

13 August 2021

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 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 Friday, 13 August, 2021 has *inter-alia*:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30 June 2021, 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 ended 30 June 2021, in the specified format along with the Limited Review Report of Statutory Auditor's is enclosed.

2. Approved the reappointment of Mr. Vishambhar Saran (DIN 00121501) as the Whole-time Director designated as Chairman for a period of five (5) years with effect from 15 December 2021, subject to the necessary approvals. His brief profile is as under:

Mr. Vishambhar Saran is a Mining Engineer from Indian Institute of Technology, Banaras Hindu University in 1969 with experience of over 50 years in the minerals and metal industry, including 25 years with Tata Steel with experience in the areas of development & operations of mines, mineral beneficiation plants and ferro alloy plants, port operations and international trading of raw materials for the Iron & Steel industry.

VISA Steel Limited
(CIN:L51109OR1996PLC004601)



Mr. Vishambhar Saran is related (father) to Mr. Vishal Agarwal, Vice Chairman and Managing Director of the Company. He is not debarred from holding the office of director by virtue of any SEBI Order or any other authority.

3. Approved the reappointment of Mr. Vishal Agarwal (DIN 00121539) as the Vice-Chairman & Managing Director for a period of five (5) years with effect from 25 June 2022, subject to the necessary approvals. His brief profile is as under:

Mr. Vishal Agarwal is a Bachelor of Economics from the London School of Economics and Masters in Economics for Development from Oxford University with 24 years of experience in the Iron & Steel Industry and experience in setting up greenfield projects and international trading.

Mr. Vishal Agarwal is related (son) to Mr. Vishambhar Saran, Chairman of the Company. He is not debarred from holding the office of director by virtue of any SEBI Order or any other authority.

4. Approved the reappointment of Mr. Manoj Kumar (DIN 06823891) as the Whole-time Director designated as Director (Kalinganagar) for a period of five (5) years with effect from 15 September 2021, subject to the necessary approvals. His brief profile is as under:

Mr. Manoj Kumar, is a Mechanical Engineer from BIT Mesra, Ranchi and he has over 27 years of experience of working in various positions in the iron & steel industry. He has played a key role in the Company's projects & operations.

Mr. Kumar is not related to any other Directors of the Company. He is not debarred from holding the office of director by virtue of any SEBI Order or any other authority.

5. Approved the reappointment of Mr. Dhanesh Ranjan (DIN 03047512) as an Independent Director, not liable to retire by rotation, for a second term of 5 (Five) years with effect from 30 September 2021, subject to applicable approvals. His brief profile is as follows:

Mr. Dhanesh Ranjan has served SAIL for 36 years in various positions and offices and has travelled overseas to several countries in the course of his appointment for facilitating business of the Company. Throughout his career, he has been at the cutting edge of policy making and strategizing in different areas and divisions of SAIL.



Mr. Ranjan is not related to any other Directors of the Company. He is not debarred from holding the office of director by virtue of any SEBI Order or any other authority.

6. Approved that the 25th Annual General Meeting of the Company shall be held on 29 September 2021 through Video Conferencing ("VC") / Other Audio Video Means (OAVM), in conformity with the regulatory provisions and circulars issued by the Ministry of Corporate Affairs, Government of India. A copy of the notice convening the said AGM will be sent in due course.

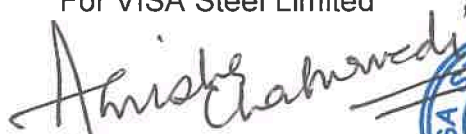
The Register of Members & Share Transfer Books of the Company will remain closed from 22 September, 2021 to 29 September, 2021 (both days inclusive) for the purpose of 25th Annual General Meeting of the Company.

The Meeting commenced at 1730 Hours and concluded at ~~19:25~~ 19:25 Hours.

This is for your information.

Thanking You,

For VISA Steel Limited



Amisha Chaturvedi
Company Secretary &
Compliance Officer
F11034



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 unaudited standalone financial results of **M/s. VISA Steel Limited** ('the Company') for the quarter ended June 30, 2021 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 August 13, 2021. 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 June 30, 2021 is Rs.7,526.13 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 and Rs.318.47 million for the quarter ended June 30, 2021 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 ended June 30, 2021 would have been Rs.374.02 million instead of the reported amount of Rs.55.55 million. Total expenses for the quarter ended June 30, 2021 would have been Rs.1,570.79 million instead of the reported amount of Rs.1,252.32 million. Net loss after tax for the quarter ended June 30, 2021 would have been Rs.515.49 million instead of the reported amount of Rs.197.02 million. Total Comprehensive Income for the quarter ended June 30, 2021 would have been Rs.(518.71) million instead of the reported amount of Rs.(200.24) million. Loss per share for the quarter ended June 30, 2021 would have been Rs.4.45 instead of the reported amount of Rs.1.70.

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 June 30, 2021. As on date, the Company's current liabilities are substantially higher than its current assets and the Company's net worth has also been fully eroded. Further the State Bank of India (financial creditor) had filed an application before National Company Law Tribunal (NCLT) Kolkata Bench for initiating Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code (IBC), which 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 NCLAT order has been challenged by the Company in the Hon'ble Supreme Court which is pending. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore it may be unable to realise its assets and discharge its liabilities including potential liabilities in the normal course of business.

All the assets including non-current assets and liabilities are still being carried at their book value. The appropriateness of assumption of going concern, and evaluation of recoverable value of its non-current assets is critically dependent upon the debt resolution of the Company which is under process, the Company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. The ability of the Company to continue as a going concern is solely dependent on the successful outcome of these conditions, which are not wholly within the control of the Company.

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

- b) **Refer Note 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.3,828.14 million from VSSL as on June 30, 2021 (March 31, 2021: Rs.3,776.91 million). Since the matter is pending with Hon'ble Supreme Court, the impact of the sanctioned scheme considered as above on financial statements including aforesaid receivable from a subsidiary VSSL is dependent on the final judgment of the Hon'ble Supreme Court.

Other Matter

7. That the figures for the quarter ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not qualified in respect of above matters.

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



Navindra Kumar Surana

(Navindra Kumar Surana)
Partner

Membership No. 053816

UDIN: 21053816AAAAGM3370

Place: Kolkata

Dated: August 13, 2021

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 Ended 30 June 2021

(Rs in Million Except EPS)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		30 June	31 March	30 June	31 March
		2021	2021	2020	2021
		Unaudited	Audited	Unaudited	Audited
I	Revenue From operations	921.94	1,804.22	655.45	5,666.73
II	Other Income	133.37	126.18	57.93	438.13
III	Total Income (I+II)	1,055.31	1,930.40	713.38	6,104.86
IV	Expenses				
	Cost of materials consumed	460.90	922.70	416.34	3,150.94
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(34.57)	82.08	(121.13)	16.91
	Employee benefit expense	74.27	75.56	55.63	267.49
	Finance costs	55.55	54.34	45.42	196.06
	Depreciation and amortization expense	115.72	114.54	116.10	465.16
	Other expenses	580.45	753.86	451.39	2,759.60
	Total expenses (IV)	1,252.32	2,003.08	963.75	6,856.16
V	Profit/(Loss) before exceptional items and tax (III-IV)	(197.01)	(72.68)	(250.37)	(751.30)
VI	Exceptional items	-	2,151.17	-	2,151.17
VII	Profit/(Loss) before tax (V-VI)	(197.01)	(2,223.85)	(250.37)	(2,902.47)
VIII	Tax Expenses	-	-	-	-
IX	Profit/(Loss) for the period (VII-VIII)	(197.01)	(2,223.85)	(250.37)	(2,902.47)
X	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(3.22)	(8.64)	(1.41)	(12.88)
	(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)	(200.23)	(2,232.49)	(251.78)	(2,915.35)
XII	Paid up Equity Share Capital (face value of Rs.10/- each)	1,157.90	1,157.90	1,157.90	1,157.90
XIII	Other Equity				(3,720.82)
XIV	Earnings per equity share (of Rs.10/- each)				
	1) Basic	(1.70)	(19.21)	(2.16)	(25.07)
	2) Diluted	(1.70)	(19.21)	(2.16)	(25.07)



[Handwritten Signature]

VISA STEEL

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Notes :

- 1 The above financial results of the Company were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 13 August 2021. The Statutory auditors have conducted the limited review of the above Standalone unaudited financial results.
- 2 The Company is in the business of manufacturing of Ferro Alloys and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".
- 3 The Company has incurred net loss during the quarter ended 30 June 2021 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 have 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. 318.47 Million for the quarter ended 30 June 2021 and the accumulated interest not provided as on 30 June 2021 is estimated at Rs. 7,526.13 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 Order dated 8 July 2019 (NCLT Order) and filing of the certified copy thereof with the Registrar of Companies, Cuttack on 13 July 2019, the Scheme of Arrangement became effective on and from 13 July 2019 and the Company's Special Steel Undertaking stood transferred to and vested in VISA Special Steel Limited on and from the Appointed Date of the Scheme being 1 April 2013. The Hon'ble Supreme Court vide its ex-parte Order dated 17 January 2020 in Civil Appeal (Civil) No 56 of 2020 (State Bank of India vs VISA Steel Ltd & Anr) has directed issuance of notice and in the meantime stayed the aforesaid NCLT Order. Since the NCLT Order had been given effect to and stood implemented by the Company prior to 17 January 2020, the Company is dealing with the aforesaid Civil Appeal before the Hon'ble Supreme Court in consultation with its Advocates. If the NCLT Order had not been given effect to, the financial results of the Company would have been as under:

SL. No	Particulars	Quarter Ended			Year Ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
I	Total Income	2,509.35	3,473.46	1,006.03	9,878.09
II	Profit Before Tax	(322.10)	(10,719.58)	(463.80)	(11,972.73)
III	Profit After Tax	(322.10)	(10,719.58)	(463.80)	(11,972.73)
IV	Other Comprehensive Income	(3.19)	(7.74)	(1.61)	(12.57)
V	Total Comprehensive Income	(325.29)	(10,727.32)	(465.41)	(11,985.30)
VI	Earnings/{Loss} per Equity Share	(2.78)	(92.58)	(4.01)	(103.40)

- 6 SBI had filed an application before Hon'ble National Company Law Tribunal Cuttack Bench (NCLT) for initiating Corporate Insolvency Resolution Process (CIRP) 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 NCLT to restore the application and proceed further in accordance with law. The NCLAT order has been challenged by the Company in the Hon'ble Supreme Court and the matter is pending.
- 7 The Company is assessing the impact of COVID-19 pandemic on a continuing basis given the uncertainties associated with the nature and duration of the pandemic / lockdown and accordingly the impact may be different going forward than estimated. There are no material adjustments required in this financial results due to the pandemic.



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- 8 The figures for the quarter ended 31 March 2021 are balancing figures between the audited figures in respect of financial year ended 31 March 2021 and the unaudited published figures up to nine months ended 31 December 2020.
- 9 Previous periods figures have been regrouped / rearranged wherever necessary.

By Order of the Board
For VISA Steel Limited



[Handwritten Signature]

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Date: 13 August 2021
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 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 June 30, 2021 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 Special Purpose Financial Information is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors in their meeting held on August 13, 2021. Our responsibility is to issue a report on the Statement based on our review.

Auditor's Responsibility

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

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

Basis of Qualified Conclusion

4. We draw attention to Note 5 of the accompanying statement with regard to non-recognition of interest expense on the borrowings of the Parent Company and one of its Subsidiary Company VISA Special Steel Limited ("VSSL"). The accumulated interest not provided as on June 30, 2021 is Rs.19,056.33 million (including Rs.3,840.96 million for FY 2016-17, Rs.3,874.55 million for FY 2017-18, Rs.3,667.27 million for FY 2018-19, Rs.3,618.99 million for FY 2019-20, Rs.3,250.51 million for FY 2020-21 and Rs.804.05 million for the quarter ended June 30, 2021 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 ended June 30, 2021 would have been Rs.851.80 million instead of the reported amount of Rs.47.75 million. Total expenses for the quarter ended June 30, 2021 would have been Rs.3,635.50 million instead of the reported amount of Rs.2,831.45 million. Net loss after tax for the quarter ended June 30, 2021 would have been Rs.1,126.15 million instead of the reported amount of Rs.322.10 million. Total Comprehensive Income for the quarter ended June 30, 2021 would have been Rs.(1,129.34) million instead of the reported amount of Rs.(325.29) million. Loss per share for the quarter ended June 30, 2021 would have been Rs.9.73 instead of the reported amount of Rs.2.78.

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



Qualified Conclusion

5. Based on our review conducted as above, except for the matter described in the Basis of Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The statement includes the results of the following entities:
- Subsidiary Companies
- a) Kalinganagar Special Steel Private Limited (KSSPL)
 - b) Kalinganagar Chrome Private Limited (KCPL)
 - c) VISA Ferro Chrome Limited (VFCL), a wholly owned subsidiary of KSSPL
 - d) VISA Special Steel Limited (VSSL), a wholly owned subsidiary of VFCL

Joint Ventures

VISA Urban Infra Limited

7. We draw attention to the following matters:

a) Material Uncertainty Relating to Going Concern

Refer Note 4 to the consolidated financial results regarding the preparation of the consolidated financial results on going concern basis, for the reason stated therein. The Parent Company and one of its subsidiary VISA Special Steel Limited (VSSL), has accumulated losses and has also incurred losses during the quarter ended June 30, 2021. As on date, the Parent Company and one of its subsidiary VSSL's current liabilities are substantially higher than its current assets and their net worth has also been fully eroded. Further the State Bank of India (financial creditor) had filed an application before National Company Law Tribunal (NCLT) Kolkata Bench for initiating Corporate Insolvency Resolution Process (CIRP) 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 NCLAT order has been challenged by the Parent Company before the Hon'ble Supreme Court which is pending. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as going concern and therefore it may be unable to realize its assets and discharge its liabilities including potential liabilities in the normal course of business.

All the assets including non-current assets and liabilities of the Group are still being carried at their book value except in respect of one of its subsidiary VISA Special Steel Limited (VSSL) where part of the non-current assets have been impaired and are carried at its recoverable value. The appropriateness of assumption of going concern, and evaluation of recoverable value of non-current assets of the Parent Company is critically dependent upon the debt resolution of the Parent Company and VSSL which is under process, the Parent Company and VSSL's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. The ability of the 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.

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 and VSSL's viability and accordingly no adjustments have been made to the carrying value of the assets and liabilities.

- b) Refer Note 6 to the Statement regarding accounting for transfer of Special Steel Undertaking, pursuant to the Scheme of Arrangement ("the scheme") approved by the National Company Law Tribunal vide its order dated July 8, 2019, all the assets and liabilities of the Special Steel Undertaking of Visa Steel Limited ("transferor Company" or "the Company") has been transferred to and vested in the Visa Special Steel Limited, (a wholly owned step down subsidiary) ("VSSL" or "transferee Company") at their respective 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 filled with the Registrar of Companies, Cuttack.



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

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

Our conclusion is not qualified in respect of above matters.

Other Matters

8. We did not review the financial information / financial results of three subsidiaries (including step down subsidiaries) whose financial information / financial results, which have not been reviewed by their auditors, reflect total revenue of Rs. Nil and total comprehensive income of Rs.(0.01)as considered in the statement for the quarter ended June 30 2021. The statement also includes the Group's share of net profit of Rs. 0.01million for the period April 01 2021 to June 30, 2021, 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.
9. That the figures for the quarter ended March 31, 2021 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The consolidated figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not qualified in respect of above matters.

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




(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 21053216AAAAGN2371

Place: Kolkata
Dated: August 13, 2021

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 Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2021

(Rs in Million Except EPS)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		30 June	31 March	30 June	31 March
		2021	2021	2020	2021
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	2,473.60	3,442.43	980.26	9,763.63
II	Other Income	35.75	31.03	25.77	114.46
III	Total Income (I +II)	2,509.35	3,473.46	1,006.03	9,878.09
IV	Expenses				
	Cost of materials consumed	1,813.25	2,140.24	602.12	6,456.02
	Changes in inventories of finished goods, stock-in -trade and work-in-progress	(27.31)	209.81	(74.84)	13.80
	Employee benefit expense	111.96	113.09	81.83	406.85
	Finance costs	47.75	46.59	42.09	169.88
	Depreciation and amortization expense	238.17	316.26	320.72	1,284.62
	Other expenses	647.63	798.53	497.91	2,956.50
	Total expenses (IV)	2,831.45	3,624.52	1,469.83	11,287.67
V	Profit/(Loss) before exceptional items and share of net profit of investment accounted using equity method of tax (III-IV)	(322.10)	(151.06)	(463.80)	(1,409.58)
VI	Share of net profit of investments accounted using Equity method and tax	0.00	0.07	(0.00)	0.06
VII	Profit/(Loss) before exceptional items and tax (V+VI)	(322.10)	(150.99)	(463.80)	(1,409.52)
VIII	Exceptional Items	-	10,563.22	-	10,563.22
IX	Profit/(Loss) before tax (VII-VIII)	(322.10)	(10,714.21)	(463.80)	(11,972.74)
X	Tax Expense	-	-	-	-
XI	Net Profit/(Loss) for the period (IX-X)	(322.10)	(10,714.21)	(463.80)	(11,972.74)
XII	Other comprehensive income, net of Income Tax				
	A. Items that will not be reclassified to profit or loss	(3.19)	(7.74)	(1.61)	(12.57)
	B. Items that will be reclassified to Profit or Loss	-	-	-	-
XIII	Total Comprehensive Income for the period (XI+XII)	(325.29)	(10,721.95)	(465.41)	(11,985.31)
XIV	Total Profit/(loss) attributable to				
	Owners of the Company	(322.10)	(10,714.21)	(463.80)	(11,972.74)
	Non Controlling Interest	-	-	-	-
XV	Other comprehensive income attributable to				
	Owners of the Company	(3.19)	(7.74)	(1.61)	(12.57)
	Non Controlling Interest	-	-	-	-
XVI	Total Comprehensive Income/(Loss) attributable to				
	Owners of the Company	(325.29)	(10,721.95)	(465.41)	(11,985.31)
	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
XVIII	Other Equity				(24,621.18)
XIX	Earnings per equity share (of Rs.10/- each)				
	1) Basic	(2.78)	(92.53)	(4.01)	(103.40)
	2) Diluted	(2.78)	(92.53)	(4.01)	(103.40)



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Consolidated Segment Wise Revenue, Results, Assets and Liabilities For the Quarter Ended 30 June 2021 (Refer Note 3 below)

(Rs. In Million)

Sl. No.	Particulars	Quarter Ended			Year ended
		30 June	31 March	30 June	31 March
		2021	2021	2020	2021
		Unaudited	Audited	Unaudited	Audited
1)	Segment Revenue				
	a) Special Steel	1,621.68	1,716.38	337.48	4,408.03
	b) Ferro Alloys	921.94	1,804.22	655.45	5,666.73
	Total	2,543.62	3,520.60	992.93	10,074.76
	Less: Inter-Segment Revenue	70.02	78.17	12.67	311.13
	Net Sales / Income From Operations	2,473.60	3,442.43	980.26	9,763.63
2)	Segment Results				
	Profit / (Loss) before tax and interest from Each segment				
	a) Special Steel	(124.50)	(83.15)	(208.34)	(650.68)
	b) Ferro Alloys	(149.85)	(21.25)	(213.37)	(588.96)
	Total	(274.35)	(104.40)	(421.71)	(1,239.64)
	Less: Exceptional Items				
	a) Special Steel	-	8,412.05	-	8,412.05
	b) Ferro Alloys	-	2,151.17	-	2,151.17
	Less: Finance costs	47.75	46.59	42.09	169.88
	Total Profit / (Loss) Before Tax	(322.10)	(10,714.21)	(463.80)	(11,972.74)
3)	Segment Assets				
	a) Special Steel	7,191.21	7,048.20	16,038.53	7,048.20
	b) Ferro Alloys	11,318.53	11,477.83	14,220.97	11,477.83
	Total Assets	18,509.74	18,526.03	30,259.50	18,526.03
4)	Segment Liabilities				
	a) Special Steel	1,015.55	799.50	905.29	799.50
	b) Ferro Alloys	2,064.03	1,966.38	2,004.20	1,966.38
	c) Unallocated	39,218.74	39,223.43	39,243.39	39,223.43
	Total Liabilities	42,298.32	41,989.31	42,152.88	41,989.31



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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 at their respective meetings held on 13 August 2021. The statutory auditors have conducted the limited review of the above Consolidated unaudited financial results.
- 2 As on 30 June 2021, VISA Steel Group comprises the Parent Company i.e. VISA Steel Limited, its four subsidiaries (including two step down subsidiaries) and one Joint Venture Company.
- 3 VISA Steel Group ("the Group") has identified business segments namely "Ferro Alloys" and "Special Steel" and has disclosed segment information accordingly.
- 4 The Group has incurred net loss during the quarter ended 30 June 2021 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.
- 5 The secured debt of the Parent Company and a step down subsidiary i.e. VISA Special Steel Limited (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. 804.05 Million for the quarter ended 30 June 2021 and the accumulated interest not provided as on 30 June 2021 is estimated at Rs. 19,056.32 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 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. The NCLT Order does not have any impact in the Consolidated Financial results of the Group.
- 7 SBI had filed an application before Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) for initiating Corporate Insolvency Resolution Process (CIRP) 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 NCLT to restore the application and proceed further in accordance with law. The NCLAT order has been challenged by the Parent Company in the Hon'ble Supreme Court and the matter is pending.



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- 8 The Group is assessing the impact of COVID-19 pandemic on a continuing basis given the uncertainties associated with the nature and duration of the pandemic / lockdown and accordingly the impact may be different going forward than estimated. There are no material adjustments required in this financial results due to the pandemic.
- 9 The figures for the quarter ended 31 March 2021 are balancing figures between the audited figures in respect of financial year ended 31 March 2021 and the unaudited published figures up to nine months ended 31 December 2020.
- 10 Previous periods figures have been regrouped / rearranged wherever necessary.



By Order of the Board
For VISA Steel Limited

A handwritten signature in black ink, appearing to read "Vishal Agarwal".

Vishal Agarwal

Vice Chairman & Managing Director

DIN 00121539

Date: 13 August 2021

Place: Kolkata