

Limited Review Report on the Quarterly and Year to Date Unaudited Standalone 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 statement of unaudited standalone financial results of **VISA Steel Limited** ('the Company') for the quarter ended September 30, 2024 and year to date results for the period from April 1, 2024 to September 30, 2024 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, 2024. Our responsibility is to express a conclusion 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", issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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 5 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, 2024 is Rs.12,447.64 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, Rs.1743.58 million for FY 2023-24, Rs.403.68 million and Rs.802.51 million for the quarter ended September 30, 2024 and year to date period from April 1, 2024 to September 30, 2024 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, 2024 would have been Rs.480.00 million and Rs.953.13 million instead of the reported amount of Rs.76.32 million and Rs.150.62 million respectively. Total expenses for the quarter and half year ended September 30, 2024 would have been Rs.2,028.90 million and Rs.3,846.52 million instead of the reported amount of Rs.1,625.22 million and Rs.3,044.01 million respectively. Net loss after tax for the quarter and half year ended September 30, 2024 would have been Rs.445.25 million and Rs.913.22 million instead of the reported amount of Rs.41.57 million and Rs.110.71 million respectively. Total Comprehensive Income for the quarter and half year ended September 30, 2024 would have been Rs. (445.50) million and Rs. (913.71) million instead of the reported amount of Rs.(41.82) million and Rs (111.20) million respectively, Other Equity as at September 30, 2024 would have been Rs.(22,157.67) million against reported Rs.(9,710.03) million, Other Current Financial Liability as at September 30, 2024 would have been Rs.14,388.91 million instead of reported amount of Rs.1,941.27 million. Loss per share for the quarter and half year ended September 30, 2024 would have been Rs. 3.85 and Rs 7.89 instead of the reported amount of Rs.0.36 and Rs 0.96.

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 – 4 and 7 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 September 30, 2024. 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, 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, Cuttack Bench. SBI preferred an appeal before National Company Law Appellate Tribunal (NCLAT) New Delhi which had directed the NCLT Cuttack Bench to restore the application and proceed further in accordance with law. SBI have since then assigned its debts to Assets Care and Reconstruction Enterprise Limited (ACRE). The aforesaid application has been dismissed as withdrawn during the quarter.

Oriental Bank of Commerce, since merged with Punjab National Bank (PNB), had also filed an application for initiating CIRP under IBC which was admitted vide NCLT order dated 28 November 2022 and an Interim Resolution Professional was 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. PNB has since then assigned its debts to Assets Care and Reconstruction Enterprise Limited (ACRE) and consequently ACRE has filed substitution application in the matter.



Singhi & Co.

Chartered Accountants

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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 in respect of 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.

Our conclusion is not qualified in respect of above matter.

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



A handwritten signature in black ink, appearing to read 'Rahul Bothra'.

(Rahul Bothra)
Partner

Membership No. 067330
UDIN: 24067330BKFYTC7182

Place: Kolkata

Dated: November 14, 2024

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 2024

(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
		2024	2024	2023	2024	2023	2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	1,506.24	1,347.32	1,892.31	2,853.56	4,241.90	6,698.98
II	Other Income	2.37	2.33	2.34	4.70	7.04	14.95
III	Total Income (I + II)	1,508.61	1,349.65	1,894.65	2,858.26	4,248.94	6,713.93
IV	Expenses						
	Cost Of Materials Consumed	944.91	704.60	1,357.99	1,649.51	2,916.78	4,407.41
	Changes In Inventories Of Finished Goods, Stock-In-Trade And Work-In-Progress	-	-	-	-	-	-
	Employee Benefit Expenses	69.64	63.81	68.87	133.45	138.69	259.59
	Finance Costs	76.32	74.30	73.31	150.62	150.83	299.07
	Depreciation And Amortization Expenses	122.08	120.62	119.74	242.70	238.42	485.86
	Other Expenses	412.27	455.46	521.27	867.73	1,190.72	1,980.93
	Total Expenses (IV)	1,625.22	1,418.79	2,141.18	3,044.01	4,635.44	7,432.86
V	Profit/(Loss) Before Exceptional Items And Tax (III-IV)	(116.61)	(69.14)	(246.53)	(185.75)	(386.50)	(718.93)
VI	Exceptional Item (Refer Note-8)	75.04	-	-	75.04	-	-
VII	Profit/(Loss) Before Tax (V+VI)	(41.57)	(69.14)	(246.53)	(110.71)	(386.50)	(718.93)
VIII	Tax Expenses	-	-	-	-	-	-
IX	Profit / (Loss) For The Period (VII-VIII)	(41.57)	(69.14)	(246.53)	(110.71)	(386.50)	(718.93)
X	Other Comprehensive Income						
	A (i) Items That Will Not Be Reclassified To Profit Or Loss	(0.25)	(0.24)	1.26	(0.49)	2.52	(0.98)
	(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)	(41.82)	(69.38)	(245.27)	(111.20)	(383.98)	(719.91)
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						(9,598.83)
XIV	Earnings Per Equity Share (Of Rs.10/- Each)						
	1) Basic	(0.36)	(0.60)	(2.13)	(0.96)	(3.34)	(6.21)
	2) Diluted	(0.36)	(0.60)	(2.13)	(0.96)	(3.34)	(6.21)



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Statement Of Standalone Assets And Liabilities As on 30 September 2024

(Rs. In Million)

Particulars	As at	As at
	30 September	31 March
	2024	2024
	Unaudited	Audited
ASSETS		
1) Non-Current Assets		
(a) Property, Plant And Equipment Including ROU Assets	8,972.71	9,202.98
(b) Capital Work-In-Progress	387.50	387.50
(c) Intangible Assets	0.49	0.49
(d) Financial Assets		
(i) Investments	42.23	42.23
(ii) Other Financial Assets	119.42	119.34
(e) Deferred Tax Assets (Net)	-	-
Total Non-Current Assets	9,522.35	9,752.54
2) Current Assets		
(a) Inventories	154.56	81.61
(b) Financial Assets		
(i) Trade Receivables	1.03	-
(ii) Cash And Cash Equivalents	0.17	0.18
(iii) Bank Balances [Other Than (ii) Above]	256.75	256.41
(iv) Others Financial Assets	4.85	6.80
(c) Current Tax Assets (Net)	59.20	52.57
(d) Other Current Assets	190.98	173.31
Total Current Assets	667.54	570.88
Total Assets	10,189.89	10,323.42
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,157.90	1,157.90
(b) Other Equity	(9,710.03)	(9,598.83)
	(8,552.13)	(8,440.93)
LIABILITIES		
1) Non-Current Liabilities		
(a) Financial Liabilities		
- Lease Liabilities	393.42	404.13
(b) Provisions	10.27	13.46
Total Non Current Liabilities	403.69	417.59
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,565.93	13,654.51
(ii) Lease Liabilities	38.31	35.18
(iii) Trade Payables Due To		
-Micro And Small Enterprise	-	-
-Other Than Micro And Small Enterprise	389.82	493.56
(iv) Other Financial Liabilities	1,941.27	1,888.78
(b) Other Current Liabilities	2,395.13	2,267.65
(c) Provisions	7.87	7.08
Total Current Liabilities	18,338.33	18,346.76
Total Equity And Liabilities	10,189.89	10,323.42



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Unaudited Standalone Statement Of Cash Flows For The Half Year Ended 30 September 2024

(Rs. In Million)

Particulars	Half Year Ended	Half Year Ended	Year Ended
	30 September	30 September	31 March
	2024	2023	2024
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit / (Loss) Before Tax For The Period	(110.71)	(386.50)	(718.93)
Adjustments To Reconcile Profit Before Tax For The Period To Net Cash Flows:			
Depreciation And Amortisation Expenses	242.70	238.42	485.86
Finance Costs	40.88	42.07	83.34
Liabilities No Longer Required Written Back	(2.74)	-	-
Adjustment For Exceptional Items	(75.04)	-	-
Interest Income Classified As Investing Cash Flows	(0.77)	(0.80)	(1.56)
(Gain)/Loss On Sale Of Property, Plant And Equipment	-	-	(0.76)
Other Non-Cash Items	0.11	0.46	(1.67)
Operating Profit/(Loss) Before Changes In Operating Assets And Liabilities	94.43	(106.35)	(153.72)
Working Capital Adjustments:			
(Increase)/Decrease In Trade Receivables	(1.03)	-	-
Increase/(Decrease) In Trade Payable And Current Liabilities	76.70	249.33	367.73
(Increase)/Decrease In Inventories	(72.95)	(71.74)	(3.79)
(Increase)/Decrease In Other Non Current /Current Assets	(16.25)	(10.54)	(47.58)
Cash Flow From Operation	80.90	60.70	162.64
Income Taxes (Paid)/ Refund	(6.63)	(20.69)	11.75
Net Cash Flow From (Used In) Operating Activities	74.27	40.01	174.39
B. Cash Flows From Investing Activities			
Acquisition Of Property, Plant And Equipment And Intangible Assets	(2.43)	-	(94.99)
Proceeds From Sale Of Property, Plant And Equipment And Intangible Assets	-	-	1.38
Sale Of Investments	-	0.70	0.70
Interest Received	0.77	0.80	1.56
Net Cash Flow From (Used In) Investing Activities	(1.66)	1.50	(91.35)
C. Cash flow from financing activities			
Payments Of Borrowings	(30.14)	-	-
Principal Payment Of Lease Liabilities (As Per Ind AS 116)	(17.58)	(15.42)	(31.65)
Interest Payment Of Lease Liabilities (As Per Ind AS 116)	(23.13)	(24.32)	(47.84)
Finance Costs	(1.77)	(1.78)	(3.55)
Net Cash Flow From (Used In) Financing Activities	(72.62)	(41.52)	(83.04)
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	0.18	0.18
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
	2024	2023	2024
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 2024. The Statutory Auditors have conducted the limited review of the above Standalone unaudited financial results.
- 2 The standalone financial results of the company for the quarter ended 30 September 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules thereafter.
- 3 The Company is in the business of Ferro Alloys and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".
- 4 The Company has incurred net loss during the quarter ended 30 September 2024 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 conclusion in their Review Report.
- 5 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. 403.68 Million for the quarter ended 30 September 2024 and the accumulated amount of interest not provided as on 30 September 2024 is estimated at Rs. 12,447.64 Million. The statutory auditors have qualified their Review Report in respect of this matter.
- 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. SBI has since assigned its debt to Assets Care & Reconstruction Enterprise Limited (ACRE). The aforesaid application has been dismissed as withdrawn during the quarter.
- 7 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 was 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. PNB has since assigned its debt to ACRE and consequently ACRE has filed Substitution Application in the matter. Majority of the lenders have assigned their debts to ACRE and more than 90% of the debt has been assigned to ACRE. The Company is engaged with ACRE for restructuring its outstanding loan exposure through out of court settlement.
- 8 During the quarter, the Company has settled its outstanding loan exposure with Edelweiss Asset Reconstruction Company and the difference between the outstanding amount and settlement amount of Rs. 75.04 million has been shown as an Exceptional Item.
- 9 Revenue from Operations includes reimbursement towards materials at actuals, wherever applicable, used under conversion arrangement and hence is not comparable.
- 10 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 2024
Place: Kolkata

Limited Review Report on the Quarterly and Year to Date Unaudited 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 **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, 2024 and year to date results for the period from April 1, 2024 to September 30, 2024 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, 2024. Our responsibility is to express a conclusion 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,” issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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 6 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, 2024 is Rs.12,447.64 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, Rs.1,743.58 million for FY 2023-24, Rs.403.68 million and Rs.802.51 million for the quarter ended September 30, 2024 and year to date period from April 1, 2024 to September 30, 2024 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, 2024 would have been Rs.480.00 million and Rs.953.13 million instead of the reported amount of Rs.76.32 million and Rs.150.62 million respectively. Total expenses for the quarter and half year ended September 30, 2024 would have been Rs.2,028.90 million and Rs.3,846.52 million instead of the reported amount of Rs.1,625.22 million and Rs.3,044.01 million respectively. Net loss after tax for the quarter and half year ended September 30, 2024 would have been Rs. 445.23 million and Rs. 913.21 million instead of the reported amount of Rs.41.55 million and Rs.110.70 million respectively. Total Comprehensive Income for the quarter and half year ended September 30, 2024 would have been Rs. 445.48 million and Rs. 913.70 million instead of the reported amount of Rs. 41.80 million and Rs 111.19 million respectively Other Equity would have been Rs. (22,157.60) million against reported Rs.(9,709.96) million, Other Current Financial Liability would have been Rs.14,388.91 million instead of reported amount of Rs.1,941.27 million, Loss per share for the quarter and half year ended September 30, 2024 would have been Rs.3.85 and Rs 7.89 instead of the reported amount of Rs.0.36 and Rs 0.96 respectively.

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

Qualified Conclusion

5. Based on our review conducted as above, except for the matter described in the Basis of Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The statement includes the results of the following entities:
 - Subsidiary Company
 - a) Kalinganagar Chrome Private Limited (KCPL)
 - Joint Venture
 - b) VISA Urban Infra Limited
7. **We draw attention to the following matters:**
 - a) **Material Uncertainty Relating to Going Concern**

Refer Note 5 and 8 to the unaudited 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, 2024. 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.

Further, 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) against the Parent Company, which was dismissed by NCLT, Cuttack bench. SBI preferred an appeal before National Company Law Appellate Tribunal (NCLAT) New Delhi, which had directed the NCLT Cuttack bench to restore the application and proceed further in accordance with law. SBI have since then assigned its debts to Assets Care and Reconstruction Enterprise Limited (ACRE). The aforesaid application has been dismissed as withdrawn during the quarter.

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 was appointed. The NCLT order has been 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. PNB has since then assigned its debts to Assets Care and Reconstruction Enterprise Limited (ACRE) and consequently ACRE has filled substitution application in the matter.



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.

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

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. 0.26 million as at September 30, 2024, 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, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively and net cash flow amounting to Rs.0.06 for the period April 1, 2024 to September 30, 2024 as considered in the consolidated financial results. The statement also includes the Group's share of net profit of Rs. 0.01 million for the period April 1 2024 to September 30, 2024, 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.*

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



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


(Rahul Bothra)
Partner

Membership No. 067330
UDIN: 24067330&Kf YTD3672

Place: Kolkata

Dated: November 14, 2024

VISA STEEL

VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 September 2024

(Rs in Million Except EPS)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		2024	2024	2023	2024	2023	2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	1,506.24	1,347.32	1,892.31	2,853.56	4,241.90	6,698.98
II	Other Income	2.37	2.33	2.34	4.70	7.04	14.95
III	Total Income (I +II)	1,508.61	1,349.65	1,894.65	2,858.26	4,248.94	6,713.93
IV	Expenses						
	Cost Of Materials Consumed	944.91	704.60	1,357.99	1,649.51	2,916.78	4,407.41
	Changes In Inventories Of Finished Goods, Stock-In -Trade And Work-In-Progress	-	-	-	-	-	-
	Employee Benefit Expenses	69.64	63.81	68.87	133.45	138.69	259.59
	Finance Costs	76.32	74.30	73.31	150.62	150.83	299.07
	Depreciation And Amortization Expenses	122.08	120.62	119.74	242.70	238.42	485.86
	Other Expenses	412.27	455.46	521.27	867.73	1,190.72	1,980.94
	Total Expenses (IV)	1,625.22	1,418.79	2,141.18	3,044.01	4,635.44	7,432.87
V	Profit/(Loss) Before Exceptional Items And Share Of Net Profit Of Investment Accounted Using Equity Method Of Tax (III-IV)	(116.61)	(69.14)	(246.53)	(185.75)	(386.50)	(718.94)
VI	Share Of Net Profit Of Investments Accounted Using Equity Method And Tax	0.02	(0.01)	0.02	0.01	(0.01)	0.04
VII	Profit/(Loss) Before Exceptional Items And Tax (V+VI)	(116.59)	(69.15)	(246.51)	(185.74)	(386.51)	(718.90)
VIII	Exceptional Item (Refer Note-9)	75.04	-	-	75.04	-	-
IX	Profit /(Loss) Before Tax (VII+VIII)	(41.55)	(69.15)	(246.51)	(110.70)	(386.51)	(718.90)
X	Tax Expenses	-	-	-	-	-	-
XI	Net Profit/(Loss) For The Period (IX-X)	(41.55)	(69.15)	(246.51)	(110.70)	(386.51)	(718.90)
XII	Other comprehensive income, net of Income Tax						
	A (i) Items That Will Not Be Reclassified To Profit Or Loss	(0.25)	(0.24)	1.26	(0.49)	2.52	(0.98)
	(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)	(41.80)	(69.39)	(245.25)	(111.19)	(383.99)	(719.88)
XIV	Total Profit/(loss) Attributable To						
	Owners Of The Company	(41.55)	(69.15)	(246.51)	(110.70)	(386.51)	(718.90)
	Non Controlling Interest	-	-	-	-	-	-
XV	Other Comprehensive Income Attributable To						
	Owners Of The Company	(0.25)	(0.24)	1.26	(0.49)	2.52	(0.98)
	Non Controlling Interest	-	-	-	-	-	-
XVI	Total Comprehensive Income/(Loss) Attributable To						
	Owners Of The Company	(41.80)	(69.39)	(245.25)	(111.19)	(383.99)	(719.88)
	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						(9,598.77)
XIX	Earnings Per Equity Share (Of Rs.10/- Each)						
	1) Basic	(0.36)	(0.60)	(2.13)	(0.96)	(3.34)	(6.21)
	2) Diluted	(0.36)	(0.60)	(2.13)	(0.96)	(3.34)	(6.21)



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Statement of Consolidated Assets And Liabilities As on 30 September 2024

(Rs. In Million)

Particulars	As at	
	30 September	31 March
	2024	2024
	Unaudited	Audited
ASSETS		
1) Non-Current Assets		
(a) Property, Plant And Equipment Including ROU Assets	8,972.71	9,202.98
(b) Capital Work-In-Progress	387.50	387.50
(c) Intangible Assets	0.49	0.49
(d) Financial Assets		
(i) Investments	31.63	31.63
(ii) Investments Accounts For Using The Equity Method	10.41	10.40
(iii) Other Financial Assets	119.42	119.34
(e) Deferred Tax Assets (Net)	-	-
Total Non-Current Assets	9,522.16	9,752.34
2) Current Assets		
(a) Inventories	154.56	81.61
(b) Financial Assets		
(i) Trade Receivables	1.03	-
(ii) Cash And Cash Equivalents	0.43	0.38
(iii) Bank Balances [Other Than (ii) Above]	256.75	256.41
(iv) Others Financial Assets	4.85	6.80
(c) Current Tax Assets (Net)	59.20	52.57
(d) Other Current Assets	190.98	173.37
Total Current Assets	667.80	571.14
Total Assets	10,189.96	10,323.48
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,157.90	1,157.90
(b) Other Equity	(9,709.96)	(9,598.77)
(c) Non-Controlling Interest	-	-
Liabilities	(8,552.06)	(8,440.87)
1) Non-Current Liabilities		
(a) Financial Liabilities		
Lease Liabilities	393.42	404.13
(b) Provisions	10.27	13.46
Total Non Current Liabilities	403.69	417.59
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,565.93	13,654.51
(ii) Lease Liabilities	38.31	35.18
(iii) Trade Payables Due To		
-Micro And Small Enterprise	-	-
-Other Than Micro And Small Enterprise	389.82	493.56
(iv) Other Financial Liabilities	1,941.27	1,888.78
(b) Other Current Liabilities	2,395.13	2,267.65
(c) Provisions	7.87	7.08
Total Current Liabilities	18,338.33	18,346.76
Total Equity And Liabilities	10,189.96	10,323.48



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Unaudited Statement of Consolidated cash flows for the Half Year Ended 30 September 2024

(Rs. In Million)

Particulars	Half Year Ended	Half Year Ended	Year Ended
	30 September	30 September	31 March
	2024	2023	2024
	Unaudited	Unaudited	Audited
(A) Cash Flow From Operating Activities			
Profit / (Loss) Before Tax For The Period	(110.70)	(386.51)	(718.90)
Adjustments To Reconcile Profit Before Tax For The Period To Net Cash Flows:			
Depreciation And Amortisation Expenses	242.70	238.42	485.86
Finance Costs	40.88	42.07	83.34
Liabilities No Longer Required Written Back	(2.74)	-	-
Adjustment For Exceptional Items	(75.04)	-	-
Interest Income Classified As Investing Cash Flows	(0.77)	(0.80)	(1.56)
(Profit)/Loss In Investment In Joint Venture	(0.01)	0.01	(0.04)
(Gain)/Loss On Sale Of Property, Plant And Equipment	-	-	(0.76)
Other Non Cash Items	0.11	0.46	(1.67)
Operating Profit/(Loss) Before Changes In Operating Assets And Liabilities	94.43	(106.35)	(153.73)
Working Capital Adjustments:			
(Increase)/Decrease In Trade Receivables	(1.03)	-	-
Increase/(Decrease) In Trade Payable And Current Liabilities	76.70	249.33	367.73
(Increase)/Decrease In Inventories	(72.95)	(71.74)	(3.79)
(Increase)/Decrease In Other Non Current /Current Assets	(16.19)	(10.54)	(47.57)
Cash Flow From Operation	80.96	60.70	162.64
Income Taxes (Paid)/ Refund	(6.63)	(20.69)	11.75
Net Cash Flow From (Used In) Operating Activities	74.33	40.01	174.39
(B) Cash Flows From Investing Activities			
Payment For Acquisition Of Property, Plant And Equipment And Intangible Assets	(2.43)	-	(94.99)
Proceeds From Sale Of Property, Plant And Equipment And Intangible Assets	-	-	1.38
Sale Of Investments	-	0.70	-
Release/(Creation) Of Security Deposit/Fixed Deposit	-	-	0.70
Interest Received	0.77	0.80	1.56
Net Cash Flow From (Used In) Investing Activities	(1.66)	1.50	(91.35)
(C) Cash Flow From Financing Activities			
Payments Of Borrowings	(30.14)	-	-
Principal Payment Of Lease Liabilities (As Per Ind AS 116)	(17.58)	(15.42)	(31.65)
Interest Payment Of Lease Liabilities (As Per Ind AS 116)	(23.13)	(24.32)	(47.84)
Finance Costs Paid	(1.77)	(1.78)	(3.55)
Net Cash Flow From (Used In) Financing Activities	(72.62)	(41.52)	(83.04)
(D) Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	0.05	(0.01)	-
Net Increase In Cash And Cash Equivalents	0.05	(0.01)	-
Cash And Cash Equivalents At The Beginning	0.38	0.38	0.38
Cash And Cash Equivalents At The End Of The Period	0.43	0.37	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
	2024	2023	2024
	Balances With Scheduled Banks-In Current Accounts	0.26	0.20
Cash In Hand	0.17	0.17	0.18
Closing Cash & Cash Equivalent	0.43	0.37	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 2024. The Statutory Auditors have conducted the limited review of the above Consolidated unaudited financial results.
- 2 The consolidated unaudited financial results of VISA Steel Limited ("the Parent Company") and its subsidiary ("the Group"), together with its joint venture for the quarter ended 30 September 2024, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- 3 As on 30 September 2024, VISA Steel Group ("the Group") comprises the Parent Company i.e. VISA Steel Limited, its one subsidiary and one Joint Venture Company.
- 4 The Group is in the business of Ferro Alloys and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".
- 5 The Parent Company has incurred net loss during the quarter ended 30 September 2024 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 conclusion in their Review Report.
- 6 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. 403.68 Million for the quarter ended 30 September 2024 and the accumulated interest not provided as on 30 September 2024 is estimated at Rs. 12,447.64 Million. The statutory auditors have qualified their Review Report in respect of this matter.
- 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. SBI has since assigned its debt to Assets Care & Reconstruction Enterprise Limited (ACRE). The aforesaid application has been dismissed as withdrawn during the quarter.
- 8 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 was 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. PNB has since assigned its debt to ACRE and consequently ACRE has filed Substitution Application in the matter. Majority of the lenders have assigned their debts to ACRE and more than 90% of the debt has been assigned to ACRE. The Parent Company is engaged with ACRE for restructuring its debt through out of court settlement.
- 9 During the quarter, the Parent Company has settled its outstanding loan exposure with Edelweiss Asset Reconstruction Company and the difference between the outstanding amount and settlement amount of Rs. 75.04 million has been shown as an Exceptional Item.
- 10 Revenue from Operations includes reimbursement towards materials at actuals, wherever applicable, used under conversion arrangement and hence is not comparable.
- 11 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 2024
Place: Kolkata