

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 and Six Months Ended 30 September 2014

Part-I	Sl. No.	Particulars	(Rs. in Lakhs except EPS)					
			Quarter Ended			Six Months 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
1		Income From Operations						
		(a) 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
		(b) Other Operating Income	389.03	790.25	851.60	1,179.28	1,120.78	3,911.76
		Total income from operations (net)	26,984.31	25,776.45	24,000.28	52,760.76	48,227.01	102,995.83
2		Expenses						
		(a) Cost of materials consumed	20,126.13	17,148.73	18,831.29	37,274.86	32,881.07	73,901.66
		(b) Purchases of stock-in-trade	1,751.56	2,653.01	60.16	4,404.57	7,097.70	8,180.02
		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	143.18	(1,330.53)	4.40	(1,187.35)	(145.34)	(483.01)
		(d) Employee benefits expense	966.84	955.00	786.85	1,921.84	1,580.31	2,924.42
		(e) Depreciation and amortisation expense	943.85	1,446.94	1,464.39	2,390.79	2,907.10	5,772.88
		(f) Other expenses	4,219.64	3,931.68	3,165.81	8,151.32	5,487.31	14,638.25
		Total expenses	28,151.20	24,804.83	24,312.90	52,956.03	49,808.15	104,934.22
3		Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(1,166.89)	971.62	(312.62)	(195.27)	(1,581.14)	(1,938.39)
4		Other Income	967.47	613.88	664.27	1,581.35	1,264.65	2,799.71
5		Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(199.42)	1,585.50	351.65	1,386.08	(316.49)	861.32
6		Finance costs	5,571.48	3,451.75	3,906.38	9,023.23	7,892.59	14,503.15
7		Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(5,770.90)	(1,866.25)	(3,554.73)	(7,637.15)	(8,209.08)	(13,641.83)
8		Exceptional Items (Refer Note - 5)	-	-	(931.38)	-	(1,607.58)	(1,607.71)
9		Profit / (Loss) from ordinary activities before tax (7+8)	(5,770.90)	(1,866.25)	(4,486.11)	(7,637.15)	(9,816.66)	(15,249.54)
10		Tax expense (Refer Note -8)	140.57	77.82	-	218.39	-	-
11		Net Profit / (Loss) from ordinary activities after tax (9- 10)	(5,911.47)	(1,944.07)	(4,486.11)	(7,855.54)	(9,816.66)	(15,249.54)
12		Extraordinary Item	-	-	-	-	-	-
13		Net Profit / (Loss) for the period (11-12)	(5,911.47)	(1,944.07)	(4,486.11)	(7,855.54)	(9,816.66)	(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	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	(5.37)	(1.77)	(4.08)	(7.14)	(8.92)	(13.86)
		(b) Diluted	(5.37)	(1.77)	(4.08)	(7.14)	(8.92)	(13.86)
16.ii		Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)						
		(a) Basic	(5.37)	(1.77)	(4.08)	(7.14)	(8.92)	(13.86)
		(b) Diluted	(5.37)	(1.77)	(4.08)	(7.14)	(8.92)	(13.86)

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Part-II

Select Information for the Quarter and Six Months Ended 30 September 2014							
	Particulars	Quarter Ended			Six Months Ended		Previous Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		2014	2014	2013	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	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	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	NIL

Standalone Segment Wise Revenue, Results and Capital Employed For the Quarter and Six Months Ended 30 September 2014 (Refer Note 3 below)

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter Ended			Six Months 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
1)	Segment Revenue						
	a) Special Steel	16,520.31	9,849.81	14,624.71	26,370.12	31,439.01	53,332.20
	b) Ferro Alloys	10,744.63	16,276.87	9,529.26	27,021.50	17,082.90	50,797.15
	Total	27,264.94	26,126.68	24,153.97	53,391.62	48,521.91	104,129.35
	Less: Inter-Segment Revenue	280.63	350.23	153.69	630.86	294.90	1,133.52
	Net Sales / Income From Operations	26,984.31	25,776.45	24,000.28	52,760.76	48,227.01	102,995.83
2)	Segment Results						
	Profit / (Loss) before tax and interest from Each segment						
	a) Special Steel	3.17	852.54	784.93	855.71	471.16	586.78
	b) Ferro Alloys	1,300.58	1,646.72	296.16	2,947.30	601.74	3,538.66
	Total	1,303.75	2,499.26	1,081.09	3,803.01	1,072.90	4,125.44
	Less: i) Finance Cost	5,571.48	3,451.75	3,906.38	9,023.23	7,892.59	14,503.15
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	1,503.17	913.76	1,660.82	2,416.93	2,996.97	4,871.85
	Total Profit / (Loss) Before Tax	(5,770.90)	(1,866.25)	(4,486.11)	(7,637.15)	(9,816.66)	(15,249.54)
3)	Capital Employed						
	(Segment assets-Segment liabilities)						
	a) Special Steel	185,050.33	194,759.69	152,235.96	185,050.33	152,235.96	190,287.95
	b) Ferro Alloys	28,375.10	51,395.12	53,368.18	28,375.10	53,368.18	52,159.72
	Total capital employed in segments	213,425.43	246,154.81	205,604.14	213,425.43	205,604.14	242,447.67
	Add: Unallocable corporate assets less corporate liabilities	32,538.19	10,513.15	65,368.47	32,538.19	65,368.47	20,672.57
	Total capital employed	245,963.62	256,667.96	270,972.61	245,963.62	270,972.61	263,120.24

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Notes:

1 Standalone Statement of Assets and Liabilities

Particulars	As at	
	30 September	31 March
	2014	2014
A. EQUITY & LIABILITIES		
1 Shareholders' Fund		
(a) Share Capital	11,000.00	11,000.00
(b) Reserves and Surplus	17,531.44	25,701.41
(c) Money received against share warrants	-	-
Sub-total -Shareholders' funds	28,531.44	36,701.41
2 Share application money pending allotment	-	-
3 Minority interest*	-	-
3 Non current liabilities		
(a) Long-term borrowings	209,434.75	218,421.40
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	7,872.00	7,872.00
(d) Long-term provisions	125.43	125.43
Sub-total - Non-current liabilities	217,432.18	226,418.83
4 Current liabilities		
(a) Short-term borrowings	25,219.50	13,950.00
(b) Trade payables	36,561.73	39,943.08
(c) Other current liabilities	80,314.08	56,893.48
(d) Short-term provisions	329.07	280.91
Sub-total- Current liabilities	142,424.38	111,067.47
TOTAL - EQUITY AND LIABILITIES	388,388.00	374,187.71
B ASSETS		
1 Non-current assets		
(a) Fixed assets	296,827.02	285,403.68
(b) Non -current investments	45,113.89	45,113.90
(c) Long-term loans and advances	8,855.49	8,882.10
(d) Other non-current assets	33.10	292.70
Sub-total - Non-current assets	350,829.50	339,692.38
2 Current assets		
(a) Current investments	-	-
(b) Inventories	18,250.96	15,193.82
(c) Trade receivables	4,955.04	4,082.51
(d) Cash and cash equivalents	707.73	1,351.20
(e) Short-term loans and advances	12,759.61	12,189.10
(f) Other current assets	885.16	1,678.70
Sub-total - Current assets	37,558.50	34,495.33
TOTAL - ASSETS	388,388.00	374,187.71



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- 2 The above 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 financial results.
- 3 The Company has identified primary business segments namely "Special Steel" and "Ferro Alloys" and has disclosed segment information accordingly.
- 4 Effective 1 April 2014 the Company 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.494.46 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 01 April 2014, related carrying amounts (net of residual value) of such assets amounting to Rs.314.36 lakhs (net of deferred tax impact of Rs.140.57 lakhs) has been adjusted against retained earnings.
- 5 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.
- 6 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.
- 7 The Company has incurred net loss during the six months ended 30 September 2014 and the period 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 development 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 opinion, in their Limited Review Report.
- 8 Tax expense represents MAT credit amounting Rs.77.82 lakhs and deferred tax asset amounting Rs.140.57 lakhs, reversed during the quarter ended 30 June 2014 and 30 September 2014, respectively.
- 9 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: 14 November 2014
Place: Kolkata

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