



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

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

(Rs. In Lakhs except EPS)

Particulars	3 Months Ended			Financial 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)	18,706.50	19,898.73	26,194.49	90,186.71	99,084.07
(b) Other Operating Income	543.43	306.18	1,055.69	2,028.89	3,911.76
Total income from operations (net)	19,249.93	20,204.91	27,250.18	92,215.60	102,995.83
2 Expenses					
(a) Cost of materials consumed	11,164.76	13,259.05	17,890.63	59,895.52	70,129.85
(b) Purchases of stock-in-trade	619.33	688.27	1,042.45	5,712.16	8,180.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,156.59	610.09	531.11	2,579.34	(483.01)
(d) Employee benefits expense	949.79	908.55	411.93	3,780.18	2,924.42
(e) Depreciation and amortisation expense	2,130.99	1,219.13	1,411.92	5,740.91	5,772.88
(f) Other expenses	6,350.82	4,148.58	5,954.48	20,453.87	18,410.06
Total expenses	24,372.28	20,833.67	27,242.52	98,161.98	104,934.22
3 Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(5,122.35)	(628.76)	7.66	(5,946.38)	(1,938.39)
4 Other Income	699.98	603.90	766.05	2,885.24	2,799.71
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(4,422.37)	(24.86)	773.71	(3,061.14)	861.32
6 Finance costs	7,281.64	4,314.09	2,804.78	20,618.95	14,503.15
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(11,704.01)	(4,338.95)	(2,031.07)	(23,680.09)	(13,641.83)
8 Exceptional Items (Refer Note - 5)	-	-	(54.60)	-	(1,607.71)
9 Profit / (Loss) from ordinary activities before tax (7+8)	(11,704.01)	(4,338.95)	(2,085.67)	(23,680.09)	(15,249.54)
10 Tax expense (Refer Note 8)	245.53	-	-	463.92	-
11 Net Profit / (Loss) from ordinary activities after tax (9- 10)	(11,949.54)	(4,338.95)	(2,085.67)	(24,144.01)	(15,249.54)
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(11,949.54)	(4,338.95)	(2,085.67)	(24,144.01)	(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
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	1,242.98	25,701.41
16.i Earnings Per Share (before extraordinary items) (of Rs.10/-each) (not annualised)					
(a) Basic	(10.86)	(3.94)	(1.90)	(21.95)	(13.86)
(b) Diluted	(10.86)	(3.94)	(1.90)	(21.95)	(13.86)
16.ii Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)					
(a) Basic	(10.86)	(3.94)	(1.90)	(21.95)	(13.86)
(b) Diluted	(10.86)	(3.94)	(1.90)	(21.95)	(13.86)


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Part-II

Select Information for the Quarter and Year Ended 31 March 2015						
	Particulars	3 Months Ended			Financial 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	3 Months 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

**Standalone Segment Wise Revenue, Results and Capital Employed
For the Quarter and Year Ended 31 March 2015 (Refer Note 2 below)**

(Rs. In Lakhs)

SL No.	Particulars	3 Months Ended			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	9,271.84	48,089.59	53,332.20
	b) Ferro Chrome	9,010.71	9,022.31	18,214.00	45,054.52	50,797.15
	Total	19,356.29	20,396.20	27,485.84	93,144.11	104,129.35
	Less: Inter-Segment Revenue	106.36	191.29	235.66	928.51	1,133.52
	Net Sales / Income From Operations	19,249.93	20,204.91	27,250.18	92,215.60	102,995.83
2)	Segment Results					
	Profit / (Loss) before tax and interest from Each segment					
	a) Special Steel	(2,381.36)	917.31	543.58	(608.33)	586.78
	b) Ferro Chrome	(462.17)	188.27	1,723.87	2,673.40	3,538.66
	Total	(2,843.53)	1,105.58	2,267.45	2,065.07	4,125.44
	Less: i) Finance Cost	7,281.64	4314.09	2,804.78	20,618.95	14,503.15
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	1,578.84	1130.44	1,548.34	5,126.21	4,871.83
	Total Profit / (Loss) Before Tax	(11,704.01)	(4,338.95)	(2,085.67)	(23,680.09)	(15,249.54)
3)	Capital Employed					
	(Segment assets-Segment liabilities)					
	a) Special Steel	202,070.93	190,966.91	190,287.95	202,070.93	190,287.95
	b) Ferro Chrome	40,381.33	28,118.99	52,159.72	40,381.33	52,159.72
	Total capital employed in segments	242,452.26	219,085.90	242,447.67	242,452.26	242,447.67
	Add: Unallocable corporate assets less corporate liabilities	7,834.73	24,340.74	20,672.56	7,834.73	20,672.56
	Total capital employed	250,286.99	243,426.64	263,120.23	250,286.99	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 29th May 2015.
- 2 The Company has identified primary business segments namely "Special Steel" and "Ferro Alloys" and has disclosed segment information accordingly.
- 3 Effective 1 April 2014 the Company 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 traditional provision set out in the said Schedule II, the carrying amount (after retaining the residual values) aggregating Rs. 314.36 lakhs relating to tangible assets, where the revised useful lives are nil as on 1st April 2014, has been debited to General reserve. Further, relaxed tax impact on such adjustment amounting to Rs 140.57 lakhs has been credited to General Reserve.

Cosequent to above the total depreciation charge for the quarter and year ended 31 March 2015 is lower by Rs. 478.00 lakhs and Rs. 1196.06 lakhs respectively compared to corresponding previous periods with corresponding impact on the loss from ordinary activities of the Company for respective periods.
- 4 The figures for the last quarter of the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31 March and the unaudited published figures upto the third quarter ended 31 December.
- 5 In view of high volatility in the value of Indian Rupee against USD and other foreign currency during the quarter & year ended 31 March 2014, the loss arising out of the re-instatement of foreign currency monetary items had been considered as exceptional item in the previous year.
- 6 The Board of Directors of the Company at its meeting held on 12th 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 Audit Report.
- 7 The Company has incurred net loss during the year ended 31st March 2015 and the year end current liabilities have exceeded the current assets. The Company's financial performance has been adversely affected mainly due to non availability and high prices of Iron ore and Chrome Ore, increasing raw material costs and other external factors. With the gradual improvement in availability of iron ore, easing raw material prices and expected improvement in availability of Chrome ore/concentrates and with the sanctions / expected sanctions of fresh working capital from lenders, it is expected that the overall financial health of the Company would improve considerably. Considering the above developments and favourable impact thereof on the financials of the Company, the Company has prepared the financial results on the basis of going concern assumption, to which the Statutory Auditors have also drawn attention, without qualifying their opinion, in their Audit Report.
- 8 Tax expense comprises reversal of MAT credit and deferred tax asset.
- 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: 29 May 2015
Place: Kolkata

Vishal Agarwal
Vice Chairman & Managing Director

VISA STEEL

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(Rs. In Lakhs)

Standalone Statement of Assets and Liabilities

Particulars	Standalone	
	Financial Year Ended	
	31 March	31 March
	2015	2014
	Audited	Audited
A. EQUITY & LIABILITIES		
1 Shareholders' Fund		
(a) Share Capital	11,000.00	11,000.00
(b) Reserves and Surplus	1,242.98	25,701.41
(c) Money received against share warrants	-	-
Sub-total -Shareholders' funds	12,242.98	36,701.41
2 Share application money pending allotment	-	-
3 Non current liabilities		
(a) Long-term borrowings	230,022.89	218,421.40
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	7,872.00	7,872.00
(d) Long-term provisions	149.12	125.43
Sub-total - Non-current liabilities	238,044.01	226,418.83
4 Current liabilities		
(a) Short-term borrowings	43,972.36	13,950.00
(b) Trade payables	27,885.74	39,943.08
(c) Other current liabilities	63,923.23	56,893.48
(d) Short-term provisions	357.77	280.91
Sub-total- Current liabilities	136,139.10	111,067.47
TOTAL - EQUITY AND LIABILITIES	386,426.09	374,187.71
B ASSETS		
1 Non-current assets		
(a) Fixed assets	304,377.54	285,403.68
(b) Non-current investments	45,113.89	45,113.90
(c) Long-term loans and advances	8,518.56	8,882.10
(d) Other non-current assets	11.37	292.70
Sub-total - Non-current assets	358,021.36	339,692.38
2 Current assets		
(a) Current investments	-	-
(b) Inventories	11,248.80	15,193.82
(c) Trade receivables	5,611.75	4,082.51
(d) Cash and cash equivalents	506.01	1,351.20
(e) Short-term loans and advances	10,162.24	12,189.10
(f) Other current assets	875.93	1,678.70
Sub-total - Current assets	28,404.73	34,495.33
TOTAL - ASSETS	386,426.09	374,187.71

By Order of the Board
For VISA Steel Limited

Date: 29 May 2015
Place: Kolkata

Vishal Agarwal
Vice Chairman & Managing Director