

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

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

Phone: (+91-33) 30119 000, Fax: (+91-33) 30119 002

website: www.visasteel.com

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

Statement of Consolidated Audited Financial Results for the Year Ended 31 March 2018

Sl. No.	Particulars	(Rs. In Lakhs except EPS)	
		Year Ended	
		31 March	31 March
		2018	2017
		Audited	Audited
I	Revenue from operations	209,977.22	166,969.61
II	Other Income	5,527.63	1,763.99
III	Total Income [I+II]	215,504.85	168,733.60
IV	Expenses		
	(a) Cost of materials consumed	143,862.54	103,830.25
	(b) Purchases of stock-in-trade	219.70	6,193.96
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,370.31	(4,314.41)
	(d) Excise duty	3,294.93	11,067.77
	(e) Employee benefits expense	8,348.65	7,326.05
	(f) Finance costs	3,390.55	4,658.04
	(g) Depreciation and amortisation expense	15,058.28	16,260.63
	(h) Other expenses	42,931.03	37,053.70
	Total expenses	224,475.99	182,075.99
V	Profit / (Loss) before exceptional items and share of net profit of investment accounted using equity method of tax (III-IV)	(8,971.14)	(13,342.39)
VI	Share of net profit of Investments accounted using Equity Method and tax	1.24	1.07
VII	Profit / (Loss) before exceptional items and tax (V+VI)	(8,969.90)	(13,341.32)
VIII	Exceptional Items	-	-
IX	Profit / (Loss) before tax (VII-VIII)	(8,969.90)	(13,341.32)
X	Tax expense	-	-
XI	Net Profit / (Loss) for the period (IX-X)	(8,969.90)	(13,341.32)
XII	Other Comprehensive Income, Net of Income Tax		
	A. Items that will not be reclassified to Profit and Loss	24.73	(28.88)
	B. Items that will be reclassified to Profit and Loss	-	-
XIII	Total Comprehensive Income for the period (XI+XII)	(8,945.17)	(13,370.20)
XIV	Total Profit/(loss) for the year attributable to		
	Owners of the Company	(8,754.68)	(13,515.26)
	Non Controlling Interest	(215.22)	173.94
XV	Other comprehensive income		
	Owners of the Company	22.27	(26.14)
	Non Controlling Interest	2.46	(2.74)
XVI	Total Comprehensive Income/(loss) for the year attributable to		
	Owners of the Company	(8,732.41)	(13,541.40)
	Non Controlling Interest	(212.76)	171.20
XVII	Paid-up equity share capital (face value of Rs.10/- each)	11,578.95	11,000.00
XVIII	Other Equity	(90,914.50)	(73,103.95)
XIX	Earnings Per Share		
	(of Rs.10/-each)		
	(a) Basic	(7.97)	(12.13)
	(b) Diluted	(7.97)	(12.13)



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Consolidated Segment Wise Revenue, Results, Assets and Liabilities. For the Year Ended 31 March 2018 (Refer Note 3 below)

(Rs. In Lakhs)

Sl. No.	Particulars	Year Ended	
		31 March	31 March
		2018	2017
		Audited	Audited
1)	Segment Revenue		
	a) Special Steel	79,831.27	81,201.06
	b) Ferro Alloys	86,326.36	70,678.91
	c) Coke	46,822.02	44,589.99
	Total	212,979.65	196,469.96
	Less: Inter-Segment Revenue	3,002.43	29,500.35
	Net Sales / Income From Operations	209,977.22	166,969.61
2)	Segment Results		
	Profit / (Loss) before tax and interest from Each segment		
	a) Special Steel	(11,598.23)	(11,200.69)
	b) Ferro Alloys	1,664.72	29,596.09
	c) Coke	1,819.41	(23,974.97)
	Total	(8,114.10)	(5,579.57)
	Less: i) Finance Cost	3,390.55	4,658.04
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	(2,534.75)	3,103.71
	Total Profit / (Loss) Before Tax	(8,969.90)	(13,341.32)
3)	Segment Assets		
	a) Special Steel	195,584.34	216,041.67
	b) Ferro Alloys	108,140.57	116,076.91
	c) Coke	-	25,898.34
	d) Unallocated	51,574.70	54,741.86
	Total Assets	355,299.61	412,758.78
4)	Segment Liabilities		
	a) Special Steel	7,347.19	19,659.27
	b) Ferro Alloys	5,213.47	23,423.90
	c) Coke	-	15,150.27
	d) Unallocated	422,064.07	410,244.15
	Total Liabilities	434,624.73	468,477.59



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Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at	As at
	31 March	31 March
	2018	2017
	Audited	Audited
A ASSETS		
1) Non-Current Assets		
(a) Property, plant And equipment	293,312.01	314,194.83
(b) Capital work-in-progress	29,948.61	30,591.64
(c) Other intangible assets	21.40	18.61
(d) Financial Assets		
i. Investments	419.39	102.88
iii. Loans	3,023.20	2,251.23
iv. Other Financial assets	181.30	62.80
(e) Deferred tax assets (net)	-	-
(f) Other non-current assets	276.59	1,880.68
	327,182.50	349,102.67
2) Current assets		
(a) Inventories	12,149.70	30,966.24
(b) Financial assets		
i. Trade receivables	6,658.20	14,138.19
ii. Cash and cash equivalents	1,668.17	1,548.22
iii. Bank balances other than (ii) above	297.78	2,656.51
iv. Loans	82.00	528.14
v. Other financial assets	53.20	203.22
(c) Current tax assets (net)	1,186.90	1,062.50
(d) Other current assets	6,021.16	12,553.09
	28,117.11	63,656.11
TOTAL ASSETS	355,299.61	412,758.78
B EQUITY AND LIABILITIES		
1) Equity		
(a) Equity share capital	11,578.95	11,000.00
(b) Equity share Suspense	-	578.95
(c) Other Equity	(90,914.45)	(73,103.95)
(d) Non-controlling interest	10.38	5,806.19
	(79,325.12)	(55,718.81)
2) Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	147,599.70	197,494.55
(b) Deferred tax liabilities (Net)	-	10.84
(c) Provision	430.90	183.18
	148,030.60	197,688.57
3) Current liabilities		
(a) Financial liabilities		
i. Borrowings	82,236.69	101,251.86
ii. Trade payables	12,239.43	24,758.99
iii. Other financial liabilities	183,005.11	138,424.49
(b) Other current liabilities	9,016.90	6,083.90
(c) Current Tax Liabilities	0.10	0.15
(d) Provisions	95.90	269.63
	286,594.13	270,789.02
TOTAL-EQUITY AND LIABILITIES	355,299.61	412,758.78



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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 2 May 2018.
- 2 As on 31 March 2018, VISA Steel Group comprises the Parent Company i.e. VISA Steel Limited, its five Subsidiaries (including two step down subsidiaries) and one Joint Venture Company. VISA SunCoke Limited (VSCL), an erstwhile subsidiary Company, has issued fresh equity shares during the year and ceased to be a subsidiary w. e. f. 31 March 2018. Hence, the aforesaid financial result includes the loss of VSCL and does not include assets/liabilities of VSCL. Profit on loss of control of such subsidiary amounting to Rs. 4,430 lakhs has been considered in accordance with IND AS 110.
- 3 VISA Steel Group has identified business segments namely "Special Steel", "Ferro Alloys" and "Coke" and has disclosed segment information accordingly.
- 4 The Parent Company has incurred net loss during the quarter and year ended 31 March 2018 and the year-end current liabilities exceeded the current assets as on 31 March 2018 which has adversely impacted the net worth of the Parent Company. The Parent Company's financial performance has been adversely affected mainly due to non-availability of raw materials at viable prices, non-availability of working capital for operations, and other external factors beyond the Parent Company's control. With the improvement in raw material availability, likely improvement in working capital availability and debt resolution, it is expected that the overall financial health of the Parent Company would improve considerably. Considering the above developments and favorable impact thereof on the Parent Company's operations and financials, the Group has prepared the financial results on the basis of going concern assumption to which the Statutory Auditors have also drawn attention without qualifying their opinion in their audit report.
- 5 The major lenders of Parent Company have stopped charging interest on debts, since the dues from the Parent Company have been categorised as Non-Performing Asset. In view of the proposed debt resolution, the Parent Company has stopped providing interest accrued and unpaid effective 1 April 2016 in its books. The amount of interest expenses not provided for is estimated at Rs. 38,745.50 Lakhs year ended 31 March 2018 and accordingly the same has not been considered for compilation of results of the year ended 31 March 2018. The accumulated interest not provided as on 31 March 2018 is re-estimated at Rs 77,155.09 Lakhs. The Statutory Auditors have qualified their Audit Report in respect of this matter.
- 6 Pursuant to the Scheme of amalgamation of VISA Bao Limited (VBL), with the Parent Company sanctioned by National Company Law Tribunal, Kolkata Bench (NCLT) vide its order dated 12 October 2017, the whole of the undertaking of VBL including its assets, properties and liabilities stands transferred to and vested with the Parent Company with appointed date of 1 April 2015. To give impact of the scheme of amalgamation of VBL, the Company had restated the Consolidated Financial Statement (CFS) for the year ended 31 March 2017, audited by the erstwhile statutory auditor, adopted by the board of directors and approved by the members. However, inadvertently the restated CFS for the year ended 31 March 2017 were prepared without considering the impact of fair value of assets and liabilities of VBL, which the Company has now restated as per sanctioned scheme of NCLT. As a result, both Property plant & equipment and other equity are now higher by Rs 34,861.20 Lakhs as at 31 March 2017 and depreciation and loss are now higher by Rs 1,566.78 Lakhs for the year ended 31 March 2017. The Statutory Auditors have drawn attention without qualifying their opinion in their audit report in this matter.
- 7 Previous periods figures have been regrouped / rearranged wherever necessary.



Date: 2 May 2018

Place: Kolkata

By Order of the Board
For VISA Steel Limited


Vishal Agarwal
Vice Chairman and Managing Director

Vice Chairman and Managing Director