

# VISA STEEL

## VISA STEEL LIMITED

Registered Office: 11, Bheema Nagar, Nayapada, Bhubaneswar 751 015, Orissa  
Corporate Office: VISA House, 510 Alipore Road, Kolkata 700 027

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

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

### Statement of Standalone Unaudited Results for the Quarter Ended 30 June 2012

Particulars	(Rs. in Lakhs)			
	3 Months Ended		Financial Year Ended	
	30 June 2012	31 March 2012	30 June 2011	31 March 2012
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>				
(a) Net Sales/Income from Operations (Net of excise duty)	32,124.89	36,374.42	36,833.81	136,960.84
(b) Other Operating Income	893.09	587.01	113.00	1,029.89
<b>Total Income from Operations (Net)</b>	<b>32,357.78</b>	<b>36,958.43</b>	<b>36,837.61</b>	<b>136,990.62</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	22,288.74	26,148.49	27,917.67	108,918.03
(b) Purchases of stock-in-trade	580.06	11,684.30	265.44	21,613.25
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,680.88	(6,352.60)	(1,846.61)	(14,134.45)
(d) Employee benefits expense	593.50	722.87	1,024.11	3,803.03
(e) Depreciation and amortisation expense	1,267.08	1,369.32	1,292.53	5,115.24
(f) Other expenditure	2,000.25	2,698.42	4,037.82	10,657.46
<b>Total expenses</b>	<b>32,527.01</b>	<b>38,279.88</b>	<b>32,541.28</b>	<b>133,898.56</b>
<b>3 Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>(269.23)</b>	<b>(2,321.42)</b>	<b>4,086.36</b>	<b>2,691.09</b>
<b>4 Other Income</b>	<b>566.58</b>	<b>592.73</b>	<b>649.07</b>	<b>2,659.89</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>127.33</b>	<b>(1,731.09)</b>	<b>4,742.72</b>	<b>5,431.07</b>
<b>6 Finance costs</b>	<b>5,201.51</b>	<b>6,247.58</b>	<b>3,285.09</b>	<b>18,956.93</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(5,174.18)</b>	<b>(8,029.07)</b>	<b>1,457.66</b>	<b>(13,476.76)</b>
<b>8 Exceptional Items (Refer Note 5)</b>	<b>(5,601.36)</b>	<b>1,013.31</b>	<b>-</b>	<b>(8,172.65)</b>
<b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(10,668.64)</b>	<b>(7,016.76)</b>	<b>1,467.66</b>	<b>(19,648.66)</b>
<b>10 Tax expense</b>				
Current Tax	-	(423.43)	423.92	(1,732.97)
Misc. Credit Entitlement	-	(1,401.04)	274.72	(5,970.08)
Deferred Tax	-	-	-	-
<b>11 Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)</b>	<b>(10,668.64)</b>	<b>(5,151.29)</b>	<b>1,013.62</b>	<b>(11,686.39)</b>
<b>12 Extraordinary Item (net of tax expense)</b>				
<b>13 Net Profit/(Loss) for the period (11-12)</b>	<b>(10,668.64)</b>	<b>(5,151.29)</b>	<b>1,013.62</b>	<b>(11,686.39)</b>
<b>14 Paid-up equity share capital (face value of Rs. 10/- each)</b>	<b>11,000.00</b>	<b>11,000.00</b>	<b>11,000.00</b>	<b>11,000.00</b>
<b>15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				<b>12,443.16</b>
<b>16 Earnings Per Share (of Rs. 10/- each) (not audited)</b>				
(a) Basic	(0.86)	(4.72)	0.82	(10.60)
(b) Diluted	(0.86)	(4.72)	0.82	(10.60)



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# VISA STEEL

**VISA STEEL LIMITED**  
 Registered Office: 11, Emerald Kante, Nayadell, Bhubaneswar 751 015, Orissa  
 Corporate Office: VISA House, 6/16 Adpara Road, Kolkata 700 027  
 Website: www.visasteel.com

Email ID for registration investor grievances: investors@visasteel.com  
 Information for the Quarter 30 June 2012

Particulars	3 Months Ended			Financial Year Ended
	30 June 2012	31 March 2012	30 June 2011	31 March 2012
<b>A. PARTICULARS OF SHAREHOLDING</b>				
1. Public Shareholding				
- Number of shares	28,600,000	28,600,000	28,600,000	28,600,000
- Percentage of shareholding	26%	26%	28%	26%
2. Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	55,700,000	17,500,000	-	17,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.87%	21.29%	-	21.29%
- Percentage of shares (as a % of the total share capital of the Company)	50.00%	15.73%	-	15.73%
b) Non-encumbered				
- Number of shares	38,400,000	84,100,000	81,400,000	84,100,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.43%	78.79%	100.00%	78.79%
- Percentage of shares (as a % of the total share capital of the Company)	24.00%	58.27%	74.00%	58.27%
<b>B. INVESTOR COMPLAINTS</b>				
3 Months ended 30 June 2012				
Pending at the beginning of the quarter				NIL
Received during the quarter				4
Disposed of during the quarter				4
Remaining unresolved at the end of the quarter				NIL

- Notes:**
- As the Company's business activity falls within a single business segment, viz. "Iron & Steel products", the disclosure requirements of Accounting Standard (AS-17) on "Segment Reporting", notified by the Companies (Accounting Standards) Rules, 2008, are not applicable.
  - The Company's financial performance has been adversely affected mainly due to the non-availability of raw materials, increasing raw material costs, high borrowing cost and volatile foreign exchange. The Company has incurred losses and current liability has exceeded its current assets since the last financial year, while the networth remains positive as at the quarter end. The Company had approached the Corporate Debt Restructuring (CDR) Cell for restructuring its debts through CDR mechanism. The proposal was admitted in CDR EG meeting held on 25 June 2012 and the final report is under process. Accordingly, the Company has prepared the financial results on the basis of going concern assumption, to which Statutory Auditors had also drawn attention, without qualifying their opinion, in their report on the Company's financial statements for the year ended 31 March 2012.
  - In view of high volatility in the value of Indian Rupee against USD and other foreign currency, the loss arising out of the reinstatement of short term foreign currency monetary items during the current period has been considered as an exceptional item.
  - Figures for the three months ended 31 March 2012 are the balancing figures between the notified figures in respect of full financial year and the published year-to-date figures up to the third quarter ended 31 December 2011.
  - Figures for the corresponding period of the previous year have been re-classified / re-grouped wherever considered necessary.
  - 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 2012. The Statutory Auditors have carried out a limited Review of the results for the three months ended 30 June 2012 pursuant to Clause 41 of the Listing Agreement.



By Order of the Board  
 for VISA Steel Limited  
  
 Managing Director

Date: 14 August 2012  
 Place: Bhubaneswar

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

1. We have reviewed the results of VISA Steel Limited (the "Company") for the quarter ended 30 June 2012 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter ended 30 June 2012' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter 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 initiated 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 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Without qualifying our review opinion, we draw attention to Note 2 to the Statement, regarding the preparation of the financial results on a going concern basis. The Company incurred a net loss of Rs.10,865.54 lacs during the quarter ended 30 June, 2012 and, as of that date, the Company's current liabilities exceeded its current assets, while the Company's net worth remains positive as at the quarter end. In view of proposed plan to restructure the Company's debts as indicated in the said Note, the financial results for the quarter ended 30 June 2012 have been prepared on a going concern basis and no adjustment has been made to the carrying value of the assets and liabilities.
6. 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 211(3C) of the Companies Act, 1956 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

*P. Law*  
 P. Law

Partner  
 Membership Number 51790

Kolkata  
 14 August, 2012