

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 Nine Months Ended 31 December 2017

Sl. No.	Particulars	(Rs in Lakhs Except EPS)					
		Quarter Ended			Nine Months Ended		Year ended
		31 December	30 September	31 December	31 December	31 December	31 March
		2017	2017	2016	2017	2016	2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue From operations	38,635.42	37,340.50	36,643.10	118,959.12	94,552.40	149,504.84
II	Other Income	665.85	596.60	504.06	2,075.14	1,953.13	2,803.80
III	Total Income (I +II)	39,301.27	37,937.10	37,147.16	121,034.26	96,505.53	152,308.64
IV	Expenses						
	Cost of materials consumed	23,365.34	25,399.70	23,922.05	77,348.54	58,228.15	94,179.60
	Purchases of Stock-in-Trade	22.84	-	23.38	215.74	1,436.08	6,194.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	2,960.84	1,274.50	(1,177.81)	4,499.74	(2,973.15)	(4,451.94)
	Excise Duty	-	-	2,689.58	2,875.13	6,295.92	9,786.66
	Employee benefit expense	1,812.52	1,872.85	1,675.96	5,556.45	4,734.15	6,404.18
	Finance costs	935.04	564.19	1,425.81	2,012.29	3,615.89	3,658.85
	Depreciation and amortization expense	3,347.67	3,683.38	3,606.27	10,816.14	11,162.15	15,042.61
	Other expenses	9,930.54	8,979.62	8,875.80	29,545.62	25,443.62	35,760.07
	Total expenses (IV)	42,374.79	41,774.24	41,041.04	132,869.65	107,942.81	166,574.03
V	Profit/(Loss) before exceptional items and tax (III-IV)	(3,073.52)	(3,837.14)	(3,893.88)	(11,835.39)	(11,437.28)	(14,265.39)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(3,073.52)	(3,837.14)	(3,893.88)	(11,835.39)	(11,437.28)	(14,265.39)
VIII	Tax Expenses	-	-	-	-	-	-
IX	Profit/(Loss) for the period (VII-VIII)	(3,073.52)	(3,837.14)	(3,893.88)	(11,835.39)	(11,437.28)	(14,265.39)
X	Other comprehensive income, Net of Income Tax						
	A (i) Items that will not be reclassified to profit or loss	(5.90)	(5.80)	3.21	(17.50)	9.64	(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)	(3,079.42)	(3,842.94)	(3,890.67)	(11,852.89)	(11,427.64)	(14,288.67)
XII	Paid up equity Share Capital (face value of Rs.10/- each)	11,578.95	11,000.00	11,000.00	11,578.95	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	(2.69)	(3.49)	(3.54)	(10.62)	(10.40)	(12.97)
	2) Diluted	(2.69)	(3.49)	(3.54)	(10.62)	(10.40)	(12.97)



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Standalone Segment Wise Revenue, Results, Assets and Liabilities.
For the Quarter and Nine Months Ended 31 December 2017 (Refer Note 2 below)

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31 December	30 September	31 December	31 December	31 December	31st March
		2017	2017	2016	2017	2016	2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Segment Revenue						
	a) Special Steel	17,491.76	20,774.57	19,839.74	61,935.70	46,736.19	81,201.09
	b) Ferro Alloys	22,199.17	16,975.30	17,577.69	59,436.74	49,375.65	70,678.91
	Total	39,690.93	37,749.87	37,417.43	121,372.44	96,111.84	151,880.00
	Less: Inter-Segment Revenue	1,055.51	409.37	774.33	2,413.32	1,559.44	2,375.16
	Net Sales / Income From Operations	38,635.42	37,340.50	36,643.10	118,959.12	94,552.40	149,504.84
2)	Segment Results						
	Profit / (Loss) before tax and interest from Each segment						
	a) Special Steel	(3,036.13)	(3,258.19)	(2,169.45)	(9,671.67)	(8,637.85)	(11,199.22)
	b) Ferro Alloys	1,143.18	575.92	533.36	1,439.29	3,147.15	3,943.25
	Total	(1,892.95)	(2,682.27)	(1,636.09)	(8,232.38)	(5,490.70)	(7,255.97)
	Less: i) Finance costs	935.04	564.19	1,425.81	2,012.29	3,615.89	3,658.85
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	245.53	590.68	831.98	1,590.72	2,330.69	3,350.57
	Total Profit / (Loss) Before Tax	(3,073.52)	(3,837.14)	(3,893.88)	(11,835.39)	(11,437.28)	(14,265.39)
3)	Segment Assets						
	a) Special Steel	199,894.90	204,736.59	218,658.04	199,894.90	218,658.04	216,040.51
	b) Ferro Alloys	112,840.00	122,549.75	112,466.96	112,840.00	112,466.96	115,804.72
	c) Unallocated	59,716.84	56,777.25	55,879.63	59,716.84	55,879.63	56,675.00
	Total Assets	372,451.74	384,063.59	387,004.63	372,451.74	387,004.63	388,520.23
4)	Segment Liabilities						
	a) Special Steel	19,466.07	21,110.91	20,882.61	19,466.07	20,882.61	19,653.90
	b) Ferro Alloys	5,360.38	7,674.03	6,457.39	5,360.38	6,457.39	7,770.31
	c) Unallocated	424,271.45	428,845.92	421,688.47	424,271.45	421,688.47	425,889.38
	Total Liabilities	449,097.90	457,630.86	449,028.47	449,097.90	449,028.47	453,313.59



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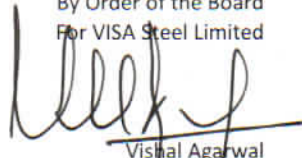
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- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 February 2018.
- 2 The Company has identified reportable business segments namely "Special Steel" and "Ferro Alloys" and has disclosed segment information accordingly.
- 3 The Company has incurred net loss during the quarter and nine months ended 31 December 2017 and the period end current liabilities exceeded the current assets as on 31 December 2017 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 market scenario 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 conclusion in their limited review 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 (including penal interest and charges thereof) not provided for is estimated at Rs. 12,951.47 Lakhs and Rs. 38,960.02 Lakhs for the quarter ended and nine months ended 31 December 2017 respectively and accordingly the same has not been considered for compilation of results of the said quarter ended and nine months ended 31 December 2017. The accumulated interest not provided as on 31 December 2017 is estimated at Rs 85,893.42 Lakhs. The Statutory Auditors have qualified their Review Report in respect of this matter.
- 5 Pursuant to the Scheme of Amalgamation of VISA Bao Limited (VBL), an erstwhile subsidiary of the Company, 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 erstwhile statutory auditors, to give effect to the Scheme. The amalgamation has been accounted for in accordance with the Scheme sanctioned by NCLT wherein the assets and liabilities of VBL have been recorded at their fair values. As a result, both depreciation and loss are higher for the quarter ended 31 December 2017 by Rs 394.88 Lakhs (30 September 2017 - Rs 394.92 Lakhs, 31 December 2016 - Rs 393.81 Lakhs), for the nine months ended 31 December 2017 by Rs 1,180.44 Lakhs (31 December 2016 - Rs 1,177.22 Lakhs) and for the year ended 31 March 2017 by Rs 1,566.84 Lakhs. Further, pursuant to the revision of aforesaid annual financial statements, figures for the quarter and nine month ended 31 December 2016 have also been restated to make the figures comparable. The Statutory Auditors have also drawn attention to the above matter without qualifying their conclusion in their limited review report.
- 6 Revenue from operations for the current quarter and nine months ended 31 December 2017 are not comparable with quarter and nine month ended 31 December 2016, since sales are net of GST whereas in previous periods sales were gross of Excise Duty.
- 7 Previous periods figures have been regrouped / rearranged, wherever necessary.

Date: 14 February 2018
Place: Kolkata



By Order of the Board
For VISA Steel Limited

Vishal Agarwal
Vice Chairman and Managing Director