

30 July 2020

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 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, 30 July 2020 has *inter-alia*:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March 2020, in the specified format along with the Auditors' Report thereon, pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20 May 2020 disclosure of material impact of COVID-19 pandemic, on the Company has been specified/included in the above.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016, the Company hereby declares that the Statutory Auditors, M/s Singhi & Co., Chartered Accountants, have issued the Audit Reports on the Standalone and Consolidated Financial Results of the Company for the financial year ended on 31 March 2020 with modified opinion. The Statement on Impact of Audit Qualification is enclosed.

The Copy of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March 2020, in the specified format along with the Auditors' Report thereon is enclosed.



VISA Steel Limited
(CIN:L51109OR1996PLC004601)

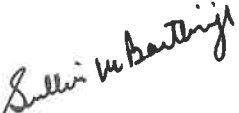
2. Noted that Scheme of Amalgamation of Kalinganagar Special Steel Private Limited (a wholly owned subsidiary) with the Company stands lapsed and accordingly decided to withdraw the same.

The Meeting commenced at 1230 Hours and concluded at 1335 Hours.

This is for your information.

Thanking You,

For VISA Steel Limited


Sudhir Kumar Banthiya
Company Secretary &
Compliance Officer
F8460



Independent Auditor's Report on Audit of Annual Standalone 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, 2020, 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 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 loss and other financial information of the Company for the year ended March 31, 2020 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 4 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, 2020 is Rs.5,920.84 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.344.31 million and Rs.1,443.40 million for the quarter and year ended March 31, 2020 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, 2020 would have been Rs.390.15 million and Rs.1,611.46 million instead of the reported amount of Rs.45.84 million and Rs.168.06 million respectively. Total expenses for the quarter and year ended March 31, 2020 would have been Rs.1,452.67 million and Rs.6,167.87 million instead of the reported amount of Rs.1,108.36 million and Rs.4,724.47 million. Net loss after tax for the quarter and year ended March 31, 2020 would have been Rs.535.38 million and Rs.2,291.86 million instead of the reported amount of Rs.191.07 million and Rs.848.46 million. Total Comprehensive Income for the quarter and year ended March 31, 2020 would have been Rs.(539.04) million and Rs.(2,297.51) million instead of the reported amount of Rs.(194.73) million and Rs.(854.11) million, other equity would have been Rs.(6,726.31) million against reported Rs.(805.47), other current financial liability would have been Rs.16,522.99 million instead of reported amount of Rs.10,602.15 million and Loss per share for the quarter and year ended March 31, 2020 would have been Rs.4.62 and Rs.19.79 instead of the reported amount of Rs.1.65 and Rs.7.33.

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

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

Material Uncertainty Relating to Going Concern

4. We draw attention to Note - 3 to the 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 year ended March 31, 2020. 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 after considering unprovided interest. Further the State Bank of India (financial creditor) had filed an application before National Company Law Tribunal (NCLT) Kolkata Bench for initiating Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code (IBC), which stands dismissed by NCLT, Cuttack Bench. SBI has preferred an Appeal before National Company Law Appellate Tribunal (NCLAT) New Delhi which is pending and the matter is sub-judice. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore it may be unable to realise its assets and discharge its liabilities including potential liabilities in the normal course of business.
All the assets including non-current assets and liabilities are still being carried at their book 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.
Management of the Company has prepared the statement on going concern basis based on their assessment of the successful outcome of the debt resolution which will enhance the Company's viability and accordingly no adjustments have been made to the carrying value of the assets and liabilities.

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



Emphasis of Matter

5. We draw attention to the following matter :-

Refer Note 7 to the Statement regarding accounting for transfer of Special Steel Undertaking, pursuant to the Scheme of Arrangement ("the scheme") approved by the National Company Law Tribunal vide its order dated July 8, 2019, all the assets and liabilities of the Special Steel Undertaking of Visa Steel Limited ("transferor Company" or "the Company") has been transferred to and vested in the Visa Special Steel Limited, (a wholly owned step down subsidiary) ("VSSL" "transferee Company") at their respective book values on a going concern basis from April 1, 2013 being the appointed date. Effective date of the scheme is July 13, 2019 being the date on which certified copy of the order sanctioning the said scheme is filed with the Registrar of Companies, Cuttack.

On January 17, 2020, Hon'ble Supreme Court of India vide its ex-parte order in Civil Appeal No. 56 of 2020 filed by State Bank of India, has ordered issuance of notice and in the meanwhile stayed the aforesaid NCLT Order. The NCLT Order had been given effect to and stood implemented by the Company prior to January 17, 2020.

To give the impact of the sanctioned scheme, the Standalone Financial Statement of the Company for the year ended March 31, 2019 were revised and the same were approved by the Board of Directors in their meeting held on October 18, 2019 and audited by us on which we have issued our audit report dated October 18, 2019 and same were approved by the members in their meeting held on December 23, 2019. In compliance to the sanctioned schemes, the company has transferred various income, expenses, assets and liabilities related to special steel undertaking to VSSL from 1st April 2013 resulting in accumulated receivable of Rs.3,742.89 million from VSSL as on March 31, 2020 (previous year Rs.3,718.64 million). Since the matter is pending with Hon'ble Supreme Court, the impact of the sanctioned scheme considered as above on financial statements including aforesaid receivable from a subsidiary VSSL is dependent on the final judgment of the Hon'ble Supreme Court.

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

In preparing the standalone 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 Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 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. (Refer paragraph 11 below).
 - 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
8. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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, 2020 and the corresponding quarter ended in the previous year as reported in the standalone 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.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued a Qualified Opinion vide our report dated July 30, 2020.

Our opinion is not modified in respect of above matters.

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



(Pradeep Kumar Singhi)
Partner
Membership No. 050773
UDIN : 20050773AAAAAP2795

Place: Kolkata
Date: July 30, 2020



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

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

Phone: (+91-33) 3011 9000, Fax: (+91-33) 3011 9002

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 2020

(Rs in Million, Except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		2020	2019	2019	2020	2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	792.53	711.40	1,705.97	3,478.79	8,053.11
II	Other Income	124.76	124.63	16.12	397.22	153.19
III	Total Income (I + II)	917.29	836.03	1,722.09	3,876.01	8,206.30
IV	Expenses					
	Cost of materials consumed	505.95	453.63	990.81	2,133.55	5,047.55
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	5.94	15.34	147.76	85.23	164.27
	Employee benefit expense	67.94	68.30	100.07	284.50	347.65
	Finance costs	45.84	44.66	7.43	168.06	131.23
	Depreciation and amortization expense	120.95	124.03	112.18	483.15	455.40
	Other expenses	361.74	323.11	549.72	1,569.98	2,721.82
	Total expenses (IV)	1,108.36	1,029.07	1,907.97	4,724.47	8,867.92
V	Profit/(Loss) before exceptional items and tax (III-IV)	(191.07)	(193.04)	(185.88)	(848.46)	(661.62)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(191.07)	(193.04)	(185.88)	(848.46)	(661.62)
VIII	Tax Expenses	-	-	-	-	-
IX	Profit/(Loss) for the period (VII-VIII)	(191.07)	(193.04)	(185.88)	(848.46)	(661.62)
X	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(3.66)	(1.40)	(2.64)	(5.65)	(1.18)
	(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)	(194.73)	(194.44)	(188.52)	(854.11)	(662.80)
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				(805.47)	48.64
XIV	Earnings per equity share (of Rs. 10/- each)					
	1) Basic	(1.65)	(1.67)	(1.61)	(7.33)	(5.71)
	2) Diluted	(1.65)	(1.67)	(1.61)	(7.33)	(5.71)



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

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

Phone: (+91-33) 3011 9000, Fax: (+91-33) 3011 9002

website: www.visasteel.com

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

Statement of Standalone Assets and Liabilities

(Rs. In Million)

Particulars	As at	As at
	31 March	31 March
	2020	2019
	Audited	Audited
ASSETS		
1) Non-current Assets		
(a) Property, Plant and Equipment	10,790.95	10,908.58
(c) Capital work-in-progress	2,902.72	2,971.37
(d) Intangible Assets	1.26	1.64
(e) Financial Assets		
(i) Investments	42.93	42.93
(ii) Loans	63.73	77.05
(e) Deferred Tax Assets (Net)	-	-
	13,801.59	14,001.57
2) Current Assets		
(a) Inventories	172.54	634.45
(b) Financial Assets		
(i) Trade receivables	-	175.54
(ii) Cash and cash equivalents	63.52	8.50
(iii) Bank balances [Other than (iii) above]	19.75	36.58
(iv) Loans	-	24.74
(v) Others Financial Assets	3.07	4.42
(c) Current Tax Assets (Net)	82.11	114.49
(d) Other current Assets	3,931.15	3,814.31
	4,272.14	4,813.03
Total Assets	18,073.73	18,814.60
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,157.90	1,157.90
(b) Other Equity	(805.47)	48.64
	352.43	1,206.54
LIABILITIES		
1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,360.92	4,149.14
(ii) Other financial liabilities	499.54	183.30
(b) Provisions	33.61	26.15
	2,894.07	4,358.59
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,764.33	2,944.47
(ii) Trade Payables due to		
-micro and small enterprise	-	-
-other than micro and small enterprise	614.19	697.14
(iii) Other financial liabilities	10,602.15	8,958.64
(b) Contract Liabilities	11.38	40.89
(c) Other current liabilities	828.14	596.98
(d) Provisions	7.04	11.35
Current Liabilities	14,827.23	13,249.47
Total Equity and Liabilities	18,073.73	18,814.60

SINGH
Chartered Accountant

VISA STEEL LIMITED

llll

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

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

Phone: (+91-33) 3011 9000, Fax: (+91-33) 3011 9002

website: www.visasteel.com

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

Statement of Standalone cash flows for the year ended 31 March 2020

(Rs. In Million)

Particulars	Year Ended	Year Ended
	31 March 2020	31 March 2019
	Audited	Audited
(A) Cash flow from operating activities		
Profit before tax for the period	(848.46)	(661.62)
Adjustments to reconcile profit before tax for the period to net cash flows:		
Depreciation, amortisation and impairment charges	483.15	455.40
Finance costs-net	167.25	131.23
Processing Fees	0.81	-
Income from Shared Services	(378.04)	(128.83)
Allowance for doubtful debts, advances etc. no longer required written back	(0.79)	0.54
Liabilities no longer required written back	(6.02)	(46.14)
Loss on Assets retirement/write off	80.46	0.40
Interest income classified as investing cash flows	(12.30)	(21.54)
Net loss or (profit) on disposal of property, plant and equipment	(0.78)	(0.42)
Loss on fair valuation of Investment	-	8.90
Net exchange differences	0.36	1.45
Operating Profit/ (Loss) before changes in operating assets and liabilities	(514.37)	(260.63)
Working Capital adjustments:		
Decrease in trade receivables	175.54	485.80
Increase/(Decrease) in trade payable and current liabilities	39.45	239.99
(Increase)/decrease in inventory	461.91	91.23
(Increase)/decrease in other non current/current assets	(60.94)	-
Cash flow from operation	101.60	556.39
Income tax paid/Refund	32.38	(5.84)
Net cash flow from operating activities	133.98	550.55
(B) Cash flows from investing activities		
Payment for acquisition of property, plant and equipment and intangible assets	(26.06)	26.59
Proceeds from sale of property, plant and equipment and intangible assets	12.12	1.41
Income from Shared Services	378.04	128.83
Release of Margin Money Account	16.83	10.18
Interest received	13.65	28.51
Net cash flow from investing activities	394.58	195.52
(C) Cash flow from financing activities		
Payments of long-term borrowings	(100.33)	(512.38)
Payments of short-term borrowings	(180.14)	(259.29)
Decrease in Earmarked Accounts	-	(0.20)
Lease Payments	(94.35)	-
Finance Cost paid	(98.72)	(132.15)
Net cash flow from financing activities	(473.54)	(904.02)
Total net increase(+) / decrease(-) in cash and cash equivalents	55.02	(157.95)
Cash and cash equivalent at the beginning of the period	8.50	166.45
Cash and cash equivalent at the end of the period	63.52	8.50

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 31	As at 31
	March 2020	March 2019
	Audited	Audited
Cash on hand	0.16	0.25
Balances with Scheduled Banks-In Current Accounts	63.36	8.25
Closing Cash & Cash Equivalent	63.52	8.50



Handwritten signature

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

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

Phone: (+91-33) 3011 9000, Fax: (+91-33) 3011 9002

Website: www.visasteel.com

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

Notes :

- 1 The above financial results of the Company were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 30 July 2020.
- 2 The Company is in the business of manufacturing of Ferro Alloys and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".
- 3 The Company has incurred net loss during the quarter and year ended 31 March 2020 which has adversely impacted 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 including high prices of raw materials during e-auction in comparison to the product prices. SBI had filed an application before National Company Law Tribunal for initiating Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, which stands dismissed and the matter is sub judice before National Company Law Appellate Tribunal. 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.
- 4 The majority of lenders have stopped charging interest on debts, since the dues from the Company have been categorised as Non-Performing Asset. The amount of interest expenses not provided for is estimated at Rs. 344.31 Million for the quarter ended 31 March 2020 and the accumulated interest not provided as on 31 March 2020 is estimated at Rs. 5920.84 Million. The statutory auditors have qualified their Audit Report in respect of this matter.
- 5 The Taxation laws (Amendment) Ordinance 2019 was promulgated on 20 September 2019. The Ordinance amends the Income Tax Act 1961 and the Finance Act 2019. The Ordinance provides domestic companies with an option to opt for lower tax rates, subject to certain provisions. The Company has not exercised the option during the year and continues to recognize the taxes on income for the year ended 31 March 2020 as per the normal tax rate. The Company will review the above position at each year end.
- 6 Effective from 1 April 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective method along with the transition option to recognize Right-of-Use asset (ROU) at an amount equal to the lease liability at Rs. 94.20 million. However, comparatives for the quarter and year ended 31 March 2019 have not been retrospectively adjusted. Further, expenses towards such leases are now recorded as depreciation on Right of Use assets and finance cost on lease liability, instead of rent. The effect of this adoption is not material on the profitability for the period and earnings per share.
- 7 Pursuant to sanction of the Scheme of Arrangement by National Company Law Tribunal, Cuttack bench vide Order dated 8 July 2019 (NCLT Order) and filing of the certified copy thereof with Registrar of Companies, Cuttack on 13 July 2019, the Scheme of Arrangement became effective on and from 13 July 2019 and the Company's Special Steel Undertaking stood transferred to and vested in VISA Special Steel Limited on and from the Appointed Date of the Scheme being 1 April 2013. The Hon'ble Supreme Court vide its ex-parte order dated 17 January 2020 in Civil Appeal (Civil) No 56 of 2020 (State Bank of India vs VISA Steel Ltd & Anr) has directed issuance of notice and in the meantime stayed the aforesaid NCLT Order. Since the NCLT Order had been given effect to and stood implemented by the Company prior to 17 January 2020, the Company is dealing with the aforesaid Civil Appeal before the Hon'ble Supreme Court in consultation with its Advocates. If the NCLT Order had not been given effect to, the financial result of the Company would have been as under:



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

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

Phone: (+91-33) 3011 9000, Fax: (+91-33) 3011 9002

Website: www.visasteel.com

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

(Rs in Millions)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
I	Total Income	2,116.40	1,405.04	3,046.29	6,949.58	14,302.44
II	Profit Before Tax	(406.38)	(513.29)	(396.56)	(1,918.90)	(1,616.67)
III	Profit After Tax	(406.38)	(513.29)	(396.56)	(1,918.90)	(1,616.67)
IV	Other Comprehensive Income	(5.56)	(0.30)	(2.64)	(6.45)	(1.18)
V	Total Comprehensive Income	(411.94)	(513.59)	(399.20)	(1,925.35)	(1,617.85)
VI	Earnings/(Loss) per Equity Share	(3.51)	(4.43)	(3.42)	(16.57)	(13.96)

Assets and Liabilities of the company would have been as under:

Particulars	As at 31 March 2020	As at 31 March 2019
I Non Current Assets	29,801.97	31,138.25
II Current Assets, Loan and Advances	853.79	1,860.49
Total Assets	30,655.76	32,998.74
III Equity	(11,476.69)	(9,551.39)
IV Non Current Liabilities	6,270.73	10,343.17
V Current Liabilities and Provision	35,861.72	32,206.96
Equity and Total Liabilities	30,655.76	32,998.74

- 8 The operations of the Company were temporarily impacted due to shutdown of its plant following nationwide lockdown imposed by the Government to control the spread of COVID-19 pandemic. The Company has since resumed its operations in a phased manner as per the guidelines of the Government and is taking necessary steps to ensure smooth operations. The impact of COVID-19 pandemic on its operations/performance are not material as on the date of approval of these financial results. However, the impact assessment is a continuing process given the uncertainties associated with the nature and duration of the pandemic / lockdown and accordingly the impact may be different going forward than estimated.
- 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 third quarter ended 31 December.
- 10 Previous periods figures have been regrouped / rearranged wherever necessary.

Date: 30 July 2020

Place: Kolkata



For VISA Steel Limited

Vishal Agarwal
Vishal Agarwal



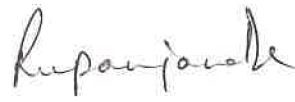

Vice Chairman & Managing Director

DIN 00121539

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2020,
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Standalone basis)




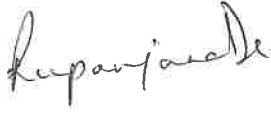

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Million)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Million)
	1	Total income	3,876.01	3,876.01
	2	Total Expenditure	4,724.47	6,167.87
	3	Net Profit/(Loss)	(848.46)	(2,291.86)
	4	Earnings Per Share	(7.33)	(19.79)
	5	Total Assets	18,073.73	18,073.73
	6	Total Liabilities	17,721.30	23,642.14
	7	Net Worth	352.43	(5,568.41)
	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.	<u>Signatories:</u>
• Managing Director	 Vishal Agarwal
• CFO	 Surinder Singhal
• Audit Committee Chairperson	 Rupanjana De
• Statutory Auditor	For Singhi & Co. Firm Registration Number:302049E Chartered Accountants  Pradeep Kumar Singhi Partner Membership Number 50773

Place: Kolkata
 Date: 30 July 2020

Annexure –A

SI. 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 4 of the accompanying statement with regard to non-recognition of interest expense on the borrowings of the Company. The accumulated interest not provided as on March 31, 2020 is Rs.5,920.84 Millions (including Rs.1,459.69 Millions for FY 2016-17, Rs.1,552.29 Millions for FY 2017-18, Rs.1,465.46 Millions for the FY 2018-19, Rs.344.31 Millions and Rs.1,443.40 Millions for the quarter and year ended March 31, 2020 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, 2020 would have been Rs.390.15 Millions and Rs.1,611.46 Millions instead of the reported amount of Rs.45.84 Millions and Rs.168.06 Millions respectively. Total expenses for the quarter and year ended March 31, 2020 would have been Rs.1,452.67 Millions and Rs.6,167.87 Millions instead of the reported amount of Rs.1,108.36 Millions and Rs.4,724.47 Millions. Net loss after tax for the quarter and year ended March 31, 2020 would have been Rs.535.38 Millions and Rs.2,291.86 Millions instead of the reported amount of Rs.191.07 Millions and Rs.848.46 Millions. Total Comprehensive Income for the quarter and year ended March 31, 2020 would have been Rs.(539.04) Millions and Rs.(2,297.51) Millions instead of the reported amount of Rs.(194.73) Millions and Rs.(854.11) Millions, other equity would have been Rs.(6,726.31) Millions against reported Rs. (805.47) Millions, other current financial liability would have been Rs.16,522.99 Millions instead of reported amount of Rs.10,602.15 Millions and Loss per share for the quarter and year ended March 31, 2020 would have been Rs.4.62 and Rs.19.79 instead of the reported amount of Rs.1.65 and Rs.7.33.</p> <p>The above reported interest has been calculated using Simple Interest rate.</p>	<p>The majority of lenders have stopped charging interest on debts, since the dues from the Company have been categorised as Non-Performing Asset. The amount of interest expenses not provided for is estimated at Rs. 344.31 Millions for the quarter ended 31 March 2020 and the accumulated interest not provided as on 31 March 2020 is estimated at Rs. 5,920.84 Millions.</p>	
 Vishal Agarwal Managing Director	  Surinder Singhal Chief Financial Officer	 Rupanjana De Chairperson, Audit Committee	For Singhi & Co. Firm Registration Number: 302049E Chartered Accountants  Pradeep Kumar Singhi Partner Membership Number 50773

Independent Auditor's Report on Audit of Annual Consolidated 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 subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), and its joint venture, for the year ended March 31, 2020 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 subsidiaries and joint venture as were audited by the other auditors, the aforesaid consolidated 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 loss and other comprehensive loss and other financial information of the Group and its joint venture for the year ended March 31, 2020 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:

Subsidiaries:

- i. Kalinganagar Special Steel Private Limited (KSSPL)
- ii. Kalinganagar Chrome Private Limited (KCPL)
- iii. VISA Ferro Chrome Limited (VFCL), a wholly owned subsidiary of KSSPL
- iv. VISA Special Steel Limited (VSSL), a wholly owned subsidiary of VFCL

Joint Venture:

- v. VISA Urban Infra Limited



Basis for Qualified Opinion

3. We draw attention to Note 5 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, 2020 is Rs.15,001.78 million (including Rs.3,840.96 million for FY 2016-17, Rs.3,874.55 million for FY 2017-18, Rs.3,667.27 million for FY 2018-19, Rs.860.38 million and Rs.3,619 million for the quarter and year ended March 31, 2020 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, 2020 would have been Rs.904.44 million and Rs.3,814.42 million instead of the reported amount of Rs.44.06 million and Rs.195.42 million respectively. Total expenses for the quarter and year ended March 31, 2020 would have been Rs.3,383.28 million and Rs.12,487.65 million instead of the reported amount of Rs.2,522.90 million and Rs.8,868.65 million. Net loss after tax for the quarter and year ended March 31, 2020 would have been Rs.1,266.81 million and Rs.5,538.02 million instead of the reported amount of Rs.406.43 million and Rs.1,919.02 million. Total Comprehensive Income for the quarter and year ended March 31, 2020 would have been Rs.(1,272.37) million and Rs.(5,544.47) million instead of the reported amount of Rs.(411.99) million and Rs.(1,925.47) million, other equity would have been Rs.(27,637.65) million against reported Rs.(12,635.87), other current financial liability would have been Rs.40,997.10 million instead of reported amount of Rs.25,995.32 million and Loss per share for the quarter and year ended March 31, 2020 would have been Rs.10.94 and Rs.47.83 instead of the reported amount of Rs.3.51 and Rs.16.57.

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 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 financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and audit evidence obtained by other auditors in terms of their report is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

5. We draw your attention to Note 4 to the consolidated financial results regarding the preparation of the consolidated financial results on going concern basis, for the reason stated therein. The Parent Company and one of its subsidiary VISA Special Steel Limited (VSSL), has accumulated losses and has also incurred losses during the year ended March 31, 2020. As on date, the Parent Company and one of its subsidiary VSSL's current liabilities are substantially higher than its current assets and their net worth has also been fully eroded. Further the State Bank of India (financial creditor) had filed an application before National Company Law Tribunal (NCLT) Kolkata Bench for initiating Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code (IBC), which stands dismissed by NCLT, Cuttack Bench. SBI has preferred an Appeal before National Company Law Appellate Tribunal (NCLAT) New Delhi which is pending and the matter is sub-judice. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as 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 including non-current assets and liabilities are still being carried at their book value. The appropriateness of assumption of going concern, and evaluation of recoverable value of its non-current assets is critically dependent upon the debt resolution of the Parent Company and one of its subsidiary VSSL which is under process, the Parent Company and one of its subsidiary VSSL's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. The ability of the Parent Company to continue as a going concern is solely



dependent on the successful outcome of these conditions, which are not wholly within the control of the Parent Company.

Management of the Parent Company has prepared the statement on going concern basis based on their assessment of the successful outcome of the debt resolution which will enhance the Parent Company and one of its subsidiary VSSL's viability and accordingly no adjustments have been made to the carrying value of the assets and liabilities.

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

Emphasis of Matter

6. We draw your attention to the following matter:

Refer Note 8 to the Statement regarding accounting for transfer of Special Steel Undertaking, pursuant to the Scheme of Arrangement ("the scheme") approved by the National Company Law Tribunal vide its order dated July 8, 2019, all the assets and liabilities of the Special Steel Undertaking of Visa Steel Limited ("transferor Company" or "the Company") has been transferred to and vested in the Visa Special Steel Limited, (a wholly owned step down subsidiary) ("VSSL" "transferee Company") at their respective book values on a going concern basis from April 1, 2013 being the appointed date. Effective date of the scheme is July 13, 2019 being the date on which certified copy of the order sanctioning the said scheme is filed with the Registrar of Companies, Cuttack.

To give the impact of the sanctioned scheme, the Consolidated Financial Statements of the Company for the year ended March 31, 2019 were revised and the same were approved by the Board of Directors in their meeting held on October 18, 2019 and audited by us on which we have issued our audit report dated October 18, 2019 and same were approved by the members in their meeting held on December 23, 2019.

On January 17, 2020, Hon'ble Supreme Court of India vide its ex-parte order in Civil Appeal No. 56 of 2020 filed by State Bank of India, has ordered issuance of notice and in the meanwhile stayed the aforesaid NCLT Order. The NCLT Order had been given effect to and stood implemented by the Company prior to January 17, 2020. The NCLT Order sanctioning the schemes does not have any impact on the Consolidated Financial results of the Group.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 financial results in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the 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 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 financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated 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 financial results

8. Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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. (Refer paragraph 15 below).
- 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 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 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 subsidiaries) as well as joint venture to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated 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 Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated 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 3 subsidiaries whose financial results reflect total assets of Rs.1.80 Million and net assets of Rs.1.25 Million as at March 31, 2020, total revenue of Rs.Nil Million and Rs.Nil Million, net loss of Rs.0.19 Million and Rs.0.14 Million, total comprehensive income (comprising of loss and other comprehensive income) of Rs.(0.19) Million and Rs.(0.14) Million for the year ended March 31, 2020 and for the period from January 1, 2020 to March 31, 2020 respectively and net cash flows amounting to Rs 0.02 Million for the year ended March 31, 2020, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs.0.05 Million and Rs.0.06 Million for the year ended March 31, 2020 and for the period from January 1, 2020 to March 31, 2020 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 insofar as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary and joint venture, is based solely on the reports of the other auditors.
13. The consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.



Singhi & Co.

Chartered Accountants

.....contd.

14. The consolidated financial results includes consolidated figures for the corresponding quarter ended March 31, 2019 which are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited year to date figures upto third quarter of the previous financial year, which have been approved by Parent Company's Board of Directors, but have not been subjected to audit or review.
15. The consolidated annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated annual financial statements of the Company for the year ended March 31, 2020 on which we issued a Qualified Opinion vide our report dated July 30, 2020.

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



(Pradeep Kumar Singhi)
Partner

Membership No. 050773
UDIN : 20050773AAAAAQ6743

Place: Kolkata
Date: July 30, 2020



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

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

Phone: (+91-33) 30119 000, Fax: (+91-33) 30119 002

Website: www.visasteel.com

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

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2020

(Rs in Million Except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		2020	2019	2019	2020	2019
		Audited	Unaudited	Unaudited	Audited	Audited
I	Revenue From operations	2,090.27	1,377.83	3,030.38	6,833.44	14,142.68
II	Other Income	26.13	27.21	15.90	116.14	159.76
III	Total Income (I +II)	2,116.40	1,405.04	3,046.28	6,949.58	14,302.44
IV	Expenses					
	Cost of materials consumed	1,557.57	1,060.04	2,088.27	4,907.62	10,326.69
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(12.89)	2.54	222.60	97.04	219.13
	Employee benefit expense	114.45	121.74	183.42	505.13	674.52
	Finance costs	44.06	46.82	47.88	195.42	186.64
	Depreciation and amortization expense	327.82	335.02	328.66	1,340.55	1,333.96
	Other expenses	491.89	352.06	571.54	1,822.89	3,177.72
	Total expenses (IV)	2,522.90	1,918.22	3,442.37	8,868.65	15,918.66
V	Profit/(Loss) before exceptional items and share of net profit of investment accounted using equity method and tax (III-IV)	(406.50)	(513.18)	(396.09)	(1,919.07)	(1,616.22)
VI	Share of net profit of Investments accounted using Equity Method	0.07	0.00	(0.12)	0.05	(0.12)
VII	Profit/(Loss) before exceptional items and tax (V+VI)	(406.43)	(513.18)	(396.21)	(1,919.02)	(1,616.34)
VIII	Exceptional items	-	-	-	-	-
IX	Profit/(Loss) before tax (VII-VIII)	(406.43)	(513.18)	(396.21)	(1,919.02)	(1,616.34)
X	Tax Expenses	-	-	-	-	-
XI	Profit /(Loss) for the period (IX-X)	(406.43)	(513.18)	(396.21)	(1,919.02)	(1,616.34)
XII	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(5.56)	(0.30)	(2.64)	(6.45)	(1.18)
	(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)	(411.99)	(513.48)	(398.85)	(1,925.47)	(1,617.52)
XIV	Total Profit/(Loss) for the year attributable to					
	Owner of the company	(406.43)	(513.18)	(396.21)	(1,919.02)	(1,616.34)
	Non Controlling Interest	-	-	-	-	-
XV	Other comprehensive income attributable to					
	Owner of the company	(5.56)	(0.30)	(2.64)	(6.45)	(1.18)
	Non Controlling Interest	-	-	-	-	-
XVI	Total Comprehensive Income/(Loss) attributable to					
	Owner of the company	(411.99)	(513.48)	(398.85)	(1,925.47)	(1,617.52)
	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				(12,635.87)	(10,710.40)
XIX	Earnings per equity share (of Rs.10/- each)					
	1) Basic	(3.51)	(4.43)	(3.42)	(16.57)	(13.96)
	2) Diluted	(3.51)	(4.43)	(3.42)	(16.57)	(13.96)



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

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

Phone: (+91-33) 30119 000, Fax: (+91-33) 30119 002

Website: www.visasteel.com

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

Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Year Ended 31 March 2020 (Refer Note 3 below)

(Rs. In Million)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Segment Revenue					
	a) Special Steel	1,369.87	702.78	1,343.76	3,492.31	6,169.84
	b) Ferro Alloys	792.53	711.38	1,705.97	3,478.79	8,053.11
	Total	2,162.40	1,414.16	3,049.73	6,971.10	14,222.95
	Less: Inter-Segment Revenue	72.13	36.33	19.35	137.66	80.27
	Net Sales / Income From Operations	2,090.27	1,377.83	3,030.38	6,833.44	14,142.68
2)	Segment Results					
	Profit / (Loss) before tax and interest from Each segment					
	a) Special Steel	(208.71)	(309.38)	(150.33)	(1,018.81)	(879.77)
	b) Ferro Alloys	(153.66)	(156.98)	(198.00)	(704.79)	(549.93)
	Total	(362.37)	(466.36)	(348.33)	(1,723.60)	(1,429.70)
	Less: i) Finance costs	44.06	46.82	47.88	195.42	186.64
	Total Profit / (Loss) Before Tax	(406.43)	(513.18)	(396.21)	(1,919.02)	(1,616.34)
3)	Segment Assets					
	a) Special Steel	16,325.53	16,614.48	17,933.91	16,325.53	17,933.91
	b) Ferro Alloys	14,329.29	14,581.20	15,063.73	14,329.29	15,063.73
	Total Assets	30,654.82	31,195.68	32,997.64	30,654.82	32,997.64
4)	Segment Liabilities					
	a) Special Steel	992.50	1,116.71	1,157.99	992.50	1,157.99
	b) Ferro Alloys	1,781.01	1,801.84	1,920.57	1,781.01	1,920.57
	c) Unallocated	39,359.28	39,343.10	39,471.58	39,359.28	39,471.58
	Total Liabilities	42,132.79	42,261.65	42,550.14	42,132.79	42,550.14



llll

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

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

Phone: (+91-33) 30119 000, Fax: (+91-33) 30119 002

Website: www.visasteel.com

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

Statement of Consolidated Assets and Liabilities

(Rs. In Million)

Particulars	As at	As at
	31 March	31 March
	2020	2019
	Audited	Audited
ASSETS		
1) Non-current Assets		
(a) Property, Plant and Equipment	26,791.19	28,039.95
(b) Capital work-in-progress	2,902.72	2,971.36
(c) Intangible Assets	1.35	1.74
(d) Financial Assets		
(i) Investments	31.63	31.63
(ii) Investments accounts for using the Equity Method	10.24	10.19
(ii) Trade Receivables		
(ii) Loans	63.78	77.71
(e) Deferred Tax Assets (Net)	-	-
	29,800.91	31,132.58
2) Current Assets		
(a) Inventories	327.98	1,020.79
(b) Financial Assets		
(i) Investments		
(i) Trade receivables	90.79	332.21
(ii) Cash and cash equivalents	73.54	8.80
(iii) Bank balances [Other than (ii) above]	20.51	36.58
(iv) Loans	-	24.74
(v) Others Financial Assets	3.07	4.42
(c) Current Tax Assets (Net)	90.66	125.01
(d) Other current Assets	247.36	312.51
	853.91	1,865.06
Total Assets	30,654.82	32,997.64
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,157.90	1,157.90
(b) Other Equity	(12,635.87)	(10,710.40)
(c) Non-controlling interest	-	-
	(11,477.97)	(9,552.50)
LIABILITIES		
1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,021.38	10,119.52
(ii) Other financial liabilities	190.15	183.30
(c) Provisions	59.20	40.36
	6,270.73	10,343.18
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,622.59	7,861.95
(ii) Trade Payables due to		
-- Micro and small enterprise	-	15.69
-- Other than micro and small enterprise	1,181.71	1,117.98
(ii) Other financial liabilities	25,995.32	22,128.61
(b) Contract Liabilities	52.55	118.39
(c) Other current liabilities	1,002.03	946.82
(d) Provisions	7.86	17.52
Current Liabilities	35,862.06	32,206.96
Total Equity and Liabilities	30,654.82	32,997.64



Handwritten signature

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

Corporate Office: VISA House, 8/10 Allipore Road, Kolkata 700 027

Phone: (+91-33) 30119 000, Fax: (+91-33) 30119 002

Website: www.visasteel.com

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

Statement of Consolidated cash flows for the year ended 31 March 2020

Particulars	Year Ended 31 March 2020	Year ended 31 March 2019
(A) Cash flow from operating activities		
Profit / (Loss) before tax for the period	(1,919.02)	(1,616.34)
Adjustments for :		
Depreciation and amortization expenses	1,340.55	1,333.96
Finance Costs	193.35	186.64
Interest Income	(13.17)	(27.61)
(Profit) / Loss in Investment in Joint Venture	(0.05)	0.12
Income from Shared Services	(96.09)	(128.83)
Liabilities no longer required written back	(19.02)	(52.93)
Processing Charges	2.07	-
Loss on retirement of Assets/ write off	80.17	0.40
Allowance for doubtful debts, advances etc. no longer required written back	(2.23)	(1.48)
Loss on Fair Value of Investment	-	8.90
(Gain)/Loss on sale of Property, Plant and Equipment	(0.78)	(0.42)
Unrealised Forex Loss / (Gain) [Net]	0.74	1.45
Profit on Loss of Control of Subsidiary	-	(0.50)
Operating Profit/(Loss) before changes in Operating Assets and Liabilities	(433.48)	(296.64)
Working Capital adjustments:		
Decrease in trade receivables	241.42	846.40
Increase/(Decrease) in trade payable and current liabilities	(102.11)	77.71
(Increase)/decrease in inventory	692.81	194.17
(Increase)/decrease in other non current/current	153.55	-
Cash flow from operation	552.19	821.64
Income tax paid/Refund	34.35	(6.32)
Net cash flow from operating activities	586.54	815.32
(B) Cash flows from investing activities		
Payment for acquisition of property, plant and equipment and intangible assets	(26.06)	(9.76)
Proceeds from sale of property, plant and equipment and intangible assets	12.12	1.44
Release of Margin Money Account	16.68	10.18
Income from Shared Service	96.09	128.83
Interest received	14.52	28.51
Net cash flow from investing activities	113.35	159.20
(C) Cash flow from financing activities		
Payments of long-term borrowings	(167.00)	(581.57)
Payments of short-term borrowings	(239.35)	(361.73)
Decrease in Earmarked Account	-	(0.20)
Lease Payment	(83.16)	-
Finance Costs paid	(145.64)	(188.99)
Net cash flow from financing activities	(635.15)	(1,132.49)
Total net increase(+) / decrease(-) in cash and cash equivalents	64.74	(157.97)
Cash and cash equivalent at the beginning of the period	8.80	166.82
Derecognition of Cash and Cash Equivalents of GML/VISA Coke Limited	-	(0.05)
Cash and cash equivalent at the end of the period	73.54	8.80

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 31 March 2020	As at 31 March 2019
Cash on hand	0.17	0.25
Balances with Scheduled Banks-In Current Accounts	73.37	8.55
Closing Cash & Cash Equivalent	73.54	8.80



[Handwritten signature]

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

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

Phone: (+91-33) 3011 9000, Fax: (+91-33) 3011 9002

website: www.visasteel.com

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

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 July 2020. The statutory auditors have conducted the Audit of the above consolidated financial result.
- 2 As on 31 March 2020, VISA Steel group comprises the Parent Company i.e. VISA Steel Limited, its four subsidiaries (including two step down subsidiaries) and one Joint Venture Company.
- 3 VISA Steel group has identified business segments namely "Ferro Alloys" and "Special Steel" and has disclosed segment information accordingly.
- 4 VISA Steel group has incurred net loss during the quarter ended 31 March 2020 which has adversely impacted the net worth of the group. The group's financial performance has been adversely affected due to non-availability of working capital for operations, and other external factors beyond the group's control including high prices of raw materials during e-auction in comparison to the product prices. SBI had filed an application before National Company Law Tribunal for initiating Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, which stands dismissed and the matter is sub judice before National Company Law Appellate Tribunal. It is expected that the overall financial health of the group would improve after debt resolution and improvement in availability of working capital. Accordingly, the group 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 observation in their Audit Report.
- 5 The majority of lenders of the Parent Company and VISA Special Steel Limited have stopped charging interest on debts, since the dues have been categorised as Non-Performing Asset. The amount of interest expenses not provided for the quarter ended 31 March 2020 is estimated at Rs. 860.38 Million and the accumulated interest not provided as on 31 March 2020 is estimated at Rs. 15,001.78 Million. The statutory auditors have qualified their Audit Report in respect of this matter.
- 6 The Taxation laws (Amendment) Ordinance 2019 was promulgated on 20 September 2019. The Ordinance amends the Income Tax Act 1961 and the Finance Act 2019. The Ordinance provides domestic companies with an option to opt for lower tax rates, subject to certain provisions. The Group has not exercised the option during the year and continues to recognize the taxes on income for the year ended 31 March 2020 as per the normal tax rate. The Group will review the above position at each year
- 7 Effective from 1 April 2019, the group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective method along with the transition option to recognize Right-of-Use asset (ROU) at an amount equal to the lease liability at Rs.135.05 Million. However, comparatives for the quarter and year ended 31 March 2019 have not been retrospectively adjusted. Further, expenses towards such leases are now recorded as depreciation on Right of Use assets and finance cost on lease liability, instead of rent. The effect of this adoption is not material on the profitability for the period and earnings per share.



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

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

Phone: (+91-33) 3011 9000, Fax: (+91-33) 3011 9002

website: www.visasteel.com

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

- 8 Pursuant to sanction of the Scheme of Arrangement by National Company Law Tribunal, Cuttack bench vide Order dated 8 July 2019 (NCLT Order) and filing of the certified copy thereof with Registrar of Companies, Cuttack on 13 July 2019, the Scheme of Arrangement became effective on and from 13 July 2019 and the Parent Company's Special Steel Undertaking stood transferred to and vested in VISA Special Steel Limited on and from the Appointed Date of the Scheme being 1 April 2013. The Hon'ble Supreme Court vide its ex-parte order dated 17 January 2020 in Civil Appeal (Civil) No 56 of 2020 (State Bank of India vs VISA Steel Ltd & Anr) has directed issuance of notice and in the meantime stayed the aforesaid NCLT Order. Since the NCLT Order had been given effect to and stood implemented by the Group prior to 17 January 2020, the Group is dealing with the aforesaid Civil Appeal before the Hon'ble Supreme Court in consultation with its Advocates. The NCLT Order does not have any impact in the Consolidated Financial results of the Group.
- 9 The operations of the Group were temporarily impacted due to shutdown of its plant following nationwide lockdown imposed by the Government to control the spread of COVID-19 pandemic. The Group has since resumed its operations in a phased manner as per the guidelines of the Government and is taking necessary steps to ensure smooth operations. The impact of COVID-19 pandemic on its operations/performance are not material as on the date of approval of these financial results. However, the impact assessment is a continuing process given the uncertainties associated with the nature and duration of the pandemic / lockdown and accordingly the impact may be different going forward than estimated.
- 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 third quarter ended 31 December.
- 11 In the previous year ended 31 March 2019, the Group opted to publish consolidated financial results on an annual basis. Accordingly consolidated financial results for the quarter ended 31 March 2019 have been approved by the Board of Directors of the Parent Company but were not subjected to audit by the Statutory Auditors.
- 12 Previous periods figures have been regrouped / rearranged wherever necessary.

By Order of the Board
For VISA Steel Limited

Date: 30 July 2020
Place: Kolkata


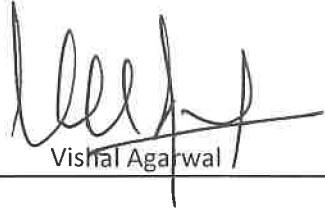

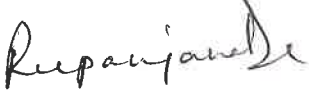



Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2020,
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Consolidated basis)




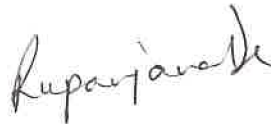

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Million)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Million)
	1	Total income	6,949.58	6,949.58
	2	Total Expenditure	8,868.65	12,487.65
	3	Net Profit/(Loss)	(1,919.02)	(5,538.02)
	4	Earnings Per Share	(16.57)	(47.83)
	5	Total Assets	30,654.82	30,654.82
	6	Total Liabilities	42,132.79	57,134.57
	7	Net Worth	(11,477.97)	(26,479.75)
	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:	
• Managing Director	  Vishal Agarwal
• CFO	 Surinder Singhal
• Audit Committee Chairperson	 Rupanjana De
• Statutory Auditor	For Singhi & Co. Firm Registration Number:302049E Chartered Accountants  Pradeep Kumar Singhi Partner Membership Number 50773

Place: Kolkata
 Date: 30 July 2020

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 5 of the accompanying CFS statement with regard to non-recognition of interest expense on the borrowings of the Holding Company and its subsidiary. The accumulated interest not provided as on March 31, 2020 is Rs.15,001.78 Millions (including Rs.3,840.96 Millions for FY 2016-17, Rs.3,874.55 Millions for FY 2017-18, Rs.3,667.27 Millions for the FY 2018-19 and Rs.860.38 Millions and Rs.3,619.00 Millions for the quarter and year ended March 31, 2020 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, 2020 would have been Rs.904.44 Millions and Rs.3,814.42 Millions instead of the reported amount of Rs.44.06 Millions and Rs.195.42 Millions respectively. Total expenses for the quarter and year ended March 31, 2020 would have been Rs.3,383.28 Millions and Rs.12,487.65 Millions instead of the reported amount of Rs.2,522.90 Millions and Rs.8,868.65 Millions. Net loss after tax for the quarter and year ended March 31, 2020 would have been Rs.1,266.81 Millions and Rs.5,538.02 Millions instead of the reported amount of Rs.406.43 Millions and Rs.1,919.02 Millions. Total Comprehensive Income for the quarter and year ended March 31, 2020 would have been Rs.(1,272.37) Millions and Rs.(5,544.47) Millions instead of the reported amount of Rs.(411.99) Millions and Rs.(1,925.47) Millions, other equity would have been Rs.(27,637.65) Millions against reported Rs.(12,635.87) Millions, other current financial liability would have been Rs.40,997.10 Millions instead of reported amount of Rs.25,995.32 millions and Loss per share for the quarter and year ended March 31, 2020 would have been Rs.10.94 and Rs.47.83 instead of the reported amount of Rs.3.51 and Rs.16.57.</p> <p>The above reported interest has been calculated using Simple Interest rate.</p>	<p>The majority of lenders of the Parent Company and VISA Special Steel Limited (VSSL) have stopped charging interest on debts, since the dues have been categorised as Non-Performing Asset. The amount of interest expenses not provided for is estimated at Rs. 860.38 Millions the quarter ended 31 March 2020 and the accumulated interest not provided as on 31 March 2020 is estimated at Rs. 15,001.78 Millions.</p>	
 Vishal Agarwal Managing Director	  Surinder Singhal Chief Financial Officer	 Rupanjana De Chairperson, Audit Committee	For Singhi & Co. Firm Registration Number: 302049E Chartered Accountants  Pradeep Kumar Singhi Partner Membership Number 50773