

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 Unaudited Results for the Quarter Ended 30 June 2014

Part-I	Sl. No.	Particulars	(Rs. In Lakhs except EPS)			
			3 Months Ended			Previous 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)	24,986.20	26,194.49	23,957.55	99,084.07
		(b) Other Operating Income	790.25	1,055.69	269.18	3,911.76
		Total income from operations (net)	25,776.45	27,250.18	24,226.73	102,995.83
2		Expenses				
		(a) Cost of materials consumed	17,148.73	19,082.74	14,049.78	73,901.66
		(b) Purchases of stock-in-trade	2,653.01	1,042.45	7,037.54	8,180.02
		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,330.53)	531.11	(149.74)	(483.01)
		(d) Employee benefits expense	955.00	411.93	793.46	2,924.42
		(e) Depreciation and amortisation expense	1,446.94	1,411.92	1,442.71	5,772.88
		(f) Other expenses	3,931.68	4,762.37	2,321.50	14,638.25
		Total expenses	24,804.83	27,242.52	25,495.25	104,934.22
3		Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	971.62	7.66	(1,268.52)	(1,938.39)
4		Other Income	613.88	766.05	600.38	2,799.71
5		Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,585.50	773.71	(668.14)	861.32
6		Finance costs	3,451.75	2,804.78	3,986.21	14,503.15
7		Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,866.25)	(2,031.07)	(4,654.35)	(13,641.83)
8		Exceptional Items (Refer Note - 4)	-	(54.60)	(676.20)	(1,607.71)
9		Profit / (Loss) from ordinary activities before tax (7+8)	(1,866.25)	(2,085.67)	(5,330.55)	(15,249.54)
10		Tax expense (Refer Note - 7)	77.82	-	-	-
11		Net Profit / (Loss) from ordinary activities after tax (9- 10)	(1,944.07)	(2,085.67)	(5,330.55)	(15,249.54)
12		Extraordinary Item (net of tax expenses)	-	-	-	-
13		Net Profit / (Loss) for the period (11-12)	(1,944.07)	(2,085.67)	(5,330.55)	(15,249.54)
14		Paid-up equity share capital (face value of Rs.10/- each)	11,000.00	11,000.00	11,000.00	11,000.00
15		Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	25,701.41
16.i		Earnings Per Share (before extraordinary items) (of Rs.10/-each) (not annualised)				
		(a) Basic	(1.77)	(1.90)	(4.85)	(13.86)
		(b) Diluted	(1.77)	(1.90)	(4.85)	(13.86)
16.ii		Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)				
		(a) Basic	(1.77)	(1.90)	(4.85)	(13.86)
		(b) Diluted	(1.77)	(1.90)	(4.85)	(13.86)


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Part-II

Select Information for the Quarter Ended 30 June 2014				
	Particulars	3 Months Ended		Previous Year Ended
		30 June	31 March	31 March
		2014	2014	2014
A	PARTICULARS OF SHAREHOLDING			
1	Public shareholding			
	- Number of shares	27,500,000	27,500,000	27,500,000
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
	b) Non-encumbered			
	- Number of shares	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%
	- Percentage of shares (as a % of the total share capital of the Company)	13.02%	13.02%	13.02%

	Particulars	3 Months 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

**Standalone Segment Wise Revenue, Results and Capital Employed
For the Quarter Ended 30 June 2014 (Refer Note 2 below)**

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months Ended		Previous Year Ended
		30 June	31 March	31 March
		2014	2014	2014
		Unaudited	Unaudited	Audited
1)	Segment Revenue			
	a) Special Steel	9,849.81	9,271.84	53,332.20
	b) Ferro Chrome	16,276.87	18,214.00	50,797.15
	Total	26,126.68	27,485.84	104,129.35
	Less: Inter-Segment Revenue	350.23	235.66	1,133.52
	Net Sales / Income From Operations	25,776.45	27,250.18	102,995.83
2)	Segment Results			
	Profit / (Loss) before tax and interest from Each segment			
	a) Special Steel	852.54	543.58	586.78
	b) Ferro Chrome	1,646.72	1,723.87	3,538.66
	Total	2,499.26	2,267.45	4,125.44
	Less: i) Finance Cost	3,451.75	2,804.78	14,503.15
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	913.76	1,548.34	4,871.85
	Total Profit / (Loss) Before Tax	(1,866.25)	(2,085.67)	(15,249.54)
3)	Capital Employed			
	(Segment assets-Segment liabilities)			
	a) Special Steel	194,759.69	190,287.95	190,287.95
	b) Ferro Chrome	51,395.12	52,159.72	52,159.72
	Total capital employed in segments	246,154.81	242,447.67	242,447.67
	Add: Unallocable corporate assets less corporate liabilities	10,513.15	20,672.56	20,672.56
	Total capital employed	256,667.96	263,120.23	263,120.23



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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 12 August 2014. The Statutory Auditors have carried out a 'Limited Review' of the aforesaid financial results.
- 2 The Company has identified primary business segments namely "Special Steel" and "Ferro Chrome" and has disclosed segment information accordingly.
- 3 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.
- 4 In view of high volatility in the value of Indian Rupee against USD and other foreign currency, the loss arising out of the re-instatement of foreign currency monetary items had been considered as exceptional item in the previous periods.
- 5 The Board of Directors of the Company at its meeting held on 12 August 2013 had approved the transfer of its Special Steel Undertaking on a going concern basis to its wholly owned subsidiary VISA Special Steel Limited by way of Scheme of Arrangement (the Scheme) with effect from 1 April, 2013 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 High Court, lenders and other concerned authorities as may be applicable. Pending such sanction/approval, the Special Steel Undertaking has not been considered as a discontinuing operation and no effect has been given to the Scheme in these financial results. This addresses the observation of the Statutory Auditors regarding discontinuing operations in their Limited Review Report.
- 6 The Company has incurred net loss during the quarter ended 30 June 2014 and the quarter end current liabilities have exceeded the current assets. The Company's financial performance has been adversely affected mainly due to non availability of raw materials, increasing material costs and other factors. With the gradual improvement in availability of raw materials and increase in demand for the Company's products and realization thereof and with the sanctions / expected sanctions of fresh line of credit from lenders, it is expected that the overall financial health of the Company would improve considerably. Considering the above developments and favorable impact thereof on the financials of the Company and with consistent improvement in its operational performance since last few quarters, the Company has prepared the financial results on the basis of going concern assumption, to which the Statutory Auditors has also drawn attention, without qualifying their Limited Review Report.
- 7 Tax expense represents reversal of MAT credit recognized in the past.
- 8 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

