

VISA STEEL

VISA STEEL LIMITED
 Registered Office : 11 Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Odisha
 Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027
 website: www.visasteel.com
 Email ID for registering investor Grievances: investors@visasteel.com

Statement of Standalone / Consolidated Unaudited / Audited Results for the Quarter and Year Ended 31 March 2013

(Rs. In Lakhs)

Particulars	3 Months Ended			Financial Year Ended		Consolidated Results	
	31 March 2013	31 December 2012	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 Income From Operations							
(a) Net Sales/Income from Operations (Net of excise duty)	23,816.44	22,241.07	36,374.42	99,943.61	134,960.94	99,943.51	134,960.94
(b) Other Operating Income	653.09	557.32	582.01	1,963.00	1,629.58	1,980.77	1,629.58
Total Income from operations (net)	24,469.53	22,798.39	36,956.43	101,906.61	136,590.52	101,924.28	136,590.52
2 Expenses							
(a) Cost of materials consumed	12,754.15	16,310.45	29,149.49	69,920.83	103,818.05	69,894.68	103,818.14
(b) Purchases of stock-in-trade	2,972.78	2,281.38	11,684.30	6,960.68	24,413.25	6,960.68	24,413.35
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,543.24	704.06	(6,332.65)	13,558.74	(14,104.49)	13,397.84	(14,104.50)
(d) Employee benefits expense	909.76	962.84	722.97	3,866.32	3,803.03	3,913.40	3,820.03
(e) Depreciation and amortisation expense	1,685.82	1,756.51	1,399.32	6,460.58	5,115.24	6,520.84	5,119.31
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	4,301.42	2,439.61	3,080.02	10,842.06	11,077.16	10,950.75	11,084.00
Total expenses	31,167.17	24,454.85	39,703.45	111,609.21	134,122.24	111,628.19	134,150.33
3 Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(6,697.64)	(1,656.46)	(2,747.02)	(9,702.60)	2,468.28	(9,703.91)	2,440.19
4 Other Income	2,200.19	325.16	1,015.93	3,785.55	3,022.69	2,512.41	3,048.39
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(4,497.45)	(1,331.30)	(1,731.09)	(5,917.05)	5,490.97	(7,191.50)	5,488.58
6 Finance costs	5,056.91	155.17	6,297.98	16,840.17	18,966.83	16,843.74	18,966.83
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(9,554.36)	(1,486.47)	(8,029.07)	(22,757.22)	(13,475.86)	(24,035.24)	(13,478.25)
8 Exceptional Items	17,386.30	(910.61)	1,013.31	13,653.28	(6,172.69)	13,653.29	(6,172.69)
9 Profit / (Loss) from ordinary activities before tax (7+8)	7,831.94	(2,397.08)	(7,015.76)	(9,103.94)	(19,648.55)	(10,381.95)	(19,650.94)
10 Tax expense							
Current Tax	-	-	-	-	-	-	0.05
Mat Credit Entitlement	-	-	(423.43)	-	(1,792.97)	-	(1,793.03)
Deferred Tax	-	-	(1,401.04)	-	(5,970.09)	747.45	(5,970.04)
Tax Adjustment for earlier years	-	-	-	-	-	0.66	(0.05)
11 Net Profit / (Loss) from ordinary activities after tax (9- 10)	7,831.94	(2,397.08)	(5,191.29)	(9,103.94)	(11,885.49)	(11,130.06)	(11,887.86)
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	7,831.94	(2,397.08)	(5,191.29)	(9,103.94)	(11,885.49)	(11,130.06)	(11,887.86)
14 Share of profit / (loss) of associates*	-	-	-	-	-	-	-
15 Minority Interest*	-	-	-	-	-	(372.82)	0.25
16 Net Profit / (Loss) after taxes minority interest and share of profit / (loss) of associates (13+14-15)*	7,831.94	(2,397.08)	(5,191.29)	(9,103.94)	(11,885.49)	(10,757.24)	(11,888.11)
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	11,000.00
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	3,339.43	12,443.16	2,008.13	12,765.30
19.i Earnings Per Share (before extraordinary items) (of Rs.10/-each) (not annualised)							
(a) Basic	7.12	(2.18)	(4.72)	(8.28)	(10.80)	(9.78)	(10.81)
(b) Diluted	7.12	(2.18)	(4.72)	(8.28)	(10.80)	(9.78)	(10.81)
19.ii Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)							
(a) Basic	7.12	(2.18)	(4.72)	(8.28)	(10.80)	(9.78)	(10.81)
(b) Diluted	7.12	(2.18)	(4.72)	(8.28)	(10.80)	(9.78)	(10.81)



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Select Information for the Quarter and Year Ended 31 March 2013					
Particulars	3 Months Ended			Financial Year Ended	
	31 March 2013	31 December 2012	31 March 2012	31 March 2013	31 March 2012
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	27,500,000	28,600,000	28,600,000	27,500,000	28,600,000
- Percentage of shareholding	25%	26%	26%	25%	26%
2 Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	55,000,000	55,000,000	17,300,000	55,000,000	17,300,000
- Percentage of shares (as a % of the total shareholding of promoter and	66.67%	67.57%	21.25%	66.67%	21.25%
- Percentage of shares (as a % of the total share capital of the Company)	50.00%	50.00%	15.73%	50.00%	15.73%
b) Non-encumbered					
- Number of shares	27,500,000	26,400,000	64,100,000	27,500,000	64,100,000
- Percentage of shares (as a % of the total shareholding of promoter and	33.33%	32.43%	78.75%	33.33%	78.75%
- Percentage of shares (as a % of the total share capital of the Company)	25.00%	24.00%	58.27%	25.00%	58.27%

Particulars	3 Months ended 31 March 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	1

* Applicable in the case of consolidated results.

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May 2013.
- 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, 2006, are not applicable.
- The Consolidated Financial Results include the results of the subsidiaries, namely VISA BAO Limited, Kalinganagar Metcoke Private Limited, VISA Special Steel Limited, Ghotaringa Minerals Limited and Joint Venture Company, VISA Urban Infra Limited.
- 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.
- During the year, the Company has made Slump Sale on going concern basis of its coke business to VISA SunCoke Limited (formerly known as VISA Coke Limited), a subsidiary Company, and accordingly coke business has been categorised as discontinued business on standalone basis. The loss after tax from discontinued operation of Rs.4,602.98 lakhs, net of profit on sale of discontinued business (Previous Year Rs.17,449.27 Lakhs) has been included in the above result.
- In view of high volatility in the value of Indian Rupee against USD and other foreign currency, the loss of Rs.397.37 million arising out of the re-instatement of foreign currency monetary items during the current financial year has been considered as exceptional item. Further the profit on Sale of Investment in VISA SunCoke Limited has been considered as an exceptional item.
- Kalinganagar Metcoke Private Limited (KMPL), a wholly owned subsidiary of the Company, has filed a Scheme of Amalgamation under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 before the Hon'ble High Court of Orissa, Cuttack for amalgamating with the Company. The appointed date for the amalgamation is 31 March 2013. The Hon'ble High Court of Orissa, Cuttack by its order dated 3 May 2013 has granted dispensation to the Company from filing the application / petition for the Scheme and admitted the application filed by KMPL in relation to the Scheme. Pending Court approval, no accounting impact of the Scheme has been given in the above results.
- Subsequent to the year ended 31 March 2013 the Company has incorporated a wholly owned subsidiary viz., Kalinganagar Special Steel Private Limited on 27 May 2013.
- Figures for the corresponding period of the previous / current quarter / year have been re-classified / re-grouped wherever considered necessary.

Date: 29 May 2013
 Place: Kolkata



By Order of the Board
 For VISA Steel Limited

Vishal Anarval
 Vishal Anarval
 Vice Chairman and Managing Director

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(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year Ended		Financial Year Ended	
	31 March	31 March	31 March	31 March
	2013	2012	2013	2012
	Audited	Audited	Audited	Audited
A. EQUITY & LIABILITIES				
1 Shareholders' Fund				
(a) Share Capital	11,000.00	11,000.00	11,000.00	11,000.00
(b) Reserves and Surplus	3,339.43	12,443.16	2,008.13	12,765.33
(c) Money received against share warrants	-	-	-	-
Sub-total -Shareholders' funds	14,339.43	23,443.16	13,008.13	23,765.33
2 Share application money pending allotment	-	-	-	-
3 Minority interest*	-	-	22,118.20	3,370.00
4 Non current liabilities				
(a) Long-term borrowings	210,989.38	92,238.62	224,708.70	98,385.30
(b) Deferred tax liabilities (net)	-	-	749.00	1.50
(c) Other long-term liabilities	7,872.00	7,872.00	88.00	3,377.00
(d) Long-term provisions	106.10	106.77	112.40	109.90
Sub-total - Non-current liabilities	218,967.48	100,217.39	225,658.10	101,873.70
5 Current liabilities				
(a) Short-term borrowings	10,053.75	28,083.90	10,053.80	28,083.90
(b) Trade payables	36,593.48	93,514.53	37,150.50	93,538.40
(c) Other current liabilities	33,937.63	88,432.17	36,526.40	90,929.88
(d) Short-term provisions	206.40	191.03	207.80	537.90
Sub-total - Current liabilities	80,791.26	210,221.63	83,938.50	213,090.08
TOTAL - EQUITY AND LIABILITIES	314,098.17	333,882.18	344,722.93	342,099.11
B ASSETS				
1 Non-current assets				
(a) Fixed assets	260,780.95	255,951.31	294,674.83	267,568.30
(b) Non-current investments	7,488.00	6,104.00	-	-
(c) Long-term loans and advances	9,693.57	11,956.13	9,768.90	12,073.60
(d) Other non-current assets	133.41	766.87	311.80	939.80
Sub-total - Non-current assets	278,095.93	274,778.31	304,755.53	280,581.70
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	14,253.13	35,250.64	15,054.80	35,250.70
(c) Trade receivables	6,011.83	5,158.05	6,080.00	5,158.10
(d) Cash and cash equivalents	2,260.01	7,664.85	4,197.80	9,897.71
(e) Short-term loans and advances	11,943.80	10,541.45	12,925.80	10,712.40
(f) Other current assets	1,533.47	488.88	1,709.00	498.50
Sub-total - Current assets	36,002.24	59,103.87	39,867.40	61,517.41
TOTAL - ASSETS	314,098.17	333,882.18	344,722.93	342,099.11

* Applicable in the case of consolidated statement of assets and liabilities

Date: 29 May 2013
 Place: Kolkata



By Order of the Board
 For VISA Steel Limited

Vishal Aganwal
 Vishal Aganwal
 Vice Chairman and Managing Director