

VISA STEEL LIMITED

VISA STEEL

CORPORATE OFFICE
VISA HOUSE,
8/10, ALIPORE ROAD
KOLKATA - 700 027
Tel : +91-33-3011 9000
Fax : +91-33-3011 9002
Website: www.visasteel.com
CIN NO : L51109OR1996PLC004601

10 February 2016

BSE Limited 25 Floor P J Towers Dalal Street, Mumbai 400 001 <u>Fax no: 91 – 22 – 2272 3121</u> <u>BSE SCRIP CODE: 532721</u>	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai 400 051 <u>Fax no: 91 – 22 – 2659 8237 / 38</u> <u>NSE SYMBOL: VISASTEEL</u>
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Sub: Unaudited Financial Results of the Company for the quarter and nine months ended 31 December 2015

Dear Sir / Madam,

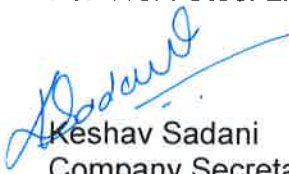
Pursuant to the Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31 December 2015, duly reviewed by the Statutory Auditors together with copies of Limited Review Report of the Company for the quarter and nine months ended 31 December 2015, issued by them.

Further, the meeting commenced at 17:00 hours and concluded at 19:20 hours.

This is for your information.

Thanking You,

Yours truly,
For VISA Steel Limited


Keshav Sadani
Company Secretary
FCS 8410



Encl: As above

Lovelock & Lewes

Chartered Accountants

The Board of Directors
VISA Steel Limited
VISA House,
8/10 Alipore Road
Kolkata 700027

1. We have reviewed the unaudited financial results of VISA Steel Limited (the "Company") for the quarter ended December 31, 2015 which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2015" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We draw your attention to Note 4 to the financial results, regarding preparation of the same on a going concern basis. The Company has incurred a net loss of Rs. 14,121.80 lakhs and Rs. 41,344.31 lakhs during the quarter and nine months ended December 31, 2015 respectively and, as of that date, the Company's current liabilities exceeded its current assets and the Company's net worth has also been eroded. The financial results have been prepared on a going concern basis on account of the reasons stated in the aforesaid note. Our conclusion is not qualified in respect of this matter.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants



Pradip Law
Partner
Membership Number 51790

Place: Kolkata
Date: February 10, 2016

Lovelock & Lewes, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar,
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website: www.visasteel.com

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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2015

Part-I

(Rs.In Lakhs except EPS)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		2015	2015	2014	2015	2014	2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	26,485.57	21,602.73	19,898.73	72,719.55	71,480.21	90,186.71
	(b) Other Operating Income	46.83	288.39	306.18	553.75	1,485.46	2,028.89
	Total income from operations (net)	26,532.40	21,891.12	20,204.91	73,273.30	72,965.67	92,215.60
2	Expenses						
	(a) Cost of materials consumed	19,695.60	13,814.75	13,259.05	52,939.20	48,730.76	59,895.52
	(b) Purchases of stock-in-trade	22.66	654.90	688.27	2,142.94	5,092.84	5,712.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	43.18	1,631.32	610.09	(1,134.02)	(577.26)	2,579.45
	(d) Employee benefits expense	1,557.48	1,382.31	908.55	4,467.80	2,830.39	3,780.18
	(e) Depreciation and amortisation expense	3,076.14	3,078.51	1,219.13	9,233.35	3,609.92	5,740.91
	(f) Other expenses	5,755.82	5,687.55	4,148.58	16,473.57	14,103.05	20,453.76
	Total expenses	30,150.88	26,249.34	20,833.67	84,122.84	73,789.70	98,161.98
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(3,618.48)	(4,358.22)	(628.76)	(10,849.54)	(824.03)	(5,946.38)
4	Other Income	575.08	612.32	603.90	2,202.19	2,185.25	2,885.24
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(3,043.40)	(3,745.90)	(24.86)	(8,647.35)	1,361.22	(3,061.14)
6	Finance costs	11,078.40	11,541.13	4,314.09	32,696.96	13,137.32	20,618.95
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(14,121.80)	(15,287.03)	(4,338.95)	(41,344.31)	(11,976.10)	(23,680.09)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(14,121.80)	(15,287.03)	(4,338.95)	(41,344.31)	(11,976.10)	(23,680.09)
10	Tax expense (Refer Note -6)	-	-	-	-	218.39	463.92
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(14,121.80)	(15,287.03)	(4,338.95)	(41,344.31)	(12,194.49)	(24,144.01)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(14,121.80)	(15,287.03)	(4,338.95)	(41,344.31)	(12,194.49)	(24,144.01)
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	-	-	-	-	-	1,242.98
16.i	Earnings Per Share (before extraordinary items) (of Rs.10/-each) (not annualised)						
	(a) Basic	(12.84)	(13.90)	(3.94)	(37.59)	(11.09)	(21.95)
	(b) Diluted	(12.84)	(13.90)	(3.94)	(37.59)	(11.09)	(21.95)
16.ii	Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)						
	(a) Basic	(12.84)	(13.90)	(3.94)	(37.59)	(11.09)	(21.95)
	(b) Diluted	(12.84)	(13.90)	(3.94)	(37.59)	(11.09)	(21.95)

[Handwritten Signature]



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Standalone Segment Wise Revenue, Results and Capital Employed For the Quarter and Nine Months Ended 31 December 2015 (Refer Note 2 below)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		2015	2015	2014	2015	2014	2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Segment Revenue						
	a) Special Steel	13,690.48	10,439.63	11,373.89	38,345.50	37,744.01	48,089.65
	b) Ferro Alloys	13,111.84	11,687.93	9,022.31	35,766.08	36,043.81	45,054.52
	Total	26,802.32	22,127.56	20,396.20	74,111.58	73,787.82	93,144.17
	Less: Inter-Segment Revenue	269.92	236.44	191.29	838.28	822.15	928.57
	Net Sales / Income From Operations	26,532.40	21,891.12	20,204.91	73,273.30	72,965.67	92,215.60
2)	Segment Results						
	Profit / (Loss) before tax and interest from Each segment						
	a) Special Steel	(2,292.86)	(2,153.23)	917.31	(5,103.17)	1,773.02	(608.33)
	b) Ferro Alloys	1,486.16	641.16	188.27	2,333.03	3,135.57	2,673.40
	Total	(806.70)	(1,512.07)	1,105.58	(2,770.14)	4,908.59	2,065.07
	Less: i) Finance Costs	11,078.40	11,541.13	4,314.09	32,696.96	13,337.32	20,618.95
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	2,236.70	2,233.83	1,130.44	5,877.21	3,547.37	5,126.21
	Total Profit / (Loss) Before Tax	(14,121.80)	(15,287.03)	(4,338.95)	(41,344.31)	(11,976.10)	(23,680.09)
3)	Capital Employed						
	(Segment assets-Segment liabilities)						
	a) Special Steel	203,585.22	205,755.63	190,966.91	203,585.22	190,966.91	202,070.93
	b) Ferro Alloys	46,083.93	46,470.77	28,118.99	46,083.93	28,118.99	40,381.33
	Total capital employed in segments	249,669.15	252,226.40	219,085.90	249,669.15	219,085.90	242,452.26
	Add : Unallocable Corporate assets less Corporate liabilities	(41,071.59)	(22,321.74)	24,340.74	(41,071.59)	24,340.74	10,354.99
	Total capital employed	208,597.56	229,904.66	243,426.64	208,597.56	243,426.64	252,807.25

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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 10 February 2016. 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 Alloys" and has disclosed segment information accordingly.
- 3 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 sanction of Jurisdictional High Court. Pending such sanction, no accounting adjustment in respect of the Scheme has been considered for the compilation of the above result. Profit/(Loss) from the aforesaid discontinuing operations as included in the above results and details thereof are set out below:

Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	2015	2015	2014	2015	2014	2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations	13,687.68	10,340.71	11,356.67	38,216.01	37,377.47	47,660.50
Other Income	96.94	122.76	260.09	332.81	597.11	741.45
Total Expenses	24,039.28	20,790.94	13,112.19	68,232.76	45,124.03	64,233.22
Profit/(Loss) before taxation	(10,254.66)	(10,327.47)	(1,495.43)	(29,683.94)	(7,149.45)	(15,831.27)
Tax Expenses	-	-	-	-	60.93	60.93
Profit/(Loss) after taxation	(10,254.66)	(10,327.47)	(1,495.43)	(29,683.94)	(7,210.38)	(15,892.20)

- 4 The Company has incurred net loss during the quarter and nine months ended 31 December 2015 and its current liabilities have exceeded the current assets as on 31 December 2015, which has adversely impacted the net worth of the Company. The Company's financial performance has been adversely affected mainly due to non-availability of raw materials at viable prices corresponding to finished product prices, depressed market condition and other external factors beyond the Company's control. With the expected reduction in raw material cost, likely improvement in market scenario and with support from lenders to refinance debt to sustainable level, it is expected that the overall financials of the Company would improve considerably. Based on the above developments, 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 Limited Review report.
- 5 The Board of Directors of the Company at its meeting held on 21 August 2015, had approved the amalgamation of VISA BAO Limited with the Company by way of Scheme of Arrangement (the Scheme) with effect from 1 April 2015, 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, no accounting adjustment in respect of the Scheme has been considered for the compilation of the above result.
- 6 Tax expense represents reversal of MAT credit and deferred tax asset.
- 7 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


Vishal Agarwal
Vice Chairman & Managing Director

Date: 10 February 2016
Place: Kolkata



Lovelock & Lewes

Chartered Accountants

The Board of Directors
VISA Steel Limited
VISA House,
8/10 Alipore Road,
Kolkata – 700 027

1. We have reviewed the unaudited consolidated financial results of VISA Steel Limited (the “Company”), its subsidiaries and jointly controlled entity (hereinafter referred to as the “Group”) (refer Note 2 on the Statement) for the quarter ended December 31, 2015 which are included in the accompanying “Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2015” (the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group’s financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial results of one subsidiary considered in the preparation of the Statement and which constitute total revenue of Rs. 6,588.23 Lakhs and Rs.23,349.04 Lakhs and net loss of Rs.4,643.70 Lakhs and Rs.10,543.79 Lakhs for the quarter and period ended December 31, 2015. These financial results and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
5. We did not review the financial results of five subsidiaries and one jointly controlled entity considered in the preparation of the Statement and which constitute total revenue of Rs. 0.66 Lakhs and Rs. 2.01 Lakhs and net profit of Rs. 0.34 Lakhs and Rs. 0.84 Lakhs for the quarter and period ended December 31, 2015. These financial results and other financial information have been provided to us by the Management, and our conclusion on the Statement to the extent they relate to these subsidiaries and jointly controlled entity is based solely on such financial information furnished to us, which have not been subjected to review.
6. We draw your attention to Note 4 to the consolidated financial results, regarding preparation of the same on a going concern basis. The Group incurred a net loss of Rs. 15,148.98 Lakhs and Rs. 43,668.96 Lakhs during the quarter and nine months ended December 31, 2015 respectively and, as of that date, the Group’s current liabilities exceeded its current assets and the Group’s net worth has also been eroded. The consolidated financial results have been prepared on a going concern basis on account of the reasons stated in the aforesaid note. Our conclusion is not qualified in respect of this matter.

Page 1 of 2



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Lovelock & Lewes

Chartered Accountants

VISA Steel Limited

Review Report on unaudited consolidated financial results for the quarter ended December 31, 2015

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants



Pradip Law
Partner
Membership Number 51790

Place: Kolkata
Date: February 10, 2016

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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2015

Part - I

(Rs. in Lakhs except EPS)

Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	2015	2015	2014	2015	2014	2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income From Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	33,022.95	27,391.27	27,198.23	95,936.46	98,638.59	126,000.79
(b) Other Operating Income	46.67	288.40	303.85	553.60	1,483.13	2,026.56
Total Income from Operations (net)	33,069.62	27,679.67	27,502.08	96,490.06	100,121.72	128,027.35
2 Expenses						
(a) Cost of Materials consumed	26,547.81	20,678.38	19,023.55	74,706.41	77,196.16	95,788.07
(b) Purchases of stock-in-trade	22.66	654.90	688.26	2,142.94	5,092.84	5,831.97
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(344.89)	(336.43)	1,327.19	(1,175.40)	(4,596.33)	(1,408.31)
(d) Employee benefits expense	1,787.58	1,613.51	1,154.95	5,161.76	3,556.90	4,681.77
(e) Depreciation and amortisation expense	3,561.83	3,574.71	1,775.65	10,688.89	5,207.99	7,673.02
(f) Other expenses	5,871.23	5,822.05	4,424.85	16,770.87	15,002.94	21,544.99
Total Expenses	37,396.22	32,007.12	28,394.45	108,295.47	101,460.50	134,111.51
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(4,326.60)	(4,327.45)	(892.37)	(11,805.41)	(1,338.78)	(6,084.16)
4 Other Income	269.07	228.20	231.86	1,189.26	1,161.12	1,487.01
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(4,057.53)	(4,099.25)	(660.51)	(10,616.15)	(177.66)	(4,597.15)
6 Finance costs	11,959.50	12,338.54	4,932.89	34,933.72	15,044.30	22,936.00
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(16,017.03)	(16,437.79)	(5,593.40)	(45,549.87)	(15,221.96)	(27,533.15)
8 Exceptional Items (Refer Note 5)	-	-	(178.12)	-	(2,381.45)	(2,403.79)
9 Profit / (Loss) from ordinary activities before tax (7+8)	(16,017.03)	(16,437.79)	(5,771.52)	(45,549.87)	(17,603.41)	(29,936.94)
10 Tax expense						
Current Tax	(0.03)	0.01	(0.00)	0.01	0.04	74.40
Mat Credit Entitlement (Reversal)	-	-	-	-	77.82	386.80
Deferred Tax	-	-	-	-	140.57	140.57
Tax Adjustment for earlier years	-	0.24	-	0.24	-	-
11 Net Profit / (Loss) from ordinary activities after tax (9- 10)	(16,017.00)	(16,438.04)	(5,771.52)	(45,550.12)	(17,821.84)	(30,538.71)
12 Extraordinary Items	-	-	-	-	(274.33)	(274.33)
13 Net Profit / (Loss) for the period (11-12)	(16,017.00)	(16,438.04)	(5,771.52)	(45,550.12)	(17,547.51)	(30,264.38)
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority Interest	(868.02)	(465.30)	(680.66)	(1,881.16)	(2,602.10)	(2,973.41)
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(15,148.98)	(15,972.74)	(5,090.86)	(43,668.96)	(14,945.41)	(27,290.97)
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	-	-	-	-	-	(31,476.95)
19.i Earnings Per Share (before extraordinary items) (of Rs.10/-each) (not annualised)						
(a) Basic	(13.77)	(14.52)	(4.63)	(39.70)	(13.84)	(25.06)
(b) Diluted	(13.77)	(14.52)	(4.63)	(39.70)	(13.84)	(25.06)
19.ii Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)						
(a) Basic	(13.77)	(14.52)	(4.63)	(39.70)	(13.59)	(24.81)
(b) Diluted	(13.77)	(14.52)	(4.63)	(39.70)	(13.59)	(24.81)

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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

Consolidated Segment Wise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended 31 December 2015 (Refer Note 3)

Particulars	Quarter Ended			Nine Months Ended		(Rs. In Lakhs)
	31 December	30 September	31 December	31 December	31 December	Previous Year
	2015	2015	2014	2015	2014	2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Special Steel	13,690.48	10,439.63	11,373.89	38,345.50	37,744.02	48,089.59
b) Ferro Alloys	13,111.84	11,687.93	9,022.31	35,766.08	36,043.81	45,054.52
c) Coke	10,031.50	6,932.94	9,908.19	31,796.49	33,472.21	42,833.22
Total	36,833.82	29,060.50	30,304.39	105,908.07	107,260.04	135,977.33
Less: Inter Segment Revenue	3,764.20	1,380.83	2,802.31	9,418.01	7,138.32	7,949.98
Net Sales/ Income From Operations	33,069.62	27,679.67	27,502.08	96,490.06	100,121.72	128,027.35
2. Segment Results						
Profit/(Loss) before tax and interest from Each segment						
a) Special Steel	(2,295.14)	(2,148.22)	914.96	(5,099.10)	1,784.81	(600.09)
b) Ferro Alloys	1,700.76	856.46	373.24	2,980.79	3,729.27	3,655.39
c) Coke	(1,315.26)	(602.34)	(1,024.34)	(2,791.31)	(4,687.97)	(5,094.16)
Total	(1,909.64)	(1,894.10)	263.86	(4,909.62)	826.11	(2,038.86)
Less: i) Finance Cost	11,959.50	12,338.54	4,932.89	34,933.72	15,044.30	22,936.00
ii) Other Un-allocable Expenditure (Net off Un-allocable Income) #	2,147.89	2,205.15	1,102.49	5,706.53	3,110.89	4,687.75
Total Profit/(Loss) Before Tax #	(16,017.03)	(16,437.79)	(5,771.52)	(45,549.87)	(17,329.08)	(29,662.61)
3. Capital Employed						
(Segment assets-Segment liabilities)						
a) Special Steel	203,583.81	205,754.16	190,966.71	203,583.81	190,966.71	198,370.29
b) Ferro Alloys	66,475.84	62,817.81	46,477.31	66,475.84	46,477.31	63,837.74
c) Coke	25,666.92	25,616.22	28,770.51	25,666.92	28,770.51	31,381.51
Total Capital Employed in segments	295,726.57	294,188.19	266,214.53	295,726.57	266,214.53	293,589.54
Add : Unallocable Corporate assets less Corporate liabilities	(107,243.63)	(81,568.65)	(35,116.51)	(107,243.63)	(35,116.51)	(54,587.69)
Total capital employed	188,482.94	212,619.54	231,098.02	188,482.94	231,098.02	239,001.85

After considering Extraordinary item (Gross of Tax) Rs.274.33 lakhs for the year ended 31 March 2015.



VISA STEEL

VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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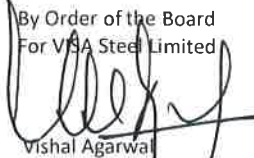
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Notes:

- 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 2016. 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 VISA Steel Group, and such results have been prepared in accordance with applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014. VISA Steel Group comprises the Parent Company i.e. VISA Steel Limited, its seven Subsidiaries (includes two step down subsidiaries) and one Joint Venture Company.
- 3) VISA Steel Group has identified primary business segments namely "Special Steel", "Ferro Alloys" and "Coke" and has disclosed segment information accordingly.
- 4) VISA Steel Group has incurred net loss during the quarter and nine months ended 31 December 2015 and its current liabilities have exceeded the current assets as on 31 December 2015, which has adversely impacted the net worth of VISA Steel Group. VISA Steel Group's financial performance has been adversely affected mainly due to non-availability of raw materials at viable prices corresponding to finished product prices, depressed market condition and other external factors beyond VISA Steel Group's control. With the expected reduction in raw material cost, likely improvement in market scenario and with support from lenders to refinance debt to sustainable level, it is expected that the overall financials of the VISA Steel Group would improve considerably. Based on the above developments, VISA Steel Group 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 Limited Review report.
- 5) Exceptional item for the previous period represents write down of excess of costs of quarter / period end inventories over their net realisable values in respect of one of the subsidiary companies in coke business in accordance with Accounting Standard 2 - Valuation of Inventories.
- 6) Figures for the corresponding period of the previous periods have been re-classified / re-grouped wherever considered necessary.

Date : 10 February 2016

Place: Kolkata

By Order of the Board
For VISA Steel Limited

Vishal Agarwal
Vice Chairman & Managing

