


VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

Registered Office : 11 Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Odisha

Phone: (+91-674) 255 2479, Fax: (+91-674) 255 4661

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

Phone: (+91-33) 3011 9000, Fax: (+91-33) 3011 9002

[website: www.visasteel.com](http://www.visasteel.com)

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

Part - I

(Rs. In Lakhs except EPS)

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2014

Particulars	3 Months Ended			Financial Year Ended
	30 June	31 March	30 June	31 March
	2014	2014	2013	2014
	Unaudited	Unaudited	Unaudited	Audited
1 Income From Operations				
(a) Net Sales/Income from Operations (Net of excise duty)	34,176.69	41,963.46	30,144.87	141,584.38
(b) Other Operating Income	814.62	1,090.63	82.11	3,909.22
Total Income from Operations (net)	34,991.31	43,054.09	30,226.98	145,493.60
2 Expenses				
(a) Cost of Materials consumed	30,835.51	27,840.87	18,159.78	109,428.66
(b) Purchases of stock-in-trade	2,653.01	377.12	7,702.87	8,180.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,015.48)	6,798.27	(546.19)	(1,564.26)
(d) Employee benefits expense	1,187.06	639.22	983.97	3,790.16
(e) Depreciation and amortisation expense	1,910.45	1,858.55	1,776.23	7,477.73
(f) Other expenses	4,078.92	4,377.87	2,490.70	14,547.16
Total Expenses	33,649.47	41,891.90	30,567.36	141,859.47
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,341.84	1,162.19	(340.38)	3,634.13
4 Other Income	278.89	359.24	185.01	1,360.24
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,620.73	1,521.43	(155.37)	4,994.37
6 Finance costs	3,976.09	2,863.54	4,006.60	16,255.99
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,355.36)	(1,342.11)	(4,161.97)	(11,261.62)
8 Exceptional Items (Refer Note 5)	(1,483.58)	32.51	(1,552.83)	(3,392.28)
9 Profit / (Loss) from ordinary activities before tax (7+8)	(3,838.94)	(1,309.60)	(5,714.80)	(14,653.90)
10 Tax expense				
Current Tax	-	0.01	0.05	0.01
Mat Credit Entitlement (Reversal of past credit)	77.82	-	-	-
Deferred Tax	-	101.67	(583.04)	(574.13)
Tax Adjustment for earlier years	-	(0.01)	-	-
11 Net Profit / (Loss) from ordinary activities after tax (9- 10)	(3,916.76)	(1,411.27)	(5,131.81)	(14,079.78)
12 Extraordinary Items (net of tax expense of Rs.73.18 Lakhs)	-	-	-	276.07
13 Net Profit / (Loss) for the period (11-12)	(3,916.76)	(1,411.27)	(5,131.81)	(14,355.85)
14 Share of profit / (loss) of associates	-	-	-	-
15 Minority Interest	(975.64)	152.00	111.86	426.90
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(2,941.12)	(1,563.27)	(5,243.67)	(14,782.75)
17 Paid-up equity share capital (Face Value of Rs.10/- each)	11,000.00	11,000.00	11,000.00	11,000.00
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(3,696.62)
19.i Earnings Per Share (before extraordinary items) (of Rs.10/-each) (not annualised)				
(a) Basic	(2.67)	(1.42)	(4.77)	(13.19)
(b) Diluted	(2.67)	(1.42)	(4.77)	(13.19)
19.ii Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)				
(a) Basic	(2.67)	(1.42)	(4.77)	(13.44)
(b) Diluted	(2.67)	(1.42)	(4.77)	(13.44)



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Part - II

Select Information for the Quarter Ended 30 June 2014

Particulars	3 Months Ended			Financial Year Ended
	30 June	31 March	30 June	31 March
	2014	2014	2013	2014
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of shares	27,500,000	27,500,000	27,500,000	27,500,000
- Percentage of shareholding	25.00%	25.00%	25.00%	25.00%
2 Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	68,175,000	68,175,000	62,500,000	68,175,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.64%	82.64%	75.76%	82.64%
- Percentage of shares (as a % of the total share capital of the Company)	61.98%	61.98%	56.82%	61.98%
b) Non-encumbered				
- Number of shares	14,325,000	14,325,000	20,000,000	14,325,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.36%	17.36%	24.24%	17.36%
- Percentage of shares (as a % of the total share capital of the Company)	13.02%	13.02%	18.18%	13.02%

Particulars	Quarter Ended 30 June 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Consolidated Segment Wise Revenue, Results and Capital Employed for the Quarter Ended 30 June 2014 (Refer Note 4)

(Rs. In Lakhs)

Particulars	3 Months Ended			Financial Year Ended
	30 June	31 March	30 June	31 March
	2014	2014	2013	2014
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
a) Special Steel	9,849.81	9,271.79	16,814.30	53,332.14
b) Ferro Chrome	16,584.35	18,510.94	7,553.63	51,826.23
c) Coke	10,071.53	18,356.33	9,627.73	59,047.25
Total	36,505.69	46,139.06	33,995.66	164,205.62
Less: Inter Segment Revenue	1,514.38	3,084.97	3,768.68	18,712.02
Net Sales/ Income From Operations	34,991.31	43,054.09	30,226.98	145,493.60
2. Segment Results				
Profit/(Loss) before tax and interest from Each segment				
a) Special Steel	856.15	546.94	(353.53)	587.31
b) Ferro Chrome	1,883.45	1,980.44	292.57	4,248.98
c) Coke	(1,773.91)	555.02	(321.33)	1,442.10
Total	965.69	3,082.40	(382.29)	6,278.39
Less: i) Finance Cost	3,976.09	2,863.54	4,006.60	16,255.99
ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	828.54	1,528.46	1,325.91	5,025.55
Total Profit/(Loss) Before Tax	(3,838.94)	(1,309.60)	(5,714.80)	(15,003.15)
3. Capital Employed				
(Segment assets-Segment liabilities)				
a) Special Steel	194,764.42	190,295.52	167,003.05	190,295.52
b) Ferro Chrome	71,664.88	72,472.86	58,948.86	72,472.86
c) Coke	29,111.30	40,057.35	19,139.12	40,057.35
Total Capital Employed in segments	295,540.60	302,825.73	245,091.03	302,825.73
Add : Unallocable Corporate assets less Corporate liabilities	(45,972.33)	(44,826.56)	16,270.37	(44,826.56)
Total	249,568.27	257,999.17	261,361.40	257,999.17

After considering Extraordinary item (Gross of Tax) Rs.349.25 Lakhs

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Notes :

- 1) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 August 2014. The Statutory Auditors have carried out a 'Limited Review' of the aforesaid financial results.
- 2) The Consolidated Financial Results include the results of the business operations of the Group. The Group comprises the Parent Company i.e. VISA Steel Limited, and its seven Subsidiaries and one Joint Venture Company.
- 3) The Company has opted for publishing consolidated financial results from quarter ended 30 June 2013, pursuant to the option made available as per Clause 41 of the Listing Agreement with Stock Exchanges. The Standalone Financial Results of the Company are being forwarded to the Stock Exchanges (BSE Limited & National Stock Exchange of India Limited) for uploading on their websites and the same will also be available on the Company's website (www.visasteel.com). Pursuant to Clause 41 of the Listing Agreement, additional information on standalone basis are furnished below:

Particulars	3 Months Ended			(Rs. In Lakhs)
	30 June	31 March	30 June	Financial Year Ended
	2014	2014	2013	2014
	Unaudited	Unaudited	Unaudited	Audited
Net Sales/Income from Operations ² (Net of excise duty)	24,986.20	26,194.49	23,957.55	99,084.07
Profit / (Loss) from ordinary activities before tax	(1,866.25)	(2,085.67)	(5,330.55)	(15,249.54)
Profit / (Loss) from ordinary activities after tax	(1,944.07)	(2,085.67)	(5,330.55)	(15,249.54)

- 4) Pursuant to reorganisation of the Company's business, with effect from 1 April 2013, the Group has identified primary business segments namely "Special Steel", "Ferro Chrome" and "Coke" and has disclosed segment information accordingly.
- 5) a) Exceptional Items in the current quarter represents Rs.1,483.58 Lakhs, being the write down of excess of costs of quarter end inventories of one of its Subsidiary Company over their net realisable values in accordance with Accounting Standard 2 - Valuation of Inventories. The said Subsidiary Company had procured coal in line with its planned production programme. However, metallurgical coke prices have fallen significantly due to recessionary conditions.
- b) During the previous financial year in view of unexpected and steep fluctuation in the value of Indian Rupee against US Dollar and other foreign currencies the net gain/loss arising out of re-instatement of foreign currency monetary items had been considered as an exceptional item for the group as a whole.
- 6) Figures for the quarter ended 31 March 2014 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter ended 31 December 2013.
- 7) Figures for the corresponding period of the previous periods have been re-classified / re-grouped wherever considered necessary.

By Order of the Board
For VISA Steel Limited

Date : 12 August 2014
Place: Kolkata

Sd/-
Vishal Agarwal
Vice Chairman and Managing Director