

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of VISA Steel Limited for the quarter and six months ended September 30, 2020 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

1. We have reviewed the accompanying unaudited consolidated financial results of **M/s. 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 (refer Paragraph 6 for the list of subsidiaries and joint ventures included in the statement) for the quarter ended September 30, 2020 and year to date from April 01 to September 30, 2020 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.

Management's Responsibility for the Consolidated Financial Results

2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors in their meeting held on November 10, 2020. Our responsibility is to issue a report on the Statement based on our review.

Auditor's Responsibility

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to enquiries of Parent Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Regulations, as amended, to the extent applicable.

Basis of Qualified Conclusion

4. We draw attention to Note 5 of the accompanying statement with regard to non-recognition of interest expense on the borrowings of the Parent Company and one of its Subsidiary Company VISA Special Steel Limited ("VSSL"). The accumulated interest not provided as on September 30, 2020 is Rs.16,653.85 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.3,618.99 million for FY-2019-20, Rs.809.96million and Rs.1,652.08 million for the quarter and half year ended September 30, 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 half year ended September 30, 2020 would have been Rs.849.18 million and Rs.1,733.39 million instead of the reported amount of Rs.39.22 million and Rs.81.31 million. Total expenses for the quarter and half year ended September 30, 2020 would have been Rs.3,729.54million and Rs.6,041.49 million instead of the reported amount of Rs.2,919.58million and Rs.4,389.41million respectively. Net loss after tax for the quarter and half year ended September 30, 2020 would have been Rs.1,206 million and Rs.2,511.92 million instead of the reported amount of Rs.396.04 million and Rs.859.84 million respectively. Total Comprehensive Income for the quarter and half year ended September 30, 2020 would have been Rs.(1,207.61) million and Rs.(2,515.14) million instead of the reported amount of Rs.(397.65) million and Rs.(863.06) million respectively, Other Equity would have been Rs.(30,152.78) million against reported Rs.(13,498.93), Other Current Financial Liability would have been Rs.44,688.82 million instead of reported amount of Rs.28,034.97 millions, Loss per share for the quarter and half year ended September 30, 2020 would have been Rs.10.42 and Rs.21.69 instead of the reported amount of Rs.3.42 and Rs.7.43 respectively.

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



Qualified Conclusion

5. Based on our review conducted as above, except for the matter described in the Basis of Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The statement includes the results of the following entities:

Subsidiary Companies

- a) Kalinganagar Special Steel Private Limited (KSSPL)
- b) Kalinganagar Chrome Private Limited (KCPL)
- c) VISA Ferro Chrome Limited (VFCL), a wholly owned subsidiary of KSSPL
- d) VISA Special Steel Limited (VSSL), a wholly owned subsidiary of VFCL

Joint Ventures

VISA Urban Infra Limited

7. **We draw attention to the following matters:**

a) Material Uncertainty Relating to Going Concern

Refer Note 4 to the unaudited consolidated financial results regarding the preparation of the Statement on a going concern basis, for the reason stated therein. The Parent Company and VSSL, has accumulated losses and has also incurred losses during the quarter and half year ended September 30, 2020. As on date, the Parent Company and 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 ("SBI" or "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 filed 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 realize 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 VSSL which is under process, the Parent Company and 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 VSSL's viability and accordingly no adjustments have been made to the carrying value of the assets and liabilities.

- b) **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 Visa Special Steel Limited, (a wholly owned step down subsidiary) ("VSSL" or "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 Parent 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 conclusion is not qualified in respect of the above matters.

8. We did not review the financial information / financial results of four subsidiaries (including two step down subsidiaries) whose financial information / financial results, which have not been reviewed by their auditors, reflect total assets of Rs. 1.82 million and net assets of Rs.1.24 million as at September 30, 2020, total revenue of Rs. Nil and total comprehensive income of Rs. 0.00 million* and Rs. 0.00 million*(comprising loss and other comprehensive income)as considered in the statement for the quarter and half year ended September 30, 2020 respectively and net cash outflow of Rs. 0.00 million*for the period April 01 2020 to September 30, 2020. The statement also includes the Group's share of net loss of Rs. 0.00 million*for the period April 01 2020 to September 30, 2020, in respect of one joint venture, which have not been reviewed by their auditors, and whose financial information / financial result have not been reviewed by us. These Financial Results have been certified by the management of the respective company and provided to us by the Parent Company's Management. According to the information and explanation given to us by the Parent Company's Management, these financial information / financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary and joint venture, is based solely on the financial information / financial results certified by the management and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not qualified in respect of the above matter.

*Amount below rounding off convention.



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

NSM
(Navindra Kumar Surana)

Partner

Membership No. 053816
UDIN:20053816AAAAGE4861

Place: Kolkata

Dated: November 10, 2020

VISA STEEL

VISA STEEL LIMITED

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Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2020

(Rs in Million Except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From operations	2,495.72	980.26	1,279.18	3,475.98	3,365.34	6,833.44
II	Other Income	27.82	25.77	21.93	53.59	62.80	116.14
III	Total Income (I +II)	2,523.54	1,006.03	1,301.11	3,529.57	3,428.14	6,949.58
IV	Expenses						
	Cost of materials consumed	1,583.93	602.12	861.34	2,186.05	2,290.01	4,907.62
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(8.42)	(74.84)	56.85	(83.26)	107.39	97.04
	Employee benefit expense	105.38	81.83	129.71	187.21	268.94	505.13
	Finance costs	39.22	42.09	47.38	81.31	104.54	195.42
	Depreciation and amortization expense	324.06	320.72	337.46	644.78	677.71	1,340.55
	Other expenses	875.41	497.91	414.50	1,373.32	978.94	1,822.89
	Total expenses (IV)	2,919.58	1,469.83	1,847.24	4,389.41	4,427.53	8,868.65
V	Profit/(Loss) before exceptional items and share of net profit of investment accounted using equity method and tax (III-IV)	(396.04)	(463.80)	(546.13)	(859.84)	(999.39)	(1,919.07)
VI	Share of net profit of Investments accounted using Equity Method	0.00	-	(0.01)	0.00	(0.02)	0.05
VII	Profit/(Loss) before exceptional items and tax (V-VI)	(396.04)	(463.80)	(546.14)	(859.84)	(999.41)	(1,919.02)
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit/(Loss) before tax (VII-VIII)	(396.04)	(463.80)	(546.14)	(859.84)	(999.41)	(1,919.02)
X	Tax Expenses	-	-	-	-	-	-
XI	Profit / (Loss) for the period (IX-X)	(396.04)	(463.80)	(546.14)	(859.84)	(999.41)	(1,919.02)
XII	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(1.61)	(1.61)	(0.30)	(3.22)	(0.59)	(6.45)
	(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)	(397.65)	(465.41)	(546.44)	(863.06)	(1,000.00)	(1,925.47)
XIV	Total Profit/(Loss) for the year attributable to						
	Owner of the company	(396.04)	(463.80)	(546.14)	(859.84)	(999.41)	(1,919.02)
	Non Controlling Interest	-	-	-	-	-	-
XV	Other comprehensive income attributable to						
	Owner of the company	(1.61)	(1.61)	(0.30)	(3.22)	(0.59)	(6.45)
	Non Controlling Interest	-	-	-	-	-	-
XVI	Total Comprehensive Income/(Loss) attributable to						
	Owner of the company	(397.65)	(465.41)	(546.44)	(863.06)	(1,000.00)	(1,925.47)
	Non Controlling Interest	-	-	-	-	-	-
XIV	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	1,157.90
XIII	Other Equity	-	-	-	-	-	(12,635.87)
XIV	Earnings per equity share (of Rs.10/- each)						
	1) Basic	(3.42)	(4.01)	(4.72)	(7.43)	(8.63)	(16.57)
	2) Diluted	(3.42)	(4.01)	(4.72)	(7.43)	(8.63)	(16.57)



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Consolidated Segment Wise Revenue, Results, Assets and Liabilities.
For the Quarter Ended and Half Year Ended 30 September 2020 (Refer Note 3 below)

(Rs. in Million)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Segment Revenue						
	a) Special Steel	1,056.41	337.48	583.02	1,393.89	1,419.66	3,492.31
	b) Ferro Alloys	1,551.69	655.45	714.60	2,207.14	1,974.88	3,478.79
	Total	2,608.10	992.93	1,297.62	3,601.03	3,394.54	6,971.10
	Less: Inter-Segment Revenue	112.38	12.67	18.44	125.05	29.20	137.66
	Net Sales / Income From Operations	2,495.72	980.26	1,279.18	3,475.98	3,365.34	6,833.44
2)	Segment Results						
	Profit / (Loss) before tax and interest from Each segment						
	a) Special Steel	(175.36)	(208.34)	(290.06)	(383.70)	(500.72)	(1,018.81)
	b) Ferro Alloys	(181.46)	(213.37)	(208.70)	(394.83)	(394.15)	(704.79)
	Total	(356.82)	(421.71)	(498.76)	(778.53)	(894.87)	(1,723.60)
	Less: i) Finance costs	39.22	42.09	47.38	81.31	104.54	195.42
	Total Profit / (Loss) Before Tax	(396.04)	(463.80)	(546.14)	(859.84)	(999.41)	(1,919.02)
3)	Segment Assets						
	a) Special Steel	15,937.60	16,038.53	17,135.11	15,937.60	17,135.11	16,325.53
	b) Ferro Alloys	14,076.37	14,220.97	14,397.79	14,076.37	14,397.79	14,329.29
	Total Assets	30,013.97	30,259.50	31,532.90	30,013.97	31,532.90	30,654.82
4)	Segment Liabilities						
	a) Special Steel	889.46	905.29	962.51	889.46	962.51	992.50
	b) Ferro Alloys	2,168.11	2,004.20	1,476.72	2,168.11	1,476.72	1,781.01
	c) Unallocated	39,297.45	39,293.39	39,646.17	39,297.45	39,646.17	39,359.28
	Total Liabilities	42,355.02	42,202.88	42,085.40	42,355.02	42,085.40	42,132.79



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Statement of Consolidated Assets and Liabilities

(Rs. In Million)

Particulars	As at	As at
	30 September	31 March
	2020	2020
	Unaudited	Audited
ASSETS		
1) Non-current Assets		
(a) Property, Plant and Equipment including ROU Assets	26,088.07	26,791.19
(b) Capital work-in-progress	2,538.67	2,902.72
(c) Intangible Assets	1.25	1.35
(d) Financial Assets		
(i) Investments	31.63	31.63
(ii) Investments accounts for using the Equity Method	10.24	10.24
(iii) Loans	25.60	63.78
(e) Deferred Tax Assets (Net)		-
Total Non-Current Assets	28,695.46	29,800.91
2) Current Assets		
(a) Inventories	670.49	327.98
(b) Financial Assets		
(i) Trade receivables	8.40	90.79
(ii) Cash and cash equivalents	100.68	73.54
(iii) Bank balances [Other than (ii) above]	20.55	20.51
(iv) Loans		-
(v) Others Financial Assets	1.06	3.07
(c) Current Tax Assets (Net)	85.79	90.66
(d) Other current Assets	431.54	247.36
	1,318.51	853.91
Total Assets	30,013.97	30,654.82
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,157.90	1,157.90
(b) Other Equity	(13,498.93)	(12,635.87)
(c) Non-controlling interest	-	-
	(12,341.03)	(11,477.97)
LIABILITIES		
1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,070.41	6,021.38
(ii) Other financial liabilities	154.11	190.15
(b) Provisions	62.75	59.20
	4,287.27	6,270.73
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,622.58	7,622.59
(ii) Trade Payables due to		
-Micro and small enterprise		
-Other than micro and small enterprise	1,368.84	1,181.71
(iii) Other financial liabilities	28,034.96	25,995.32
(b) Contract Liabilities	94.25	52.55
(c) Other current liabilities	938.09	1,002.03
(d) Provisions	9.01	7.86
Total Current Liabilities	38,067.73	35,862.06
Total Equity and Liabilities	30,013.97	30,654.82



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Unaudited Consolidated Statement of cash flows for the Half Year Ended 30 September 2020

(Rs. In Million)

Particulars	Half year ended	Half year ended	Year Ended
	30 September	30 September	31 March
	2020	2019	2020
A. Cash flow from operating activities			
Profit / (Loss) before tax for the period	(859.84)	(999.41)	(1,919.02)
Adjustments to reconcile profit before tax for the period to net cash flows:			
Depreciation, amortisation and impairment charges	644.78	677.71	1,340.55
Finance costs-net	80.41	104.54	193.35
Processing Fees	0.90	-	2.07
Income from Shared Services	(48.23)	(49.97)	(96.09)
Allowance for doubtful debts, advances etc. no longer required written back	(8.69)	(7.34)	(2.23)
Liabilities no longer required written back	(41.16)	(3.48)	(19.02)
Loss on Assets retirement/write off	361.48	-	80.17
Interest income classified as investing cash flows	(1.80)	(11.17)	(13.17)
(Profit)/Loss in investment in Joint Venture	-	-	(0.05)
Net loss or (profit) on disposal of property, plant and equipment	(0.82)	(0.47)	(0.78)
Allowance for doubtful debts, advances etc	5.40	-	-
Net exchange differences	0.25	0.06	0.74
Operating Profit/(Loss) before changes in operating assets and liabilities	132.68	(289.53)	(433.48)
Working Capital adjustments:			
(Increase)/Decrease in trade receivables	82.39	358.87	241.42
Increase/(Decrease) in trade payable and current liabilities	268.45	(137.85)	(102.11)
(Increase)/Decrease in Inventories	(342.51)	583.77	692.81
(Increase)/Decrease in other non current /current assets	(142.42)	(45.20)	153.55
Cash flow from operation	(1.41)	470.06	552.19
Income Taxes (paid)/ refund	4.87	36.27	34.35
Net cash flow from (used in) operating activities	3.46	506.33	586.54
B. Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets	(0.39)	(14.84)	(26.06)
Proceeds from sale of property, plant and equipment and intangible assets	9.37	-	12.12
Income from Shared Services	48.23	57.39	96.09
Release of Margin Money Account	(0.05)	-	16.68
Interest received	3.80	11.17	14.52
Net cash flow from (used in) investing activities	60.96	53.72	113.35
C. Cash flow from financing activities			
Payments of long-term borrowings	-	(270.50)	(167.00)
Payments of short-term borrowings	-	(239.36)	(239.35)
Lease Payment	(18.74)	-	(83.16)
Finance Costs paid	(18.53)	-	(145.64)
Net cash flow from (used in) financing activities	(37.27)	(509.86)	(635.15)
Net increase in Cash and cash equivalents (A+B+C)	27.15	50.19	64.74
D. Cash and cash equivalents			
Net Increase in Cash and Cash Equivalents	27.15	50.19	64.74
Cash and cash equivalents at the Beginning	73.53	8.80	8.80
Cash and cash equivalents at the end of the year	100.68	58.99	73.54

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	As at
	30 September	30 September	31 March
	2020	2019	2020
Cash in hand	0.15	0.24	0.17
Balances with Scheduled Banks-In Current Accounts	100.53	58.75	73.37
Closing Cash & Cash Equivalent	100.68	58.99	73.54



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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 10 November 2020. The statutory auditors have conducted the limited review of the above Consolidated unaudited financial results.
- 2 As on 30 September 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 30 September 2020 which has adversely affected 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 which include high prices of raw materials during e-auction in comparison to the product prices. SBI had filed an application before National Company Law Tribunal (NCLT) for initiating Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, which was dismissed and the matter is sub judice before National Company Law Appellate Tribunal (NCLAT). 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 Review 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 30 September 2020 is estimated at Rs. 809.96 Million and the accumulated interest not provided as on 30 September 2020 is estimated at Rs. 16,653.85 Million. The statutory auditors have qualified their Review Report in respect of this matter.
- 6 The Taxation Laws (Amendment) Ordinance 2019 was promulgated on 20 September 2019 and provides domestic companies with an option to opt for lower tax rates under section 115BAA of the income Tax Act 1961, subject to certain provisions. The group has opted for lower tax rates and recognised provisions for income tax and remeasured its deferred tax balances basis the rates prescribed in the said section. However, there is no impact of opting of lower tax rates on the financial results.
- 7 Pursuant to sanction of the Scheme of Arrangement by NCLT, 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.
- 8 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 resumed its operations in a phased manner including through conversion arrangement by its subsidiary for some of its facilities and is taking necessary steps to ensure smooth operations. The group is assessing the impact of COVID-19 pandemic on a continuous basis given the uncertainties associated with the nature and duration of the pandemic / lockdown and accordingly the impact may be different going forward than estimated. In view of the above, these financial results are not comparable with financial result of previous quarters.
- 9 Previous periods figures have been regrouped / rearranged wherever necessary.

Date: 10 November 2020
Place: Kolkata



By Order of the Board
For VISA Steel Limited

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of VISA Steel Limited for the quarter and six months ended September 30, 2020 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. VISA Steel Limited ('the Company') for the quarter ended September 30, 2020 and year to date from April 01 to September 30, 2020 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended.

Management's Responsibility for the Standalone Financial Results

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 10, 2020. Our responsibility is to issue a report on the Statement based on our review.

Auditor's Responsibility

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to enquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualified Conclusion

4. 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 September 30, 2020 is Rs.6,574.12 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.321.03 million and Rs.653.28 million for the quarter and half-year ended September 30, 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 half-year ended September 30, 2020 would have been Rs.367.13 million and Rs.744.81 million instead of the reported amount of Rs.46.11 million and 91.53 million respectively. Total expenses for the quarter and half-year ended September 30, 2020 would have been Rs.2,217.44 million and Rs.3,513.45 million instead of the reported amount of Rs.1,896.41 million and Rs.2,860.17 million respectively. Net loss after tax for the quarter and half-year ended September 30, 2020 would have been Rs.540.09 million and Rs.1,122.71 million instead of the reported amount of Rs.219.06 million and Rs.469.43 million respectively. Total Comprehensive Income for the quarter and half-year ended September 30, 2020 would have been Rs.(541.50) million and Rs.(1,125.53) million instead of the reported amount of Rs.(220.47) million and Rs.(472.25) million, Other Equity would have been Rs.(7,851.84) million against reported Rs.(1,277.72), Other Current Financial Liability would have been Rs.17,892.06 million instead of reported amount of Rs.11,317.94 millions, Loss per share for the quarter and half-year ended September 30, 2020 would have been Rs.4.66 and Rs.9.70 instead of the reported amount of Rs.1.89 and Rs.4.05 respectively.

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



Qualified Conclusion

5. Based on our review conducted as above, except for the matter described in the Basis of Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **We draw your attention to the following matters:**

a) Material Uncertainty Relating to Going Concern

Refer Note - 3 to the unaudited standalone financial results regarding the preparation of the statement on a going concern basis, for the reason stated therein. The Company has accumulated losses and has also incurred losses during the quarter and half year ended September 30, 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. 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 filed 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.

- b) **Refer Note 6 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 Visa Special Steel Limited, (a wholly owned step down subsidiary) ("VSSL" or "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.



Singhi & Co.

Chartered Accountants

.....contd.

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.3,868.57 million from VSSL as on September 30, 2020 (March 31, 2020: Rs.3,742.89 million). Since the matter is pending with Hon'ble Supreme Court, the impact of the sanctioned scheme considered as above on financial results including aforesaid receivable from a subsidiary VSSL is dependent on the final judgment of the Hon'ble Supreme Court.

Our conclusion is not qualified in respect of above matters.

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




(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN:20053816AAAAGF3195

Place: Kolkata

Dated: November 10, 2020

VISA STEEL

VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2020

(Rs in Million Except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		2020	2020	2019	2020	2019	2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From operations	1,551.69	655.45	714.59	2,207.14	1,974.86	3,478.79
II	Other Income	125.67	57.93	107.16	183.60	147.83	397.22
III	Total Income (I +II)	1,677.36	713.38	821.75	2,390.74	2,122.69	3,876.01
IV	Expenses						
	Cost of materials consumed	820.21	416.34	391.51	1,236.55	1,173.97	2,133.55
	Purchases of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	14.48	(121.13)	53.05	(106.65)	63.95	85.23
	Employee benefit expenses	67.83	55.63	72.47	123.46	148.26	284.50
	Finance costs	46.11	45.42	42.81	91.53	77.56	168.06
	Depreciation and amortization expenses	117.28	116.10	123.47	233.38	238.17	483.15
	Other expenses	830.51	451.39	389.86	1,281.90	885.13	1,569.98
	Total expenses (IV)	1,896.42	963.75	1,073.17	2,860.17	2,587.04	4,724.47
V	Profit/(Loss) before exceptional items and tax (III-IV)	(219.06)	(250.37)	(251.42)	(469.43)	(464.35)	(848.46)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(219.06)	(250.37)	(251.42)	(469.43)	(464.35)	(848.46)
VIII	Tax Expenses	-	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	(219.06)	(250.37)	(251.42)	(469.43)	(464.35)	(848.46)
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(1.41)	(1.41)	(0.29)	(2.82)	(0.59)	(5.65)
	(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	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	(220.47)	(251.78)	(251.71)	(472.25)	(464.94)	(854.11)
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	1,157.90
XIII	Other Equity						(805.47)
XIV	Earnings per equity share (of Rs.10/- each)						
	1) Basic	(1.89)	(2.16)	(2.17)	(4.05)	(4.01)	(7.33)
	2) Diluted	(1.89)	(2.16)	(2.17)	(4.05)	(4.01)	(7.33)



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Statement of Standalone Assets and Liabilities

(Rs. In Million)

Particulars	As at	As at
	30 September	31 March
	2020	2020
	Unaudited	Audited
ASSETS		
1) Non-current Assets		
(a) Property, Plant and Equipment including ROU Assets	10,527.53	10,790.95
(b) Capital work-in-progress	2,538.67	2,902.72
(c) Intangible Assets	1.16	1.26
(d) Financial Assets		
(i) Investments	42.93	42.93
(ii) Loans	25.55	63.73
(e) Deferred Tax Assets (Net)	-	-
Total Non-Current Assets	13,135.84	13,801.59
2) Current Assets		
(a) Inventories	468.65	172.54
(b) Financial Assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	77.57	63.52
(iii) Bank balances [Other than (ii) above]	19.77	19.75
(iv) Loans	-	-
(v) Others Financial Assets	1.06	3.07
(c) Current Tax Assets (Net)	71.82	82.11
(d) Other current Assets	4,171.78	3,931.15
Total Current Assets	4,810.65	4,272.14
Total Assets	17,946.49	18,073.73
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,157.90	1,157.90
(b) Other Equity	(1,277.72)	(805.47)
	(119.82)	352.43
LIABILITIES		
1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,636.01	2,360.92
(ii) Other financial liabilities	473.21	499.54
(b) Provisions	34.68	33.61
Total Non Current Liabilities	2,143.90	2,894.07
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,764.33	2,764.33
(ii) Trade Payables due to		
-Micro and small enterprise	-	-
-Other than micro and small enterprise	895.30	614.19
(iii) Other financial liabilities	11,317.94	10,602.15
(b) Contract Liabilities	54.99	11.38
(c) Other current liabilities	881.74	828.14
(d) Provisions	8.11	7.04
Total Current Liabilities	15,922.41	14,827.23
Total Equity and Liabilities	17,946.49	18,073.73



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Unaudited Standalone Statement of cash flows for the Half Year Ended 30 September 2020

(Rs. In Million)

Particulars	Half Year Ended	Half Year Ended	Year Ended
	30 September	30 September	31 March
	2020	2019	2020
A. Cash flow from operating activities			
Profit / (Loss) before tax for the period	(469.43)	(464.35)	(848.46)
Adjustments to reconcile profit before tax for the period to net cash flows:			
Depreciation, amortisation and impairment charges	233.38	238.17	483.15
Finance costs-net	91.18	77.56	167.25
Processing Fees	0.35	-	0.81
Income from Shared Services	(179.15)	(135.21)	(378.04)
Allowance for doubtful debts, advances etc. no longer required written back	-	(1.22)	(0.79)
Liabilities no longer required written back	(40.42)	(0.54)	(6.02)
Loss on Assets retirement/write off	362.51	-	80.46
Interest income classified as investing cash flows	(1.71)	(10.96)	(12.30)
Net loss or (profit) on disposal of property, plant and equipment	-	(0.47)	(0.78)
Allowance for Doubtful Advances	5.40	-	-
Net exchange differences	-	0.03	0.36
Operating Profit/(Loss) before changes in operating assets and liabilities	2.11	(296.99)	(514.36)
Working Capital adjustments:			
(Increase)/Decrease in trade receivables	-	102.56	175.54
Increase/(Decrease) in trade payable and current liabilities	377.71	(19.17)	39.45
(Increase)/Decrease in Inventories	(296.10)	438.48	461.91
(Increase)/Decrease in other non current /current assets	(207.86)	(22.88)	(60.94)
Cash flow from operation	(124.14)	202.00	101.60
Income Taxes (paid)/ refund	10.29	33.11	32.38
Net cash flow from (used in) operating activities	(113.85)	235.11	133.98
B. Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets	-	19.19	(26.06)
Proceeds from sale of property, plant and equipment and intangible assets	-	-	12.12
Income from Shared Services	179.15	142.63	378.04
Release of Margin Money Account	(0.03)	-	16.83
Interest received	3.72	10.96	13.65
Net cash flow from (used in) investing activities	182.84	172.78	394.58
C. Cash flow from financing activities			
Payments of long-term borrowings	-	(177.48)	(100.33)
Payments of short-term borrowings	-	(180.14)	(180.14)
Lease Payment	(36.52)	-	(94.35)
Finance Costs paid	(18.42)	-	(98.72)
Net cash flow from (used in) financing activities	(54.94)	(357.62)	(473.54)
Net increase in Cash and cash equivalents (A+B+C)	14.05	50.27	55.02
D. Cash and cash equivalents			
Net Increase in Cash and Cash Equivalents	14.05	50.27	55.02
Cash and cash equivalents at the Beginning	63.52	8.50	8.50
Cash and cash equivalents at the end of the year	77.57	58.77	63.52

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	As at
	30 September	30 September	31 March
	2020	2019	2020
Cash in hand	0.15	0.24	0.16
Balances with Scheduled Banks-In Current Accounts	77.42	58.53	63.36
Closing Cash & Cash Equivalent	77.57	58.77	63.52



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Notes :

- 1 The above financial results of the Company were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 10 November 2020. The Statutory auditors have conducted the limited review of the above Standalone unaudited financial results.
- 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 ended 30 September 2020 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 which include high prices of raw materials during e-auction in comparison to the product prices. SBI had filed an application before National Company Law Tribunal (NCLT) for initiating Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, which was dismissed and the matter is sub judice before National Company Law Appellate Tribunal (NCLAT). 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 Review 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. 321.03 Million for the quarter ended 30 September 2020 and the accumulated interest not provided as on 30 September 2020 is estimated at Rs. 6,574.12 Million. The statutory auditors have qualified their Review Report in respect of this matter.
- 5 The Taxation Laws (Amendment) Ordinance 2019 was promulgated on 20 September 2019 and provides domestic companies with an option to opt for lower tax rates under section 115BAA of the income Tax Act 1961, subject to certain provisions. The Company has opted for lower tax rates and recognised provisions for income tax and remeasured its deferred tax balances basis the rates prescribed in the said section. However, there is no impact of opting of lower tax rates on the financial results.
- 6 Pursuant to sanction of the Scheme of Arrangement by NCLT, Cuttack bench vide Order dated 8 July 2019 (NCLT Order) and filing of the certified copy thereof with the 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:

Sl. No.	Particulars	(Rs in Million)					
		Quarter Ended			Half Year Ended		Year Ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
I	Total Income	2,523.54	1,006.03	1,301.11	3,529.57	3,428.14	6,949.58
II	Profit Before Tax	(396.03)	(463.80)	(545.98)	(859.83)	(999.23)	(1,918.90)
III	Profit After Tax	(396.03)	(463.80)	(545.98)	(859.83)	(999.23)	(1,918.90)
IV	Other Comprehensive Income	(1.61)	(1.61)	(0.29)	(3.22)	(0.59)	(6.45)
V	Total Comprehensive Income	(397.64)	(465.41)	(546.27)	(863.05)	(999.82)	(1,925.35)
VI	Earnings/{Loss} per Equity Share	(3.42)	(4.01)	(4.72)	(7.43)	(8.63)	(16.57)



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

Particulars	As at 30 September 2020	As at 31 March 2020
I Non Current Assets	28,696.53	29,801.97
II Current Assets, Loan and Advances	1,318.40	853.79
Total Assets	30,014.93	30,655.76
III Equity	(12,339.74)	(11,476.69)
IV Non Current Liabilities	4,287.27	6,270.73
V Current Liabilities and Provision	38,067.40	35,861.72
Equity and Total Liabilities	30,014.93	30,655.76

- 7 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 resumed its operations in a phased manner and is taking necessary steps to ensure smooth operations. The Company is assessing the impact of COVID-19 pandemic on a continuing basis given the uncertainties associated with the nature and duration of the pandemic / lockdown and accordingly the impact may be different going forward than estimated. In view of the above, these financial results are not comparable with financial result of previous periods.
- 8 Previous periods figures have been regrouped / rearranged wherever necessary.

Date: 10 November 2020

Place: Kolkata



By Order of the Board
For VISA Steel Limited

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539