

# 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

14 August 2015

|                                                                                                                                                                    |                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BSE Limited<br>25 Floor P J Towers<br>Dalal Street,<br>Mumbai 400 001<br><br><b><u>Fax no: 91 – 22 – 2272 3121</u></b><br><br><b><u>BSE SCRIP CODE: 532721</u></b> | National Stock Exchange of India Limited<br>Exchange Plaza, Plot No. C/1, G Block<br>Bandra – Kurla Complex, Bandra (E)<br>Mumbai 400 051<br><br><b><u>Fax no: 91 – 22 – 2659 8237 / 38</u></b><br><br><b><u>NSE SYMBOL: VISASTEEL</u></b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir / Madam,

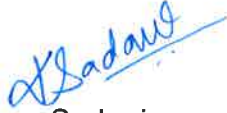
**Sub: Clause 41 of the Listing Agreement**

Pursuant to the provisions of Clause 41 of the Listing Agreement, please find enclosed the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30 June 2015, duly reviewed by the Statutory Auditors together with copies of Limited Review Report issued by them.

This is for your information and record.

Thanking You,

Yours truly,  
For VISA Steel Limited

  
Keshav Sadani  
Company Secretary



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 results of VISA Steel Limited (the "Company") for the quarter ended 30 June 2015 which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 2015" (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This 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 financial statements are 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 have only traced the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. We draw your attention to Note 4 to the Statement with respect to the transfer of the Company's Special Steel business to a wholly owned subsidiary, which has not been disclosed by the Company as a discontinuing operation subsequent to approval by the Board of Directors of the Company for such discontinuance and its intimation to the stock exchanges in which the Company's shares are listed. Accordingly, the Company has not disclosed the results from discontinuing Special Steel business included in the Statement together with details relating to the pre tax profit or loss, the income tax expense, post tax profit or loss, attributable to the Special Steel business which is not in accordance with Clause 41 of the Listing Agreement together with Accounting Standard (AS) 24, Discontinuing Operations as notified under the Companies (Accounting Standards) Rules, 2006. The impact of such deviation on the loss and earnings per share for the quarter ended 30 June 2015 is presently not ascertainable.

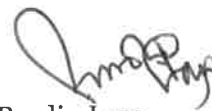


# Lovelock & Lewes

Chartered Accountants

6. We draw your attention to Note 5 to the Statement, regarding preparation of the same on a going concern basis. The Company incurred a net loss of Rs. 11,935.48 lakhs during the quarter ended 30 June 2015 and, as of that date, the Company's current liabilities exceeded its current assets and the Company's net worth has also been eroded as at the balance sheet date. These conditions along with other matters as set forth in the aforesaid Note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.
7. Based on our review conducted as above, except for the indeterminate effects of the matter referred to in paragraph 5 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per 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 Clause 41 of the Listing Agreement 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 : 14 August 2015

# VISA STEEL

## VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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Email ID for registering Investor Grievances: [investors@visasteel.com](mailto:investors@visasteel.com)

### Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 2015

Part-I

| Sl. No. | Particulars                                                                                            | (Rs. in Lakhs except EPS) |                    |                   |                     |
|---------|--------------------------------------------------------------------------------------------------------|---------------------------|--------------------|-------------------|---------------------|
|         |                                                                                                        | 3 Months Ended            |                    |                   | Previous Year Ended |
|         |                                                                                                        | 30 June                   | 31 March           | 30 June           | 31 March            |
|         |                                                                                                        | 2015                      | 2015               | 2014              | 2015                |
|         |                                                                                                        | Unaudited                 | Unaudited          | Unaudited         | Audited             |
| 1       | <b>Income From Operations</b>                                                                          |                           |                    |                   |                     |
|         | (a) Net Sales/Income from Operations (Net of excise duty)                                              | 24,631.25                 | 18,706.50          | 24,986.20         | 90,186.71           |
|         | (b) Other Operating Income                                                                             | 218.53                    | 543.43             | 790.25            | 2,028.89            |
|         | <b>Total Income from operations (net)</b>                                                              | <b>24,849.78</b>          | <b>19,249.93</b>   | <b>25,776.45</b>  | <b>92,215.60</b>    |
| 2       | <b>Expenses</b>                                                                                        |                           |                    |                   |                     |
|         | (a) Cost of materials consumed                                                                         | 19,428.85                 | 11,164.76          | 16,278.25         | 59,895.52           |
|         | (b) Purchases of stock-in-trade                                                                        | 1,465.38                  | 619.33             | 2,653.01          | 5,712.16            |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                      | (2,808.52)                | 3,156.59           | (1,330.53)        | 2,579.34            |
|         | (d) Employee benefits expense                                                                          | 1,528.01                  | 949.79             | 955.00            | 3,780.18            |
|         | (e) Depreciation and amortisation expense                                                              | 3,078.70                  | 2,130.99           | 1,446.94          | 5,740.91            |
|         | (f) Other expenses                                                                                     | 5,102.49                  | 6,350.82           | 4,802.16          | 20,453.87           |
|         | <b>Total expenses</b>                                                                                  | <b>27,794.91</b>          | <b>24,372.28</b>   | <b>24,804.83</b>  | <b>98,161.98</b>    |
| 3       | <b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>  | <b>(2,945.13)</b>         | <b>(5,122.35)</b>  | <b>971.62</b>     | <b>(5,946.38)</b>   |
| 4       | Other Income                                                                                           | 1,014.79                  | 699.98             | 613.88            | 2,885.24            |
| 5       | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>(1,930.34)</b>         | <b>(4,422.37)</b>  | <b>1,585.50</b>   | <b>(3,061.14)</b>   |
| 6       | Finance costs                                                                                          | 10,005.14                 | 7,281.64           | 3,451.75          | 20,618.95           |
| 7       | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>(11,935.48)</b>        | <b>(11,704.01)</b> | <b>(1,866.25)</b> | <b>(23,680.09)</b>  |
| 8       | Exceptional Items                                                                                      | -                         | -                  | -                 | -                   |
| 9       | <b>Profit / (Loss) from ordinary activities before tax (7+8)</b>                                       | <b>(11,935.48)</b>        | <b>(11,704.01)</b> | <b>(1,866.25)</b> | <b>(23,680.09)</b>  |
| 10      | Tax expense (Refer Note - 6)                                                                           | -                         | 245.53             | 77.82             | 463.92              |
| 11      | <b>Net Profit / (Loss) from ordinary activities after tax (9- 10)</b>                                  | <b>(11,935.48)</b>        | <b>(11,949.54)</b> | <b>(1,944.07)</b> | <b>(24,144.01)</b>  |
| 12      | Extraordinary Item                                                                                     | -                         | -                  | -                 | -                   |
| 13      | <b>Net Profit / (Loss) for the period (11-12)</b>                                                      | <b>(11,935.48)</b>        | <b>(11,949.54)</b> | <b>(1,944.07)</b> | <b>(24,144.01)</b>  |
| 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                | -                         | -                  | -                 | 1,242.98            |
| 16.i    | <b>Earnings Per Share (before extraordinary items) (of Rs.10/-each) (not annualised)</b>               |                           |                    |                   |                     |
|         | (a) Basic                                                                                              | (10.85)                   | (10.86)            | (1.77)            | (21.95)             |
|         | (b) Diluted                                                                                            | (10.85)                   | (10.86)            | (1.77)            | (21.95)             |
| 16.ii   | <b>Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)</b>                |                           |                    |                   |                     |
|         | (a) Basic                                                                                              | (10.85)                   | (10.86)            | (1.77)            | (21.95)             |
|         | (b) Diluted                                                                                            | (10.85)                   | (10.86)            | (1.77)            | (21.95)             |



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### Part-II

| Select Information for the Quarter Ended 30 June 2015 |                                                                                          |                |            |            |                     |
|-------------------------------------------------------|------------------------------------------------------------------------------------------|----------------|------------|------------|---------------------|
|                                                       | Particulars                                                                              | 3 Months Ended |            |            | Previous Year Ended |
|                                                       |                                                                                          | 30 June        | 31 March   | 30 June    | 31 March            |
|                                                       |                                                                                          | 2015           | 2015       | 2014       | 2015                |
| <b>A</b>                                              | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |                |            |            |                     |
| 1                                                     | Public shareholding                                                                      |                |            |            |                     |
|                                                       | - Number of shares                                                                       | 36,077,000     | 27,500,000 | 27,500,000 | 27,500,000          |
|                                                       | - Percentage of shareholding                                                             | 32.80%         | 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          |
|                                                       | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 92.22%         | 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%              |
| b)                                                    | Non-encumbered                                                                           |                |            |            |                     |
|                                                       | - Number of shares                                                                       | 5,748,000      | 14,325,000 | 14,325,000 | 14,325,000          |
|                                                       | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 7.78%          | 17.36%     | 17.36%     | 17.36%              |
|                                                       | - Percentage of shares (as a % of the total share capital of the Company)                | 5.22%          | 13.02%     | 13.02%     | 13.02%              |

|          | Particulars                                    | Quarter ended 30 June 2015 |
|----------|------------------------------------------------|----------------------------|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |                            |
|          | Pending at the beginning of the quarter        | NIL                        |
|          | Received during the quarter                    | 1                          |
|          | Disposed off during the quarter                | 1                          |
|          | Remaining unresolved at the end of the quarter | NIL                        |

### Standalone Segment Wise Revenue, Results and Capital Employed For the Quarter Ended 30 June 2015 (Refer Note 2 below)

| Sl. No. | Particulars                                                      | 3 Months Ended     |                    |                   | (Rs. In Lakhs)      |
|---------|------------------------------------------------------------------|--------------------|--------------------|-------------------|---------------------|
|         |                                                                  | 30 June            | 31 March           | 30 June           | Previous Year Ended |
|         |                                                                  | 2015               | 2015               | 2014              | 2015                |
|         |                                                                  | Unaudited          | Unaudited          | Unaudited         | Audited             |
| 1)      | <b>Segment Revenue</b>                                           |                    |                    |                   |                     |
|         | a) Special Steel                                                 | 14,215.39          | 10,345.58          | 9,849.81          | 48,089.59           |
|         | b) Ferro Alloys                                                  | 10,966.31          | 9,010.71           | 16,276.87         | 45,054.52           |
|         | <b>Total</b>                                                     | <b>25,181.70</b>   | <b>19,356.29</b>   | <b>26,126.68</b>  | <b>93,144.11</b>    |
|         | Less: Inter-Segment Revenue                                      | 331.92             | 106.36             | 350.23            | 928.51              |
|         | <b>Net Sales / Income From Operations</b>                        | <b>24,849.78</b>   | <b>19,249.93</b>   | <b>25,776.45</b>  | <b>92,215.60</b>    |
| 2)      | <b>Segment Results</b>                                           |                    |                    |                   |                     |
|         | Profit / (Loss) before tax and interest from Each segment        |                    |                    |                   |                     |
|         | a) Special Steel                                                 | (657.08)           | (2,381.36)         | 852.54            | (608.33)            |
|         | b) Ferro Alloys                                                  | 205.71             | (462.17)           | 1,646.72          | 2,673.40            |
|         | <b>Total</b>                                                     | <b>(451.37)</b>    | <b>(2,843.53)</b>  | <b>2,499.26</b>   | <b>2,065.07</b>     |
|         | Less: i) Finance Cost                                            | 10,005.14          | 7,281.64           | 3,451.75          | 20,618.95           |
|         | ii) Other Un-allocable Expenditure (Net off Un-allocable Income) | 1,478.97           | 1,578.84           | 913.76            | 5,126.21            |
|         | <b>Total Profit / (Loss) Before Tax</b>                          | <b>(11,935.48)</b> | <b>(11,704.01)</b> | <b>(1,866.25)</b> | <b>(23,680.09)</b>  |
| 3)      | <b>Capital Employed</b>                                          |                    |                    |                   |                     |
|         | (Segment assets-Segment liabilities)                             |                    |                    |                   |                     |
|         | a) Special Steel                                                 | 208,018.05         | 202,070.93         | 194,759.69        | 202,070.93          |
|         | b) Ferro Alloys                                                  | 46,706.27          | 40,381.33          | 51,395.12         | 40,381.33           |
|         | <b>Total capital employed in segments</b>                        | <b>254,724.32</b>  | <b>242,452.26</b>  | <b>246,154.81</b> | <b>242,452.26</b>   |
|         | Add: Unallocable corporate assets less corporate liabilities     | (6,132.06)         | 7,834.73           | 10,513.15         | 7,834.73            |
|         | <b>Total capital employed</b>                                    | <b>248,592.26</b>  | <b>250,286.99</b>  | <b>256,667.96</b> | <b>250,286.99</b>   |



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

### 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 14 August 2015. 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 Figures for the quarter ended 31 March 2015 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 2014.
- 4 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.
- 5 The Company has incurred net loss during the quarter ended 30 June 2015 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 at reasonable prices corresponding to finished product prices, and other external factors beyond Company's control. With the gradual improvement in availability of raw materials and increase in demand for the Company's finished products and realization thereof and after finalisation of corrective action plan with lenders, it is expected that the overall financial health of the Company would improve considerably. Considering 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.
- 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: 14 August 2015  
Place: Kolkata



# Lovelock & Lewes

Chartered Accountants

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

1. We have reviewed the consolidated results of VISA Steel Limited, its subsidiaries and jointly controlled entity hereinafter referred to as the "Group" (refer Note 2 on the Statement) for the quarter ended 30 June 2015 which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2015" (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in VISA Steel Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of VISA Steel Limited. 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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of group's 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 have only traced the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in VISA Steel Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial results of one subsidiary considered in the preparation of the Statement and which constitute total revenue of Rs. 10,945.06 lakhs and net loss of Rs 483.20 lakhs for the quarter ended 30 June 2015. These financial results and other financial information have been reviewed by other auditors whose report has been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.



Lovelock & Lewes, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar,  
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## Lovelock & Lewes

Chartered Accountants

6. We did not review the financial results of six subsidiaries and one jointly controlled entity considered in the preparation of the Statement and which constitute total revenue of Rs. 2.57 lakhs and net loss of Rs.189.82 lakhs for the quarter ended 30 June 2015. These financial results and other financial information have been provided to us by the Management, and our opinion 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.
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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per 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 Clause 41 of the Listing Agreement 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 : 14 August 2015

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Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2015

Part - I

| Particulars |                                                                                                                 | 3 Months Ended     |                    |                   | (Rs. In Lakhs except EPS) |
|-------------|-----------------------------------------------------------------------------------------------------------------|--------------------|--------------------|-------------------|---------------------------|
|             |                                                                                                                 | 30 June            | 31 March           | 30 June           | Previous Year Ended       |
|             |                                                                                                                 | 2015               | 2015               | 2014              | 2015                      |
|             |                                                                                                                 | Unaudited          | Unaudited          | Unaudited         | Audited                   |
| 1           | <b>Income From Operations</b>                                                                                   |                    |                    |                   |                           |
|             | (a) Net Sales/Income from Operations (Net of excise duty)                                                       | 35,522.24          | 27,362.20          | 34,176.69         | 126,000.79                |
|             | (b) Other Operating Income                                                                                      | 218.53             | 543.43             | 814.62            | 2,026.56                  |
|             | <b>Total Income from Operations (net)</b>                                                                       | <b>35,740.77</b>   | <b>27,905.63</b>   | <b>34,991.31</b>  | <b>128,027.35</b>         |
| 2           | <b>Expenses</b>                                                                                                 |                    |                    |                   |                           |
|             | (a) Cost of Materials consumed                                                                                  | 27,248.33          | 15,569.29          | 29,965.03         | 95,788.07                 |
|             | (b) Purchases of stock-in-trade                                                                                 | 1,465.38           | 739.14             | 2,653.01          | 5,831.97                  |
|             | (c) Changes in inventories of finished goods, work-in-progress and stock in-trade                               | (504.78)           | 3,188.03           | (7,015.48)        | (1,408.31)                |
|             | (d) Employee benefits expense                                                                                   | 1,760.67           | 1,124.88           | 1,187.06          | 4,681.77                  |
|             | (e) Depreciation and amortisation expense                                                                       | 3,552.35           | 2,465.04           | 1,910.45          | 7,673.02                  |
|             | (f) Other expenses                                                                                              | 5,199.89           | 9,566.81           | 4,949.40          | 21,547.12                 |
|             | <b>Total Expenses</b>                                                                                           | <b>38,721.84</b>   | <b>32,653.19</b>   | <b>33,649.47</b>  | <b>134,113.64</b>         |
| 3           | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>           | <b>(2,981.07)</b>  | <b>(4,747.56)</b>  | <b>1,341.84</b>   | <b>(6,086.29)</b>         |
| 4           | Other Income                                                                                                    | 691.99             | 328.01             | 278.89            | 1,489.14                  |
| 5           | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>                | <b>(2,289.08)</b>  | <b>(4,419.55)</b>  | <b>1,620.73</b>   | <b>(4,597.15)</b>         |
| 6           | Finance costs                                                                                                   | 10,563.38          | 7,891.69           | 3,976.09          | 22,936.00                 |
| 7           | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>          | <b>(12,852.46)</b> | <b>(12,311.24)</b> | <b>(2,355.36)</b> | <b>(27,533.15)</b>        |
| 8           | Exceptional Items (Refer Note 6)                                                                                | (242.59)           | (22.34)            | (1,483.58)        | (2,403.79)                |
| 9           | <b>Profit / (Loss) from ordinary activities before tax (7+8)</b>                                                | <b>(13,095.05)</b> | <b>(12,333.58)</b> | <b>(3,838.94)</b> | <b>(29,936.94)</b>        |
| 10          | Tax expense                                                                                                     |                    |                    |                   |                           |
|             | Current Tax                                                                                                     | 0.03               | 74.37              | -                 | 74.40                     |
|             | Mat Credit Entitlement (Reversal)                                                                               | -                  | 308.99             | 77.82             | 386.80                    |
|             | Deferred Tax                                                                                                    | -                  | -                  | -                 | 140.57                    |
|             | Tax Adjustment for earlier years                                                                                | -                  | -                  | -                 | -                         |
| 11          | <b>Net Profit / (Loss) from ordinary activities after tax (9- 10)</b>                                           | <b>(13,095.08)</b> | <b>(12,716.94)</b> | <b>(3,916.76)</b> | <b>(30,538.72)</b>        |
| 12          | Extraordinary Items                                                                                             | -                  | -                  | -                 | (274.33)                  |
| 13          | <b>Net Profit / (Loss) for the period (11-12)</b>                                                               | <b>(13,095.08)</b> | <b>(12,716.94)</b> | <b>(3,916.76)</b> | <b>(30,264.39)</b>        |
| 14          | Share of profit / (loss) of associates                                                                          | -                  | -                  | -                 | -                         |
| 15          | Minority Interest                                                                                               | (547.84)           | (371.31)           | (975.64)          | (2,973.41)                |
| 16          | <b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)</b> | <b>(12,547.24)</b> | <b>(12,345.63)</b> | <b>(2,941.12)</b> | <b>(27,290.98)</b>        |
| 17          | Paid-up equity share capital (Face Value of Rs.10/- each)                                                       | 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        | <b>Earnings Per Share (before extraordinary items) (of Rs.10/-each) (not annualised)</b>                        |                    |                    |                   |                           |
|             | (a) Basic                                                                                                       | (11.41)            | (11.22)            | (2.67)            | (25.06)                   |
|             | (b) Diluted                                                                                                     | (11.41)            | (11.22)            | (2.67)            | (25.06)                   |
| 19.ii       | <b>Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)</b>                         |                    |                    |                   |                           |
|             | (a) Basic                                                                                                       | (11.41)            | (11.22)            | (2.67)            | (24.81)                   |
|             | (b) Diluted                                                                                                     | (11.41)            | (11.22)            | (2.67)            | (24.81)                   |



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# 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) 3011 9000, Fax: (+91-33) 3011 9002

website: [www.visasteel.com](http://www.visasteel.com)

Email ID for registering Investor Grievances: [investors@visasteel.com](mailto:investors@visasteel.com)

### Part - II

#### Select Information for the Quarter Ended 30 June 2015

| Particulars                                                                              | 3 Months Ended |            |            | Previous Year Ended |
|------------------------------------------------------------------------------------------|----------------|------------|------------|---------------------|
|                                                                                          | 30 June        | 31 March   | 30 June    | 31 March            |
|                                                                                          | 2015           | 2015       | 2014       | 2015                |
|                                                                                          | Unaudited      | Unaudited  | Unaudited  | Audited             |
| <b>A PARTICULARS OF SHAREHOLDING</b>                                                     |                |            |            |                     |
| 1 Public shareholding                                                                    |                |            |            |                     |
| - Number of shares                                                                       | 36,077,000     | 27,500,000 | 27,500,000 | 27,500,000          |
| - Percentage of shareholding                                                             | 32.80%         | 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          |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 92.22%         | 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%              |
| b) Non-encumbered                                                                        |                |            |            |                     |
| - Number of shares                                                                       | 5,748,000      | 14,325,000 | 14,325,000 | 14,325,000          |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 7.78%          | 17.36%     | 17.36%     | 17.36%              |
| - Percentage of shares (as a % of the total share capital of the Company)                | 5.22%          | 13.02%     | 13.02%     | 13.02%              |

| Particulars                                    | Quarter Ended<br>30 June 2015 |
|------------------------------------------------|-------------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                               |
| Pending at the beginning of the quarter        | NIL                           |
| Received during the quarter                    | 1                             |
| Disposed off during the quarter                | 1                             |
| Remaining unresolved at the end of the quarter | NIL                           |

#### Consolidated Segment Wise Revenue, Results and Capital Employed for the Quarter Ended 30 June 2015 (Refer Note 4)

(Rs. In Lakhs)

| Particulars                                                        | 3 Months Ended     |                    |                   | Previous Year Ended |
|--------------------------------------------------------------------|--------------------|--------------------|-------------------|---------------------|
|                                                                    | 30 June            | 31 March           | 30 June           | 31 March            |
|                                                                    | 2015               | 2015               | 2014              | 2015                |
|                                                                    | Unaudited          | Unaudited          | Unaudited         | Audited             |
| <b>1. Segment Revenue</b>                                          |                    |                    |                   |                     |
| a) Special Steel                                                   | 14,215.39          | 10,345.58          | 9,849.81          | 48,089.59           |
| b) Ferro Alloys                                                    | 10,966.31          | 9,010.71           | 16,584.35         | 45,054.52           |
| c) Coke                                                            | 14,832.05          | 9,361.01           | 10,071.53         | 42,833.22           |
| <b>Total</b>                                                       | <b>40,013.75</b>   | <b>28,717.30</b>   | <b>36,505.69</b>  | <b>135,977.33</b>   |
| Less: Inter Segment Revenue                                        | 4,272.98           | 811.67             | 1,514.38          | 7,949.98            |
| <b>Net Sales/ Income From Operations</b>                           | <b>35,740.77</b>   | <b>27,905.63</b>   | <b>34,991.31</b>  | <b>128,027.35</b>   |
| <b>2. Segment Results</b>                                          |                    |                    |                   |                     |
| Profit/(Loss) before tax and interest from Each segment            |                    |                    |                   |                     |
| a) Special Steel                                                   | (655.74)           | (2,384.89)         | 856.15            | (600.09)            |
| b) Ferro Alloys                                                    | 423.57             | (73.88)            | 1,883.45          | 3,655.39            |
| c) Coke                                                            | (873.71)           | (406.19)           | (1,773.91)        | (5,094.16)          |
| <b>Total</b>                                                       | <b>(1,105.88)</b>  | <b>(2,864.96)</b>  | <b>965.69</b>     | <b>(2,038.86)</b>   |
| Less: i) Finance Cost                                              | 10,563.37          | 7,891.69           | 3,976.09          | 22,935.99           |
| ii) Other Un-allocable Expenditure (Net off Un-allocable Income) # | 1,425.80           | 1,576.93           | 828.54            | 4,687.76            |
| <b>Total Profit/(Loss) Before Tax #</b>                            | <b>(13,095.05)</b> | <b>(12,333.58)</b> | <b>(3,838.94)</b> | <b>(29,662.61)</b>  |
| <b>3. Capital Employed</b>                                         |                    |                    |                   |                     |
| (Segment assets-Segment liabilities)                               |                    |                    |                   |                     |
| a) Special Steel                                                   | 208,016.62         | 198,370.29         | 194,764.42        | 198,370.29          |
| b) Ferro Alloys                                                    | 66,787.78          | 63,837.74          | 71,664.88         | 63,837.74           |
| c) Coke                                                            | 25,271.92          | 31,381.51          | 29,111.30         | 31,381.51           |
| <b>Total Capital Employed in segments</b>                          | <b>300,076.32</b>  | <b>293,589.53</b>  | <b>295,540.60</b> | <b>293,589.53</b>   |
| Add : Unallocable Corporate assets less Corporate liabilities      | (67,568.63)        | (57,107.69)        | (45,972.33)       | (57,107.69)         |
| <b>Total</b>                                                       | <b>232,507.69</b>  | <b>236,481.85</b>  | <b>249,568.27</b> | <b>236,481.85</b>   |

# After considering Extraordinary item (Gross of Tax) Rs.274.33 lakhs for period ended 31st March 2015.



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# VISA STEEL

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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 14 August 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 VISA Steel Group, and such results have been prepared in accordance with applicable Accounting Standards notified under the Companies Act, 1956 read with the Rule 7 of the Companies (Accounts) Rules, 2014. The Group comprises the Parent Company i.e. VISA Steel Limited, and its seven Subsidiaries (includes 2 step down 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](http://www.visasteel.com)). Pursuant to Clause 41 of the Listing Agreement, additional information on standalone basis are furnished below:

| Particulars                                           | 3 Months Ended |             |            | (Rs. In Lakhs)       |
|-------------------------------------------------------|----------------|-------------|------------|----------------------|
|                                                       | 30 June        | 31 March    | 30 June    | Financial Year Ended |
|                                                       | 2015           | 2015        | 2014       | 31 March             |
|                                                       | Unaudited      | Unaudited   | Unaudited  | 2015                 |
|                                                       | Unaudited      | Unaudited   | Unaudited  | Audited              |
| Net Sales/Income from Operations (Net of excise duty) | 24,631.25      | 18,706.50   | 24,986.20  | 90,186.71            |
| Profit / (Loss) from ordinary activities before tax   | (11,935.48)    | (11,704.01) | (1,866.25) | (23,680.09)          |
| Profit / (Loss) from ordinary activities after tax    | (11,935.48)    | (11,949.54) | (1,944.07) | (24,144.01)          |

- 4) The Group has identified primary business segments namely "Special Steel", "Ferro Alloys" and "Coke" and has disclosed segment information accordingly.
- 5) As prescribed by Schedule II of the Companies Act 2013, one of its subsidiary companies in coke business has identified material components of various items of fixed assets whose useful lives are different from the useful life of the overall assets of which they are a component. Additional depreciation aggregating Rs 368.83 lakhs in respect of components whose useful lives expired prior to April 1, 2015, has been adjusted with opening balance of retained earnings. Had the subsidiary company continued to provide for depreciation as per earlier provisions, the depreciation for the quarter would have been higher by Rs 21.81 lakhs.
- 6) Exceptional Items represents write down of excess of costs of period end inventories of one of the Subsidiary Companies in coke business over their net realisable values in accordance with Accounting Standard 2 - Valuation of Inventories. The said Subsidiary Company had procured coal in line with its planned production programme. However, metallurgical coke prices have fallen significantly due to recessionary conditions.
- 7) Figures for the corresponding period of the previous periods have been re-classified / re-grouped wherever considered necessary.

Date : 14 August 2015

Place: Kolkata



By Order of the Board  
For VISA Steel Limited

Vishal Agarwal

Vice Chairman & Managing Director