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31 October 2022



Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Standalone Financial Results of VISA Steel Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. VISA Steel Limited** ('the Company') for the quarter ended September 30, 2022 and year to date results for the period from April 1, 2022 to September 30, 2022 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended.

Management's Responsibility for the standalone financial results

2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors in ~~the meeting held on October 14, 2022. Our responsibility is to issue a separate statement based on our review.~~

Auditor's Responsibility

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

Basis of Qualified Conclusion

4. We draw attention to Note 4 of the accompanying statement with regard to non-recognition of interest expense on the borrowings of the Company. The accumulated interest not provided as on September 30, 2022 is Rs.9,166.97 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.343.37 million and Rs.670.04 million for the quarter ended September 30, 2022 and year to date period from April 1, 2022 to September 30, 2022 respectively) which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'.



Had the aforesaid interest expense been recognized, finance cost for the quarter and half-year ended September 30, 2022 would have been Rs.410.70 million and Rs.805.59 million instead of the reported amount of Rs.67.33 million and Rs.135.55 million respectively. Total expenses for the quarter and half-year ended September 30, 2022 would have been Rs.2,186.63 million and Rs.4,063.78 million instead of the reported amount of Rs.1,843.26 million and Rs.3,393.74 million respectively. Net loss after tax for the quarter and half-year ended September 30, 2022 would have been Rs.490.21 million and Rs.932.31 million instead of the reported amount of Rs.146.84 million and Rs.262.27 million respectively. Total Comprehensive Income for the quarter and half-year ended September 30, 2022 would have been Rs.(490.29) million and Rs.(932.47) million instead of the reported amount of Rs.(146.92) million and Rs.(262.43) million, Other Equity would have been Rs.(13,676.24) million against reported Rs.(4,509.27) million, Other Current Financial Liability would have been Rs.11,335.57 million instead of reported amount of Rs.2,168.60 millions, Loss per share for the quarter and half-year ended September 30, 2022 would have been Rs.4.23 and Rs.8.05 instead of the reported amount of Rs.1.27 and Rs.2.27 respectively.

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

Qualified Conclusion

5. Based on our review conducted as above, except for the matter described in the Basis of Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **We draw your attention to the following matters:**

a) Material Uncertainty Relating to Going Concern

We draw attention to Note - 3 and 6 to the 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, 2022 and year to date for the period from April 1, 2022 to September 30, 2022. As on date, the Company's current liabilities are substantially higher than its current assets and the Company's net worth has also been fully eroded.

State Bank of India (SBI), a financial creditor, had filed an application before National Company Law Tribunal (NCLT) for initiating Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code (IBC), which was dismissed by NCLT. SBI preferred an appeal before National Company Law Appellate Tribunal

(NCLAT) New Delhi which has directed the NCLT to restore the application and proceed further in accordance with law. The order of NCLAT has been challenged by the Company in the Hon'ble Supreme Court by way of Civil Appeal and the same has been admitted on 9 September 2021. Oriental Bank of Commerce, since merged with Punjab National Bank, has also filed an application before NCLT for initiating CIRP under IBC against the Company.



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 which will enhance the Company's viability till then the Company's operations continue under conversion arrangement.

b) Refer Note 5 to the Statement regarding accounting for transfer of Special Steel Undertaking, pursuant to the National Company Law Tribunal vide its order dated [redacted] of Special Steel Undertaking of VISA Steel Limited ("transferor") vested in VISA Special Steel Limited, (a wholly owned subsidiary of the Company) on a going concern basis from April 1, 2013 till March 31, 2019 being the date on which certified copy of the order of the Registrar of Companies, Cuttack.

Ex-parte order in Civil Appeal No. 56 of 2020 filed in the Hon'ble Supreme Court of India, has stayed the aforesaid NCLT Order. The NCLT Order had been given effect to and stood implemented by the Company prior to January 17, 2020.

The Financial Statement of the Company for the year ended March 31, 2019, approved by the Board of Directors in their meeting held on October 18, 2019, and our audit report dated October 18, 2019, held on December 23, 2019. In compliance to the provisions of the Companies Act, 2013, income, expenses, assets and liabilities related to the Special Steel Undertaking in accumulated receivable of Rs.4,040.80 million (March 31, 2019: Rs.3,962.58 million). Since the matter is pending with the Hon'ble Supreme Court, the impact of the sanctioned scheme is considered as above on financial statements and is dependent on the final judgment of the Hon'ble Supreme Court.

Scheme of Arrangement ("the scheme") approved by the National Company Law Tribunal on July 8, 2019, all the assets and liabilities of the Special Steel Undertaking ("the Company") has been transferred to and vested in VSSSL (a wholly owned step down subsidiary) ("VSSSL" or "transferee Company") from April 1, 2013, being the appointed date. Effective date of the scheme is July 8, 2019. The order 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 order, has ordered issuance of notice and in the meantime, the NCLT Order had been given effect to and stood implemented by the Company prior to January 17, 2020.

To give the impact of the sanctioned scheme, the Standalone Financial Statement of the Company for the year ended March 31, 2019, were revised and the same were approved by the members in their meeting held on October 18, 2019 and audited by us on which we have issued our audit report dated October 18, 2019, held on December 23, 2019. In compliance to the provisions of the Companies Act, 2013, income, expenses, assets and liabilities related to the Special Steel Undertaking in accumulated receivable of Rs.4,040.80 million (March 31, 2019: Rs.3,962.58 million). Since the matter is pending with the Hon'ble Supreme Court, the impact of the sanctioned scheme is considered as above on financial statements and is dependent on the final judgment of the Hon'ble Supreme Court.

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

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



(Rahul Bothra)
Partner

Membership No.067330
UDIN: 22067330BBLFNY5402



Place: Kolkata
Dated: October 31, 2022

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

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Phone: (+91-33) 3011 9000, Fax: (+91-33) 3011 9002

Website: www.visasteel.com

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2022

(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
		2022	2022	2021	2022	2021	2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From operations	1,694.07	1,432.24	2,463.63	3,126.31	3,526.41	7,920.03
II	Other Income	2.35	2.81	0.83	5.16	9.87	12.32
III	Total Income (I +II)	1,696.42	1,435.05	2,464.46	3,131.47	3,536.28	7,932.35

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Statement of Standalone Assets and Liabilities as on 30 September 2022

(Rs. In Million)

Particulars	As at	As at
	30 September	31 March
	2022	2022
	Unaudited	Audited
ASSETS		
1) Non-current Assets		
(a) Property, Plant and Equipment including ROU Assets	9,725.91	9,884.45
(b) Capital work-in-progress	387.50	387.50
(c) Intangible Assets	0.49	0.49
(d) Financial Assets		
(i) Investments	42.93	42.93
(ii) Other Financial Assets	208.45	14.99
(e) Deferred Tax Assets (Net)	-	-
Total Non-Current Assets	10,365.28	10,330.36
2) Current Assets		
(a) Inventories	151.69	121.58
(b) Financial Assets		
(i) Cash and cash equivalents	0.17	0.17
(ii) Bank balances [Other than (i) above]	157.16	125.91
(iii) Others Financial Assets	3.42	0.61
(c) Current Tax Assets (Net)	100.36	98.45
(d) Other current Assets	4,324.50	4,230.28
Total Current Assets	4,737.30	4,577.00
Total Assets	15,102.58	14,907.36
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,157.90	1,157.90
(b) Other Equity	(4,509.27)	(4,246.84)
	(3,351.37)	(3,088.94)
LIABILITIES		
1) Non-current Liabilities		
(a) Financial Liabilities		
- Lease Liabilities	455.54	454.10
(b) Provisions	36.72	41.73
Total Non Current Liabilities	492.26	495.83
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,473.14	13,473.14
(ii) Lease Liabilities	30.20	27.59
(iii) Trade Payables due to		
-Micro and small enter		

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Unaudited Standalone Statement of cash flows for the Half Year Ended 30 September 2022

(Rs. In Million)

Particulars	Half Year Ended	Half Year Ended	Year Ended
	30 September	30 September	31 March
	2022	2021	2022
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit / (Loss) before tax for the period	(262.27)	(324.21)	(525.70)
Adjustments to reconcile profit before tax for the period to net cash flows:			
Depreciation and Amortisation expenses	229.88	231.92	462.62
Finance costs	43.16	43.10	86.38
Amortisation of Processing Fees	-	0.28	0.78
Allowance for doubtful debts, advances etc. no longer required written back	-	(0.34)	(0.34)
Liabilities no longer required written back	(21.03)	(0.60)	(31.45)
Loss on Assets retirement/write off	5.11	-	4.65
Interest income classified as investing cash flows	(5.10)	(0.92)	(0.62)
(Gain)/Loss on sale of Property, Plant and Equipment	-	(1.32)	(1.68)
Other non-cash items	7.62	7.24	35.30
Operating Profit/(Loss) before changes in operating assets and liabilities	(2.63)	(44.85)	29.94
Working Capital adjustments:			
Increase/(Decrease) in trade payable and current liabilities	458.49	548.80	150.93
(Increase)/Decrease in Inventories	(30.11)	27.32	72.31
(Increase)/Decrease in other non current /current assets	(329.35)	(439.97)	(121.80)
Cash flow from operation	96.40	91.30	131.38
Income Taxes (paid)/ refund	(1.91)	(16.02)	(13.66)
Net cash flow from (used in) operating activities	94.49	75.28	117.72
B. Cash flows from investing activities			
Payment for acquisition of property, plant and equipment*			

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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

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Profit After Tax

(213.90)

(54.14)

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

(Rs in Million)

Particulars	As at 30 September 2022	As at 31 March 2022
I Non Current Assets	16,536.60	16,699.12
II Current Assets, Loan and Advances	951.06	975.91
Total Assets	17,487.66	17,675.03
III Equity	(24,796.42)	(24,330.31)
IV Non Current Liabilities	161.86	181.11
V Current Liabilities and Provision	42,122.22	41,824.23
Equity and Total Liabilities	17,487.66	17,675.03

- 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 has directed NCLT to restore the application and

Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Consolidated Financial Results of VISA Steel Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying unaudited consolidated financial results of **M/s. VISA Steel Limited** (hereinafter referred to as the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), and its joint venture (refer Paragraph 6 for the list of subsidiaries and joint ventures included in the statement) for the quarter ended September 30, 2022 and year to date results for the period from April 1, 2022 to September 30, 2022 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.

Management's Responsibility for the consolidated financial results

2. This Statement is the responsibility of the Parent Company's Management and is approved by the Parent Company's Board of Directors in their meeting held on October 31, 2022. Our responsibility is to issue a report on the Statement based on our review.

Auditor's Responsibility

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

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



Basis of Qualified Conclusion

4. We draw attention to Note 5 of the accompanying statement with regard to non-recognition of interest expense on the borrowings of the Parent Company and one of its Subsidiary Company VISA Special Steel Limited ("VSSL"). The accumulated interest not provided as on September 30, 2022 is Rs.23,206.09 million (including Rs.3,840.96 million for FY 2016-17, Rs.3,874.55 million for FY 2017-18, Rs.3,667.27 million for FY 2018-19, Rs.3,618.99 million for FY 2019-20, Rs.3,250.51 million for FY 2020-21, Rs.3,256.72 million for FY 2021-22, Rs.871.12 million and Rs.1,697.09 million for the quarter ended September 30, 2022 and year to date period from April 1, 2022 to September 30, 2022 respectively) which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'.

Had the aforesaid interest expense been recognized, finance cost for the quarter and half-year ended September 30, 2022 would have been Rs.929.22 million and Rs.1,814.69 million instead of the reported amount of Rs.58.11 million and Rs.117.60 million respectively. Total expenses for the quarter and half-year ended September 30, 2022 would have been Rs.3,018.20 million and Rs.6,070.48 million instead of the reported amount of Rs.2,147.09 million and

Rs.4,070.89 million respectively for the quarter and half-year ended September 30, 2022. Profit before tax would have been Rs.1,085.01 million and Rs.2,165.14 million instead of the reported amount of Rs.213.89 million and Rs.455.05 million respectively. Total Comprehensive Income for the quarter and half-year ended September 30, 2022 would have been Rs.(1,084.04) million and Rs.(2,163.20) million instead of the reported amount of Rs.(212.92) million and Rs.(466.11) million, Other Equity would have been Rs.(49,161.75) million against reported Rs.(25,955.65) million, Other Current Financial Liability would have been Rs.27,872.36 million instead of reported amount of Rs.27.27 millions, Loss per share for the quarter and half-year ended September 30, 2022 would have been Rs.18.70 instead of the reported amount of Rs.1.85 and Rs.4.04 respectively.

The reported interest has been calculated using Simple Interest rate.

Conclusion

In our review conducted as above, except for the matter described in the Basis of Qualified Conclusion above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated financial results prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other 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.

The statement includes the results of the following entities:

- Company Companies
- Kalinganagar Special Steel Private Limited (KSSPL)
 - Kalinganagar Chrome Private Limited (KCPL)
 - VISA Ferro Chrome Limited (VFCL), a wholly owned subsidiary of KSSPL
 - VISA Special Steel Limited (VSSL), a wholly owned subsidiary of VFCL

Joint Ventures

- VISA Urban Infra Limited



Qualified Conclusion

5. Based on the above paragraph, the unaudited financial results as presented are not in accordance with the requirement of Regulation, as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The statement includes the results of the following entities:

- Subsidiary Companies
- a) Kalinganagar Special Steel Private Limited (KSSPL)
 - b) Kalinganagar Chrome Private Limited (KCPL)
 - c) VISA Ferro Chrome Limited (VFCL), a wholly owned subsidiary of KSSPL
 - d) VISA Special Steel Limited (VSSL), a wholly owned subsidiary of VFCL

Joint Ventures

- VISA Urban Infra Limited

7. We draw attention to the following matters:

a) Material Uncertainty Relating to Going Concern

Refer Note 4 and Note 7 to the consolidated financial results regarding the preparation of the consolidated financial results on a going concern basis, for the reason stated therein. The Parent Company and VSSL has accumulated losses and has also incurred losses during the quarter ended September 30, 2022. As on date, the Parent Company and VSSL'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) New Delhi which has directed the NCLT, Cuttack Bench to restore the application and proceed further in accordance with law. The order of NCLAT has been challenged by the Parent Company in the Hon'ble Supreme Court by way of a Civil Appeal and the same has been admitted on 9 September 2021. Oriental Bank of Commerce, since merged with Punjab National Bank, has also filed an application before NCLT for initiating CIRP under IBC against the Parent Company.

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 and part of the non-current assets of VSSL which have been impaired and are carried 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 and VSSL which is under process. The Parent Company and VSSL's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. The ability of the Group to continue as a going concern is solely dependent on the successful outcome of these conditions, which are not wholly within the control of the Group.

on basis based on their
ent Company and VSSL's
arrangement.

dertaking, pursuant to
Tribunal vide its order
taking of VISA Steel
ed in VISA Special Steel
t their respective book
e date of the scheme is
cheme is filed with the

of the Parent Company
ard of Directors in their
t report dated October
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deal No. 56 of 2020 filed
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or to January 17, 2020.
Financial results of the

The Management of the Parent Company has prepared the statement on a going concern 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 and VSSL continue under conversion.

b) Refer Note 6 to the Statement regarding accounting for transfer of Special Steel Under the Scheme of Arrangement ("the scheme") approved by the National Company Law Tribunal dated July 8, 2019, all the assets and liabilities of the Special Steel Under Limited ("transferor Company" or "the Company") has been transferred to and vested in VSSL Limited, (a wholly owned step down subsidiary) ("VSSL" or "transferee Company") at values on a going concern basis from April 1, 2013 being the appointed date. Effective July 13, 2019 being the date on which certified copy of the order sanctioning the said scheme is filed with the Registrar of Companies, Cuttack.

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

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

Our conclusion is not qualified in respect of above matters.



Other Matters

8. We did not review the financial information / financial results of three subsidiaries whose financial information / financial results, which have not been reviewed by their auditors, reflect total assets of Rs.1.79 million as at September 30, 2022 and total revenue of Rs.Nil and Rs.Nil, net loss of Rs.0.00* million and Rs.0.01 million, total comprehensive income (comprising of loss and other comprehensive income) of Rs.(0.00*) million and Rs.(0.01) million for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively and net cash outflows amounting to Rs.0.00* million for the period from April 1, 2022 to September 30, 2022, 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 01 2022 to September 30, 2022, in respect of one joint venture, which have not been reviewed by their auditors, and whose financial information / financial result have not been reviewed by us. The unaudited financial results / financial information have been approved and furnished to us by the management of the respective subsidiary / joint venture companies. According to the information and explanation given by the management of the Parent Company, these financial information are not material to the group.

Our conclusion is not qualified in respect of above matter.

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



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

(Rahul Bothra)
Partner

Membership No.067330
UDIN: 22067330BBLGEL6251

VISA STEEL

VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2022

(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
		2022	2022	2021	2022	2021	2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From operations	1,930.81	1,968.66	2,901.16	3,899.47	5,417.97	11,184.56
II	Other Income	2.37	3.49	0.86	5.86	9.91	12.47
III	Total Income (I +II)	1,933.18	1,972.15	2,902.02	3,905.33	5,427.88	11,197.03
IV	Expenses						
	Cost of materials consumed	876.56	1,041.69	1,748.60	1,918.25	3,561.85	7,414.56
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	8.29	14.55	90.19	22.84	62.88	64.85
	Employee benefit expense	111.11	107.22	111.38	218.33	223.34	416.50
	Finance costs	58.10	59.49	52.77	117.59	100.52	208.36
	Depreciation and amortization expense	214.96	212.36	189.48	427.32	427.65	854.78
	Other expenses	878.06	790.99	989.53	1,669.05	1,653.67	3,110.24
	Total expenses (IV)	2,147.08	2,226.30	3,181.95	4,373.38	6,029.91	12,069.29
V	Profit/(Loss) before exceptional items and share of net profit of investment accounted using equity method and tax (III-IV)	(213.90)	(254.15)	(279.93)	(468.05)	(602.03)	(872.26)
VI	Share of net profit of Investments accounted using Equity Method	0.02	(0.01)	-	0.01	-	0.03
VII	Profit/(Loss) before exceptional items and tax (V-VI)	(213.88)	(254.16)	(279.93)	(468.04)	(602.03)	(872.23)
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit/(Loss) before tax (VII-VIII)	(213.88)	(254.16)	(279.93)	(468.04)	(602.03)	(872.23)
X	Tax Expenses	-	-	-	-	-	-
XI	Profit /(Loss) for the period (IX-X)	(213.88)	(254.16)	(279.93)	(468.04)	(602.03)	(872.23)
XII	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	0.97	0.97	(3.10)	1.94	(6.29)	3.87
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that be reclassified to Profit and Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIII	Total Comprehensive Income for the period (XI+XII)	(212.91)	(253.19)	(283.03)	(466.10)	(608.32)	(868.36)

VISA STEEL

VISA STEEL LIMITED

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Consolidated Segment Wise Revenue, Results, Assets and Liabilities For the Quarter Ended and Half Year Ended 30 September 2022 (Refer Note 3 below)

(Rs. In Million)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		2022	2022	2021	2022	2021	2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Segment Revenue						
	a) Special Steel	426.08	649.18	562.11	1,075.26	2,183.79	3,894.57
	b) Ferro Alloys	1,694.07	1,432.24	2,463.63	3,126.31	3,526.41	7,920.03
	Total	2,120.15	2,081.42	3,025.74	4,201.57	5,710.20	11,814.60
	Less: Inter-Segment Revenue	189.34	112.76	124.58	302.10	292.23	630.04
	Net Sales / Income From Operations	1,930.81	1,968.66	2,901.16	3,899.47	5,417.97	11,184.56
2)	Segment Results						
	Profit / (Loss) before tax and interest from Each segment						
	a) Special Steel	(67.04)	(138.67)	(151.12)	(205.71)	(275.62)	(343.44)
	b) Ferro Alloys	(88.74)	(56.00)	(76.04)	(144.74)	(225.89)	(320.43)
	Total	(155.78)	(194.67)	(227.16)	(350.45)	(501.51)	(663.87)
	Less: i) Finance costs	58.10	59.49	52.77	117.59	100.52	208.36
	Total Profit / (Loss) Before Tax	(213.88)	(254.16)	(279.93)	(468.04)	(602.03)	(872.23)
3)	Segment Assets						
	a) Special Steel	6,426.18	6,648.55	6,784.42	6,426.18	6,784.42	6,730.53
	b) Ferro Alloys						

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The logo for SINGAPORE CO-OP Charter School is a circular emblem. The words "SINGAPORE CO-OP" are written in a semi-circle at the top, and "Charter School" is written in a semi-circle at the bottom. The center of the logo features a stylized, abstract design that resembles a person or a flame. The entire logo is surrounded by a decorative border of small, colorful icons.