

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 Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2017

Sl. No.	Particulars	(Rs in Lakhs Except EPS)					
		Quarter Ended			Six Months Ended		Year ended
		30 September	30 June	30 September	30 September	30 September	31st March
		2017	2017	2016	2017	2016	2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue From operations	37,340.50	42,983.20	31,418.70	80,323.70	57,909.30	149,504.84
II	Other Income	596.60	812.69	695.83	1,409.29	1,449.06	2,803.80
III	Total Income (I +II)	37,937.10	43,795.89	32,114.53	81,732.99	59,358.36	152,308.64
IV	Expenses						
	Cost of materials consumed	25,399.70	28,583.50	18,369.70	53,983.20	34,306.10	94,179.60
	Purchases of Stock-in-Trade	-	192.90	176.80	192.90	1,412.70	6,194.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	1,274.50	264.40	(68.30)	1,538.90	(1,795.24)	(4,451.94)
	Excise Duty	-	2,875.10	1,938.73	2,875.10	3,606.34	9,786.66
	Employee benefit expense	1,872.85	1,871.07	1,581.07	3,743.92	3,058.19	6,404.18
	Finance costs	564.19	513.06	1,096.23	1,077.25	2,190.08	3,658.85
	Depreciation and amortization expense	3,683.38	3,785.08	3,779.33	7,468.46	7,555.88	15,042.61
	Other expenses	8,979.62	10,635.49	8,920.22	19,615.11	16,567.80	35,760.07
	Total expenses (IV)	41,774.24	48,720.60	35,793.78	90,494.84	66,901.85	166,574.03
V	Profit/(Loss) before exceptional items and tax (III-IV)	(3,837.14)	(4,924.71)	(3,679.25)	(8,761.85)	(7,543.49)	(14,265.39)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(3,837.14)	(4,924.71)	(3,679.25)	(8,761.85)	(7,543.49)	(14,265.39)
VIII	Tax Expenses	-	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	(3,837.14)	(4,924.71)	(3,679.25)	(8,761.85)	(7,543.49)	(14,265.39)
X	Other comprehensive income, Net of Income Tax						
	A (i) Items that will not be reclassified to profit or loss	(5.80)	(5.80)	3.21	(11.60)	6.42	(23.28)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that be reclassified to Profit and Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	(3,842.94)	(4,930.51)	(3,676.04)	(8,773.45)	(7,537.07)	(14,288.67)
XII	Paid up equity Share Capital (face value of Rs.10/- each)	11,000.00	11,000.00	11,000.00	11,000.00	11,000.00	11,000.00
XIII	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						(76,372.08)
XIV	Earnings per equity share (of Rs. 10/- each)						
	1) Basic	(3.49)	(4.48)	(3.34)	(7.97)	(6.86)	(12.97)
	2) Diluted	(3.49)	(4.48)	(3.34)	(7.97)	(6.86)	(12.97)



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**Standalone Segment Wise Revenue, Results, Assets and Liabilities.
For the Quarter and Six Months Ended 30 September 2017 (Refer Note 3 below)**

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year ended
		30 September	30 June	30 September	30 September	30 September	31st March
		2017	2017	2016	2017	2016	2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Segment Revenue						
	a) Special Steel	20,774.57	23,669.37	14,948.33	44,443.94	26,896.57	81,201.09
	b) Ferro Alloys	16,975.30	20,262.26	17,065.13	37,237.56	31,797.96	70,678.91
	Total	37,749.87	43,931.63	32,013.46	81,681.50	58,694.53	151,880.00
	Less: Inter-Segment Revenue	409.37	948.43	594.76	1,357.80	785.23	2,375.16
	Net Sales / Income From Operations	37,340.50	42,983.20	31,418.70	80,323.70	57,909.30	149,504.84
2)	Segment Results						
	Profit / (Loss) before tax and interest from Each segment						
	a) Special Steel	(3,258.19)	(3,377.32)	(3,248.20)	(6,635.51)	(6,468.40)	(11,199.22)
	b) Ferro Alloys	575.92	(279.83)	1,436.33	296.09	2,613.79	3,943.25
	Total	(2,682.27)	(3,657.15)	(1,811.87)	(6,339.42)	(3,854.61)	(7,255.97)
	Less: i) Finance costs	564.19	513.06	1,096.23	1,077.25	2,190.08	3,658.85
	ii) Other Un-allocable Expenditure (Net off Un-allocable income)	590.68	754.50	771.15	1,345.18	1,498.80	3,350.57
	Total Profit / (Loss) Before Tax	(3,837.14)	(4,924.71)	(3,679.25)	(8,761.85)	(7,543.49)	(14,265.39)
3)	Segment Assets						
	a) Special Steel	204,736.59	208,712.66	214,777.31	204,736.59	214,777.31	216,040.51
	b) Ferro Alloys	122,549.75	110,515.15	107,893.09	122,549.75	107,893.09	115,804.72
	c) Unallocated	56,777.25	62,363.21	63,821.33	56,777.25	63,821.33	56,675.00
	Total Assets	384,063.59	381,591.02	386,491.73	384,063.59	386,491.73	388,520.23
4)	Segment Liabilities						
	a) Special Steel	21,110.91	20,305.99	13,424.52	21,110.91	13,424.52	19,653.90
	b) Ferro Alloys	23,918.90	25,801.54	28,243.69	23,918.90	28,243.69	23,422.02
	c) Unallocated	412,601.05	405,207.78	402,864.40	412,601.05	402,864.40	410,237.44
	Total Liabilities	457,630.86	451,315.31	444,532.61	457,630.86	444,532.61	453,313.36



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Notes:

1 Statement of Standalone Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at	
	30 September	31st March
	2017	2017
	Unaudited	Audited
ASSETS		
1) Non-current Assets		
(a) Property, Plant and Equipment	297,501.39	304,560.36
(b) Capital work-in-progress	31,533.02	30,429.29
(c) Intangible Assets	19.80	18.41
(d) Financial Assets		
(i) Investments	2,086.45	2,086.45
(ii) Trade Receivables	-	-
(iii) Loans	2,163.52	2,035.42
(iii) Other Financial Assets	61.80	61.80
(e) Deferred Tax Assets (Net)	-	-
(f) Other Non current Assets	1,359.70	1,313.30
	334,725.68	340,505.03
2) Current Assets		
(a) Inventories	16,109.50	18,598.80
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	15,756.81	14,129.65
(iii) Cash and cash equivalents	495.25	1,225.60
(iv) Bank balances [Other than (iii) above]	364.40	179.80
(v) Loans	82.00	528.13
(vi) Others Financial Assets	76.01	150.10
(c) Current Tax Assets (Net)	1,170.30	1,062.50
(d) Other current Assets	15,283.64	12,140.62
	49,337.91	48,015.20
Total Assets	384,063.59	388,520.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	11,000.00	11,000.00
(b) Equity Share Suspense	578.95	578.95
(c) Other Equity	(85,146.22)	(76,372.08)
	(73,567.27)	(64,793.13)
LIABILITIES		
1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	167,824.12	199,651.80
(ii) Other financial liabilities	-	-
(b) Other non current liabilities	-	-
(c) Provisions	182.66	182.50
	168,006.78	199,834.30
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	83,021.70	84,288.97
(ii) Trade Payables	28,889.20	25,245.14
(ii) Other financial liabilities	166,073.71	138,082.72
(b) Other current liabilities	11,295.16	5,610.15
(c) Provisions	344.31	252.08
Current Liabilities	289,624.08	253,479.06
Total Equity and Liabilities	384,063.59	388,520.23



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- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 November 2017.
- 3 The Company has identified reportable business segments namely "Special Steel" and "Ferro Alloys" and has disclosed segment information accordingly.
- 4 The Company has incurred net loss during the quarter and six months ended 30 September 2017 and the period end current liabilities exceeded
- 5 The majority of lenders have stopped charging interest on debts, since the dues from the Company have been categorised as Non-Performing Asset. The Company is in active discussion/negotiation with its lenders to restructure its debt to a sustainable level including waiver of unpaid interest. In view of the above, pending finalisation of the debt resolution plan, the Company has stopped providing interest accrued and unpaid effective 1 April 2016 in its books. The amount of interest expenses (including penal interest and charges thereof) not provided for is estimated at Rs. 13,237.75 Lakhs and Rs.26,008.55 Lakhs for the quarter ended and six months ended 30 September 2017 respectively and accordingly the same has not been considered for compilation of results of the said quarter ended and six months ended 30 September 2017 . The Statutory Auditors have qualified their Review Report in respect of this matter.
- 6 Revenue from operations for the current quarter is not comparable with previous periods, since sales are net of GST whereas in previous periods sales were gross of Excise Duty.
- 7 Pursuant to the Scheme of Amalgamation of VISA Bao Limited (VBL) with VISA Steel Limited (the Company) sanctioned by the National Company Law Tribunal, Kolkata (NCLT) vide its Order dated 12 October 2017, all the assets and liabilities of VBL stand transferred to and vested in the Company with effect from the Appointed Date of 1 April 2015. Accordingly, the financial statements for the year ended and as at 31 March 2017 had been revised, and audited by the statutory auditors, to give effect to the Scheme. The amalgamation has been accounted for in financial year 2016-17 in accordance with the Scheme sanctioned by NCLT wherein the assets and liabilities of VBL have been recorded at their fair values vis-à-vis requirement to account for such in third quarter of financial year 2017-18 at their carrying values as prescribed by Ind AS 103 : Business Combinations. As a result, the carrying amount of both Property Plant and Equipment and Other Equity as at 30 September 2017 are higher by Rs 34,075.64 Lakhs (31 March 2017 – Rs 34,861.20 Lakhs). Likewise, both depreciation and loss are higher for the quarter ended 30 September 2017 by Rs 394.92 Lakhs (30 June 2017 – Rs 390.63 Lakhs, 30 September 2016 - Rs 393.85 Lakhs), for the six months ended 30 September 2017 by Rs 785.56 Lakhs (30 September 2016 - Rs 783.41 Lakhs) and for the year ended 31 March 2017 by Rs 1,566.84 Lakhs. The aforesaid financial statements were approved by the Board of Directors at its meeting held on 9 November 2017. Further, pursuant to the revision of aforesaid annual financial statements, figures for the periods ended 30 September 2016 and for the quarter ended 30 June 2017 have also been restated to make the figures comparable. The statutory auditors have also drawn attention to above matter without qualifying their conclusion in their limited review report.

Date: 13 November 2017

Place: Kolkata



By Order of the Board
For VISA Steel Limited


Vishal Agarwal
Vice Chairman and Managing Director

