

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

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

1. We have reviewed the accompanying statement of un audited standalone financial results of M/s. VISA Steel Limited ('the Company') for the quarter ended September 30, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023 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 approved by the Board of Directors in their meeting held on November 14, 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 September 30, 2023 is Rs.10,689.28 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.1404.62 million for FY 2022-23 and Rs.396.05 million and Rs.787.73 million for the quarter ended September 30, 2023 and year to date period from April 1, 2023 to September 30, 2023 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, 2023 would have been Rs.469.36 million and Rs.938.56 million instead of the reported amount of Rs.73.31 million and Rs.150.83 million respectively. Total expenses for the quarter and half year ended September 30, 2023 would have been Rs.2,537.23 million and Rs.5,423.17 million instead of the reported amount of Rs.2,141.18 million and Rs.4,635.44 million respectively. Net loss after tax for the quarter and half year ended September 30, 2023 would have been Rs.642.58 million and Rs.1,174.23 million instead of the reported amount of Rs.246.53 million and Rs.386.50 million respectively. Total Comprehensive Income for the quarter and half year ended September 30, 2023 would have been Rs. (641.32) million and Rs. (1,171.71) million instead of the reported amount of Rs.(245.27) million and Rs (383.98) million respectively, Other Equity as at September 30, 2023 would have been Rs.(19,952.18) million against reported Rs.(9,262.90) million, Other Current Financial Liability as at September 30, 2023 would have been Rs.12,764.13 million instead of reported amount of Rs.2,074.85 million. Loss per share for the quarter and half year ended September 30, 2023 would have been Rs. 5.55 and Rs 10.14 instead of the reported amount of Rs.2.13 and Rs 3.34.

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 standalone financial results regarding the preparation of the statement on a going concern basis, for the reason stated therein. The Company has accumulated losses and has also incurred losses during the quarter ended September 30, 2023. 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) Kolkata Bench 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 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 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. SBI has since assigned its debt to Asset Care and Reconstruction Enterprise Limited. Oriental Bank of Commerce, since merged with Punjab National Bank (PNB), had filed an application for initiating CIRP under IBC which was admitted vide NCLT order dated 28 November 2022 and an Interim Resolution Professional had been appointed. The NCLT order has been challenged 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. During the quarter, PNB and Union Bank of India have assigned their respective debts to Asset Care and Reconstruction Enterprise Limited.

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 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 which will enhance the Company's viability 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, (an erstwhile 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.



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

(Rahul Bothra)
Partner

Membership No. 067330
UDIN: 23067330 B6T PAX 5826

Place: Kolkata

Dated: November 14, 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

Website: www.visasteel.com

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2023

(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
		2023	2023	2022	2023	2022	2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From operations	1,892.31	2,349.59	1,694.07	4,241.90	3,126.31	5,724.77
II	Other Income	2.34	4.70	2.35	7.04	5.16	16.45
III	Total Income (I +II)	1,894.65	2,354.29	1,696.42	4,248.94	3,131.47	5,741.22
IV	Expenses						
	Cost of materials consumed	1,357.99	1,558.79	755.40	2,916.78	1,319.71	2,716.48
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	0.17
	Employee benefit expenses	68.87	69.82	81.92	138.69	162.35	287.14
	Finance costs	73.31	77.52	67.33	150.83	135.55	277.28
	Depreciation and amortization expenses	119.74	118.68	115.70	238.42	229.88	468.18
	Other expenses	521.27	669.45	822.91	1,190.72	1,546.25	2,645.46
	Total expenses (IV)	2,141.18	2,494.26	1,843.26	4,635.44	3,393.74	6,394.71
V	Profit/(Loss) before exceptional items and tax (III-IV)	(246.53)	(139.97)	(146.84)	(386.50)	(262.27)	(653.49)
VI	Exceptional items	-	-	-	-	-	(3,983.64)
VII	Profit/(Loss) before tax (V+VI)	(246.53)	(139.97)	(146.84)	(386.50)	(262.27)	(4,637.13)
VIII	Tax Expenses	-	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	(246.53)	(139.97)	(146.84)	(386.50)	(262.27)	(4,637.13)
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	1.26	1.26	(0.08)	2.52	(0.16)	5.05
	(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)	(245.27)	(138.71)	(146.92)	(383.98)	(262.43)	(4,632.08)
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						(8,878.92)
XIV	Earnings per equity share (of Rs.10/- each)						
	1) Basic	(2.13)	(1.21)	(1.27)	(3.34)	(2.27)	(40.05)
	2) Diluted	(2.13)	(1.21)	(1.27)	(3.34)	(2.27)	(40.05)



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Statement of Standalone Assets and Liabilities as on 30 September 2023

(Rs. In Million)

Particulars	As at	
	30 September	31 March
	2023	2023
	Unaudited	Audited
ASSETS		
1) Non-current Assets		
(a) Property, Plant and Equipment including ROU Assets	9,356.05	9,594.47
(b) Capital work-in-progress	387.50	387.50
(c) Intangible Assets	0.49	0.49
(d) Financial Assets		
(i) Investments	42.23	42.93
(ii) Other Financial Assets	119.78	71.46
(e) Deferred Tax Assets (Net)	-	-
Total Non-Current Assets	9,906.05	10,096.85
2) Current Assets		
(a) Inventories	149.56	77.82
(b) Financial Assets		
(i) Cash and cash equivalents	0.17	0.18
(ii) Bank balances [Other than (i) above]	209.14	208.35
(iii) Others Financial Assets	3.71	5.88
(c) Current Tax Assets (Net)	85.01	64.32
(d) Other current Assets	185.72	222.58
Total Current Assets	633.31	579.13
Total Assets	10,539.36	10,675.98
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,157.90	1,157.90
(b) Other Equity	(9,262.90)	(8,878.92)
	(8,105.00)	(7,721.02)
LIABILITIES		
1) Non-current Liabilities		
(a) Financial Liabilities		
- Lease Liabilities	422.23	439.31
(b) Provisions	19.05	26.91
Total Non Current Liabilities	441.28	466.22
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,473.14	13,473.14
(ii) Lease Liabilities	33.31	31.65
(iii) Trade Payables due to		
-Micro and small enterprise	-	-
-Other than Micro and Small Enterprise	393.42	423.40
(iv) Other financial liabilities	2,074.85	2,090.06
(b) Other current liabilities	2,221.68	1,906.04
(c) Provisions	6.68	6.49
Total Current Liabilities	18,203.08	17,930.78
Total Equity and Liabilities	10,539.36	10,675.98



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Unaudited Standalone Statement of cash flows for the Half Year Ended 30 September 2023

(Rs. In Million)

Particulars	Half Year Ended	Half Year Ended	Year Ended
	30 September	30 September	31 March
	2023	2022	2023
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit / (Loss) before tax for the period	(386.50)	(262.27)	(4,637.13)
Adjustments to reconcile profit before tax for the period to net cash flows:			
Depreciation and Amortisation expenses	238.42	229.88	468.18
Finance costs	42.07	43.16	85.79
Liabilities no longer required written back	-	(21.03)	(21.13)
Loss on Assets retirement/write off	-	5.11	5.11
Adjustment for exceptional items	-	-	3,718.64
Interest income classified as investing cash flows	(0.80)	(5.10)	(0.65)
Other non-cash items	0.46	7.62	8.02
Operating Profit/(Loss) before changes in operating assets and liabilities	(106.35)	(2.63)	(373.17)
Working Capital adjustments:			
Increase/(Decrease) in trade payable and current liabilities	249.33	458.49	397.74
(Increase)/Decrease in Inventories	(71.74)	(30.11)	43.76
(Increase)/Decrease in other non current /current assets	(10.54)	(329.35)	144.87
Cash flow from operation	60.70	96.40	213.20
Income Taxes (paid)/ refund	(20.69)	(1.91)	34.13
Net cash flow from (used in) operating activities	40.01	94.49	247.33
B. Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	-	(58.75)	(165.61)
Sale of Investments	0.70	-	-
Interest received	0.80	5.10	0.65
Net cash flow from (used in) investing activities	1.50	(53.65)	(164.96)
C. Cash flow from financing activities			
Principal Payment of Lease Liabilities (As per Ind AS 116)	(15.42)	(13.65)	(28.43)
Interest Payment of Lease Liabilities (As per Ind AS 116)	(24.32)	(25.41)	(50.38)
Finance Costs	(1.78)	(1.78)	(3.55)
Net cash flow from (used in) financing activities	(41.52)	(40.84)	(82.36)
Net increase in Cash and cash equivalents (A+B+C)	(0.01)	-	0.01
D. Cash and cash equivalents			
Net Increase in Cash and Cash Equivalents	(0.01)	-	0.01
Cash and cash equivalents at the Beginning	0.18	0.17	0.17
Cash and cash equivalents at the end of the period	0.17	0.17	0.18

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

Particulars	As at	As at	As at
	30 September	30 September	31 March
	2023	2022	2023
Cash in hand	0.17	0.17	0.18
Closing Cash & Cash Equivalent	0.17	0.17	0.18



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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 14 November 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 30 September 2023 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. 396.05 Million for the quarter ended 30 September 2023 and the accumulated amount of interest not provided as on 30 September 2023 is estimated at Rs. 10,689.28 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 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 would have been as under:

(Rs in Million)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
I	Total Income	2,161.46	2,484.70	1,933.18	4,646.16	3,905.33	7,284.08
II	Profit Before Tax	(340.69)	(179.89)	(213.90)	(520.58)	(468.04)	(762.61)
III	Profit After Tax	(340.69)	(179.89)	(213.90)	(520.58)	(468.04)	(762.61)
IV	Other Comprehensive Income	0.67	0.66	0.97	1.33	1.94	2.66
V	Total Comprehensive Income	(340.02)	(179.23)	(212.93)	(519.25)	(466.10)	(759.95)
VI	Earnings/{Loss} per Equity Share	(2.94)	(1.55)	(1.85)	(4.50)	(4.04)	(6.59)



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

(Rs in Million)

Particulars	As at 30 September 2023	As at 31 March 2023
I Non Current Assets	15,696.61	16,081.84
II Current Assets, Loan and Advances	987.17	748.76
Total Assets	16,683.78	16,830.60
III Equity	(25,609.51)	(25,090.26)
IV Non Current Liabilities	124.88	144.76
V Current Liabilities and Provision	42,168.41	41,776.10
Equity and Total Liabilities	16,683.78	16,830.60

- 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. Meanwhile, SBI has assigned its debt to Assets Care & Reconstruction Enterprise Limited. Oriental Bank of Commerce, since merged with Punjab National Bank (PNB), had filed an application for initiating CIRP under IBC which was admitted vide NCLT order dated 28 November 2022 and an Interim Resolution Professional had been appointed. The NCLT order has been challenged 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. During the quarter, PNB and Union Bank of India have assigned their debt to Assets Care & Reconstruction Enterprise Limited.
- 7 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: 14 November 2023

Place: Kolkata

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

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

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 subsidiary (the Parent Company and its subsidiary together referred to as "the Group"), and its joint venture (refer Paragraph 6 for the list of subsidiary and joint ventures included in the statement) for the quarter ended September 30, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023 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 approved by the Parent Company's Board of Directors in their meeting held on November 14, 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 September 30, 2023 is Rs.10,689.28 million (including Rs.1,459.69 million for FY 2016-17, Rs.1,552.29 million for FY 2017-18, Rs.1,465.46 million for FY 2018-19, Rs.1,443.39 million for FY 2019-20, Rs.1,286.83 million for FY 2020-21, Rs.1,289.27 million for FY 2021-22, Rs.1,404.62 million for FY 2022-23 and Rs.396.05 million and Rs.787.73 million for the quarter ended September 30, 2023 and year to date period from April 1, 2023 to September 30, 2023 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, 2023 would have been Rs.469.36 million and Rs.938.56 million instead of the reported amount of Rs.73.31 million and Rs.150.83 million respectively. Total expenses for the quarter and half year ended September 30, 2023 would have been Rs.2,537.23 million and Rs.5,423.17 million instead of the reported amount of Rs.2,141.18 million and Rs.4,635.44 million respectively. Net loss after tax for the quarter and half year ended September 30, 2023 would have been Rs. 642.56 million and Rs. 1,174.24 million instead of the reported amount of Rs.246.51 million and Rs.386.51million respectively. Total Comprehensive Income for the quarter and half year ended September 30, 2023 would have been Rs. (641.30) million and Rs. (1,171.72) million instead of the reported amount of Rs. (245.25) million and Rs (383.99) million respectively Other Equity would have been Rs.(19,952.16) million against reported Rs.(9,262.88) million, Other Current Financial Liability would have been Rs.12,764.13 million instead of reported amount of Rs.2,074.85 million, Loss per share for the quarter and half year ended September 30, 2023 would have been Rs.5.55and Rs 10.14instead of the reported amount of Rs.2.13 and Rs 3.34.

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 Company

- a) Kalinganagar Chrome Private Limited (KCPL)

Joint Ventures

- b) VISA Urban Infra Limited

7. We draw attention to the following matters:

a) Material Uncertainty Relating to Going Concern

Refer Note 4 and 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 ended September 30, 2023. As on date, the Parent Company's current liabilities are substantially higher than its current assets and its 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) of the Parent Company under Insolvency and Bankruptcy Code (IBC), which was dismissed by NCLT. SBI preferred an appeal before National Company Law Appellate Tribunal (NCLAT) which has directed the 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. SBI has since assigned its debt to Asset Care and Reconstruction Enterprise Limited. Oriental Bank of Commerce, since merged with Punjab National Bank (PNB), had also 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. During the quarter, PNB and Union Bank of India have assigned their respective debts to Asset Care and Reconstruction Enterprise Limited.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Parent Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities including potential liabilities in the normal course of business. All the assets including non-current assets and liabilities of the Parent Company 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 which will enhance the Parent Company's viability, till then the operation of the Parent Company continue under the 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 Parent Company") has been transferred to and vested in the VISA Special Steel Limited, (an erstwhile wholly owned step down subsidiary of the Parent Company) ("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.

On January 17, 2020, Hon'ble Supreme Court of India vide its ex-parte order in Civil Appeal No. 56 of 2020 filed by SBI, 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 Parent Company and VSSL prior to January 17, 2020.

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.

Our conclusion is not qualified in respect of above matters.

Other Matters

8. We did not review the financial information / financial results of one subsidiary whose financial information / financial results, which have not been reviewed by their auditors, reflect total assets of Rs. 0.27 million as at September 30, 2023, total revenue of Rs. Nil and Rs. Nil, Net Loss of Rs.(0.00)* million and Rs.(0.00)* million and total comprehensive income of Rs.(0.00)* million and Rs.(0.00)* million as considered in the statement for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively and net cash flow amounting to Rs.Nil for the period April 1, 2023 to September 30, 2023 as considered in the consolidated financial results. The statement also includes the Group's share of net loss of Rs. 0.01 million for the period April 1 2023 to September 30, 2023, in respect of one joint venture, which have not been reviewed by their auditors, and whose financial information / financial result have not been reviewed by us. These Financial Statements have been certified by the management of the respective Company and provided to us by the Parent Company's Management. According to the information and explanation given to us by the Parent Company's Management, these financial information / financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary and joint venture, is based solely on the financial information / financial results certified by the management and the procedures performed by us as stated in paragraph 3 above.

* Represents figures below rounding convention used in the results.



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

(Rahul Bothra)
Partner

Membership No. 067330
UDIN: 23067330BGTAY3420

Place: Kolkata

Dated: November 14, 2023

VISA STEEL

VISA STEEL LIMITED

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Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 September 2023

(Rs in Million Except EPS)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,892.31	2,349.59	1,930.81	4,241.90	3,899.47	6,574.84
II	Other Income	2.34	4.70	2.37	7.04	5.86	17.15
III	Total Income (I +II)	1,894.65	2,354.29	1,933.18	4,248.94	3,905.33	6,591.99
IV	Expenses						
	Cost of materials consumed	1,357.99	1,558.79	876.56	2,916.78	1,918.25	3,317.38
	Changes in inventories of finished goods, stock-in -trade and work-in-progress	-	-	8.29	-	22.84	26.32
	Employee benefit expenses	68.87	69.82	111.11	138.69	218.33	359.92
	Finance costs	73.31	77.52	58.10	150.83	117.59	253.71
	Depreciation and amortization expenses	119.74	118.68	214.96	238.42	427.32	726.04
	Other expenses	521.27	669.45	878.06	1,190.72	1,669.05	2,784.28
	Total expenses (IV)	2,141.18	2,494.26	2,147.08	4,635.44	4,373.38	7,467.65
V	Profit/(Loss) before exceptional items and share of net profit of investment accounted using equity method of tax (III-IV)	(246.53)	(139.97)	(213.90)	(386.50)	(468.05)	(875.66)
VI	Share of net profit of investments accounted using Equity method and tax	0.02	(0.03)	0.02	(0.01)	0.01	0.03
VII	Profit/(Loss) before exceptional items and tax (V+VI)	(246.51)	(140.00)	(213.88)	(386.51)	(468.04)	(875.63)
VIII	Exceptional Items	-	-	-	-	-	17,478.43
IX	Profit/(Loss) before tax (VII+VIII)	(246.51)	(140.00)	(213.88)	(386.51)	(468.04)	16,602.80
X	Tax Expense	-	-	-	-	-	-
XI	Net Profit/(Loss) for the period (IX-X)	(246.51)	(140.00)	(213.88)	(386.51)	(468.04)	16,602.80
XII	Other comprehensive income, net of Income Tax						
	A. (i) Items that will not be reclassified to profit or loss	1.26	1.26	0.97	2.52	1.94	7.85
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIII	Total Comprehensive Income for the period (XI+XII)	(245.25)	(138.74)	(212.91)	(383.99)	(466.10)	16,610.65
XIV	Total Profit/(loss) attributable to						
	Owners of the Company	(246.51)	(140.00)	(213.88)	(386.51)	(468.04)	16,602.80
	Non Controlling Interest	-	-	-	-	-	-
XV	Other comprehensive income attributable to						
	Owners of the Company	1.26	1.26	0.97	2.52	1.94	7.85
	Non Controlling Interest	-	-	-	-	-	-
XVI	Total Comprehensive Income/(Loss) attributable to						
	Owners of the Company	(245.25)	(138.74)	(212.91)	(383.99)	(466.10)	16,610.65
	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	-	-	-	-	-	(8,878.89)
XIX	Earnings per equity share (of Rs.10/- each) (Not annualised except for year ended March)						
	1) Basic	(2.13)	(1.21)	(1.85)	(3.34)	(4.04)	143.39
	2) Diluted	(2.13)	(1.21)	(1.85)	(3.34)	(4.04)	143.39



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Statement of Consolidated Assets and Liabilities as on 30 September 2023

(Rs. In Million)

Particulars	As at	As at
	30 September	31 March
	2023	2023
	Unaudited	Audited
ASSETS		
1) Non-current Assets		
(a) Property, Plant and Equipment including ROU Assets	9,356.05	9,594.47
(b) Capital work-in-progress	387.50	387.50
(c) Intangible Assets	0.49	0.49
(d) Financial Assets		
(i) Investments	31.63	32.33
(ii) Investments accounts for using the Equity Method	10.35	10.36
(iii) Other Financial Assets	119.78	71.46
(e) Deferred Tax Assets (Net)	-	-
Total Non-Current Assets	9,905.80	10,096.61
2) Current Assets		
(a) Inventories	149.56	77.82
(b) Financial Assets		
(i) Cash and cash equivalents	0.37	0.38
(ii) Bank balances [Other than (i) above]	209.14	208.35
(iii) Others Financial Assets	3.71	5.88
(c) Current Tax Assets (Net)	85.01	64.32
(d) Other current Assets	185.79	222.65
Total Current Assets	633.58	579.40
Total Assets	10,539.38	10,676.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,157.90	1,157.90
(b) Other Equity	(9,262.88)	(8,878.89)
(c) Non-controlling interest	-	-
LIABILITIES	(8,104.98)	(7,720.99)
1) Non-current Liabilities		
(a) Financial Liabilities		
Lease Liabilities	422.23	439.31
(b) Provisions	19.05	26.91
Total Non Current Liabilities	441.28	466.22
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,473.14	13,473.14
(ii) Lease Liabilities	33.31	31.65
(iii) Trade Payables due to		
-Micro and small enterprise	-	-
-Other than micro and small enterprise	393.42	423.40
(iv) Other financial liabilities	2,074.85	2,090.06
(b) Other current liabilities	2,221.68	1,906.04
(c) Provisions	6.68	6.49
Total Current Liabilities	18,203.08	17,930.78
Total Equity and Liabilities	10,539.38	10,676.01



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Unaudited Statement of Consolidated cash flows for the Half Year Ended 30 September 2023

(Rs. In Million)

Particulars	Half Year Ended	Half Year Ended	Year Ended
	30 September	30 September	31 March
	2023	2022	2023
	Unaudited	Unaudited	Audited
(A) Cash flow from operating activities			
Profit / (Loss) before tax for the period	(386.51)	(468.04)	16,602.80
Adjustments to reconcile profit before tax for the period to net cash flows:			
Depreciation and amortisation expenses	238.42	427.32	726.04
Finance costs	42.07	25.15	62.16
Liabilities no longer required written back	-	(22.01)	(22.13)
Loss on Assets retirement/write off	-	5.11	5.11
Interest income classified as investing cash flows	(0.80)	(5.13)	(0.68)
(Profit)/Loss in investment in Joint Venture	0.01	(0.01)	(0.03)
Profit on Loss of Control of Subsidiaries	-	-	(17,478.43)
Other non cash items	0.46	8.90	10.39
Operating Profit/(Loss) before changes in operating assets and liabilities	(106.35)	(28.71)	(94.77)
Working Capital adjustments:			
Increase/(Decrease) in trade payable and current liabilities	249.33	330.60	213.55
(Increase)/Decrease in Inventories	(71.74)	39.63	122.12
(Increase)/Decrease in other non current /current assets	(10.54)	(216.70)	(14.82)
Cash flow from operation	60.70	124.82	226.08
Income Taxes (paid)/ refund	(20.69)	2.27	38.04
Net cash flow from (used in) operating activities	40.01	127.09	264.12
(B) Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets	-	(76.45)	(183.31)
Sale of Investments	0.70	-	-
Release/(Creation) of Security Deposit/Fixed Deposit	-	8.25	8.25
Interest received	0.80	5.13	0.68
Net cash flow from (used in) investing activities	1.50	(63.07)	(174.38)
(C) Cash flow from financing activities			
Payments of short-term borrowings	-	(32.57)	(32.57)
Share Application money pending allotment	-	-	9.30
Principal Payment of Lease Liabilities (As per Ind AS 116)	(15.42)	(11.34)	(25.34)
Interest Payment of Lease Liabilities (As per Ind AS 116)	(24.32)	(7.40)	(26.75)
Finance Costs paid	(1.78)	(1.78)	(3.55)
Net cash flow from (used in) financing activities	(41.52)	(53.09)	(78.91)
(D) Net increase/(Decrease) in Cash and cash equivalents (A+B+C)	(0.01)	10.93	10.83
Cash and cash equivalents at the Beginning	0.38	0.50	0.50
Derecognition of Cash and Cash Equivalent of Subsidiaries	-	-	(10.95)
Cash and cash equivalents at the end of the period	0.37	11.43	0.38

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	Half Year Ended	Half Year Ended	As at
	30 September	30 September	31 March
	2023	2022	2023
Balances with Scheduled Banks-In Current Accounts	0.20	11.26	0.20
Cash in hand	0.17	0.17	0.18
Closing Cash & Cash Equivalent	0.37	11.43	0.38



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Notes:

- 1 The above unaudited Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 14 November 2023. The Statutory Auditors have conducted the limited review of the above Consolidated unaudited financial results.
- 2 As on 30 September 2023, VISA Steel Group ("the Group") comprises the Parent Company i.e. VISA Steel Limited, its one subsidiary and one Joint Venture Company.
- 3 The Group is in the business of Ferro Alloys and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".
- 4 The Parent Company has incurred net loss during the quarter ended 30 September 2023 which has adversely impacted the net worth of the Parent Company. The Parent Company's financial performance has been adversely affected due to non-availability of working capital for operations, and other external factors beyond the Parent Company's control. It is expected that the overall financial health of the Parent Company would improve after debt resolution and improvement in availability of working capital. Accordingly, the Parent Company has prepared the financial results on the basis of going concern assumption. The statutory auditors have also drawn attention to the above matter without qualifying their observation in their Review Report.
- 5 The secured debt of the Parent Company have been categorised as Non-Performing Assets (NPA) by the lenders effective 11 July 2012 and accordingly, the Parent Company has stopped providing further interest in its books effective 1 April 2016. The amount of interest expenses not provided for is estimated at Rs. 396.05 Million for the quarter ended 30 September 2023 and the accumulated interest not provided as on 30 September 2023 is estimated at Rs. 10,689.28 Million. The statutory auditors have qualified their Review Report in respect of this matter.
- 6 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 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 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 unaudited financial results of VSSL would have been as under:

(Rs in Million)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
I	Total Income	2,161.46	2,484.70	1,933.18	4,646.16	3,905.33	7,284.08
II	Profit Before Tax	(340.69)	(179.89)	(213.90)	(520.58)	(468.04)	(762.61)
III	Profit After Tax	(340.69)	(179.89)	(213.90)	(520.58)	(468.04)	(762.61)
IV	Other Comprehensive Income	0.67	0.66	0.97	1.33	1.94	2.66
V	Total Comprehensive Income	(340.02)	(179.23)	(212.93)	(519.25)	(466.10)	(759.95)
VI	Earnings/(Loss) per Equity Share	(2.94)	(1.55)	(1.85)	(4.50)	(4.04)	(6.59)



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

(Rs in Million)

Particulars	As at 30 September 2023	As at 31 March 2023
I Non Current Assets	15,696.61	16,081.84
II Current Assets, Loan and Advances	987.17	748.76
Total Assets	16,683.78	16,830.60
III Equity	(25,609.51)	(25,090.26)
IV Non Current Liabilities	124.88	144.76
V Current Liabilities and Provision	42,168.41	41,776.10
Equity and Total Liabilities	16,683.78	16,830.60

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. Meanwhile SBI has assigned its debt to Assets Care & Reconstruction Enterprise Limited. Oriental Bank of Commerce, since merged with Punjab National Bank (PNB), had filed an application for initiating CIRP under IBC which was admitted vide NCLT order dated 28 November 2022 and an Interim Resolution Professional had been appointed. The NCLT order has been challenged 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. During the quarter, PNB and Union Bank of India have assigned their debt to Assets Care & Reconstruction Enterprise Limited.

8 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: 14 November 2023

Place: Kolkata