The secured debt of the Company has been categorised as Non-Performing Assets (NPA) by the lenders effective 11 July 2012 and accordingly, the Company has stopped providing further interest in its books effective 1 April 2016. The amount of interest expenses not provided for is estimated at Rs. 399.07 Million for the quarter ended 31 March 2025 and the accumulated amount of interest not provided as on 31 March 2025 is estimated at Rs. 13,246.23 Million. The statutory auditors have qualified their Audit Report in respect of this matter.
- 7 Oriental Bank of Commerce, since merged with Punjab National Bank (PNB), had filed an application for initiating CIRP under IBC which was admitted vide NCLT order dated 28 November 2022. Meanwhile, Hon'ble Orissa High Court had stayed the operation of the NCLT order dated 28 November 2022. PNB had since assigned its debt to Assets Care & Reconstruction Enterprise Limited (ACRE) on 25 August 2023 and subsequently ACRE had filed Substitution Application in the matter. Majority of the lenders have assigned their debts to ACRE and more than 95% of the debt has been assigned to ACRE. The Company is engaged with ACRE for restructuring its outstanding loan exposure including waiver of interest through out of court settlement, and no adjustment has been carried out in the books of accounts.



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- 8 The Exceptional items for the year ended 31 March 2025 include i) Impairment loss on fixed assets of the manufacturing unit (cash generating unit) of the Company in accordance with Ind-AS 36 on 'Impairment of Assets' amounting to Rs. 4,380.75 million (carrying amount Rs. 8,851.72 million less recoverable amount Rs. 4,470.97 million) determined by an independent registered valuer. The impairment arises due to idling of assets and external factors beyond the control of the Company, resulting in sub-optimal utilization and diminished economic performance of the assets causing operating losses and adversely impacting the operational and financial performance of the Company. ii) Write off of abandoned projects lying in Capital Work in Progress amounting to Rs. 387.50 million since the recovery of the abandoned projects was economically unviable. iii) Write back of Rs. 75.04 million towards the difference between the outstanding amount and settlement amount of the loan exposure of Edelweiss Asset Reconstruction Company settled during the year.
- 9 The figures for the last quarter of the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the unaudited published figures up to the third quarter ended 31 December.
- 10 Previous year/periods figures have been regrouped or rearranged, wherever necessary.



By Order of the Board
For VISA Steel Limited

Vishal Agarwal

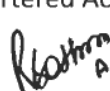
Vice Chairman & Managing Director

DIN 00121539








Date: 29 May 2025

Place: Kolkata

**Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2025,
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Standalone basis)**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Million)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Million)
	1	Total income	5,674.32	5,674.32
	2	Total Expenditure	6,146.62	7,747.72
	3	Net Profit/(Loss)	(5,165.51)	(6,766.61)
	4	Earnings Per Share	(44.61)	(58.44)
	5	Total Assets	5,333.89	5,333.89
	6	Total Liabilities	18,942.24	32,188.47
	7	Net Worth	(13,608.35)	(26,854.58)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: As per Annexure A b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion c. Frequency of qualification: since how long continuing - FY 2017 d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per Annexure A e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:			
III.	Signatories:			
	• VC & MD		 Vishal Agarwal	
	• CFO		 Surinder K. Singhal	
	• Audit Committee Chairperson		 Ritu Bajaj	
	• Statutory Auditor		For Singhi & Co. Firm Registration Number:302049E Chartered Accountants  Rahul Bothra Partner Membership Number 067330 	
	Place: Kolkata			
	Date: 29 May 2025			

Annexure –A

Sl. No	Details of Audit Qualification (s)	Management's Views
1	<p>Auditors in their Standalone Audit Report has stated that:</p> <p>Basis of Qualified Opinion</p> <p>We draw attention to Note in the accompanying standalone financial statement with regard to non-recognition of interest expense on the borrowings of the Company. The accumulated interest not provided as on March 31, 2025 is Rs. 13,246.23 Million (including Rs. 1,459.69 Million for FY 2016-17, Rs. 1,552.29 Million for FY 2017-18, Rs. 1,465.46 Million for the FY 2018-19, Rs.1,443.39 Million for the FY 2019-20, Rs. 1,286.83 Million for the FY 2020-21, Rs. 1,289.27 Million for the FY 2021-22, Rs. 1,404.62 Million for the FY 2022-23, Rs. 1,743.58 Million for the FY 2023-24, Rs. 399.07 Million and Rs. 1,601.10 Million for the quarter and year ended March 31, 2025 respectively) which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'.</p> <p>Had the aforesaid interest expense been recognized, finance cost for the quarter and year ended March 31, 2025 would have been Rs. 477.62 Million and Rs. 1,909.04 Million instead of the reported amount of Rs. 78.55 Million and Rs. 307.94 Million respectively. Total expenses for the quarter and year ended March 31, 2025 would have been Rs. 2,138.22 Million and Rs. 7,747.72 Million instead of the reported amount of Rs. 1,739.15 Million and Rs. 6,146.62 Million. Net loss after tax for the quarter and year ended March 31, 2025 would have been Rs. 5,281.11 Million and Rs. 6,766.61 Million instead of the reported amount of Rs. 4,882.04 Million and Rs. 5,165.51 Million. Total Comprehensive Income for the quarter and year ended March 31, 2025 would have been Rs. (5,282.29) Million and Rs. (6,768.52) Million instead of the reported amount of Rs. (4,883.22) Million and Rs. (5,167.42) Million, other equity would have been Rs. (28,012.48) Million against reported Rs. (14,766.25) Million, other current financial liability would have been Rs. 15,126.08 Million instead of reported amount of Rs. 1,879.85 Million and Loss per share for the quarter and year ended March 31, 2025 would have been Rs. 45.61 and Rs. 58.44 instead of the reported amount of Rs. 42.16 and Rs. 44.61.</p> <p>The above reported interest has been calculated using Simple Interest rate.</p>	<p>The secured debt of the Company has been categorized as Non-Performing Assets (NPA) by the lenders effective 11 July 2012 and accordingly, the Company has stopped providing further interest in its books effective 1 April 2016. The amount of interest expenses not provided for is estimated at Rs. 399.07 Million for the quarter ended 31 March 2025 and the accumulated amount of interest not provided as on 31 March 2025 is estimated at Rs. 13,246.23 Million.</p>
	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">   Vishal Agarwal VC & MD </div> <div style="text-align: center;">   Surinder K. Singhal CFO </div> <div style="text-align: center;">  Ritu Bajaj Chairperson, Audit Committee </div> </div>	<p>For Singhi & Co. Firm Registration Number: 302049E Chartered Accountants</p> <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;">  Rahul Bothra Partner Membership Number 067330 </div> <div style="text-align: center;">  </div> </div>

Format for disclosure of Related Party Transactions for the Year ended 31 March 2025

Rs in Million

Sl. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of Related Party Transaction	Value of the related party transaction as approved by the Audit Committee	Value of transaction during the reporting period (Oct 24-Mar 25)	In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance 01.10.2024	Closing balance 31.03.2025
1	VISA Steel Limited	VISA Minmetal Limited	Member of a Group of which Enterprise having significant influence is also a member	Purchase / Sale of goods, Rendering / Receiving of services and Reimbursement / Recovery of expenses	9,500.00	2,384.68	149.17	256.85
2	VISA Steel Limited	VISA Coke Limited	Member of a Group of which Enterprise having significant influence is also a member	Purchase/Sale of goods, Rendering / Receiving of services and Reimbursement / Recovery of expenses	600.00	298.62	219.89	209.21
3	VISA Steel Limited	VISA Special Steel Limited	Member of a Group of which Enterprise having significant influence is also a member	Purchase/Sale of goods, Rendering / Receiving of services and Reimbursement / Recovery of expenses	1,000.00	355.90	-	-
4	VISA Steel Limited	VISA Infrastructure Limited	Enterprise having significant influence	Finance cost	40.00	17.65	546.20	547.08
5	VISA Steel Limited	Vishambhar Saran	Key Managerial Personnel	Remuneration	17.42	8.71	0.71	0.65
6	VISA Steel Limited	Vishal Agarwal	Key Managerial Personnel	Remuneration	18.40	9.18	0.77	0.71
7	VISA Steel Limited	Manoj Kumar	Key Managerial Personnel	Remuneration	7.70	3.85	0.31	0.33
8	VISA Steel Limited	Ritu Bajaj	Independent Director	Sitting Fees	1.00	0.24	-	-
9	VISA Steel Limited	Biswajit Chonghar	Independent Director	Sitting Fees	1.00	0.24	-	-
10	VISA Steel Limited	Dhaneesh Ranjan	Independent Director	Sitting Fees	1.00	-	-	-
11	VISA Steel Limited	VISA Urban Infra Limited	Joint Venture	Share of profit/loss of Joint Venture	1.00	0.02	-	-