

Independent Auditor's Report on Audit of Annual Standalone 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

Qualified Opinion

1. We have audited the accompanying standalone annual financial results of **VISA Steel Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2024, and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matter referred to in Basis of Qualified Opinion paragraph 2 below, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (the Act), and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Qualified Opinion

2. We draw attention to Note 5 of the accompanying results with regard to non-recognition of interest expense on the borrowings of the Company. The accumulated interest not provided as on March 31, 2024 is Rs.11,645.13 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, Rs.1,289.27 million for FY-2021-22, Rs. 1,404.62 million for FY-2022-23, Rs.559.97 million and Rs. 1,743.58 million for the quarter and year ended March 31, 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 year ended March 31, 2024 would have been Rs. 633.32 million and Rs.2,042.65 million instead of the reported amount of Rs.73.35 million and Rs.299.07 million respectively. Total expenses for the quarter and year ended March 31, 2024 would have been Rs.2,213.87 million and Rs.9,176.44 million instead of the reported amount of Rs.1,653.90 million and Rs. 7,432.86 million. Net loss after tax for the quarter and year ended March 31, 2024 would have been Rs.648.78 million and Rs.2,462.51 million instead of the reported amount of Rs.88.81 million and Rs.718.93 million. Total Comprehensive Income for the quarter and year ended March 31, 2024 would have been Rs.(653.55) million and Rs.(2,463.49) million instead of the reported amount of Rs.(93.58) million and Rs.(719.91) million, other equity would have been Rs.(21,243.96) million against reported Rs.(9,598.83) million, other current financial liability would have been Rs.13,533.91 million instead of reported amount of Rs.1,888.78 million and loss per share for the quarter and year ended March 31, 2024 would have been Rs. 5.60 and Rs.21.27 instead of the reported amount of Rs. 0.77 and Rs.6.21.

The above reported interest has been calculated using Simple Interest rate *and after considering regrouping of other financial liability to borrowings (Refer Note – 11).*

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone annual financial results.

Material Uncertainty Relating to Going Concern

4. Refer Note 4 and Note 7 to the standalone financial results regarding the preparation of the standalone financial results on a going concern basis, for the reason stated therein. The Company has accumulated losses and has also incurred losses during the quarter ended March 31, 2024 and year ended March 31, 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.

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



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

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

Our opinion is not qualified in respect to the above matter.

Emphasis of Matter

5. We draw attention to the following matter: -

Refer Note 6 to the Statement regarding accounting for transfer of Special Steel Undertaking, pursuant to the Scheme of Arrangement ("the scheme") approved by the National Company Law Tribunal vide its order dated July 8, 2019, all the assets and liabilities of the Special Steel Undertaking of VISA Steel Limited ("transferor Company" or "the Company") has been transferred to and vested in VISA Special Steel Limited, (an erstwhile wholly owned step down subsidiary upto 25 November 2022) ("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.

Subsequent to the year end the Hon'ble Supreme Court of India vide its order dated May 16, 2024 allowed substitution of the name of original appellant SBI with ACRE and the aforesaid appeal against NCLT order dated July 8, 2019 stands vacated. Hence, the Scheme of Arrangement stands affirmed.

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

Management's Responsibilities for the Standalone Annual Financial Results

6. These Standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial results that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
8. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

10. The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in the standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Our opinion is not qualified in respect of above matters.



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

(Rahul Bothra)
Partner

Membership No. 067330
UDIN: 24067330BKFYQN6562

Place: Kolkata
Date: May 30, 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 Audited Financial Results for the Quarter and Year Ended 31 March 2024

(Rs in Million Except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		2024	2023	2023	2024	2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	1,560.82	896.26	1,072.76	6,698.98	5,724.77
II	Other Income	4.27	3.64	8.95	14.95	16.45
III	Total Income (I + II)	1,565.09	899.90	1,081.71	6,713.93	5,741.22
IV	Expenses					
	Cost of materials consumed	1,029.36	461.27	705.22	4,407.41	2,716.48
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	-	-	-	-	0.17
	Employee Benefit Expenses	57.60	63.30	52.64	259.59	287.14
	Finance Costs	73.35	74.89	72.84	299.07	277.28
	Depreciation and amortization expenses	121.38	126.06	118.19	485.86	468.18
	Other expenses	372.21	418.00	336.13	1,980.93	2,645.46
	Total expenses (IV)	1,653.90	1,143.52	1,285.02	7,432.86	6,394.71
V	Profit/(Loss) before exceptional items and tax (III-IV)	(88.81)	(243.62)	(203.31)	(718.93)	(653.49)
VI	Exceptional items	-	-	-	-	(3,983.64)
VII	Profit/(Loss) before tax (V+VI)	(88.81)	(243.62)	(203.31)	(718.93)	(4,637.13)
VIII	Tax Expenses	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	(88.81)	(243.62)	(203.31)	(718.93)	(4,637.13)
X	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(4.77)	1.27	5.29	(0.98)	5.05
	(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)	(93.58)	(242.35)	(198.02)	(719.91)	(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
XIII	Other Equity				(9,598.83)	(8,878.92)
XIV	Earnings per equity share (of Rs. 10/- each)					
	1) Basic	(0.77)	(2.10)	(1.76)	(6.21)	(40.05)
	2) Diluted	(0.77)	(2.10)	(1.76)	(6.21)	(40.05)



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Statement of Standalone Assets and Liabilities as on 31 March 2024

(Rs. In Million)

Sl. No.	Particulars	As at 31 March 2024 Audited	As at 31 March 2023 Audited
	ASSETS		
1)	Non-current Assets		
(a)	Property, Plant and Equipment including ROU Assets	9,202.98	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	119.34	71.46
(e)	Deferred Tax Assets (Net)	-	-
	Total Non-Current Assets	9,752.54	10,096.85
2)	Current Assets		
(a)	Inventories	81.61	77.82
(b)	Financial Assets		
(i)	Cash and Cash Equivalents	0.18	0.18
(ii)	Bank Balances [Other than (i) above]	256.41	208.35
(iii)	Others Financial Assets	6.80	5.88
(c)	Current Tax Assets (Net)	52.57	64.32
(d)	Other Current Assets	173.31	222.58
	Total Current Assets	570.88	579.13
	Total Assets	10,323.42	10,675.98
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	1,157.90	1,157.90
(b)	Other Equity	(9,598.83)	(8,878.92)
		(8,440.93)	(7,721.02)
	LIABILITIES		
1)	Non-current Liabilities		
(a)	Financial Liabilities		
	Lease Liabilities	404.13	439.31
(b)	Provisions	13.46	26.91
	Total Non Current Liabilities	417.59	466.22
2)	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	13,654.51	13,473.14
(ii)	Lease Liabilities	35.18	31.65
(iii)	Trade Payables due to		
	- Micro and Small Enterprises	-	-
	- Other than Micro and Small Enterprises	493.56	423.40
(iv)	Other Financial Liabilities	1,888.78	2,090.06
(b)	Other Current Liabilities	2,267.65	1,906.04
(c)	Provisions	7.08	6.49
	Total Current Liabilities	18,346.76	17,930.78
	Total Equity and Liabilities	10,323.42	10,675.98



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Statement of Standalone Cash Flows for the year ended 31 March 2024

(Rs. In Million)

Sl. No.	Particulars	Year Ended 31 March 2024 Audited	Year Ended 31 March 2023 Audited
(A)	Cash flow from operating activities		
	Profit/(Loss) before tax for the year	(718.93)	(4,637.13)
	Adjustments to reconcile profit before tax for the period to net cash flows:		
	Depreciation and Amortization expenses	485.86	468.18
	Finance costs	83.34	85.79
	Liabilities no longer required written back	-	(21.13)
	Loss on Assets retirement/write off	-	5.11
	Adjustments for exceptional items	-	3,718.64
	Interest income classified as Cash flows from investing activity	(1.56)	(0.65)
	(Gain)/Loss on disposal of Property, Plant and Equipment	(0.76)	-
	Other non- cash items	(1.67)	8.02
	Operating Profit/ (Loss) before changes in operating assets and liabilities	(153.72)	(373.17)
	Working Capital adjustments:		
	Increase/(Decrease) in trade payable and current liabilities	367.73	397.74
	(Increase)/Decrease in Inventories	(3.79)	43.76
	(Increase)/decrease in other non current/current assets	(47.58)	144.87
	Cash flow from operation	162.64	213.20
	Income Taxes (paid)/ refund	11.75	34.13
	Net cash flow from Operating Activities	174.39	247.33
(B)	Cash flows from investing activities		
	Payment for acquisition of property, plant and equipment and intangible assets	(94.99)	(165.61)
	Proceeds from sale of property, plant and equipment and intangible assets	1.38	-
	Sale of Investments	0.70	-
	Interest received	1.56	0.65
	Net cash flow from investing activities	(91.35)	(164.96)
(C)	Cash flow from financing activities		
	Principal Payment of Lease Liabilities (As per Ind AS 116)	(31.65)	(28.43)
	Interest Payment of Lease Liabilities (As per Ind AS 116)	(47.84)	(50.38)
	Finance Cost paid	(3.55)	(3.55)
	Net cash flow from financing activities	(83.04)	(82.36)
	Total net increase(+)/ decrease(-) in cash and cash equivalents	(0.00)	0.01
	Cash and cash equivalent at the beginning of the year	0.18	0.17
	Cash and cash equivalent at the end of the year	0.18	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.

(Rs. In Million)

Particulars	As at	As at
	31 March	31 March
	2024	2023
	Audited	Audited
Cash on hand	0.18	0.18
Closing Cash & Cash Equivalent	0.18	0.18



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Notes :

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30 May 2024. The Statutory Auditors have conducted the audit of the above standalone financial results.
- 2 The standalone financial results of the company for the quarter and year ended 31 March 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 and year ended 31 March 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 opinion in their Audit 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. 559.97 Million for the quarter ended 31 March 2024 and the accumulated amount of interest not provided as on 31 March 2024 is estimated at Rs. 11,645.13 Million. The statutory auditors have qualified their Audit Opinion in respect of this matter.
- 6 The Hon'ble Supreme Court vide its ex-parte order dated 17 January 2020 had stayed the NCLT order dated 8 July 2019 sanctioning the Scheme of Arrangement for transfer of the Company's Special Steel Business Undertaking to VISA Special Steel Limited. The NCLT order had been given effect to and the Scheme stood implemented by the Company prior to 17 January 2020. The aforesaid stay order dated 17 January 2020 stands vacated consequent to the Hon'ble Supreme Court order dated 16 May 2024, and the Scheme of Arrangement stands affirmed.
- 7 i) SBI had filed an application before Hon'ble National Company Law Tribunal (NCLT) for initiating Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code (IBC) against the Company, which was dismissed by NCLT, Cuttack Bench. SBI preferred an appeal before Hon'ble National Company Law Appellate Tribunal (NCLAT) New Delhi which had directed NCLT to restore the application and proceed further in accordance with law. The order of NCLAT had been challenged by the Company in the Hon'ble Supreme Court by way of a Civil Appeal and the same had been admitted on 9 September 2021. On 7 November 2022, Hon'ble Supreme Court passed an Order to the effect that NCLT may continue to hear the application filed by SBI but the same may not be given effect till the next date of hearing before Hon'ble Supreme Court, and the matter is pending. Oriental Bank of Commerce, since merged with Punjab National Bank (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. SBI and PNB have since assigned their debt to Assets Care & Reconstruction Enterprise Limited (ACRE) and consequently, ACRE has filed Substitution Application in the matter.
ii) During the quarter, Canara Bank and Exim Bank have assigned their debt to ACRE, and consequently more than 90% of the debt has been assigned to ACRE.
- 8 Revenue from Operations includes reimbursement towards materials at actuals, wherever applicable, used under conversion arrangement and hence is not comparable.



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- 9 The Exceptional Items for the year ended 31 March 2023 includes (a) squaring off of Rs. 3718.64 Million, standing to the debit of VSSL on account of an award under Arbitration and Conciliation Act 1996. (b) Rs. 265.00 Million towards revision in Infrastructure sharing fees due to non-operation of Steel Making facilities of VSSL.
- 10 The figures for the last quarter of the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the unaudited published figures up to the third quarter ended 31 December.
- 11 Based on the confirmation received, an amount of Rs. 181.37 million has been reclassified and regrouped from other financial liabilities to borrowings.
- 12 Previous year/periods figures have been regrouped or rearranged, wherever necessary.



By Order of the Board
For VISA Steel Limited

Vishal Agarwal

Vice Chairman & Managing Director

DIN 00121539

Date: 30 May 2024

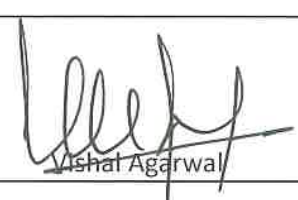


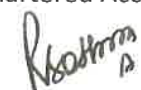

Place: Kolkata

**Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2024,
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Standalone basis)**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Million)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Million)
	1	Total income	6,713.93	6,713.93
	2	Total Expenditure	7,432.86	9,176.44
	3	Net Profit/(Loss)	(718.93)	(2,462.51)
	4	Earnings Per Share	(6.21)	(21.27)
	5	Total Assets	10,323.42	10,323.42
	6	Total Liabilities	18,764.35	30,409.48
	7	Net Worth	(8,440.93)	(20,086.06)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):
a. Details of Audit Qualification: As per Annexure A
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
c. Frequency of qualification: since how long continuing - FY 2017
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
 As per Annexure A
e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable
 (i) Management's estimation on the impact of audit qualification:
 (ii) If management is unable to estimate the impact, reasons for the same:
 (iii) Auditors' Comments on (i) or (ii) above:

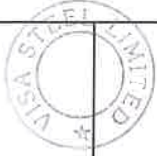
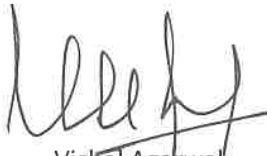
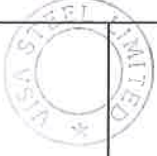




III. Signatories:

• Managing Director	 Ashal Agarwal
• CFO	 Surinder K. Singhal
• Audit Committee Chairperson	 Ritu Bajaj
• Statutory Auditor	For Singhi & Co. Firm Registration Number:302049E Chartered Accountants  Rahul Bothra Partner Membership Number 067330 

Place: Kolkata

Date: 30 May 2024

Annexure –A

Sl. No	Details of Audit Qualification (s)	Management's Views
1	<p>Auditors in their Standalone Audit Report has stated that:</p> <p>Basis of Qualified Opinion</p> <p>We draw attention to Note in the accompanying standalone financial statement with regard to non-recognition of interest expense on the borrowings of the Company. The accumulated interest not provided as on March 31, 2024 is Rs. 11,645.13 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 the FY 2018-19, Rs.1,443.39 Million for the FY 2019-20, Rs. 1,286.83 Million for the FY 2020-21, Rs. 1,289.27 Million for the FY 2021-22, Rs. 1,404.62 Million for the FY 2022-23, Rs.559.97 Million and Rs. 1,743.58 Million for the quarter and year ended March 31, 2024 respectively) which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'.</p> <p>Had the aforesaid interest expense been recognized, finance cost for the quarter and year ended March 31, 2024 would have been Rs. 633.32 Million and Rs. 2,042.65 Million instead of the reported amount of Rs. 73.35 Million and Rs. 299.07 Million respectively. Total expenses for the quarter and year ended March 31, 2024 would have been Rs. 2,213.87 Million and Rs. 9,176.44 Million instead of the reported amount of Rs. 1,653.90 Million and Rs. 7,432.86 Million. Net loss after tax for the quarter and year ended March 31, 2024 would have been Rs. 648.78 Million and Rs. 2,462.51 Million instead of the reported amount of Rs. 88.81 Million and Rs. 718.93 Million. Total Comprehensive Income for the quarter and year ended March 31, 2024 would have been Rs. (653.55) Million and Rs. (2,463.49) Million instead of the reported amount of Rs. (93.58) Million and Rs. (719.91) Million, other equity would have been Rs. (21,243.96) Million against reported Rs. (9,598.83) Million, other current financial liability would have been Rs. 13,533.91 Million instead of reported amount of Rs. 1,888.78 Million and Loss per share for the quarter and year ended March 31, 2024 would have been Rs. 5.60 and Rs. 21.27 instead of the reported amount of Rs. 0.77 and Rs. 6.21.</p> <p>The above reported interest has been calculated using Simple Interest rate and after considering regrouping of other financial liability to borrowings.</p>	<p>The secured debt of the Company has been categorized 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. 559.97 Million for the quarter ended 31 March 2024 and the accumulated amount of interest not provided as on 31 March 2024 is estimated at Rs. 11,645.13 Million.</p>
	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">   Vishal Agarwal Managing Director </div> <div style="text-align: center;">   Surinder K. Singhal Chief Financial Officer </div> <div style="text-align: center;">  Ritu Bajaj Chairperson, Audit Committee </div> </div>	<p>For Singhi & Co. Firm Registration Number: 302049E Chartered Accountants</p> <div style="text-align: right;">  Rahul Bothra Partner Membership Number 067330 </div> 

Independent Auditor's Report on Audit of Annual Consolidated 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

Qualified Opinion

1. We have audited the accompanying Consolidated Annual 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, for the year ended March 31, 2024 together with notes thereon, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matter referred to in Basis of Qualified Opinion paragraph 3 below, and based on the consideration of reports of other auditors on separate audited financial statements of such subsidiary and joint venture as were audited by the other auditors, the aforesaid consolidated financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (the Act), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.
2. The aforesaid consolidated annual financial results include the annual financial results of the following entities:

Subsidiary:

- i. Kalinganagar Chrome Private Limited (KCPL)

Joint Venture:

- ii. VISA Urban Infra Limited

Basis for Qualified Opinion

3. We draw attention to Note 6 of the accompanying results with regard to non-recognition of interest expense on the borrowings of the Parent Company. The accumulated interest not provided as on March 31, 2024 is Rs.11,645.13 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, Rs.1,289.27 million for FY-2021-22, Rs.1,404.62 million for FY-2022-23, Rs.559.97 million and Rs. 1,743.58 million for the quarter and year ended March 31, 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 year ended March 31, 2024 would have been Rs.633.32 million and Rs.2,042.65 million instead of the reported amount of Rs. 73.35 million and Rs. 299.07 million respectively. Total expenses for the quarter and year ended March 31, 2024 would have been Rs.2,213.88 million and Rs.9,176.45 million instead of the reported amount of Rs.1,653.91 million and Rs.7,432.87 million. Net loss after tax for the quarter and year ended March 31, 2024 would have been Rs.648.75 million and Rs.2,462.48 million instead of the reported amount of Rs.88.78 million and Rs.718.90 million. Total Comprehensive Income for the quarter and year ended March 31, 2024 would have been Rs.(653.52) million and Rs.(2,463.46) million instead of the reported amount of Rs.(93.55) million and Rs.(719.88) million, other equity would have been Rs.(21,243.90) million against reported Rs.(9,598.77) million, other current financial liability would have been Rs.13,533.91 million instead of reported amount of Rs.1,888.78 million and loss per share for the quarter and year ended March 31, 2024 would have been Rs.5.60 and Rs.21.27 instead of the reported amount of Rs.0.77 and Rs.6.21 respectively.

The above reported interest has been calculated using Simple Interest rate and after considering regrouping of other financial liability to borrowings (Refer Note – 12).

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated financial results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and audit evidence obtained by other auditors in terms of their report is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Relating to Going Concern

5. Refer Note 5 and Note 8 to the consolidated financial results regarding the preparation of the consolidated financial results on a going concern basis, for the reason stated therein. The Parent Company has accumulated losses and has also incurred losses during the quarter and year ended March 31, 2024. As on March 31, 2024, the Parent Company's current liabilities are substantially higher than its current assets and their net worth has also been fully eroded.

State Bank of India (SBI), a financial creditor, had filed an application before National Company Law Tribunal (NCLT) 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) which has directed the NCLT Cuttack bench to restore the application and proceed further in accordance with law. The order of NCLAT had been challenged by the Parent Company in the Hon'ble Supreme Court by way of a Civil Appeal and the same had been admitted on 9 September 2021. On 7 November 2022, Hon'ble Supreme Court passed an Order to the effect that NCLT may continue to hear the application filed by SBI but the same may not be given effect till the next date of hearing before Hon'ble Supreme Court, and the matter is pending. Oriental Bank of Commerce, since merged with Punjab National Bank, had 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. SBI and PNB have since assigned their respective debts to Assets Care and Reconstruction Enterprise Limited (ACRE) and ACRE has filled substitution application in the matter.



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

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

Our opinion is not qualified in respect to the above matter.

Emphasis of Matter

6. We draw your attention to the following matter:

Refer Note 7 to the Statement regarding accounting for transfer of Special Steel Undertaking, pursuant to the Scheme of Arrangement ("the scheme") approved by the NCLT vide its order dated July 8, 2019 (NCLT Order), 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 VISA Special Steel Limited, (an erstwhile wholly owned step down subsidiary of the Parent Company upto 25 November 2022) ("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.

Subsequent to the year end the Hon'ble Supreme Court of India vide its order dated May 16, 2024 allowed substitution of the name of original appellant SBI with ACRE and the aforesaid appeal against NCLT order dated July 8, 2019 stands vacated. Hence, the Scheme of Arrangement stands affirmed.

Our opinion is not qualified in respect to the above matter.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

7. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint venture are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated financial results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting in preparing consolidated financial results and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Parent and subsidiaries) as well as joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph 12 of the section titled "Other Matters" in this audit report.
9. Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the statements of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Annual financial results.
10. We communicate with those charged with governance of the Parent Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. We did not audit the annual financial results of one subsidiary (refer paragraph 2 above) whose financial results reflect total assets of Rs.0.27 million and net assets of Rs.0.26 million as at March 31, 2024, total revenue of Rs. Nil million and Rs. Nil Million, net loss of Rs.0.01 million and Rs.0.01 million, total comprehensive income (comprising of loss and other comprehensive income) of Rs.(0.01) Million and Rs.(0.01) million for the year ended March 31, 2024 and for the period from January 1, 2024 to March 31, 2024 respectively and net cash outflow amounting to Rs 0.00* million for the year ended March 31, 2024, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs.0.04 million and Rs. 0.04 million for the year ended March 31, 2024 and for the period from January 1, 2024 to March 31, 2024 respectively as considered in the consolidated annual financial results, in respect of a joint venture whose financial results have not been audited by us. These annual financial results have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated annual financial results in so far as it relates to the amounts and disclosures included in respect of a subsidiary and a joint venture and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and joint venture, is based solely on the reports of the other auditors and procedures performed by us as stated under Auditor's Responsibilities section above.



13. The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in the consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Our opinion is not qualified in respect to the above matters.

*Represents figures below the rounding convention used in the results.



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

(Rahul Bothra)
Partner

Membership No. 067330
UDIN: 24067330 BKFY QP6394

Place: Kolkata
Date: May 30, 2024

VISA STEEL

VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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

Phone: (+91-674) 2552 479, Fax: (+91-674) 2554 661

Website: www.visasteel.com

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

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2024

(Rs in Million Except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		2024	2023	2023	2024	2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From operations	1,560.82	896.26	1,072.76	6,698.98	6,574.84
II	Other Income	4.27	3.64	8.95	14.95	17.15
III	Total Income (I +II)	1,565.09	899.90	1,081.71	6,713.93	6,591.99
IV	Expenses					
	Cost of materials consumed	1,029.36	461.27	705.22	4,407.41	3,317.38
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	-	-	-	26.32
	Employee benefit expenses	57.60	63.30	52.64	259.59	359.92
	Finance costs	73.35	74.89	72.84	299.07	253.71
	Depreciation and amortization expenses	121.38	126.06	118.19	485.86	726.04
	Other expenses	372.22	418.00	336.14	1,980.94	2,784.28
	Total expenses (IV)	1,653.91	1,143.52	1,285.03	7,432.87	7,467.65
V	Profit/(Loss) before exceptional items and share of net profit of investment accounted using equity method and tax (III-IV)	(88.82)	(243.62)	(203.32)	(718.94)	(875.66)
VI	Share of net profit of Investments accounted using Equity Method	0.04	0.01	0.01	0.04	0.03
VII	Profit/(Loss) before exceptional items and tax (V+VI)	(88.78)	(243.61)	(203.31)	(718.90)	(875.63)
VIII	Exceptional items (Refer Note 10 below)	-	-	-	-	17,478.43
IX	Profit/(Loss) before tax (VII+VIII) (Refer Note 10 below)	(88.78)	(243.61)	(203.31)	(718.90)	16,602.80
X	Tax Expenses	-	-	-	-	-
XI	Profit /(Loss) for the period (IX-X) (Refer Note 10 below)	(88.78)	(243.61)	(203.31)	(718.90)	16,602.80
XII	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(4.77)	1.27	5.29	(0.98)	7.85
	(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) (Refer Note 10 below)	(93.55)	(242.34)	(198.02)	(719.88)	16,610.65
XIV	Total Profit/(Loss) for the year attributable to					
	Owner of the company (Refer Note 10 below)	(88.78)	(243.61)	(203.31)	(718.90)	16,602.80
	Non Controlling Interest	-	-	-	-	-
XV	Other comprehensive income attributable to					
	Owner of the company	(4.77)	1.27	5.29	(0.98)	7.85
	Non Controlling Interest	-	-	-	-	-
XVI	Total Comprehensive Income/(Loss) attributable to					
	Owner of the company (Refer Note 10 below)	(93.55)	(242.34)	(198.02)	(719.88)	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
XVIII	Other Equity	-	-	-	(9,598.77)	(8,878.89)
XIX	Earnings per equity share (of Rs.10/- each)					
	1) Basic	(0.77)	(2.10)	(1.76)	(6.21)	143.39
	2) Diluted	(0.77)	(2.10)	(1.76)	(6.21)	143.39



[Handwritten Signature]

VISA STEEL

VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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

Phone: (+91-674) 2552 479, Fax: (+91-674) 2554 661

Website: www.visasteel.com

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

Statement of Consolidated Assets and Liabilities as on 31 March 2024

(Rs. In Million)

Particulars	As at	As at
	31 March	31 March
	2024	2023
	Audited	Audited
ASSETS		
1) Non-current Assets		
(a) Property, Plant and Equipment including ROU Assets	9,202.98	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	10.40	10.36
(iii) Other Financial Assets	119.34	71.46
(e) Deferred Tax Assets (Net)	-	-
Total Non-Current Assets	9,752.34	10,096.61
2) Current Assets		
(a) Inventories	81.61	77.82
(b) Financial Assets		
(i) Cash and cash equivalents	0.38	0.38
(ii) Bank balances [Other than (i) above]	256.41	208.35
(iii) Others Financial Assets	6.80	5.88
(c) Current Tax Assets (Net)	52.57	64.32
(d) Other current Assets	173.37	222.65
Total Current Assets	571.14	579.40
Total Assets	10,323.48	10,676.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,157.90	1,157.90
(b) Other Equity	(9,598.77)	(8,878.89)
(c) Non-controlling interest	-	-
LIABILITIES	(8,440.87)	(7,720.99)
1) Non-current Liabilities		
(a) Financial Liabilities		
Lease Liabilities	404.13	439.31
(b) Provisions	13.46	26.91
Total Non Current Liabilities	417.59	466.22
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,654.51	13,473.14
(ii) Lease Liabilities	35.18	31.65
(iii) Trade Payables due to		
-Micro and small enterprise	-	-
-Other than micro and small enterprise	493.56	423.40
(iv) Other financial liabilities	1,888.78	2,090.06
(b) Other current liabilities	2,267.65	1,906.04
(c) Provisions	7.08	6.49
Total Current Liabilities	18,346.76	17,930.78
Total Equity and Liabilities	10,323.48	10,676.01



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VISA STEEL

VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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Phone: (+91-674) 2552 479, Fax: (+91-674) 2554 661

Website: www.visasteel.com

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

Statement of Consolidated Cash Flows for the Year Ended 31 March 2024

(Rs. In Million)

Particulars	Year Ended	Year Ended
	31 March	31 March
	2024	2023
	Audited	Audited
(A) Cash flow from operating activities		
Profit / (Loss) before tax for the year	(718.90)	16,602.80
Adjustments to reconcile profit before tax for the year to net cash flows:		
Depreciation and amortisation expenses	485.86	726.04
Finance costs	83.34	62.16
Liabilities no longer required written back	-	(22.13)
Loss on Assets retirement/write off	-	5.11
Interest income classified as investing cash flows	(1.56)	(0.68)
(Profit)/Loss in investment in Joint Venture	(0.04)	(0.03)
(Gain)/Loss on sale of Property, Plant and Equipment	(0.76)	-
Profit on Loss of Control of Subsidiaries	-	(17,478.43)
Other non cash items	(1.67)	10.39
Operating Profit/(Loss) before changes in operating assets and liabilities	(153.73)	(94.77)
Working Capital adjustments:		
Increase/(Decrease) in trade payable and current liabilities	367.73	213.55
(Increase)/Decrease in Inventories	(3.79)	122.12
(Increase)/Decrease in other non current /current assets	(47.57)	(14.82)
Cash flow from operation	162.64	226.08
Income Taxes (paid)/ refund	11.75	38.04
Net cash flow from (used in) operating activities	174.39	264.12
(B) Cash flows from investing activities		
Payment for acquisition of property, plant and equipment and intangible assets	(94.99)	(183.31)
Proceeds from sale of property, plant and equipment and intangible assets	1.38	-
Sale of Investments	0.70	8.25
Interest received	1.56	0.68
Net cash flow from (used in) investing activities	(91.35)	(174.38)
(C) Cash flow from financing activities		
Payments of short-term borrowings	-	(32.57)
Share Application money pending allotment	-	9.30
Principal payment of Lease liabilities (As per Ind AS 116)	(31.65)	(25.34)
Interest payment of Lease liabilities (As per Ind AS 116)	(47.84)	(26.75)
Finance Costs paid	(3.55)	(3.55)
Net cash flow from (used in) financing activities	(83.04)	(78.91)
(D) Net increase/(Decrease) in Cash and cash equivalents (A+B+C)	0.00	10.83
Cash and cash equivalents at the Beginning of the year	0.38	0.50
Derecognition of Cash and Cash Equivalent of Subsidiaries	-	(10.95)
Cash and cash equivalents at the end of the year	0.38	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.

(Rs. In Million)

Particulars	As at	As at
	31 March	31 March
	2024	2023
Balances with Scheduled Banks-In Current Accounts	0.20	0.20
Cash in hand	0.18	0.18
Closing Cash & Cash Equivalent	0.38	0.38



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VISA STEEL

VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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

Phone: (+91-674) 2552 479, Fax: (+91-674) 2554 661

Website: www.visasteel.com

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

Notes :

- 1 The above 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 30 May 2024. The statutory auditors have conducted audit of the above consolidated financial results.
- 2 The consolidated financial results of VISA Steel Limited ("the Company" or "the Parent") and its subsidiary ("the Group"), together with its joint venture for the quarter and year ended 31 March 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 31 March 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 and year ended 31 March 2024 which has adversely impacted the net worth of the Group. 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 Audit Report.
- 6 The secured debt of the Parent Company has 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. 559.97 Million for the quarter ended 31 March 2024 and the accumulated interest not provided as on 31 March 2024 of the Parent Company is estimated at Rs. 11,645.13 Million. The statutory auditors have qualified their Audit Opinion in respect of this matter.
- 7 The Hon'ble Supreme Court vide its ex-parte order dated 17 January 2020 had stayed the NCLT order dated 8 July 2019 sanctioning the Scheme of Arrangement for transfer of the Parent Company's Special Steel Business Undertaking to VISA Special Steel Limited. The NCLT order had been given effect to and the Scheme stood implemented by the Parent Company prior to 17 January 2020. The aforesaid stay order dated 17 January 2020 stands vacated consequent to the Hon'ble Supreme Court order dated 16 May 2024, and the Scheme of Arrangement stands affirmed.
- 8 i) SBI had filed an application before Hon'ble National Company Law Tribunal (NCLT) for initiating Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code (IBC) against the Parent Company, which was dismissed by NCLT, Cuttack Bench. SBI preferred an appeal before Hon'ble National Company Law Appellate Tribunal (NCLAT) New Delhi which had directed NCLT to restore the application and proceed further in accordance with law. The order of NCLAT had been challenged by the Parent Company in the Hon'ble Supreme Court by way of a Civil Appeal and the same had been admitted on 9 September 2021. On 7 November 2022, Hon'ble Supreme Court passed an Order to the effect that NCLT may continue to hear the application filed by SBI but the same may not be given effect till the next date of hearing before Hon'ble Supreme Court, and the matter is pending. Oriental Bank of Commerce, since merged with Punjab National Bank (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. SBI and PNB have since assigned their debt to Assets Care & Reconstruction Enterprise Limited (ACRE) and consequently, ACRE has filed Substitution Application in the matter.
ii) During the quarter, Canara Bank and Exim Bank have assigned their debt to ACRE, and consequently more than 90% of the debt has been assigned to ACRE.
- 9 The financial results for the year ended 31 March 2024 is not comparable as Kalinganagar Special Steel Private Limited, an erstwhile subsidiary of the Parent Company, along with its subsidiaries VISA Ferro Chrome Limited and VISA Special Steel Limited ceased to be subsidiary w.e.f. 25 November 2022. Further, Revenue from operations includes reimbursement towards materials at actuals, wherever applicable, used under conversion arrangement and hence is not comparable.



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- 10 The exceptional items for the year ended 31 March 2023 represents the impact of loss of control of such subsidiaries amounting to Rs. 17,478.43 Million as a notional gain, representing accumulated losses of the erstwhile subsidiaries which were consolidated earlier in accordance with the disclosure requirement of Ind AS 110.
- 11 The figures for the last quarter of the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the unaudited published figures up to the third quarter ended 31 December.
- 12 Based on the confirmation received, an amount of Rs 181.37 million has been reclassified and regrouped from other financial liabilities to borrowings.
- 13 Previous year/periods figures have been regrouped or rearranged, wherever necessary.



Date: 30 May 2024
Place: Kolkata



By Order of the Board
For VISA Steel Limited


Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2024,
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Consolidated basis)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Million)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Million)
	1	Total income	6,713.93	6,713.93
	2	Total Expenditure	7,432.87	9,176.45
	3	Net Profit/(Loss)	(718.90)	(2,462.48)
	4	Earnings Per Share	(6.21)	(21.27)
	5	Total Assets	10,323.48	10,323.48
	6	Total Liabilities	18,764.35	30,409.48
	7	Net Worth	(8,440.87)	(20,086.01)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification: As per Annexure A

b. Type of Audit Qualification : Qualified Opinion /-Disclaimer of Opinion / Adverse Opinion

c. Frequency of qualification: since how long continuing - FY 2017


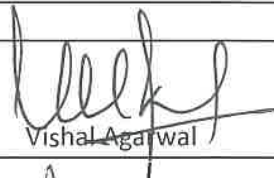




d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per Annexure A

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable

(i) Management's estimation on the impact of audit qualification:

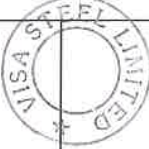


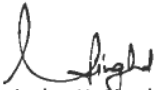


(ii) If management is unable to estimate the impact, reasons for the same:

(iii) Auditors' Comments on (i) or (ii) above:

III. Signatories:	
• Managing Director	  Vishal Agarwal
• CFO	 Surinder K. Singhal
• Audit Committee Chairperson	 Ritu Bajaj
• Statutory Auditor	Firm Registration Number:302049E Chartered Accountants  Rahul Bothra Partner Membership Number 067330 

Place: Kolkata
 Date: 30 May 2024

Annexure –A

Sl. No	Details of Audit Qualification (s)	Management's Views	
1	<p>Auditors in their Consolidated Audit Report has stated that:</p> <p>Basis of Qualified Opinion</p> <p>We draw attention to Note in the accompanying consolidated financial statement with regard to non-recognition of interest expense on the borrowings of the Parent Company. The accumulated interest not provided as on March 31, 2024 is Rs. 11,645.13 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 the FY 2018-19, Rs.1,443.39 Million for the FY 2019-20, Rs.1,286.83 Million for the FY 2020-21, Rs. 1,289.27 Million for the FY 2021-22, Rs. 1,404.62 Million for the FY 2022-23, Rs. 559.97 Million and Rs.1,743.58 Million for the quarter and year ended March 31, 2024 respectively) which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'.</p> <p>Had the aforesaid interest expense been recognized, finance cost for the quarter and year ended March 31, 2024 would have been Rs. 633.32 Million and Rs. 2,042.65 Million instead of the reported amount of Rs. 73.35 Million and Rs. 299.07 Million respectively. Total expenses for the quarter and year ended March 31, 2024 would have been Rs. 2,213.88 Million and Rs. 9,176.45 Million instead of the reported amount of Rs. 1,653.91 Million and Rs. 7,432.87 Million. Net profit/(loss) after tax for the quarter and year ended March 31, 2024 would have been Rs. (648.75) Million and Rs. (2,462.48) Million instead of the reported amount of Rs. (88.78) Million and Rs. (718.90) Million. Total Comprehensive Income for the quarter and year ended March 31, 2024 would have been Rs. (653.52) Million and Rs. (2,463.46) Million instead of the reported amount of Rs. (93.55) Million and Rs. (719.88) Million, other equity would have been Rs. (21,243.90) Million against reported Rs. (9,598.77) Million, other current financial liability would have been Rs. 13,533.91 Million instead of reported amount of Rs. 1,888.78 Million and Profit/(Loss) per share for the quarter and year ended March 31, 2024 would have been Rs. (5.60) and Rs. (21.27) instead of the reported amount of Rs. (0.77) and Rs. (6.21).</p> <p>The above reported interest has been calculated using Simple Interest rate and after considering regrouping of other financial liability to borrowings.</p>	<p>The secured debt of the Company has been categorized 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. 559.97 Million for the quarter ended 31 March 2024 and the accumulated amount of interest not provided as on 31 March 2024 is estimated at Rs. 11,645.13 Million.</p>	
  Vishal Agarwal Managing Director	  Surinder K. Singhal Chief Financial Officer	 Ritu Bajaj Chairperson, Audit Committee	For Singhi & Co. Firm Registration Number: 302049E Chartered Accountants  Rahul Bothra Partner Membership Number 067330 