



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

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

Part - I

(Rs. In Lakhs except EPS)

Statement of Consolidated Unaudited/Audited Financial Results for the Quarter and Year Ended 31 March 2015

Particulars	Quarter Ended			Year Ended	Previous Year Ended
	31 March	31 December	31 March	31 March	31 March
	2015	2014	2014	2015	2014
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income From Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	27,362.20	27,198.23	41,963.46	126,000.79	141,584.38
(b) Other Operating Income	543.43	303.85	1,090.63	2,026.56	3,909.22
Total Income from Operations (net)	27,905.63	27,502.08	43,054.09	128,027.35	145,493.60
2 Expenses					
(a) Cost of Materials consumed	15,569.29	19,023.55	22,876.96	95,788.07	105,656.85
(b) Purchases of stock-in-trade	739.14	688.26	377.12	5,831.97	8,180.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,188.03	1,327.19	6,798.27	(1,408.31)	(1,564.26)
(d) Employee benefits expense	1,124.88	1,154.95	639.22	4,681.77	3,790.16
(e) Depreciation and amortisation expense	2,465.04	1,775.65	1,858.55	7,673.02	7,477.73
(f) Other expenses	9,566.81	4,424.85	9,341.78	21,547.12	18,318.97
Total Expenses	32,653.19	28,394.45	41,891.90	134,113.64	141,859.47
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(4,747.56)	(892.37)	1,162.19	(6,086.29)	3,634.13
4 Other Income	328.01	231.86	359.24	1,489.14	1,360.24
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(4,419.55)	(660.51)	1,521.43	(4,597.15)	4,994.37
6 Finance costs	7,891.69	4,932.89	2,863.54	22,936.00	16,255.99
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(12,311.24)	(5,593.40)	(1,342.11)	(27,533.15)	(11,261.62)
8 Exceptional Items (Refer Note 6)	(22.34)	(178.12)	32.51	(2,403.79)	(3,392.28)
9 Profit / (Loss) from ordinary activities before tax (7+8)	(12,333.58)	(5,771.52)	(1,309.60)	(29,936.94)	(14,653.90)
10 Tax expense					
Current Tax	74.37	0.00	0.01	74.40	0.01
Mat Credit Entitlement (Reversal)	308.99	-	-	386.80	-
Deferred Tax	-	-	101.67	140.57	(574.13)
Tax Adjustment for earlier years	-	-	(0.01)	-	-
11 Net Profit / (Loss) from ordinary activities after tax (9- 10)	(12,716.94)	(5,771.52)	(1,411.27)	(30,538.72)	(14,079.78)
12 Extraordinary Items (Refer Note 7)	-	-	-	(274.33)	276.07
13 Net Profit / (Loss) for the period (11-12)	(12,716.94)	(5,771.52)	(1,411.27)	(30,264.39)	(14,355.85)
14 Share of profit / (loss) of associates	-	-	-	-	-
15 Minority Interest	(371.31)	(680.66)	152.00	(2,973.41)	426.90
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(12,345.63)	(5,090.86)	(1,563.27)	(27,290.98)	(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	11,000.00
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(31,476.95)	(3,696.62)
19.i Earnings Per Share (before extraordinary items) (of Rs.10/-each) (not annualised)					
(a) Basic	(11.22)	(4.63)	(1.42)	(25.06)	(13.19)
(b) Diluted	(11.22)	(4.63)	(1.42)	(25.06)	(13.19)
19.ii Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)					
(a) Basic	(11.22)	(4.63)	(1.42)	(24.81)	(13.44)
(b) Diluted	(11.22)	(4.63)	(1.42)	(24.81)	(13.44)

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Part - II

Select Information for the Quarter and Year Ended 31 March 2015

Particulars	Quarter Ended			Year Ended	Previous Year Ended
	31 March	31 December	31 March	31 March	31 March
	2015	2014	2014	2015	2014
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	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%
2 Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	68,175,000	68,175,000	68,175,000	68,175,000	68,175,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.64%	82.64%	82.64%	82.64%	82.64%
- Percentage of shares (as a % of the total share capital of the Company)	61.98%	61.98%	61.98%	61.98%	61.98%
b) Non-encumbered					
- Number of shares	14,325,000	14,325,000	14,325,000	14,325,000	14,325,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.36%	17.36%	17.36%	17.36%	17.36%
- Percentage of shares (as a % of the total share capital of the Company)	13.02%	13.02%	13.02%	13.02%	13.02%

Particulars	Quarter ended 31 March 2015
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 and Year Ended 31 March 2015 (Refer Note 4)

(Rs. In Lakhs)

Particulars	Quarter ended			Year Ended	Previous Year Ended
	31 March	31 December	31 March	31 March	31 March
	2015	2014	2014	2015	2014
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
a) Special Steel	10,345.58	11,373.89	9,271.79	48,089.59	53,332.14
b) Ferro Alloys	9,010.71	9,022.31	18,510.94	45,054.52	50,797.05
c) Coke	9,361.01	9,908.19	18,356.34	42,833.22	59,047.25
Total	28,717.30	30,304.39	46,139.07	135,977.33	163,176.44
Less: Inter Segment Revenue	811.67	2,802.31	3,084.98	7,949.98	17,682.84
Net Sales/ Income From Operations	27,905.63	27,502.08	43,054.09	128,027.35	145,493.60
2. Segment Results					
Profit/(Loss) before tax and interest from Each segment					
a) Special Steel	(2,384.89)	914.96	546.94	(600.09)	587.31
b) Ferro Alloys	(73.88)	373.24	1,980.44	3,655.39	4,248.98
c) Coke	(406.19)	(1,024.34)	555.02	(5,094.16)	1,442.10
Total	(2,864.96)	263.86	3,082.40	(2,038.86)	6,278.39
Less: i) Finance Costs	7,891.69	4,932.89	2,863.54	22,935.99	16,255.99
ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	1,576.93	1,102.49	1,528.46	4,687.76	5,025.55
#					
Total Profit/(Loss) Before Tax #	(12,333.58)	(5,771.52)	(1,309.60)	(29,662.61)	(15,003.15)
3. Capital Employed					
(Segment assets-Segment liabilities)					
a) Special Steel	198,370.29	190,966.71	190,295.52	198,370.29	190,295.52
b) Ferro Alloys	63,837.74	46,477.31	72,472.86	63,837.74	72,472.86
c) Coke	31,381.51	28,770.51	40,057.35	31,381.51	40,057.35
Total Capital Employed in segments	293,589.53	266,214.53	302,825.73	293,589.53	302,825.73
Add : Unallocable Corporate assets less Corporate liabilities	(57,107.69)	(35,116.51)	(44,826.56)	(57,107.69)	(44,826.56)
Total	236,481.85	231,098.02	257,999.17	236,481.85	257,999.17

After considering Extraordinary item (Gross of Tax) Rs.349.25 lakhs and Rs.274.33 lakhs for the period ended 31st March 2014 and 31st March 2015 respectively.

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Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at	
	31 March	31 March
	2015	2014
	Audited	Audited
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	11,000.00	11,000.00
(b) Reserves and surplus	(31,476.95)	(3,696.62)
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	(20,476.95)	7,303.38
2. Share application money pending allotment	-	-
3. Minority interest	10,324.50	13,466.00
4. Non-current liabilities		
(a) Long-term borrowings	246,276.54	236,862.86
(b) Deferred tax liabilities (net)	10.84	101.70
(c) Other long-term liabilities	177.59	131.59
(d) Long-term provisions	169.33	133.64
Sub-total - Non-current liabilities	246,634.30	237,229.79
5. Current liabilities		
(a) Short-term borrowings	63,081.40	36,573.21
(b) Trade payables	32,372.58	55,447.05
(c) Other current liabilities	63,526.08	48,183.24
(d) Short-term provisions	360.31	282.54
Sub-total - Current liabilities	159,340.37	140,486.04
TOTAL - EQUITY AND LIABILITIES	395,822.22	398,485.21
B ASSETS		
1. Non-current assets		
(a) Fixed assets	338,578.47	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	9,691.36	10,001.94
(f) Other non-current assets	195.80	662.01
Sub-total - Non-current assets	348,466.63	331,147.19
2 Current assets		
(a) Current investments		
(b) Inventories	27,412.32	30,692.12
(c) Trade receivables	5,823.90	9,176.07
(d) Cash and cash equivalents	1,934.94	11,892.10
(e) Short-term loans and advances	11,096.31	13,531.52
(f) Other current assets	1,088.12	2,046.21
Sub-total - Current assets	47,355.59	67,338.02
TOTAL - ASSETS	395,822.22	398,485.21

By Order of the Board
For VISA Steel Limited

Date: 29 May 2015
Place: Kolkata

Vishal Agarwal
Vice Chairman & Managing Director

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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 29th May 2015.
- 2) The Consolidated Financial Results include the results of the business operations of the VISA Steel Group, and such results have been prepared in accordance with applicable Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs (MCA) in respect of Section 133 of the Companies Act, 2013. The VISA Steel Group comprises the Parent Company i.e. VISA Steel Limited and its seven Subsidiaries and one Joint Venture Company.
- 3) 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	Quarter Ended			Year Ended	(Rs. In Lakhs) Previous Year Ended
	31 March	31 December	31 March	31 March	31 March
	2015	2014	2014	2015	2014
	Unaudited	Unaudited	Unaudited	Audited	Audited
Net Sales/Income from Operations (Net of excise duty)	18,706.50	19,898.73	26,194.49	90,186.71	99,084.07
Profit / (Loss) from ordinary activities before tax	(11,704.01)	(4,338.95)	(2,085.67)	(23,680.09)	(15,249.54)
Profit / (Loss) from ordinary activities after tax	(11,949.54)	(4,338.95)	(2,085.67)	(24,144.01)	(15,249.54)

- 4) The VISA Steel Group has identified primary business segments namely "Special Steel", "Ferro Alloys" and "Coke" and has disclosed segment information accordingly.
- 5) Effective 1st April 2014 the Group has charged depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013 and as a result of which the estimated useful lives of certain tangible assets have been revised. Pursuant to the transitional provision set out in the said Schedule II, the carrying amount (after retaining the residual values) aggregating Rs.657.44 lakhs relating to tangible assets, where the revised useful lives are Nil as on 1st April,2014, has been debited to General Reserve. Further, related tax impact on such adjustment amounting to Rs. 231.40 lakhs has been credited to General Reserve. Consequent to the above, the total depreciation charge for the quarter and year ended 31st March 2015 is lower by Rs. 424.30 lakhs and Rs. 1219.49 lakhs respectively compared to the corresponding previous periods with corresponding impact on the loss from ordinary activities of the company for respective periods.
- 6) a) Exceptional Items amounting to Rs. 178.12 lakhs, Rs.719.75 lakhs and Rs.2,381.45 lakhs for the quarter ended 31st March 2015, quarter ended 31st December 2014 and year ended 31st March 2015 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 value in accordance with Accounting Standard 2 - Valuation of Inventories. The said Subsidiary Company had procured coking coal in line with its planned production programme but metallurgical coke prices have fallen significantly.
- 6) b) In view of unexpected and steep fluctuation in the value of Indian Rupee against US Dollar and other foreign currencies during the quarter and year ended 31st March 2014, the net gain/loss arising out of re-instatement of foreign currency monetary items had been considered as an exceptional item for the VISA Steel Group as a whole.
- 7) Extraordinary item of Rs.274.33 lakhs for the year ended 31st March 2015 represents insurance claim received during the year in respect of claim against loss / destruction suffered by one of its Subsidiary Company 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 extraordinary item in accordance with Accounting Standard 5 – "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".
- 8) 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

Vishal Agarwal
Vice Chairman & Managing Director

Date: 29 May 2015
Place: Kolkata