

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

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 and Nine Month Ended 31 December 2014

Particulars	Quarter Ended			Nine Month Ended		Previous Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	2014	2014	2013	2014	2013	2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income From Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	27,198.23	37,263.67	39,260.17	98,638.59	99,620.92	141,584.38
(b) Other Operating Income	303.85	364.66	1,697.81	1,483.13	2,818.59	3,909.22
Total Income from Operations (net)	27,502.08	37,628.33	40,957.98	100,121.72	102,439.51	145,493.60
2 Expenses						
(a) Cost of Materials consumed	20,243.03	29,140.24	32,111.68	80,218.79	81,587.79	109,428.66
(b) Purchases of stock-in-trade	688.26	1,751.56	39.87	5,092.84	7,802.90	8,180.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,327.19	1,091.96	107.45	(4,596.33)	(8,362.53)	(1,564.26)
(d) Employee benefits expense	1,154.95	1,214.89	1,148.46	3,556.90	3,150.94	3,790.16
(e) Depreciation and amortisation expense	1,775.65	1,521.89	1,916.76	5,207.99	5,619.18	7,477.73
(f) Other expenses	3,205.37	4,696.02	4,192.70	11,980.31	10,169.29	14,547.16
Total Expenses	28,394.45	39,416.56	39,516.92	101,460.50	99,967.57	141,859.47
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(892.37)	(1,788.23)	1,441.06	(1,338.78)	2,471.94	3,634.13
4 Other Income	231.86	650.37	518.71	1,161.12	1,000.99	1,360.24
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(660.51)	(1,137.86)	1,959.77	(177.66)	3,472.93	4,994.37
6 Finance costs	4,932.89	6,135.33	4,801.76	15,044.30	13,392.45	16,255.99
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(5,593.40)	(7,273.19)	(2,841.99)	(15,221.96)	(9,919.52)	(11,261.62)
8 Exceptional Items (Refer Note 6)	(178.12)	(719.75)	78.23	(2,381.45)	(3,424.79)	(3,392.28)
9 Profit / (Loss) from ordinary activities before tax (7+8)	(5,771.52)	(7,992.94)	(2,763.76)	(17,603.41)	(13,344.31)	(14,653.90)
10 Tax expense						
Current Tax	(0.00)	0.04	-	0.04	-	0.01
Mat Credit Entitlement (Reversal)	-	-	-	77.82	-	-
Deferred Tax	-	140.57	(13.14)	140.57	(675.80)	(574.13)
Tax Adjustment for earlier years	-	-	-	-	0.01	-
11 Net Profit / (Loss) from ordinary activities after tax (9- 10)	(5,771.52)	(8,133.55)	(2,750.62)	(17,821.84)	(12,668.52)	(14,079.78)
12 Extraordinary Items (Refer Note 7)	-	(274.33)	276.07	(274.33)	276.07	276.07
13 Net Profit / (Loss) for the period (11-12)	(5,771.52)	(7,859.22)	(3,026.69)	(17,547.51)	(12,944.59)	(14,355.85)
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority Interest	(680.66)	(945.80)	315.71	(2,602.10)	274.90	426.90
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(5,090.86)	(6,913.42)	(3,342.40)	(14,945.41)	(13,219.49)	(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	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	(4.63)	(6.53)	(2.79)	(13.46)	(11.77)	(13.19)
(b) Diluted	(4.63)	(6.53)	(2.79)	(13.46)	(11.77)	(13.19)
19.ii Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)						
(a) Basic	(4.63)	(6.28)	(3.04)	(13.59)	(12.02)	(13.44)
(b) Diluted	(4.63)	(6.28)	(3.04)	(13.59)	(12.02)	(13.44)

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Part - II

Select Information for the Quarter and Nine Month Ended 31 December 2014

Particulars	Quarter Ended			Nine Month Ended		Previous Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	2014	2014	2013	2014	2013	2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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	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 31 December 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

Consolidated Segment Wise Revenue, Results and Capital Employed for the Quarter and Nine Month Ended 31 December 2014 (Refer Note 4)

(Rs. In Lakhs)

Particulars	Quarter ended			Nine Month Ended		Previous Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	2014	2014	2013	2014	2013	2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Special Steel	11,373.89	16,520.31	12,621.35	37,744.02	44,060.35	53,332.14
b) Ferro Alloys	9,022.31	10,744.63	16,232.39	36,043.81	32,286.10	50,797.05
c) Coke	9,908.19	13,492.50	18,234.90	33,472.21	40,690.92	59,047.25
Total	30,304.39	40,757.44	47,088.64	107,260.04	117,037.37	163,176.44
Less: Inter Segment Revenue	2,802.31	3,129.11	6,130.66	7,138.32	14,597.86	17,682.84
Net Sales/ Income From Operations	27,502.08	37,628.33	40,957.98	100,121.72	102,439.51	145,493.60
2. Segment Results						
Profit/(Loss) before tax and interest from Each segment						
a) Special Steel	914.96	13.70	(428.27)	1,784.81	40.37	587.31
b) Ferro Alloys	373.24	1,472.58	1,442.12	3,729.27	2,268.54	4,248.98
c) Coke	(1,024.34)	(1,889.72)	1,239.17	(4,687.97)	887.08	1,442.10
Total	263.86	(403.44)	2,253.02	826.11	3,196.00	6,278.39
Less: i) Finance Costs	4,932.89	6,135.33	4,801.76	15,044.30	13,392.45	16,255.99
ii) Other Un-allocable Expenditure (Net off Un-allocable Income) #	1,102.49	1,179.84	564.27	3,110.89	3,497.11	5,025.55
Total Profit/(Loss) Before Tax #	(5,771.52)	(7,718.61)	(3,113.01)	(17,329.08)	(13,693.56)	(15,003.15)
3. Capital Employed						
(Segment assets-Segment liabilities)						
a) Special Steel	190,966.71	185,036.65	185,154.00	190,966.71	185,154.00	190,295.52
b) Ferro Alloys	46,477.31	48,385.84	72,297.40	46,477.31	72,297.40	72,472.86
c) Coke	28,770.51	31,436.66	32,111.43	28,770.51	32,111.43	40,057.35
Total Capital Employed in segments	266,214.53	264,859.15	289,562.83	266,214.53	289,562.83	302,825.73
Add : Unallocable Corporate assets less Corporate liabilities	(35,116.51)	(29,033.85)	(30,884.21)	(35,116.51)	(30,884.21)	(44,826.56)
Total	231,098.02	235,825.30	258,678.62	231,098.02	258,678.62	257,999.17

After considering Extraordinary item (Gross of Tax) Rs.349.25 lakhs and Rs.274.33 lakhs for period ended 31 December 2013 and period ended 31 December 2014 respectively.

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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 10 February 2015. The Statutory Auditors have carried out a 'Limited Review' of the aforesaid consolidated financial results.
- 2) The Consolidated Financial Results include the results of the business operations of the 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 13 September 2013 of the Ministry of Corporate Affairs (MCA) in respect of Section 133 of the Companies Act, 2013. The 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			Nine Month Ended		(Rs. In Lakhs)
	31 December	30 September	31 December	31 December	31 December	Previous Year Ended
	2014	2014	2013	2014	2013	2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales/Income from Operations (Net of excise duty)	19,898.73	26,595.28	25,783.34	71,480.21	72,889.58	99,084.07
Profit / (Loss) from ordinary activities before tax	(4,338.95)	(5,770.90)	(3,347.20)	(11,976.10)	(13,163.85)	(15,249.54)
Profit / (Loss) from ordinary activities after tax	(4,338.95)	(5,911.47)	(3,347.20)	(12,194.49)	(13,163.85)	(15,249.54)

- 4) The Group has identified primary business segments namely "Special Steel", "Ferro Alloys" and "Coke" and has disclosed segment information accordingly.
- 5) 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 MCA. Consequent to the above, the depreciation charge for the quarter and nine months ended 31 December 2014 is lower by Rs. 248.07 lakhs and Rs.795.19 lakhs respectively with corresponding favourable impact on the loss from ordinary activities before tax for the said 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 31 December 2014, quarter ended 30 September 2014 and nine months ended 31 December 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.
- 6) 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.
- 7) Extra-ordinary item of Rs.274.33 lakhs for the quarter ended 30 September 2014 represents insurance claim received during the said 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".
- 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

Sd/-
Vishal Agarwal
Vice Chairman & Managing Director

Date: 10 February 2015
Place: Bhubaneswar