

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 Audited/Unaudited Financial Results for the Quarter and Year Ended 31 March 2018

		(Rs in Lakhs Except EPS)				
Sl. No.	Particulars	Quarter Ended			Year ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From operations	44,196.08	38,635.42	54,952.44	163,155.20	149,504.84
II	Other Income	144.42	665.85	850.67	2,219.56	2,803.80
III	Total Income (I +II)	44,340.50	39,301.27	55,803.11	165,374.76	152,308.64
IV	Expenses					
	Cost of materials consumed	27,908.90	23,365.34	35,951.45	105,257.44	94,179.60
	Purchases of Stock-in-Trade	3.94	22.84	4,757.92	219.68	6,194.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	150.72	2,960.84	(1,478.79)	4,650.46	(4,451.94)
	Excise Duty	-	-	3,490.73	2,875.13	9,786.66
	Employee benefit expense	1,858.70	1,812.52	1,670.03	7,415.15	6,404.18
	Finance costs	721.11	935.04	42.96	2,733.40	3,658.85
	Depreciation and amortization expense	3,271.22	3,347.67	3,880.46	14,087.36	15,042.61
	Other expenses	13,152.28	9,930.54	10,316.46	42,697.90	35,760.07
	Total expenses (IV)	47,066.87	42,374.79	58,631.22	179,936.52	166,574.03
V	Profit/(Loss) before exceptional items and tax (III-IV)	(2,726.37)	(3,073.52)	(2,828.11)	(14,561.76)	(14,265.39)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(2,726.37)	(3,073.52)	(2,828.11)	(14,561.76)	(14,265.39)
VIII	Tax Expenses	-	-	-	-	-
IX	Profit/(Loss) for the period (VII-VIII)	(2,726.37)	(3,073.52)	(2,828.11)	(14,561.76)	(14,265.39)
X	Other comprehensive income, Net of Income Tax					
	A (i) Items that will not be reclassified to profit or loss	37.02	(5.90)	(32.92)	19.52	(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)	(2,689.35)	(3,079.42)	(2,861.03)	(14,542.24)	(14,288.67)
XII	Paid up equity Share Capital (face value of Rs.10/- each)	11,578.95	11,578.95	11,000.00	11,578.95	11,000.00
XIII	Other Equity				(90,914.50)	(76,372.08)
XIV	Earnings per equity share (of Rs. 10/- each)					
	1) Basic	(2.35)	(2.69)	(2.57)	(12.94)	(12.97)
	2) Diluted	(2.35)	(2.69)	(2.57)	(12.94)	(12.97)



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Standalone Segment Wise Revenue, Results, Assets and Liabilities.

For the Quarter and Year Ended 31 March 2018 (Refer Note 2 below)

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter Ended			Year ended	
		31 March	31 December	31 March	31 March	31 March
		2018	2017	2017	2018	2017
		Audited	Unaudited	Audited	Audited	Audited
1)	Segment Revenue					
	a) Special Steel	17,895.58	17,491.76	34,464.90	79,831.27	81,201.09
	b) Ferro Alloys	26,889.62	22,199.17	21,303.26	86,326.36	70,678.91
	Total	44,785.20	39,690.93	55,768.16	166,157.63	151,880.00
	Less: Inter-Segment Revenue	589.12	1,055.51	815.72	3,002.43	2,375.16
	Net Sales / Income From Operations	44,196.08	38,635.42	54,952.44	163,155.20	149,504.84
2)	Segment Results					
	Profit / (Loss) before tax and interest from Each segment					
	a) Special Steel	(1,926.57)	(3,036.13)	(2,561.37)	(11,598.23)	(11,199.22)
	b) Ferro Alloys	225.43	1,143.18	796.10	1,664.72	3,943.25
	Total	(1,701.14)	(1,892.95)	(1,765.27)	(9,933.51)	(7,255.97)
	Less: i) Finance costs	721.11	935.04	42.96	2,733.40	3,658.85
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	304.12	245.53	1,019.88	1,894.85	3,350.57
	Total Profit / (Loss) Before Tax	(2,726.37)	(3,073.52)	(2,828.11)	(14,561.76)	(14,265.39)
3)	Segment Assets					
	a) Special Steel	195,584.34	199,894.90	216,040.51	195,584.34	216,040.51
	b) Ferro Alloys	108,140.57	112,840.00	115,804.72	108,140.57	115,804.72
	c) Unallocated	51,557.13	59,716.84	56,675.00	51,557.13	56,675.00
	Total Assets	355,282.04	372,451.74	388,520.23	355,282.04	388,520.23
4)	Segment Liabilities					
	a) Special Steel	7,347.63	19,466.07	19,653.90	7,347.63	19,653.90
	b) Ferro Alloys	5,213.03	5,360.38	7,770.31	5,213.03	7,770.31
	c) Unallocated	422,056.93	424,271.45	425,889.38	422,056.93	425,889.38
	Total Liabilities	434,617.59	449,097.90	453,313.59	434,617.59	453,313.59



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Statement of Standalone Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at	As at
	31 March	31 March
	2018	2017
	Audited	Audited
ASSETS		
1) Non-current Assets		
(a) Property, Plant and Equipment	293,312.01	304,560.36
(b) Capital work-in-progress	29,786.06	30,429.29
(c) Intangible Assets	21.40	18.41
(d) Financial Assets		
(i) Investments	518.34	2,086.45
(ii) Loans	3,048.23	2,035.42
(iii) Other Financial Assets	181.32	61.80
(e) Deferred Tax Assets (Net)	-	-
(f) Other Non current Assets	271.87	1,313.30
	327,139.23	340,505.03
2) Current Assets		
(a) Inventories	12,149.81	18,598.80
(b) Financial Assets		
(i) Trade receivables	6,658.15	14,129.65
(ii) Cash and cash equivalents	1,664.48	1,225.60
(iii) Bank balances [Other than (ii) above]	288.35	179.80
(iv) Loans	82.00	528.13
(v) Others Financial Assets	70.52	150.10
(c) Current Tax Assets (Net)	1,186.85	1,062.50
(d) Other current Assets	6,042.65	12,140.62
	28,142.81	48,015.20
Total Assets	355,282.04	388,520.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	11,578.95	11,000.00
(b) Equity Share Suspense	-	578.95
(c) Other Equity	(90,914.50)	(76,372.08)
	(79,335.55)	(64,793.13)
LIABILITIES		
1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	147,599.22	199,651.80
(b) Provisions	430.91	182.50
	148,030.13	199,834.30
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	82,236.61	84,288.97
(ii) Trade Payables	12,239.94	25,245.14
(ii) Other financial liabilities	182,998.80	138,082.72
(b) Other current liabilities	9,016.20	5,610.15
(c) Provisions	95.91	252.08
Current Liabilities	286,587.46	253,479.06
Total Equity and Liabilities	355,282.04	388,520.23



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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 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 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 Company. The Company's financial performance has been adversely affected due to non-availability of raw materials at viable prices, non-availability of working capital for operations, and other external factors beyond the 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 Company would improve considerably. Considering the above developments and favorable impact thereof on the Company's operations and financials, 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 observation in their audit report.
- 4 The major lenders have stopped charging interest on debts, since the dues from the Company have been categorised as Non-Performing Asset. In view of the proposed debt resolution, the 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. 9,266.02 Lakhs and Rs. 38,745.50 Lakhs for the quarter and year ended 31 March 2018 respectively and accordingly the same has not been considered for compilation of results of the said quarter and 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.
- 5 Revenue from operations for the current quarter and year ended 31 March 2018 are not comparable with quarter and year ended 31 March 2017, since sales are net of GST whereas in previous periods sales were gross of Excise Duty.
- 6 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 the full financial year ended 31 March and the unaudited published figures up to the third quarter ended 31 December.
- 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