

11 February 2023

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

Dear Sir / Madam,

Please be informed that the Board of Directors of the Company, at its Meeting held on Saturday, 11 February 2023 has *inter-alia*:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31 December 2022 in the specified format along with the Limited Review Report of Statutory Auditor's, pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Copy of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31 December 2022, in the specified format along with the Limited Review Report of Statutory Auditor's is enclosed.

2. Approved the Omnibus approval of Related Party Transactions for the Financial Year 2023-24.

The meeting commenced at 1700 hours and concluded at 1750 hours.

This is for your information.

Thanking You,
For VISA Steel Limited

AMISHA
CHATURVEDI

Digitally signed by
AMISHA CHATURVEDI
Date: 2023.02.11
17:53:32 +05'30'

Amisha Chaturvedi
Company Secretary &
Compliance Officer
F11034



VISA Steel Limited

(CIN:L51109OR1996PLC004601)

Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Standalone Financial Results of VISA Steel Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 December 31, 2022 and year to date results for the period from April 1, 2022 to December 31, 2022 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 is the responsibility of the Company's Management and is approved by the Board of Directors in their meeting held on February 11, 2023. 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 December 31, 2022 is Rs.9,529.06 million (including Rs.1,459.69 million for FY 2016-17, Rs.1,552.29 million for FY 2017-18, Rs.1,465.46 million for FY 2018-19, Rs.1,443.39 million for FY 2019-20, Rs.1,286.83 million for FY 2020-21, Rs.1,289.27 million for FY 2021-22, Rs.362.08 million and Rs.1,032.13 million for the quarter ended December 31, 2022 and year to date period from April 1, 2022 to December 31, 2022 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 nine months ended December 31, 2022 would have been Rs.430.97 million and Rs.1,236.57 million instead of the reported amount of Rs.68.89 million and Rs.204.44 million respectively. Total expenses for the quarter and nine months ended December 31, 2022 would have been Rs.2,078.04 million and Rs.6,141.82 million instead of the reported amount of Rs.1,715.96 million and Rs.5,109.69 million respectively. Net loss after tax for the



quarter and nine months ended December 31, 2022 would have been Rs.4,533.64 million and Rs.5,465.95 million instead of the reported amount of Rs.4,171.56 million and Rs.4,433.82 million respectively. Total Comprehensive Income for the quarter and nine months ended December 31, 2022 would have been Rs.(4,533.72) million and Rs.(5,466.19) million instead of the reported amount of Rs.(4,171.64) million and Rs.(4,434.06) million, Loss per share for the quarter and nine months ended December 31, 2022 would have been Rs.39.15 and Rs.47.21 instead of the reported amount of Rs.36.03 and Rs.38.29 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

We draw attention to Note - 3 and 6 to the unaudited standalone financial results regarding the preparation of the statement on a going concern basis, for the reason stated therein. The Company has accumulated losses and has also incurred losses during the quarter ended December 31, 2022 and year to date for the period from April 1, 2022 to December 31, 2022. 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.

State Bank of India (SBI), a financial creditor, had filed an application before National Company Law Tribunal (NCLT) for initiating Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code (IBC), which was dismissed by NCLT. SBI preferred an appeal before National Company Law Appellate Tribunal (NCLAT) New Delhi which had directed the NCLT, to restore the application and proceed further in accordance with law. The order of NCLAT had been challenged by the Company in the Hon'ble Supreme Court by way of a Civil Appeal and the same had been admitted on 9 September 2021. On 7 November 2022, Hon'ble Supreme Court passed an Order to the effect that NCLT may continue to hear the application filed by SBI but the same may not be given effect till the next date of hearing before Hon'ble Supreme Court, and the matter is pending. Oriental Bank of Commerce, since merged with Punjab National Bank, had filed an application before NCLT for initiating CIRP under IBC against the Company which was admitted by NCLT vide order dated 28 November 2022 and an Interim Resolution Professional had been appointed. The NCLT order is challenged by the Company before NCLAT and the matter is pending. Meanwhile, Hon'ble Orissa High Court has stayed the operation of the NCLT order dated 28 November 2022.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities including potential liabilities in the normal course of business. All the assets including non-current assets and liabilities are still being carried at their book value except Capital Work in Progress which has been restated at its recoverable value in the earlier year(s). The appropriateness of assumption of going concern, and evaluation of recoverable value of its non-current assets is critically



dependent upon the debt resolution of the Company which is under process, the Company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. The ability of the Company to continue as a going concern is solely dependent on the successful outcome of these conditions, which are not wholly within the control of the Company.

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

- b) **Refer Note 5 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") 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.3,718.64 million from VSSL as on March 31, 2019. Meanwhile the matter is pending with Hon'ble Supreme Court, the impact of the sanctioned scheme considered as above on the financial statement is dependent on the final judgement of the Hon'ble Supreme Court, the Company has squared off the above receivable based on the Award under Arbitration and Conciliation Act 1996 dated October 31, 2022 based on the conciliation process between the two Companies.

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



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

(Rahul Bothra)
Partner

Membership No.067330
UDIN:23067330 B4T07A2285

Place: Kolkata

Dated: February 11, 2023

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 Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2022

(Rs in Million Except EPS)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,525.70	1,694.07	2,097.10	4,652.01	5,623.53	7,920.03
II	Other Income	2.34	2.35	2.17	7.50	12.04	12.32
III	Total Income (I + II)	1,528.04	1,696.42	2,099.27	4,659.51	5,635.57	7,932.35
IV	Expenses						
	Cost of materials consumed	691.55	755.40	1,301.90	2,011.26	3,095.89	4,500.51
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	0.17	-	(0.02)	0.17	33.23	36.53
	Employee benefit expenses	72.16	81.92	72.38	234.50	221.14	284.76
	Finance costs	68.89	67.33	62.08	204.44	177.25	239.72
	Depreciation and amortization expenses	120.11	115.70	116.70	349.99	348.62	462.62
	Other expenses	763.08	822.91	671.83	2,309.33	2,209.24	2,933.91
	Total expenses (IV)	1,715.96	1,843.26	2,224.87	5,109.69	6,085.37	8,458.05
V	Profit/(Loss) before exceptional items and tax (III-IV)	(187.92)	(146.84)	(125.60)	(450.18)	(449.80)	(525.70)
VI	Exceptional items	(3,983.64)	-	-	(3,983.64)	-	-
VII	Profit/(Loss) before tax (V+VI)	(4,171.56)	(146.84)	(125.60)	(4,433.82)	(449.80)	(525.70)
VIII	Tax Expenses	-	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	(4,171.56)	(146.84)	(125.60)	(4,433.82)	(449.80)	(525.70)
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(0.08)	(0.08)	(3.22)	(0.24)	(9.66)	(0.32)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	(4,171.64)	(146.92)	(128.82)	(4,434.06)	(459.46)	(526.02)
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						(4,246.84)
XIV	Earnings per equity share (of Rs. 10/- each)						
	1) Basic	(36.03)	(1.27)	(1.08)	(38.29)	(3.88)	(4.54)
	2) Diluted	(36.03)	(1.27)	(1.08)	(38.29)	(3.88)	(4.54)



VISA STEEL

VISA STEEL LIMITED

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

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Website: www.visasteel.com

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

Notes :

- 1 The above unaudited financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11 February 2023. The Statutory Auditors have conducted the limited review of the above Standalone unaudited financial results.
- 2 The Company is in the business 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 31 December 2022 which has adversely affected the net worth of the Company. The Company's financial performance has been adversely affected due to non-availability of working capital for operations, and other external factors beyond the Company's control. It is expected that the overall financial health of the Company would improve after debt resolution and improvement in availability of working capital. Accordingly, the Company has prepared the financial results on the basis of going concern assumption. The statutory auditors have also drawn attention to the above matter without qualifying their opinion in their Review Report.
- 4 The secured debt of the Company has been categorised as Non-Performing Assets (NPA) by the lenders effective 11 July 2012 and accordingly, the Company has stopped providing further interest in its books effective 1 April 2016. The amount of interest expenses not provided for is estimated at Rs. 362.08 Million for the quarter ended 31 December 2022 and the accumulated amount of interest not provided as on 31 December 2022 is estimated at Rs. 9,529.06 Million. The statutory auditors have qualified their Review Report in respect of this matter.
- 5 Pursuant to sanction of the Scheme of Arrangement by National Company Law Tribunal (NCLT), Cuttack Bench vide its 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 (VSSL) 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 unaudited financial results of the Company after considering the management certified financial results of VSSL would have been as under:

(Rs in Million)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
I	Total Income	1,741.99	1,933.18	2,661.64	5,647.32	8,089.53	11,197.03
II	Profit Before Tax	(242.29)	(213.90)	(176.70)	(710.33)	(778.71)	(872.21)
III	Profit After Tax	(242.29)	(213.90)	(176.70)	(710.33)	(778.71)	(872.21)
IV	Other Comprehensive Income	0.96	0.97	(3.14)	2.90	(9.43)	3.87
V	Total Comprehensive Income	(241.33)	(212.93)	(179.84)	(707.43)	(788.14)	(868.34)
VI	Earnings/{Loss} per Equity Share	(2.09)	(1.85)	(1.53)	(6.13)	(6.73)	(7.53)



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- 6 SBI had filed an application before Hon'ble National Company Law Tribunal (NCLT) for initiating Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code (IBC) against the Company, which was dismissed by NCLT, Cuttack Bench. SBI preferred an appeal before Hon'ble National Company Law Appellate Tribunal (NCLAT) New Delhi which had directed NCLT to restore the application and proceed further in accordance with law. The order of NCLAT had been challenged by the Company in the Hon'ble Supreme Court by way of a Civil Appeal and the same had been admitted on 9 September 2021. On 7 November 2022, Hon'ble Supreme Court passed an Order to the effect that NCLT may continue to hear the application filed by SBI but the same may not be given effect till the next date of hearing before Hon'ble Supreme Court, and the matter is pending. Oriental Bank of Commerce, since merged with Punjab National Bank, had filed an application for initiating CIRP under IBC which was admitted vide NCLT order dated 28 November 2022 and an Interim Resolution Professional had been appointed. The NCLT Order is under challenge before NCLAT, and the matter is pending. Meanwhile, Hon'ble Orissa High Court has stayed the operation of the NCLT Order dated 28 November 2022.
- 7 Consequent to the issue of fresh equity shares by Kalinganagar Special Steel Private Limited (KSSPL), an erstwhile subsidiary Company of VISA Steel Limited, KSSPL along with its subsidiaries i.e., VISA Ferro Chrome Limited (VFCL) and VISA Special Steel Limited (VSSL) has ceased to be a subsidiary of the Company w. e. f. 25 November 2022.
- 8 The Exceptional Items for the quarter and nine months ended 31 December 2022 includes (a) squaring off of Rs. 3718.64 Million, standing to the debit of VSSL on account of an award under Arbitration and Conciliation Act 1996. (b) Rs. 265.00 Million towards revision in Infrastructure sharing fees due to non-operation of Steel Making facilities of VSSL.
- 9 Previous periods figures have been regrouped / rearranged wherever necessary.



By Order of the Board
For VISA Steel Limited


Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Date: 11 February 2023
Place: Kolkata

Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Consolidated Financial Results of VISA Steel Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 December 31, 2022 and year to date results for the period from April 1, 2022 to December 31, 2022 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 is the responsibility of the Parent Company's Management and is approved by the Parent Company's Board of Directors in their meeting held on February 11, 2023. 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. The accumulated interest not provided as on December 31, 2022 is Rs.9,529.06 million* (including Rs.1,459.69 million* for FY 2016-17, Rs.1,552.29 million* for FY 2017-18, Rs.1,465.46 million* for FY 2018-19, Rs.1,443.39 million* for FY 2019-20, Rs.1,286.83 million* for



FY 2020-21, Rs.1,289.27 million* for FY 2021-22, Rs.362.08 million* and Rs.1,032.13 million* for the quarter ended December 31, 2022 and year to date period from April 1, 2022 to December 31, 2022 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 and VSSL's interest expense been recognized, finance cost for the quarter and nine months ended December 31, 2022 would have been Rs.763.13 million and Rs.2,577.81 million instead of the reported amount of Rs.63.28 million and Rs.180.87 million respectively. Total expenses for the quarter and nine months ended December 31, 2022 would have been Rs.2,509.09 million and Rs.8,579.57 million instead of the reported amount of Rs.1,809.24 million and Rs.6,182.62 million respectively. Net profit after tax for the quarter and nine months ended December 31, 2022 would have been Rs.16,574.30 million and Rs.14,409.16 million instead of the reported amount of Rs.17,274.15 million and Rs.16,806.11 million respectively. Total Comprehensive Income for the quarter and nine months ended December 31, 2022 would have been Rs.16,574.92 million and Rs.14,411.72 million instead of the reported amount of Rs.17,274.77 million and Rs.16,808.67 million, Earnings per share for the quarter and nine months ended December 31, 2022 would have been Rs.143.14 and Rs.124.44 instead of the reported amount of Rs.149.19 and Rs.145.14 respectively.

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

* The above unprovided interest excludes interest pertaining to VSSL an erstwhile subsidiary of the Parent Company which ceased to be a subsidiary w.e.f. November 25, 2022. However for calculation of the impact on the quarterly and year to date numbers as on December 31, 2022 of statement of profit and loss the same has been considered till November 25, 2022.

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

- Kalinganagar Special Steel Private Limited (KSSPL) (Upto November 25, 2022)
- Kalinganagar Chrome Private Limited (KCPL)
- VISA Ferro Chrome Limited (VFCL), a wholly owned subsidiary of KSSPL (Upto November 25, 2022)
- VISA Special Steel Limited (VSSL), a wholly owned subsidiary of VFCL (Upto November 25, 2022)

Joint Ventures

VISA Urban Infra Limited

7. We draw attention to the following matters:

a) Material Uncertainty Relating to Going Concern

Refer Note 4 and Note 7 to the consolidated financial results regarding the preparation of the consolidated financial results on a going concern basis, for the reason stated therein. The Parent



Company has accumulated losses and has also incurred losses during the quarter and nine months ended December 31, 2022. As on date, the Parent Company's current liabilities are substantially higher than its current assets and their net worth has also been fully eroded.

State Bank of India (SBI), a financial creditor, had filed an application before National Company Law Tribunal (NCLT) Kolkata Bench for initiating Corporate Insolvency Resolution Process (CIRP) of the Parent Company under Insolvency and Bankruptcy Code (IBC), which was dismissed by NCLT, Cuttack Bench. SBI preferred an appeal before National Company Law Appellate Tribunal (NCLAT) New Delhi which has directed the NCLT, Cuttack Bench to restore the application and proceed further in accordance with law. The order of NCLAT had been challenged by the Parent Company in the Hon'ble Supreme Court by way of a Civil Appeal and the same had been admitted on 9 September 2021. On 7 November 2022, Hon'ble Supreme Court passed an Order to the effect that NCLT may continue to hear the application filed by SBI but the same may not be given effect till the next date of hearing before Hon'ble Supreme Court, and the matter is pending. Oriental Bank of Commerce, since merged with Punjab National Bank, had filed an application before NCLT for initiating CIRP under IBC against the Parent Company which was admitted by NCLT vide order dated 28 November 2022 and an Interim Resolution Professional had been appointed. The NCLT order is challenged by the Parent Company before NCLAT and the matter is pending. Meanwhile, Hon'ble Orissa High Court has stayed the operation of the NCLT order dated 28 November 2022.

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

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

- 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.

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.



Our conclusion is not qualified in respect of above matters.

Other Matters

8. We did not review the financial information / financial results of three subsidiaries whose financial information / financial results, which have not been reviewed by their auditors, total revenue of Rs.Nil and Rs.Nil, net loss of Rs.0.36 million and Rs.0.37 million, total comprehensive income (comprising of loss and other comprehensive income) of Rs.(0.36) million and Rs.(0.37) million for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively. The statement also includes the Group's share of net profit of Rs.0.01 million and Rs.0.02 million for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, 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. The unaudited financial results / financial information have been approved and furnished to us by the management of the respective subsidiary / joint venture companies. According to the information and explanation given by the management of the Parent Company, these financials information are not material to the group.

Our conclusion is not qualified in respect of above matter.



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

(Rahul Bothra)
Partner

Membership No.067330
UDIN: 230673306470781660

Place: Kolkata

Dated: February 11, 2023

VISA STEEL

VISA STEEL LIMITED

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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2022

(Rs in Million Except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		2022	2022	2021	2022	2021	2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From operations	1,602.61	1,930.81	2,659.46	5,502.08	8,076.97	11,184.56
II	Other Income	2.34	2.37	2.19	8.20	12.56	12.47
III	Total Income (I +II)	1,604.95	1,933.18	2,661.65	5,510.28	8,089.53	11,197.03
IV	Expenses						
	Cost of materials consumed	693.91	876.56	1,740.13	2,612.16	5,301.98	7,414.56
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	3.48	8.29	14.64	26.32	77.52	64.85
	Employee benefit expenses	88.95	111.11	106.05	307.28	329.39	416.50
	Finance costs	63.28	58.10	53.98	180.87	154.50	208.36
	Depreciation and amortization expenses	180.53	214.96	215.99	607.85	643.64	854.78
	Other expenses	779.09	878.06	707.56	2,448.14	2,361.23	3,110.24
	Total expenses (IV)	1,809.24	2,147.08	2,838.35	6,182.62	8,868.26	12,069.29
V	Profit/(Loss) before exceptional items and share of net profit of investment accounted using equity method and tax (III-IV)	(204.29)	(213.90)	(176.70)	(672.34)	(778.73)	(872.26)
VI	Share of net profit of Investments accounted using Equity Method	0.01	0.02	0.03	0.02	0.03	0.03
VII	Profit/(Loss) before exceptional items and tax (V+VI)	(204.28)	(213.88)	(176.67)	(672.32)	(778.70)	(872.23)
VIII	Exceptional items (Refer Note 3 below)	17,478.43	-	-	17,478.43	-	-
IX	Profit/(Loss) before tax (VII+VIII) (Refer Note 3 below)	17,274.15	(213.88)	(176.67)	16,806.11	(778.70)	(872.23)
X	Tax Expenses	-	-	-	-	-	-
XI	Profit/(Loss) for the period (IX-X) (Refer Note 3 below)	17,274.15	(213.88)	(176.67)	16,806.11	(778.70)	(872.23)
XII	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	0.62	0.97	(3.14)	2.56	(9.43)	3.87
	(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)	17,274.77	(212.91)	(179.81)	16,808.67	(788.13)	(868.36)
XIV	Total Profit/(Loss) for the period attributable to						
	Owner of the company	17,274.15	(213.88)	(176.67)	16,806.11	(778.70)	(872.23)
	Non Controlling Interest	-	-	-	-	-	-
XV	Other comprehensive income attributable to						
	Owner of the company	0.62	0.97	(3.14)	2.56	(9.43)	3.87
	Non Controlling Interest	-	-	-	-	-	-
XVI	Total Comprehensive Income/(Loss) attributable to						
	Owner of the company	17,274.77	(212.91)	(179.81)	16,808.67	(788.13)	(868.36)
	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	1,157.90
XVIII	Other Equity						(25,489.54)
XIX	Earnings per equity share (of Rs.10/- each)						
	1) Basic	149.19	(1.85)	(1.53)	145.14	(6.73)	(7.53)
	2) Diluted	149.19	(1.85)	(1.53)	145.14	(6.73)	(7.53)



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Consolidated Segment Wise Revenue, Results, Assets and Liabilities For the Quarter Ended and Nine Months Ended 31 December 2022 (Refer Note 2 below)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(Rs. In Million)					
1)	Segment Revenue						
	a) Special Steel	142.49	426.08	723.20	1,217.75	2,906.99	3,894.57
	b) Ferro Alloys	1,525.70	1,694.07	2,097.10	4,652.01	5,623.53	7,920.03
	Total	1,668.19	2,120.15	2,820.30	5,869.76	8,530.52	11,814.60
	Less: Inter-Segment Revenue	65.58	189.34	160.84	367.68	453.55	630.04
	Net Sales / Income From Operations	1,602.61	1,930.81	2,659.46	5,502.08	8,076.97	11,184.56
2)	Segment Results						
	Profit / (Loss) before tax and interest from Each segment						
	a) Special Steel	3,967.45	(67.04)	(50.30)	3,761.74	(325.92)	(343.44)
	b) Ferro Alloys	(4,108.45)	(88.74)	(72.39)	(4,253.19)	(298.28)	(320.43)
	Total	(141.00)	(155.78)	(122.69)	(491.45)	(624.20)	(663.87)
	Add: Exceptional Items						
	Other (Impact of Loss of control of subsidiary)	17,478.43	-	-	17,478.43	-	-
	Less: i) Finance costs	63.28	58.10	53.98	180.87	154.50	208.36
	Total Profit / (Loss) Before Tax	17,274.15	(213.88)	(176.67)	16,806.11	(778.70)	(872.23)
3)	Segment Assets						
	a) Special Steel	-	6,426.18	6,769.27	-	6,769.27	6,730.53
	b) Ferro Alloys	10,685.78	11,060.16	11,032.04	10,685.78	11,032.04	10,943.19
	Total Assets	10,685.78	17,486.34	17,801.31	10,685.78	17,801.31	17,673.72
4)	Segment Liabilities						
	a) Special Steel	-	562.44	764.75	-	764.75	693.42
	b) Ferro Alloys	2,320.58	2,559.16	2,099.87	2,320.58	2,099.87	2,121.52
	c) Unallocated	15,888.17	39,162.48	39,188.08	15,888.17	39,188.08	39,190.42
	Total Liabilities	18,208.75	42,284.08	42,052.70	18,208.75	42,052.70	42,005.36



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Notes :

- The above unaudited Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 February 2023. The Statutory Auditors have conducted the limited review of the above Consolidated unaudited financial results.
- The Group has identified operating segments namely "Ferro Alloys" and "Special Steel" and has disclosed segment information accordingly.
- As on 31 December 2022, VISA Steel Group ("the Group") comprises of the Parent Company i.e. VISA Steel Limited, its one subsidiary and one Joint Venture Company. Consequent to the issue of fresh equity shares by Kalinganagar Special Steel Private Limited (KSSPL), an erstwhile subsidiary Company of VISA Steel Limited, KSSPL along with its subsidiaries i.e., VISA Ferro Chrome Limited (VFCL) and VISA Special Steel Limited (VSSL) has ceased to be a subsidiary of the Parent Company w. e. f. 25 November 2022. The impact of loss of control of such subsidiaries amounting to Rs. 17,478.43 Million as a notional gain, representing accumulated losses of the erstwhile subsidiaries which were consolidated earlier, has been considered as Exceptional Items during the quarter and nine months ended 31 December 2022 in accordance with the disclosure requirement of Ind AS 110.
- The Group has incurred net loss during the quarter ended 31 December 2022 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. 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.
- The secured debt of the Parent Company and an erstwhile step down subsidiary i.e. VSSL have been categorised as Non-Performing Assets (NPA) by the lenders effective 11 July 2012 and accordingly, the Parent Company and VSSL has stopped providing further interest in its books effective 1 April 2016. The amount of interest expenses not provided for is estimated at Rs. 699.85 Million (unprovided interest of VSSL has been considered till 25 November 2022) for the quarter ended 31 December 2022 and the accumulated interest not provided as on 31 December 2022 of the Parent Company is estimated at Rs. 9,529.06 Million. The statutory auditors have qualified their Review Report in respect of this matter.
- Pursuant to sanction of the Scheme of Arrangement by National Company Law Tribunal, Cuttack bench vide its 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 VSSL 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. If the NCLT Order had not been given effect to, the unaudited financial results of the Parent Company after considering the management certified financial results of VSSL would have been as under:

Sl. No	Particulars	(Rs in Million)					
		Quarter Ended			Nine Months Ended		Year Ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
I	Total Income	1,741.99	1,933.18	2,528.18	5,647.32	7,628.26	11,197.03
II	Profit Before Tax	(242.29)	(213.90)	(176.70)	(710.33)	(778.71)	(872.21)
III	Profit After Tax	(242.29)	(213.90)	(176.70)	(710.33)	(778.71)	(872.21)
IV	Other Comprehensive Income	0.96	0.97	(3.14)	2.90	(9.43)	3.87
V	Total Comprehensive Income	(241.33)	(212.93)	(179.84)	(707.43)	(788.14)	(868.34)
VI	Earnings/(Loss) per Equity Share	(2.09)	(1.85)	(1.53)	(6.13)	(6.73)	(7.53)



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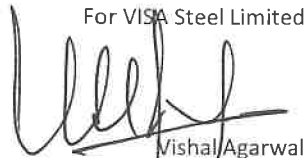
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- 7 SBI had filed an application before Hon'ble National Company Law Tribunal (NCLT) for initiating Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code (IBC) against the Parent Company, which was dismissed by NCLT, Cuttack Bench. SBI preferred an appeal before Hon'ble National Company Law Appellate Tribunal (NCLAT) New Delhi which had directed NCLT to restore the application and proceed further in accordance with law. The order of NCLAT had been challenged by the Parent Company in the Hon'ble Supreme Court by way of a Civil Appeal and the same had been admitted on 9 September 2021. On 7 November 2022, Hon'ble Supreme Court passed an Order to the effect that NCLT may continue to hear the application filed by SBI but the same may not be given effect till the next date of hearing before Hon'ble Supreme Court, and the matter is pending. Oriental Bank of Commerce, since merged with Punjab National Bank, had filed an application for initiating CIRP under IBC against the Parent Company which was admitted vide NCLT order dated 28 November 2022 and an Interim Resolution Professional had been appointed. The NCLT Order is under challenge before NCLAT, and the matter is pending. Meanwhile, Hon'ble Orissa High Court has stayed the operation of the NCLT Order dated 28 November 2022.
- 8 Previous periods figures have been regrouped / rearranged wherever necessary.

Date: 11 February 2023
Place: Kolkata



By Order of the Board
For VISA Steel Limited



Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539