VISA

VISA Steel Limited
(CIN : L51109OR1996PLC004601)

Tel : +91 33 3011 9000
Fax : +91 33 3011 9006
cs@visasteel.com

16 May 2019

BSE Limited 25 Floor P J Towers Dalal Street, Mumbai 400 001 **BSE Scrip Code: 532721**	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai 400 051 **NSE SYMBOL: VISASTEEL**

Sub: **Outcome of Board Meeting - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Please be informed that the Board of Directors of the Company, at its Meeting held on Thursday, 16 May 2019 has *inter-alia*:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March 2019, in the specified format along with the Auditors' Report thereon, pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016, the Company hereby declares that the Statutory Auditors, M/s Singhi & Co., Chartered Accountants, have issued the Audit Reports on the Standalone and Consolidated Financial Results of the Company for the financial year ended on 31 March 2019 with modified opinion. The Statement on Impact of Audit Qualification is enclosed.

The Copy of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March 2019, in the specified format along with the Auditors' Report thereon is enclosed.

The Meeting commenced at 1230 Hours and concluded at 1900 Hours.

This is for your information.

Thanking You,

For VISA Steel Limited

Sudhir Kumar Banthiya

Sudhir Kumar Banthiya
Company Secretary &
Compliance Officer
F8460

VISA STEEL LIMITED

Singhi & Co.
Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)
✆ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

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

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

1. We have audited the accompanying standalone financial results of **M/s. VISA Steel Limited** for the year ended March 31, 2019 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and has been initialed by us for identification purpose. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the Statement 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.

Management's Responsibility for the standalone financial results

2. The Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

SINGHI & CO. Chartered Accountants

Basis of Qualified Opinion

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 March 31, 2019 is Rs.113,827.78 lakh (including Rs.38,409.60 lakh for FY 2016-17, Rs.38,745.50 lakh for FY 2017-18, Rs.8751.99 lakh and Rs.36,672.68 lakh for the quarter and year ended March 31, 2019 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, 2019 would have been Rs.9,230.78 lakh and Rs.38,539.03 lakh instead of the reported amount of Rs.478.79 lakh and Rs.1866.35 lakh respectively. Total expenses for the quarter and year ended March 31, 2019 would have been Rs. 43,184.49 lakh and Rs.196,107.84 lakh instead of the reported amount of Rs.34,432.50 lakh and Rs.159,435.16 lakh. Net loss after tax for the quarter and year ended March 31, 2019 would have been Rs.12,717.54 lakh and Rs.52,839.34 lakh instead of the reported amount of Rs.3,965.55 lakh and Rs.16,166.66 lakh. Total Comprehensive Income for the quarter and year ended March 31, 2019 would have been Rs.(12,743.98) lakh and Rs.(52,851.14) lakh instead of the reported amount of Rs.(3,991.99) lakh and Rs.(16,178.46) lakh, other equity would have been Rs. (220,920.75) lakh against reported Rs. (107,092.97), other current financial liability would have been Rs.336,273.84 lakh instead of reported amount of Rs.222,446.06 lakhs and Loss per share for the quarter and year ended March 31, 2019 would have been Rs.10.98 and Rs.45.63 instead of the reported amount of Rs.3.42 and Rs.13.96.

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

Qualified Opinion

5. In our opinion and to the best of our information and according to the explanation given to us, except for the matter as described in the Basis of Qualified opinion paragraph above, these year to date results:

   a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
   b) give true and fair view of the financial performance including other comprehensive income and other financial information for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Material Uncertainty Relating to Going Concern

6. We draw your attention to the following matters:

   Note 3 to the statement regarding the preparation of the statement on going concern basis, for the reason stated therein. The Company has accumulated losses and has also incurred losses during the quarter and year ended March 31, 2019. As on date, the Company's current liabilities are substantially higher than its current assets and the Company's net worth has also been fully eroded. Further the State Bank of India (financial creditor) has filed an application at National Company Law Tribunal for initiation of Corporate Insolvency Resolution Process under Insolvency & Bankruptcy Code and the matter is sub-judice. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. However, the assets and liabilities are still being carried at their book value and no impairment of its non-current assets has been done. 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.

   Our opinion is not qualified in respect of above matters.

Singhi & Co. Chartered Accountants

Other Matter

7. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2019 on which we issued a qualified audit opinion vide our report dated May 16, 2019.

Restriction on Use

8. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 7 above. This report should not be otherwise used by any other party for any other purpose.

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

(Pradeep Kumar Singhi)
Partner
Membership No. 50773

Place: Kolkata
Dated: May 16, 2019

VISA STEEL

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Statement of Standalone Audited/Unaudited Financial Results for the Quarter and Year ended 31 March 2019

(Rs in Lakhs Except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From operations	30,312.94	37,058.67	44,196.08	141,675.91	163,155.20
II	Other Income	154.01	443.73	144.42	1,592.59	2,219.56
III	**Total Income (I +II)**	**30,466.95**	**37,502.40**	**44,340.50**	**143,268.50**	**165,374.76**
IV	**Expenses**					
	Cost of materials consumed	20,882.71	30,106.69	27,908.90	103,266.91	105,257.44
	Purchases of Stock-in-Trade	0.12	133.19	3.94	143.54	219.68
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	2,226.04	(846.27)	150.72	2,191.31	4,650.46
	Excise Duty	-	-	-	-	2,875.13
	Employee benefit expense	1,834.24	1,512.30	1,858.70	6,745.19	7,415.15
	Finance costs	478.79	458.04	721.11	1,866.35	2,733.40
	Depreciation and amortization expense	3,286.57	3,360.19	3,271.22	13,339.48	14,087.36
	Other expenses	5,724.03	8,146.40	13,152.28	31,882.38	42,697.90
	Total expenses (IV)	**34,432.50**	**42,870.54**	**47,066.87**	**159,435.16**	**179,936.52**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	**(3,965.55)**	**(5,368.14)**	**(2,726.37)**	**(16,166.66)**	**(14,561.76)**
VI	Exceptional items	-	-	-	-	-
VII	**Profit/(Loss) before tax (V-VI)**	**(3,965.55)**	**(5,368.14)**	**(2,726.37)**	**(16,166.66)**	**(14,561.76)**
VIII	Tax Expenses	-	-	-	-	-
IX	**Profit /(Loss) for the period (VII-VIII)**	**(3,965.55)**	**(5,368.14)**	**(2,726.37)**	**(16,166.66)**	**(14,561.76)**
X	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(26.44)	4.88	37.02	(11.80)	19.52
	(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)**	**(3,991.99)**	**(5,363.26)**	**(2,689.35)**	**(16,178.46)**	**(14,542.24)**
XII	Paid up equity Share Capital (face value of Rs.10/- each)	11,578.95	11,578.95	11,578.95	11,578.95	11,578.95
XIII	Other Equity				(107,092.97)	(90,914.50)
XIV	**Earnings per equity share (of Rs.10/- each)**					
	1) Basic	(3.42)	(4.64)	(2.35)	(13.96)	(12.94)
	2) Diluted	(3.42)	(4.64)	(2.35)	(13.96)	(12.94)

VISA STEEL LIMITED

SINGHI & CO. Chartered Accountants

VISA STEEL

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Standalone Segment Wise Revenue, Results, Assets and Liabilities.
For the Quarter and Year Ended 31 March 2019 (Refer Note 2 below)

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter Ended			Year ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		Audited	Unaudited	Audited	Audited	Audited
1)	**Segment Revenue**					
	a) Special Steel	13,446.66	18,332.28	17,895.58	61,947.47	79,831.27
	b) Ferro Alloys	17,262.38	19,195.61	26,889.62	81,532.50	86,326.36
	Total	**30,709.04**	**37,527.89**	**44,785.20**	**143,479.97**	**166,157.63**
	Less: Inter-Segment Revenue	396.10	469.22	589.12	1,804.06	3,002.43
	Net Sales / Income From Operations	**30,312.94**	**37,058.67**	**44,196.08**	**141,675.91**	**163,155.20**
2)	**Segment Results**					
	Profit / (Loss) before tax and interest from Each segment					
	a) Special Steel	(1,134.18)	(2,018.35)	(1,926.57)	(7,725.29)	(11,598.23)
	b) Ferro Alloys	(1,224.93)	(2,588.20)	225.43	(4,752.92)	1,664.72
	Total	**(2,359.11)**	**(4,606.55)**	**(1,701.14)**	**(12,478.21)**	**(9,933.51)**
	Less: i) Finance costs	478.79	458.04	721.11	1,866.35	2,733.40
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	1,127.65	303.55	304.12	1,822.10	1,894.85
	Total Profit / (Loss) Before Tax	**(3,965.55)**	**(5,368.14)**	**(2,726.37)**	**(16,166.66)**	**(14,561.76)**
3)	**Segment Assets**					
	a) Special Steel	185,874.78	185,365.71	195,584.34	185,874.78	195,584.34
	b) Ferro Alloys	98,557.77	102,062.56	108,140.57	98,557.77	108,140.57
	c) Unallocated	45,554.73	47,758.91	51,557.13	45,554.73	51,557.13
	Total Assets	**329,987.28**	**335,187.18**	**355,282.04**	**329,987.28**	**355,282.04**
4)	**Segment Liabilities**					
	a) Special Steel	4,822.47	5,850.28	7,347.63	4,822.47	7,347.63
	b) Ferro Alloys	6,844.99	3,957.82	5,213.03	6,844.99	5,213.03
	c) Unallocated	413,833.84	416,901.11	422,056.93	413,833.84	422,056.93
	Total Liabilities	**425,501.30**	**426,709.21**	**434,617.59**	**425,501.30**	**434,617.59**

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Statement of Standalone Assets and Liabilities as at 31 March 2019

(Rs. In Lakhs)

Particulars	As at 31 March 2019 Audited	As at 31 March 2018 Audited
ASSETS		
1) Non-current Assets		
(a) Property, Plant and Equipment	280,399.50	293,312.01
(b) Capital work-in-progress	29,713.59	29,786.06
(c) Intangible Assets	17.36	21.40
(d) Financial Assets		
(i) Investments	429.34	518.34
(ii) Loans	777.14	1,186.30
(iii) Other Financial Assets	-	181.32
(e) Deferred Tax Assets (Net)	-	-
(f) Other Non current Assets	45.60	271.87
	311,382.53	**325,277.30**
2) Current Assets		
(a) Inventories	10,207.95	12,149.81
(b) Financial Assets		
(i) Trade receivables	3,322.13	6,658.15
(ii) Cash and cash equivalents	84.95	1,664.48
(iii) Bank balances [Other than (ii) above]	365.77	288.35
(iv) Loans	247.37	1,943.93
(v) Others Financial Assets	44.18	70.52
(c) Current Tax Assets (Net)	1,250.07	1,186.85
(d) Other current Assets	3,082.33	6,042.65
	18,604.75	**30,004.74**
Total Assets	**329,987.28**	**355,282.04**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	11,578.95	11,578.95
(b) Other Equity	(107,092.97)	(90,914.50)
LIABILITIES	**(95,514.02)**	**(79,335.55)**
1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	103,028.05	147,599.22
(b) Provisions	403.61	430.91
	103,431.66	**148,030.13**
2) Current Liabilities		
(a) **Financial Liabilities**		
(i) Borrowings	78,619.45	82,236.61
(ii) Trade Payables		
- total outstanding dues of micro and small enterprise	156.88	268.20
- total outstanding dues of creditors other than micro and small enterprise	11,179.81	11,971.74
(iii) Other financial liabilities	222,446.06	182,998.80
(b) Other current liabilities	9,492.02	9,016.20
(c) Provisions	175.42	95.91
Current Liabilities	**322,069.64**	**286,587.46**
Total Equity and Liabilities	**329,987.28**	**355,282.04**

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Notes :

1 The above financial results of the Company were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 16 May 2019.

2 The Company has identified reportable business segments namely "Special Steel" and "Ferro Alloys" and has disclosed segment information accordingly.

3 The Company has incurred net loss during the quarter and year ended 31 March 2019 which has adversely impacted 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 including high prices of raw materials during e-auction in comparison to the product prices. State Bank of India has filed an application at National Company Law Tribunal for initiation of Corporate Insolvency Resolution Process under Insolvency & Bankruptcy Code and the matter is sub-judice.

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.

4 The majority of lenders have stopped charging interest on debts, since the dues from the Company have been categorised as Non-Performing Asset. The amount of interest expenses not provided for is estimated at Rs. 8,751.99 Lakhs for the quarter ended 31 March 2019 and the accumulated interest not provided as on 31 March 2019 is estimated at Rs. 1,13,827.78 Lakhs. The statutory auditors have qualified their Audit Report in respect of this matter.

5 Subsequent to introduction of Goods and Service Tax (GST) w.e.f. July 1, 2017, Revenue is required to be disclosed net of GST. Accordingly, the figures of Revenue from operation for the financial year ended 31 March 2019 is not comparable with the figures of financial year ended 31 March 2018.

6 Ind AS 115 on Revenue from contracts with customers is mandatory for reporting periods starting 1 April 2018. The application of IND AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results.

7 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 third quarter ended 31 December.

8 Previous periods figures have been regrouped / rearranged wherever necessary.

For VISA Steel Limited

VISA STEEL LIMITED

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Date: 16 May 2019
Place: Kolkata

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2019,

[*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 Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
1	Turnover / Total income	143,268.50	143,268.50
2	Total Expenditure	159,435.16	196,107.84
3	Net Profit/(Loss)	(16,166.66)	(52,839.34)
4	Earnings Per Share	(13.96)	(45.63)
5	Total Assets	329,987.28	329,987.28
6	Total Liabilities	425,501.30	539,329.08
7	Net Worth	(95,514.02)	(209,341.80)
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 Appilcable

(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**	Ranjan Jindal
• **Audit Committee Chairperson**	Rupanjana De
• **Statutory Auditor**	For Singhi & Co. Firm Registration Number:302049E Chartered Accountants Pradeep Kumar Singhi Partner Membership Number 50773

Place: Kolkata

Date: 16 May 2019

Annexure – A

Sl. No	Details of Audit Qualification (s)	Management's Views
1	Auditors in their Standalone Audit Report has stated that: **Basis of Qualified Opinion** 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 March 31, 2019 is Rs.113,827.78 lakh (including Rs.38,409.60 lakh for FY 2016-17, Rs.38,745.50 lakh for FY 2017-18, Rs.8,751.99 lakh and Rs.36,672.68 lakh for the quarter and year ended March 31, 2019 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, 2019 would have been Rs.9,230.78 lakh and Rs.38,539.03 lakh instead of the reported amount of Rs.478.79 lakh and Rs.1866.35 lakh respectively. Total expenses for the quarter and year ended March 31, 2019 would have been Rs. 43,184.49 lakh and Rs.196,107.84 lakh instead of the reported amount of Rs.34,432.50 lakh and Rs.159,435.16 lakh. Net loss after tax for the quarter and year ended March 31, 2019 would have been Rs.12,717.54 lakh and Rs.52,839.34 lakh instead of the reported amount of Rs.3,965.55 lakh and Rs.16,166.66 lakh. Total Comprehensive Income for the quarter and year ended March 31, 2019 would have been Rs.(12,743.98) lakh and Rs.(52,851.14) lakh instead of the reported amount of Rs.(3,991.99) lakh and Rs.(16,178.46) lakh, other equity would have been Rs. (220,920.75) lakh against reported Rs. (107,092.97), other current financial liability would have been Rs.336,273.84 lakh instead of reported amount of Rs.222,446.06 lakhs and Loss per share for the quarter and year ended March 31, 2019 would have been Rs.10.98 and Rs.45.63 instead of the reported amount of Rs.3.42 and Rs.13.96. The above reported interest has been calculated using Simple Interest rate.	The majority of lenders have stopped charging interest on debts, since the dues from the Company have been categorised as Non-Performing Asset. The amount of interest expenses not provided for is estimated at Rs. 8,751.99 Lakhs for the quarter ended 31 March 2019 and the accumulated interest not provided as on 31 March 2019 is estimated at Rs. 1,13,827.78 Lakhs. The statutory auditors have qualified their Audit Report in respect of this matter.

Vishal Agarwal Managing Director	Ranjan Jindal Chief Financial Officer	Rupanjana De Chairperson, Audit Committee	For Singhi & Co. Firm Registration Number: 302049E Chartered Accountants Pradeep Kumar Singhi Partner Membership Number 50773

Singhi & Co.
Chartered Accountants

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Independent Auditor's Report on 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

1. We have audited the accompanying statement of consolidated financial results of VISA Steel Limited (hereinafter referred to as the "Holding Company"), its Subsidiaries (collectively referred to as "the Group") and its Joint Venture for the year ended March 31, 2019 together with notes thereon (hereinafter referred to as the 'CFS statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and has been initialed by us for identification purpose.

Management's Responsibility for the Consolidated Financial Results

2. The Management of the Holding Company is responsible for the preparation of the accompanying CFS Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above CFS Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the CFS Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the CFS Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the CFS Statement. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the CFS Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of qualified opinion

5. *We draw attention to Note 5 of the accompanying CFS statement with regard to non-recognition of interest expense on the borrowings of the Holding Company. The accumulated interest not provided as on March 31, 2019 is Rs.113,827.78 lakh (including Rs.38,409.60 lakh for FY 2016-17, Rs.38,745.50 lakh for FY 2017-18, and Rs.36,672.68 lakh for the year ended March 31, 2019 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 year ended March 31, 2019 would have been Rs.38,539.03 lakh instead of the reported amount of Rs.1866.35 lakh. Total expenses for the year ended March 31, 2019 would have been Rs.196,108.34 lakh instead of the reported amount of Rs.159,435.66 lakh. Net loss after tax for the year ended March 31, 2019 would have been Rs.52,836 lakh instead of the reported amount of Rs.16,163.32 lakh. Total Comprehensive Income for the year ended March 31, 2019 would have been Rs.(52,847.80) lakh instead of the reported amount of Rs.(16,175.12) lakh, other equity would have been Rs.(220,931.77) lakh against reported Rs. (107,103.99), other current financial liability would have been Rs.336,274.06 lakh instead of reported amount of Rs.222,446.28 lakh and Loss per share for the year ended March 31, 2019 would have been Rs.45.63 instead of the reported amount of Rs.13.96.

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

Qualified opinion

6. In our opinion and to the best of our information and according to the explanation given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, except for the matter as described in the Basis of Qualified opinion paragraph above, these annual CFS Statement:

   a) includes the financial results of entities given below:
      List of Subsidiaries: - Kalinganagar Special Steel Private Limited and its wholly owned subsidiary VISA Ferro Chrome Limited (including its wholly owned subsidiary VISA Special Steel Limited), Kalinganagar Chrome Private Limited.
      List of Joint Venture: - VISA Urban Infra Limited
   b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
   c) give a true and fair view of the total consolidated financial results, including other comprehensive income and other financial information of the Group and its Joint venture for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Material Uncertainty Relating to Going Concern

7. We draw your attention to the following matters:

   Note 4 to the CFS Statement regarding the preparation of the CFS Statement on going concern basis, for the reason stated therein. The Holding Company has accumulated losses and has also incurred losses during the quarter and year ended March 31, 2019. As on date, the Holding Company's current liabilities are substantially higher than its current assets and the Holding Company's net worth has also been fully eroded. Further the State Bank of India (financial creditor) has filed an application at National Company Law Tribunal for initiation of Corporate Insolvency Resolution Process under Insolvency & Bankruptcy Code and the matter is sub-judice. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as going concern. However, the assets and liabilities are still being carried at their book value and no impairment of its non-current assets has been done. 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 Holding Company which is under process, the Holding Company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future.

SINGHI & CO. Chartered Accountants

Based on the standalone financial statements of the Holding Company (after consolidation adjustments) total assets of Rs.329,987.28 Lakh (100%) and net assets of Rs. (95,514.02) Lakh (100%) as at March 31, 2019, total revenue of Rs. 143,268.50 Lakh (100%), net loss of Rs. (16,166.67) Lakh (100%) for the year ended March 31, 2019, have been considered in the consolidated financial statements of the Group and its joint venture. Consequently, this indicates the existence of a material uncertainty that may cast significant doubt about the Group and its joint venture's ability to continue as a going concern.

Our opinion is not qualified in respect of these matters.

Other Matters.

8. We did not audit the financial statements / financial information of two subsidiaries whose financial statements / consolidated financial statements / financial information reflect total assets of Rs. 6.07 Lakh and net assets of Rs. 0.01 Lakh as at March 31, 2019, total revenue of Rs. Nil, total comprehensive income of Rs. (0.49) Lakh (comprising loss and other comprehensive income) as considered in the statement. The statement also includes the Group's share of net loss of Rs. 1.17 Lakh for the year ended March 31, 2019, in respect of one joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, are based solely on the report of other auditors.

   Our opinion on the statement is not qualified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements / consolidated financial statements certified by the management.

9. The CFS Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This CFS Statement is based on and should be read with the audited consolidated financial statements of the Company for the year ended March 31, 2019 on which we issued a qualified audit opinion vide our report dated May 16, 2019.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

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

(Pradeep Kumar Singhi)
Partner
Membership No. 50773

Place: Kolkata
Dated: May 16, 2019

VISA STEEL

VISA STEEL LIMITED
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website: www.visasteel.com
Email ID for registering Investor Grievances: cs@visasteel.com

Statement of Consolidated Audited Financial Results for the Year Ended 31 March 2019

(Rs. In Lakhs except EPS)

Sl. No.	Particulars	Year Ended 31 March 2019 Audited	Year Ended 31 March 2018 Audited
I	Revenue from operations	141,675.91	209,977.22
II	Other Income	1,597.60	5,527.63
III	**Total Income [I+II]**	**143,273.51**	**215,504.85**
IV	**Expenses**		
	(a) Cost of materials consumed	103,266.91	143,862.54
	(b) Purchases of stock-in-trade	143.54	219.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,191.31	7,370.31
	(d) Excise duty	-	3,294.93
	(e) Employee benefits expense	6,745.19	8,348.65
	(f) Finance costs	1,866.35	3,390.55
	(g) Depreciation and amortisation expense	13,339.58	15,058.28
	(h) Other expenses	31,882.78	42,931.03
	Total expenses	**159,435.66**	**224,475.99**
V	**Profit / (Loss) before exceptional items and share of net profit of investment accounted using equity method of tax (III-IV)**	**(16,162.15)**	**(8,971.14)**
VI	Share of net profit of Investments accounted using Equity Method and tax	(1.17)	1.24
VII	**Profit / (Loss) before exceptional items and tax (V+VI)**	**(16,163.32)**	**(8,969.90)**
VIII	Exceptional Items	-	-
IX	**Profit / (Loss) before tax (VII-VIII)**	**(16,163.32)**	**(8,969.90)**
x	Tax expense	-	-
XI	**Net Profit / (Loss) for the period (IX-X)**	**(16,163.32)**	**(8,969.90)**
XII	Other Comprehensive Income, Net of Income Tax		
	A. Items that will not be reclassified to Profit or Loss	(11.80)	24.73
	B. Items that will be reclassified to Profit or Loss	-	-
XIII	**Total Comprehensive Income for the period (XI+XII)**	**(16,175.12)**	**(8,945.17)**
XIV	**Total Profit/(loss) for the year attributable to**		
	Owners of the Company	(16,163.32)	(8,754.68)
	Non Controlling Interest	-	(215.22)
XV	**Other comprehensive income**		
	Owners of the Company	(11.80)	22.27
	Non Controlling Interest	-	2.46
XVI	**Total Comprehensive Income/(loss) for the year attributable to**		
	Owners of the Company	(16,175.12)	(8,732.41)
	Non Controlling Interest	-	(212.76)
XVII	Paid-up equity share capital (face value of Rs.10/- each)	11,578.95	11,578.95
XVIII	Other Equity	(107,103.99)	(90,914.50)
XIX	**Earnings Per Share (of Rs.10/-each)**		
	(a) Basic	(13.96)	(7.97)
	(b) Diluted	(13.96)	(7.97)

SINGHI & CO. Chartered Accountants

VISA STEEL LIMITED

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

Consolidated Segment Wise Revenue, Results, Assets and Liabilities.
For the Year Ended 31 March 2019 (Refer Note 3 below)

(Rs. In Lakhs)

Sl. No.	Particulars	Year Ended	
		31 March 2019	31 March 2018
		Audited	Audited
1)	**Segment Revenue**		
	a) Special Steel	61,947.47	79,831.27
	b) Ferro Alloys	81,532.50	86,326.36
	c) Coke	-	46,822.02
	Total	**143,479.97**	**212,979.65**
	Less: Inter-Segment Revenue	1,804.06	3,002.43
	Net Sales / Income From Operations	**141,675.91**	**209,977.22**
2)	**Segment Results**		
	Profit / (Loss) before tax and interest from Each segment		
	a) Special Steel	(7,725.29)	(11,598.23)
	b) Ferro Alloys	(4,752.92)	1,664.72
	c) Coke	-	1,819.41
	Total	**(12,478.21)**	**(8,114.10)**
	Less: i) Finance Cost	1,866.35	3,390.55
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	1,818.76	(2,534.75)
	Total Profit / (Loss) Before Tax	**(16,163.32)**	**(8,969.90)**
3)	**Segment Assets**		
	a) Special Steel	185,874.78	195,584.34
	b) Ferro Alloys	98,557.77	108,140.57
	c) Unallocated	45,543.93	51,574.70
	Total Assets	**329,976.48**	**355,299.61**
4)	**Segment Liabilities**		
	a) Special Steel	4,822.47	7,347.19
	b) Ferro Alloys	6,844.99	5,213.47
	c) Unallocated	413,834.06	422,064.07
	Total Liabilities	**425,501.52**	**434,624.73**

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Consolidated Statement of Assets and Liabilities as at 31 March 2019

(Rs. In Lakhs)

	Particulars	As at 31 March 2019 Audited	As at 31 March 2018 Audited
A	**ASSETS**		
1)	**Non-Current Assets**		
	(a) Property, plant and equipment	280,399.50	293,312.01
	(b) Capital work-in-progress	29,713.59	29,948.61
	(c) Other intangible assets	17.40	21.40
	(d) Financial Assets		
	i. Investments	418.20	419.39
	ii. Loans	777.14	1,161.30
	iii. Other Financial assets	-	181.30
	(e) Deferred tax assets (net)	-	-
	(f) Other non-current assets	45.60	276.59
		311,371.43	**325,320.60**
2)	**Current assets**		
	(a) Inventories	10,207.95	12,149.70
	(b) Financial assets		
	i. Trade receivables	3,322.13	6,658.20
	ii. Cash and cash equivalents	87.99	1,668.17
	iii. Bank balances other than (ii) above	365.77	297.78
	iv. Loans	247.37	1,943.90
	v. Other financial assets	44.18	53.20
	(c) Current tax assets (net)	1,250.07	1,186.90
	(d) Other current assets	3,079.59	6,021.16
		18,605.05	**29,979.01**
	TOTAL ASSETS	**329,976.48**	**355,299.61**
B	**EQUITY AND LIABILITIES**		
1)	**Equity**		
	(a) Equity share capital	11,578.95	11,578.95
	(b) Other Equity	(107,103.99)	(90,914.45)
	(c) Non-controlling interest	-	10.38
		(95,525.04)	**(79,325.12)**
2)	**Non-current liabilities**		
	(a) Financial liabilities		
	i. Borrowings	103,028.05	147,599.70
	(b) Provision	403.61	430.90
		103,431.66	**148,030.60**
3)	**Current liabilities**		
	(a) Financial liabilities		
	i. Borrowings	78,619.45	82,236.69
	ii. Trade payables		
	- total outstanding dues of micro and small enterprise	156.88	268.20
	- total outstanding dues of creditors other than micro and small enterprise	11,179.81	11,971.23
	iii. Other financial liabilities	222,446.28	183,005.11
	(b) Other current liabilities	9,492.02	9,016.90
	(c) Current Tax Liabilities	-	0.10
	(d) Provisions	175.42	95.90
		322,069.86	**286,594.13**
	TOTAL-EQUITY AND LIABILITIES	**329,976.48**	**355,299.61**

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Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16 May 2019.

2 As on 31 March 2019, VISA Steel Group comprises the Parent Company i.e. VISA Steel Limited, its four subsidiaries (including two step down subsidiaries) and one Joint Venture Company. During the year, National Company Law Tribunal, Kolkata has issued dissolution order of Ghotaringa Minerals Limited (GML), a subsidiary Company. Hence, the aforesaid financial results do not include Assets/Liabilities of GML as on 31 March 2019. Impact of dissolution of GML amounting to Rs. 5.05 lakhs has been considered in accordance with IND AS 110.

3 VISA Steel Group has identified business segments namely "Special Steel", "Ferro Alloys" and has disclosed segment information accordingly.

4 The Parent Company has incurred net loss during the year ended 31 March 2019 which has adversely impacted the net worth of the Parent Company. The Parent Company's financial performance has been adversely affected due to non-availability of working capital for operations, and other external factors beyond the Parent Company's control including high prices of raw materials during e-auction in comparison to the product prices. State Bank of India has filed an application at National Company Law Tribunal for initiation of Corporate Insolvency Resolution Process under Insolvency & Bankruptcy Code and the matter is sub-judice.

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 opinion in their Audit Report.

5 The majority of lenders of Parent Company have stopped charging interest on debts, since the dues from the Parent Company have been categorised as Non-Performing Asset. The amount of interest expenses not provided for the year ended 31 March 2019 is estimated at Rs. 36,672.68 Lakhs and the accumulated interest not provided as on 31 March 2019 is estimated at Rs. 1,13,827.78 Lakhs. The statutory auditors have qualified their Audit Report in respect of this matter.

6 Subsequent to introduction of Goods and Service Tax (GST) w.e.f. July 1, 2017, Revenue is required to be disclosed net of GST. Accordingly, the figures of Revenue from operation for the financial year ended 31 March 2019 is not comparable with the figures of financial year ended 31 March 2018.

7 Ind AS 115 on Revenue from contracts with customers is mandatory for reporting periods starting 1 April 2018. The application of IND AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results.

8 Previous periods figures have been regrouped / rearranged wherever necessary.

By Order of the Board
For VISA Steel Limited

VISA STEEL LIMITED

Date: 16 May 2019
Place: Kolkata

Vishal Agarwal
Vice Chairman & Managing Director
DIN 00121539

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2019,

[*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 Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
1	Turnover / Total income	143,273.51	143,273.51
2	Total Expenditure	159,435.66	196,108.34
3	Net Profit/(Loss)	(16,163.32)	(52,836.00)
4	Earnings Per Share	(13.96)	(45.63)
5	Total Assets	329,976.48	329,976.48
6	Total Liabilities	425,501.52	539,329.30
7	Net Worth	(95,525.04)	(209,352.82)
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 Appilcable

(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**	Ranjan Jindal
• **Audit Committee Chairperson**	Rupanjana De
• **Statutory Auditor**	For Singhi & Co. Firm Registration Number:302049E Chartered Accountants Pradeep Kumar Singhi Partner Membership Number 50773

Place: Kolkata

Date: 16 May 2019

Annexure – A

Sl. No	Details of Audit Qualification (s)	Management's Views
1	Auditors in their Standalone Audit Report has stated that: **Basis of Qualified Opinion** We draw attention to Note 5 of the accompanying CFS statement with regard to non-recognition of interest expense on the borrowings of the Holding Company. The accumulated interest not provided as on March 31, 2019 is Rs.113,827.78 lakh (including Rs.38,409.60 lakh for FY 2016-17, Rs.38,745.50 lakh for FY 2017-18, and Rs.36,672.68 lakh for the year ended March 31, 2019 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 year ended March 31, 2019 would have been Rs. 38,539.03 lakh instead of the reported amount of Rs.1,866.35 lakh. Total expenses for the year ended March 31, 2019 would have been Rs. 196,108.34 lakh instead of the reported amount of Rs.159,435.66 lakh. Net loss after tax for the year ended March 31, 2019 would have been Rs.52,836 lakh instead of the reported amount of Rs.16,163.32 lakh. Total Comprehensive Income for the year ended March 31, 2019 would have been Rs.(52,847.80) lakh instead of the reported amount of Rs.(16,175.12) lakh, other equity would have been Rs.(220,931.77) lakh against reported Rs. (107,103.99), other current financial liability would have been Rs.336,274.06 lakh instead of reported amount of Rs.222,446.28 lakh and Loss per share for the year ended March 31, 2019 would have been Rs.45.63 instead of the reported amount of Rs.13.96. The above reported interest has been calculated using Simple Interest rate.	The majority of lenders of Parent Company have stopped charging interest on debts, since the dues from the Parent Company have been categorised as Non-Performing Asset. The amount of interest expenses not provided for the year ended 31 March 2019 is estimated at Rs. 36,672.68 Lakhs and the accumulated interest not provided as on 31 March 2019 is estimated at Rs. 1,13,827.78 Lakhs. The statutory auditors have qualified their Audit Report in respect of this matter.

Vishal Agarwal Managing Director	Ranjan Jindal Chief Financial Officer	Rupanjana De Chairperson, Audit Committee	For Singhi & Co. Firm Registration Number: 302049E Chartered Accountants Pradeep Kumar Singhi Partner Membership Number 50773