

# VISA STEEL

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](mailto:investors@visasteel.com)

Part - I

(Rs. In Lakhs except EPS)

## Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2014

Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
	30 September	30 June	30 September	30 September	30 September	31 March
	2014	2014	2013	2014	2013	2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income From Operations</b>						
(a) Net Sales/Income from Operations (Net of excise duty)	37,263.67	34,176.69	30,402.95	71,440.36	60,360.77	141,584.38
(b) Other Operating Income	364.66	814.62	851.61	1,179.28	1,120.78	3,909.22
<b>Total Income from Operations (net)</b>	<b>37,628.33</b>	<b>34,991.31</b>	<b>31,254.56</b>	<b>72,619.64</b>	<b>61,481.55</b>	<b>145,493.60</b>
<b>2 Expenses</b>						
(a) Cost of Materials consumed	29,140.24	30,835.51	26,204.43	59,975.75	44,364.22	109,428.66
(b) Purchases of stock-in-trade	1,751.56	2,653.01	60.17	4,404.57	7,763.04	8,180.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,091.96	(7,015.48)	(2,243.90)	(5,923.52)	(2,790.10)	(1,564.26)
(d) Employee benefits expense	1,214.89	1,187.06	1,018.51	2,401.95	2,002.48	3,790.16
(e) Depreciation and amortisation expense	1,521.89	1,910.45	1,926.19	3,432.34	3,702.42	7,477.73
(f) Other expenses	4,696.02	4,078.92	2,917.91	8,774.94	5,408.61	14,547.16
<b>Total Expenses</b>	<b>39,416.56</b>	<b>33,649.47</b>	<b>29,883.31</b>	<b>73,066.03</b>	<b>60,450.67</b>	<b>141,859.47</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1,788.23)</b>	<b>1,341.84</b>	<b>1,371.25</b>	<b>(446.39)</b>	<b>1,030.88</b>	<b>3,634.13</b>
4 Other Income	650.37	278.89	297.28	929.26	482.28	1,360.24
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(1,137.86)</b>	<b>1,620.73</b>	<b>1,668.53</b>	<b>482.87</b>	<b>1,513.16</b>	<b>4,994.37</b>
6 Finance costs	6,135.33	3,976.09	4,584.09	10,111.42	8,590.69	16,255.99
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(7,273.19)</b>	<b>(2,355.36)</b>	<b>(2,915.56)</b>	<b>(9,628.55)</b>	<b>(7,077.53)</b>	<b>(11,261.62)</b>
8 Exceptional Items (Refer Note 7)	(719.75)	(1,483.58)	(1,950.19)	(2,203.33)	(3,503.02)	(3,392.28)
<b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(7,992.94)</b>	<b>(3,838.94)</b>	<b>(4,865.75)</b>	<b>(11,831.88)</b>	<b>(10,580.55)</b>	<b>(14,653.90)</b>
10 Tax expense						
Current Tax	0.04	-	(0.05)	0.04	-	0.01
Mat Credit Entitlement (Reversal)	-	77.82	-	77.82	-	-
Deferred Tax	140.57	-	(79.62)	140.57	(662.66)	(574.13)
Tax Adjustment for earlier years	-	-	0.01	-	0.01	-
<b>11 Net Profit / (Loss) from ordinary activities after tax (9- 10)</b>	<b>(8,133.55)</b>	<b>(3,916.76)</b>	<b>(4,786.09)</b>	<b>(12,050.31)</b>	<b>(9,917.90)</b>	<b>(14,079.78)</b>
12 Extraordinary Items (Refer Note 8)	(274.33)	-	-	(274.33)	-	276.07
<b>13 Net Profit / (Loss) for the period (11-12)</b>	<b>(7,859.22)</b>	<b>(3,916.76)</b>	<b>(4,786.09)</b>	<b>(11,775.98)</b>	<b>(9,917.90)</b>	<b>(14,355.85)</b>
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority Interest	(945.80)	(975.64)	(152.67)	(1,921.44)	(40.81)	426.90
<b>16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)</b>	<b>(6,913.42)</b>	<b>(2,941.12)</b>	<b>(4,633.42)</b>	<b>(9,854.54)</b>	<b>(9,877.09)</b>	<b>(14,782.75)</b>
17 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
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(3,696.62)
<b>19.i Earnings Per Share (before extraordinary items) (of Rs.10/-each) (not annualised)</b>						
(a) Basic	(6.28)	(2.67)	(4.21)	(8.96)	(8.98)	(13.19)
(b) Diluted	(6.28)	(2.67)	(4.21)	(8.96)	(8.98)	(13.19)
<b>19.ii Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)</b>						
(a) Basic	(6.28)	(2.67)	(4.21)	(8.96)	(8.98)	(13.44)
(b) Diluted	(6.28)	(2.67)	(4.21)	(8.96)	(8.98)	(13.44)

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## Part - II

### Select Information for the Quarter and Half Year Ended 30 September 2014

Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
	30 September	30 June	30 September	30 September	30 September	31 March
	2014	2014	2013	2014	2013	2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
- Number of shares	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000
- Percentage of shareholding	25.00%	25.00%	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	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%	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%	56.82%	61.98%
b) Non-encumbered						
- Number of shares	14,325,000	14,325,000	20,000,000	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%	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%	18.18%	13.02%

Particulars	Quarter ended 30 September 2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	-

### Consolidated Segment Wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended 30 September 2014 (Refer Note 5)

Particulars	Quarter ended			Half Year Ended	Half Year Ended	Previous Year Ended
	30 September	30 June	30 September	30 September	30 September	31 March
	2014	2014	2013	2014	2013	2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
a) Special Steel	16,520.31	9,849.81	14,624.71	26,370.12	31,439.01	53,332.14
b) Ferro Alloys	10,744.63	16,276.87	9,529.28	27,021.50	17,082.92	50,797.05
c) Coke	13,492.50	10,071.53	12,828.29	23,564.03	22,456.01	59,047.25
<b>Total</b>	<b>40,757.44</b>	<b>36,198.21</b>	<b>36,982.28</b>	<b>76,955.65</b>	<b>70,977.94</b>	<b>163,176.44</b>
Less: Inter Segment Revenue	3,129.11	1,206.90	5,727.71	4,336.01	9,496.39	17,682.84
<b>Net Sales/ Income From Operations</b>	<b>37,628.33</b>	<b>34,991.31</b>	<b>31,254.56</b>	<b>72,619.64</b>	<b>61,481.55</b>	<b>145,493.60</b>
<b>2. Segment Results</b>						
Profit/(Loss) before tax and interest from Each segment						
a) Special Steel	13.70	856.15	822.17	869.85	468.64	587.31
b) Ferro Alloys	1,472.58	1,883.45	533.86	3,356.03	826.43	4,248.98
c) Coke	(1,889.72)	(1,773.91)	(30.76)	(3,663.63)	(352.09)	1,442.10
<b>Total</b>	<b>(403.44)</b>	<b>965.69</b>	<b>1,325.27</b>	<b>562.25</b>	<b>942.98</b>	<b>6,278.39</b>
Less: i) Finance Cost	6,135.33	3,976.09	4,584.09	10,111.42	8,590.69	16,255.99
ii) Other Un-allocable Expenditure (Net off Un-allocable Income) #	1,179.84	828.54	1,606.93	2,008.38	2,932.84	5,025.55
<b>Total Profit/(Loss) Before Tax #</b>	<b>(7,718.61)</b>	<b>(3,838.94)</b>	<b>(4,865.75)</b>	<b>(11,557.55)</b>	<b>(10,580.55)</b>	<b>(15,003.15)</b>
<b>3. Capital Employed</b>						
(Segment assets-Segment liabilities)						
a) Special Steel	185,036.65	194,764.42	152,200.17	185,036.65	152,200.17	190,295.52
b) Ferro Alloys	48,385.84	71,664.88	72,534.64	48,385.84	72,534.64	72,472.86
c) Coke	31,436.66	29,111.30	31,054.32	31,436.66	31,054.32	40,057.35
<b>Total Capital Employed in segments</b>	<b>264,859.15</b>	<b>295,540.60</b>	<b>255,789.13</b>	<b>264,859.15</b>	<b>255,789.13</b>	<b>302,825.73</b>
Add : Unallocable Corporate assets less Corporate liabilities	(29,033.85)	(45,972.33)	8,141.25	(29,033.85)	8,141.25	(44,826.56)
<b>Total</b>	<b>235,825.30</b>	<b>249,568.27</b>	<b>263,930.38</b>	<b>235,825.30</b>	<b>263,930.38</b>	<b>257,999.17</b>

# After considering Extraordinary item (Gross of Tax) Rs.349.25 lakhs and Rs.274.33 lakhs for Previous Year ended 31 March 2014 and Quarter Ended 30 September 2014.

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Notes :

## 1) Consolidated Statement of Assets and Liabilities

Particulars	(Rs. In Lakhs)	
	As at	
	30 September	31 March
	2014	2014
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	11,000.00	11,000.00
(b) Reserves and surplus	(14,029.42)	(3,696.62)
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>(3,029.42)</b>	<b>7,303.38</b>
<b>2. Share application money pending allotment</b>	<b>45.50</b>	<b>-</b>
<b>3. Minority interest</b>	<b>11,365.41</b>	<b>13,466.00</b>
<b>4. Non-current liabilities</b>		
(a) Long-term borrowings	227,162.97	236,862.86
(b) Deferred tax liabilities (net)	10.84	101.70
(c) Other long-term liabilities	131.84	131.59
(d) Long-term provisions	138.16	133.64
<b>Sub-total - Non-current liabilities</b>	<b>227,443.81</b>	<b>237,229.79</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	42,736.84	36,573.21
(b) Trade payables	39,591.68	55,447.05
(c) Other current liabilities	78,891.70	48,183.24
(d) Short-term provisions	331.68	282.54
<b>Sub-total - Current liabilities</b>	<b>161,551.90</b>	<b>140,486.04</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>397,377.20</b>	<b>398,485.21</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	331,080.95	320,482.24
(b) Goodwill on consolidation	-	-
(c) Non-current investments	1.00	1.00
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	10,238.62	10,001.96
(f) Other non-current assets	225.39	662.01
<b>Sub-total - Non-current assets</b>	<b>341,545.96</b>	<b>331,147.21</b>
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	33,537.77	30,692.10
(c) Trade receivables	5,063.23	9,176.07
(d) Cash and cash equivalents	2,367.06	11,892.10
(e) Short-term loans and advances	13,834.51	13,531.52
(f) Other current assets	1,028.67	2,046.21
<b>Sub-total - Current assets</b>	<b>55,831.24</b>	<b>67,338.00</b>
<b>TOTAL - ASSETS</b>	<b>397,377.20</b>	<b>398,485.21</b>

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- 2) 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 14 November 2014. The Statutory Auditors have carried out a 'Limited Review' of the aforesaid consolidated financial results.
- 3) 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.
- 4) 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](http://www.visasteel.com)). Pursuant to Clause 41 of the Listing Agreement, additional information on standalone basis are furnished below:

Particulars	Quarter Ended			Half Year Ended		(Rs. In Lakhs)
	30 September	30 June	30 September	30 September	30 September	Previous Year Ended
	2014	2014	2013	2014	2013	31 March
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales/Income from Operations (Net of excise duty)	26,595.28	24,986.20	23,148.68	51,581.48	47,106.23	99,084.07
Profit / (Loss) from ordinary activities before tax	(5,770.90)	(1,866.25)	(4,486.11)	(7,637.15)	(9,816.66)	(15,249.54)
Profit / (Loss) from ordinary activities after tax	(5,911.47)	(1,944.07)	(4,486.11)	(7,855.54)	(9,816.66)	(15,249.54)

- 5) 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 Alloys" and "Coke" and has disclosed segment information accordingly.
- 6) Effective 1 April 2014 the Group has provided for depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013 (the "Act") as amended vide notification dated 29 August 2014, issued by the Ministry of Corporate Affairs (MCA). Consequent to the above, the depreciation charge for six months ended 30 September 2014 is lower by Rs.547.12 lakhs with corresponding favourable impact on the loss from ordinary activities before tax for the said period. Further, pursuant to the transitional provision of Schedule II to the Act, in respect of Fixed Assets whose remaining useful lives were nil, as on 1 April 2014, related carrying amounts (net of residual value) of such assets amounting to Rs.657.44 lakhs (net of deferred tax impact of Rs.231.40 lakhs) has been adjusted against retained earnings.
- 7) a) Exceptional Items amounting to Rs.719.75 lakhs, Rs.1,483.58 lakhs and Rs.2,203.33 lakhs for the quarter ended 30 September 2014, quarter ended 30 June 2014 and half year ended 30 September 2014 respectively represents write down of excess of costs of period end inventories of one of its Subsidiary Companies in coke business over their net realisable values in accordance with Accounting Standard 2 - Valuation of Inventories. The said Subsidiary Companies had procured coal in line with its planned production programme. However, metallurgical coke prices have fallen significantly due to recessionary conditions.
- 7) 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.
- 8) Extra-ordinary item of Rs.274.33 lakhs for the quarter ended 30 September 2014 represents insurance claim received during the quarter in respect of claim against loss / destruction suffered by the one of its Subsidiary Companies in coke business due to cyclonic weather conditions in Odisha in October 2013. The loss of Rs.349.25 lakhs (Gross of Tax) had been recognised during the previous year as an extra-ordinary item in accordance with Accounting Standard 5 - "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".
- 9) Figures for the corresponding period of the previous / current quarter / year have been re-classified / re-grouped wherever considered necessary.

By Order of the Board  
For VISA Steel Limited

Date: 14 November 2014  
Place: Kolkata

Punkaj Kumar Bajaj  
Joint Managing Director &  
CEO (Steel Business)