

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 on 31 March 2017

Part-I

Sl. No.	Particulars	(Rs. In Lakhs except EPS)				
		Quarter Ended			Year Ended	
		31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	54,952.44	36,643.10	29,658.32	149,504.84	108,396.60
II	Other Income	904.64	557.26	609.26	3,021.95	3,101.98
III	Total Income [I+II]	55,857.08	37,200.36	30,267.58	152,526.79	111,498.58
IV	Expenses					
(a)	Cost of materials consumed	35,951.45	23,922.05	19,012.90	94,179.60	71,952.10
(b)	Purchases of Stock-in-Trade	4,757.92	23.38	90.71	6,194.00	2,233.65
(c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,478.79)	(1,177.81)	(389.92)	(4,451.94)	(1,523.94)
(d)	Excise Duty	3,490.93	2,689.66	1,812.65	9,786.86	7,277.63
(e)	Employee benefits expense	1,670.16	1,672.94	1,307.91	6,395.32	5,785.35
(f)	Finance Cost	662.39	710.81	12,289.82	2,217.36	45,738.92
(g)	Depreciation and amortisation expense	3,331.98	3,179.45	3,480.90	12,874.27	12,717.89
(h)	Other expenses	10,437.45	9,326.57	8,255.32	37,229.56	24,853.76
	Total expenses (IV)	58,823.49	40,347.05	45,860.29	164,425.03	169,035.36
V	Profit / (Loss) before exceptional items and tax (III-IV)	(2,966.41)	(3,146.69)	(15,592.71)	(11,898.24)	(57,536.78)
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(2,966.41)	(3,146.69)	(15,592.71)	(11,898.24)	(57,536.78)
VIII	Tax expense	-	-	2,747.00	-	2,747.00
IX	Net Profit / (Loss) for the period (VII-VIII)	(2,966.41)	(3,146.69)	(18,339.71)	(11,898.24)	(60,283.78)
X	Other Comprehensive Income, Net of Income Tax					
A	(i) Items that will not be reclassified to Profit and Loss	(32.92)	3.22	3.16	(23.28)	12.80
	(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)	(2,999.33)	(3,143.47)	(18,336.55)	(11,921.52)	(60,270.98)
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
XIII	Earnings Per Share (of Rs.10/-each)					
(a)	Basic	(2.70)	(2.86)	(16.67)	(10.82)	(54.80)
(b)	Diluted	(2.70)	(2.86)	(16.67)	(10.82)	(54.80)



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Standalone Segment Wise Revenue, Results, Assets and Liabilities.
For the Quarter and Year Ended 31 March 2017 (Refer Note 4 below)

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
		Audited	Unaudited	Audited	Audited	Audited
1)	Segment Revenue					
	a) Special Steel	34,464.87	19,839.74	13,926.59	81,201.09	57,012.17
	b) Ferro Alloys	21,303.25	17,577.69	16,079.74	70,678.91	52,570.71
	Total	55,768.12	37,417.43	30,006.33	151,880.00	109,582.88
	Less: Inter-Segment Revenue	815.68	774.33	348.00	2,375.16	1,186.28
	Net Sales / Income From Operations	54,952.44	36,643.10	29,658.33	149,504.84	108,396.58
2)	Segment Results					
	Profit / (Loss) before tax and interest from Each segment					
	a) Special Steel	(2,561.37)	(2,169.45)	(5,030.12)	(11,199.22)	(10,139.69)
	b) Ferro Alloys	1,277.59	565.34	(1,685.65)	4,869.28	636.43
	Total	(1,283.78)	(1,604.11)	(6,715.77)	(6,329.94)	(9,503.26)
	Less: i) Finance Cost	662.37	710.81	12,289.77	2,217.34	45,738.87
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	1,020.27	831.77	(3,412.83)	3,350.96	2,294.66
	Total Profit / (Loss) Before Tax	(2,966.41)	(3,146.69)	(15,592.71)	(11,898.24)	(57,536.78)
3)	Segment Assets					
	a) Special Steel	216,040.51	218,658.04	217,574.42	216,040.51	217,574.42
	b) Ferro Alloys	60,453.81	54,765.99	62,901.50	60,453.81	62,901.50
	c) Unallocated	56,733.97	63,407.24	59,404.36	56,733.97	59,404.36
	Total Assets	333,228.29	336,831.27	339,880.28	333,228.29	339,880.28
4)	Segment Liabilities					
	a) Special Steel	19,653.90	20,882.61	14,215.31	19,653.90	14,215.31
	b) Ferro Alloys	9,089.34	7,405.60	8,295.50	9,089.34	8,295.50
	c) Unallocated	410,237.20	403,340.63	411,200.07	410,237.20	411,200.07
	Total Liabilities	438,980.44	431,628.84	433,710.88	438,980.44	433,710.88

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Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at	As at
	31 March	31 March
	2017	2016
	Audited	Audited
A ASSETS		
1) Non-Current Assets		
(a) Property, plant And equipment	251,869.06	264,750.07
(b) Capital work-in-progress	28,221.19	29,541.83
(c) Intangible Assets	18.41	28.61
(d) Financial Assets		
i. Investments	2,145.60	2,145.60
iii. Loans	2,024.32	3,555.95
iv. Other Financial assets	-	-
(e) Deferred tax assets (Net)		
(f) Other non-current assets	1,275.09	1,662.91
	285,553.67	301,684.98
2) Current assets		
(a) Inventories	18,598.70	11,691.88
(b) Financial assets		
i. Trade receivables	14,129.65	16,889.18
ii. Cash and cash equivalents	1,208.10	242.00
iii. Other Bank Balances	179.80	271.80
iv. Loans	528.14	2.00
v. Other financial assets	114.41	230.84
(c) Current tax assets (Net)	930.50	885.90
(d) Other current assets	11,984.72	7,981.60
	47,674.42	38,195.20
TOTAL ASSETS	333,228.29	339,880.18
B EQUITY AND LIABILITIES		
1) Equity		
(a) Equity share capital	11,000.00	11,000.00
(b) Other Equity	(116,752.16)	(104,830.55)
	(105,752.16)	(93,830.55)
2) Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	187,351.35	222,285.35
ii. Other financial liabilities	5,365.49	5,415.66
(b) Other non current Liabilities	4,589.20	4,818.50
(c) Provision	182.00	156.52
	197,488.04	232,676.03
3) Current liabilities		
(a) Financial Liabilities		
i. Borrowings	84,288.98	79,878.30
ii. Trade Payables	25,245.04	25,127.17
iii. Other financial Liabilities	126,099.36	93,850.08
(b) Other current Liabilities	5,606.94	2,007.24
(c) Provisions	252.08	171.91
	241,492.40	201,034.70
TOTAL-EQUITY AND LIABILITIES	333,228.29	339,880.18

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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 26 May 2017.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1 April 2016, the Company has for the first time adopted Ind AS with a transition date of 1 April 2015.
- 3 The format for Audited Results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with requirements of SEBI's circular dated 5 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- 4 The Company has identified reportable business segments namely "Special Steel" and "Ferro Alloys" and has disclosed segment information accordingly.
- 5 The Board of Directors of the Company at its meeting held on 12 August 2013 had approved transfer of its Special Steel Undertaking on going concern basis to its wholly owned subsidiary, VISA Special Steel Limited with effect from 1 April 2013 under a Scheme of Arrangement (the Scheme) pursuant to provisions of Section 391 to 394 and other applicable provisions of the Companies Act, 1956. Pursuant to the application made by the Company for sanction of the Scheme, the Hon'ble High Court of Orissa at Cuttack directed holding of the meeting of the shareholders of the Company for consideration and approval of the Scheme. The Scheme was approved by the requisite majority of the shareholders by special resolution on 10 June 2014. While the Scheme was pending sanction of the High Court, the jurisdiction for sanction of the same has in the meantime with the promulgation of the respective provisions on schemes of arrangement under the Companies Act, 2013 has now shifted to National Company Law Tribunal (NCLT). Accordingly, the scheme shall now be subject to sanction of Jurisdictional NCLT. Pending the sanction of the Scheme, accounting adjustments necessary pursuant to the Scheme have not been considered at the time of the compilation of the present results.
- 6 The Board of Directors of the Company at its meeting held on 21 August 2015 had approved the amalgamation of VISA BAO Limited with the Company by way of Scheme of Arrangement (the Scheme) with effect from 1 April 2015 pursuant to provisions of Section 391 to 394 and other applicable provisions of the Companies Act, 1956 and intimated the same to the respective stock exchanges. The Scheme is subject to the sanctions/approval of Jurisdictional NCLT, lenders and other concerned authorities, as may be applicable. Pending such sanction/approval, no accounting adjustment in respect of the Scheme has been considered for the compilation of the above results.
- 7 The Board of Directors of the Company at its meeting held on 21 August 2015 had approved amalgamation of VISA BAO Limited with the Company with effect from 1 April 2015 under a Scheme of Arrangement (the Scheme) pursuant to provisions of Section 391 to 394 and other applicable provisions of the Companies Act, 1956. The Scheme was approved by the requisite majority of the shareholders by special resolution on 8 July 2016. While the Scheme was pending sanction of the High Court, the jurisdiction for sanction of the same has in the meantime with the promulgation of the respective provisions on schemes of arrangement under the Companies Act, 2013 has now shifted to National Company Law Tribunal (NCLT). Accordingly, the scheme shall now be subject to sanction of Jurisdictional NCLT. Pending the sanction of the Scheme, accounting adjustments necessary pursuant to the Scheme have not been considered at the time of the compilation of the present results.
- 8 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 debts at a sustainable level including waiver of unpaid interest. In view of the above, pending finalization of the restructuring plan, the Company has stopped providing interest accrued and unpaid effective 1 April 2016 in its books. The amount of such accrued and unpaid interest not provided for stands at Rs. 45,648.65 Lakhs for the year ended 31 March 2017 and accordingly the same has not been considered for compilation of results of the said year ended 31 March 2017. The Statutory Auditors have qualified their Audit Report in respect of this matter.



- 9 The reconciliation of Net Loss reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below:

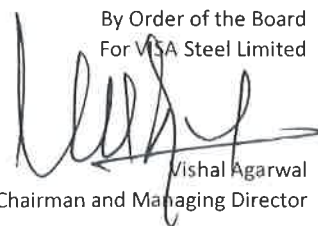
Particulars	Quarter ended 31 March 2016 (Rs. in Lakhs) (Audited)	Year ended 31 March 2016 (Rs. in Lakhs) (Audited)
Net profit/(loss) after tax reported under previous GAAP (Indian GAAP)	(17,010.77)	(58,354.71)
Add/(Less): Adjustment on account of :		
i. Fair Valuation of derivative financial instruments	7.31	3.25
ii. Application of effective interest method on borrowing cost	(114.43)	(655.06)
iii. Actuarial gain on defined benefit plans considered under Other Comprehensive Income	(3.16)	(12.85)
iv. Recognition of interest income on non-current financial asset at amortized cost	37.56	150.25
v. Recognition of interest expenses on non-current financial liabilities at amortized cost	(72.77)	(284.30)
vi. Amortization of deferred rent expenses	(40.28)	(161.09)
vii. Recognition of deferred rent income	57.48	229.93
viii. Depreciation on capitalization of spares	(1.65)	(5.29)
ix. Provision as per ECL model	(862.51)	(862.51)
x. Impact of embedded lease	(336.49)	(331.68)
Net profit/(loss) as per Ind AS	(18,339.71)	(60,283.78)
Other Comprehensive Income	3.16	12.80
Total Comprehensive Income for the period	(18,336.55)	(60,270.98)

- 10 The reconciliation of Total Equity reported in accordance with Indian GAAP to Ind AS is given below:

Particulars	As on 31 March 2016 (Rs. in Lakhs)
Equity under previous GAAP (Indian GAAP)	(46,111.62)
Add/(Less): Adjustment on account of :	
i. Fair Valuation of derivative financial instruments	18.48
ii. Application of effective interest method on borrowing cost	(2,439.69)
iii. Fair valuation considered as deemed cost of Investment	(42,968.30)
iv. Fair valuation for security deposit	(189.26)
v. Recognition of interest income on non-current financial asset at amortized cost	150.25
vi. Recognition of interest expenses on non-current financial liabilities at amortized cost	(284.30)
vii. Amortization of deferred rent expenses	(161.09)
viii. Recognition of deferred rent income	229.93
ix. Depreciation on capitalization of spares	(5.29)
x. Provision as per ECL model	(1,576.71)
xi. Impact of embedded lease	(493.02)
Total adjustments	(47,719.00)
Equity under Ind AS	(93,830.55)

Date: 26 May 2017
Place: Kolkata



By Order of the Board
For VISA Steel Limited

Vishal Agarwal
Vice Chairman and Managing Director