

Lovelock & Lewes

Chartered Accountants

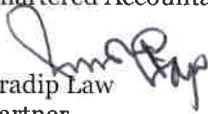
The Board of Directors
VISA Steel Limited
VISA House,
8/10 Alipore Road
Kolkata 700027

1. We have reviewed the results of VISA Steel Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2015" and the statement of assets and liabilities as on that date (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 5 to the Statement, regarding preparation of the same on a going concern basis. The Company incurred a net loss of Rs. 27,222.51 lakhs during the six months ended September 30, 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.
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 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.



Place: Kolkata
Date: November 13, 2015

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


Pradip Law
Partner
Membership Number 51790

Lovelock & Lewes, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar,
Kolkata - 700 091

T: +91 (33) 2357 9260, +91 (33) 2357 7600, F: +91 (33) 2357 7496

VISA STEEL

VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

Registered Office : 11 Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Odisha

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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 Six Months Ended 30 September 2015

Part-I

Sl. No.	Particulars	(Rs. In Lakhs except EPS)					
		Quarter Ended			Six Months Ended		Previous Year Ended
		30 September	30 June	30 September	30 September	30 September	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)	21,602.73	24,631.25	26,595.28	46,233.98	51,581.48	90,186.71
	(b) Other Operating Income	288.39	218.53	389.03	506.92	1,179.28	2,028.89
	Total Income from operations (net)	21,891.12	24,849.78	26,984.31	46,740.90	52,760.76	92,215.60
2	Expenses						
	(a) Cost of materials consumed	13,814.75	19,428.85	19,255.65	33,243.60	35,268.74	59,895.52
	(b) Purchases of stock-in-trade	654.90	1,465.38	1,751.56	2,120.28	4,404.57	5,712.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,631.32	(2,808.52)	143.18	(1,177.20)	(1,187.35)	2,579.45
	(d) Employee benefits expense	1,382.31	1,528.01	966.84	2,910.32	1,921.84	3,780.18
	(e) Depreciation and amortisation expense	3,078.51	3,078.70	943.85	6,157.21	2,390.79	5,740.91
	(f) Other expenses	5,687.55	5,030.20	5,090.12	10,717.75	10,157.44	20,453.76
	Total expenses	26,249.34	27,722.62	28,151.20	53,971.96	52,956.03	98,161.98
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(4,358.22)	(2,872.84)	(1,166.89)	(7,231.06)	(195.27)	(5,946.38)
4	Other Income	612.32	1,014.79	967.47	1,627.11	1,581.35	2,885.24
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(3,745.90)	(1,858.05)	(199.42)	(5,603.95)	1,386.08	(3,061.14)
6	Finance costs	11,541.13	10,077.43	5,571.48	21,618.56	9,023.23	20,618.95
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(15,287.03)	(11,935.48)	(5,770.90)	(27,222.51)	(7,637.15)	(23,680.09)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(15,287.03)	(11,935.48)	(5,770.90)	(27,222.51)	(7,637.15)	(23,680.09)
10	Tax expense (Refer Note -7)	-	-	140.57	-	218.39	463.92
11	Net Profit / (Loss) from ordinary activities after tax (9- 10)	(15,287.03)	(11,935.48)	(5,911.47)	(27,222.51)	(7,855.54)	(24,144.01)
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(15,287.03)	(11,935.48)	(5,911.47)	(27,222.51)	(7,855.54)	(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	(13.90)	(10.85)	(5.37)	(24.75)	(7.14)	(21.95)
	(b) Diluted	(13.90)	(10.85)	(5.37)	(24.75)	(7.14)	(21.95)
16.ii	Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)						
	(a) Basic	(13.90)	(10.85)	(5.37)	(24.75)	(7.14)	(21.95)
	(b) Diluted	(13.90)	(10.85)	(5.37)	(24.75)	(7.14)	(21.95)



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Part-II

Select Information for the Quarter and Six Months Ended 30 September 2015						
Particulars	Quarter Ended			Six Months Ended		Previous Year Ended
	30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	36,077,000	36,077,000	27,500,000	36,077,000	27,500,000	27,500,000
- Percentage of shareholding	32.80%	32.80%	25.00%	32.80%	25.00%	25.00%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	68,175,000	68,175,000	68,175,000	68,175,000	68,175,000	68,175,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.22%	92.22%	82.64%	92.22%	82.64%	82.64%
- Percentage of shares (as a % of the total share capital of the Company)	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%
b) Non-encumbered						
- Number of shares	5,748,000	5,748,000	14,325,000	5,748,000	14,325,000	14,325,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.78%	7.78%	17.36%	7.78%	17.36%	17.36%
- Percentage of shares (as a % of the total share capital of the Company)	5.22%	5.22%	13.02%	5.22%	13.02%	13.02%

Particulars	Quarter ended 30 September 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	1

Standalone Segment Wise Revenue, Results and Capital Employed For the Quarter and Six Months Ended 30 September 2015 (Refer Note 3 below)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Previous Year Ended
		30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Segment Revenue						
	a) Special Steel	10,439.63	14,215.39	16,520.31	24,655.02	26,370.12	48,089.65
	b) Ferro Alloys	11,687.93	10,966.31	10,744.63	22,654.24	27,021.50	45,054.52
	Total	22,127.56	25,181.70	27,264.94	47,309.26	53,391.62	93,144.17
	Less: Inter-Segment Revenue	236.44	331.92	280.63	568.36	630.86	928.57
	Net Sales / Income From Operations	21,891.12	24,849.78	26,984.31	46,740.90	52,760.76	92,215.60
2)	Segment Results						
	Profit / (Loss) before tax and interest from Each segment						
	a) Special Steel	(2,153.23)	(657.08)	3.17	(2,810.31)	855.71	(608.33)
	b) Ferro Alloys	641.16	205.71	1,300.58	846.87	2,947.30	2,673.40
	Total	(1,512.07)	(451.37)	1,303.75	(1,963.44)	3,803.01	2,065.07
	Less: i) Finance Cost	11,541.13	10,077.43	5,571.48	21,618.56	9,023.23	20,618.95
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	2,233.83	1,406.68	1,503.17	3,640.51	2,416.93	5,126.21
	Total Profit / (Loss) Before Tax	(15,287.03)	(11,935.48)	(5,770.90)	(27,222.51)	(7,637.15)	(23,680.09)
3)	Capital Employed						
	(Segment assets-Segment liabilities)						
	a) Special Steel	205,755.63	208,018.05	185,050.33	205,755.63	185,050.33	202,070.93
	b) Ferro Alloys	46,470.77	46,706.27	28,375.10	46,470.77	28,375.10	40,381.33
	Total capital employed in segments	252,226.40	254,724.32	213,425.43	252,226.40	213,425.43	242,452.26
	Add: Unallocable corporate assets less corporate liabilities	(22,321.74)	(6,132.06)	32,538.19	(22,321.74)	32,538.19	10,354.99
	Total capital employed	229,904.66	248,592.26	245,963.62	229,904.66	245,963.62	252,807.25



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Notes:

1 Standalone Statement of Assets and Liabilities

Particulars	As at	
	30 September 2015	31 March 2015
A. EQUITY & LIABILITIES		
1 Shareholders' Fund		
(a) Share Capital	11,000.00	11,000.00
(b) Reserves and Surplus	(25,979.54)	1,243.14
(c) Money received against share warrants		
Sub-total -Shareholders' funds	(14,979.54)	12,243.14
2 Share application money pending allotment		
3 Minority interest*		
4 Non current liabilities		
(a) Long-term borrowings		
(b) Deferred tax liabilities (net)	236,863.08	232,542.99
(c) Other long-term liabilities		
(d) Long-term provisions	7,872.00	7,872.00
Sub-total - Non-current liabilities	149.12	149.12
5 Current liabilities		
(a) Short-term borrowings		
(b) Trade payables	59,284.73	43,972.34
(c) Other current liabilities	31,834.77	27,578.07
(d) Short-term provisions	66,683.24	61,710.59
Sub-total- Current liabilities	431.80	357.84
TOTAL - EQUITY AND LIABILITIES	158,234.54	133,618.84
B ASSETS	388,139.20	386,426.09
1 Non-current assets		
(a) Fixed assets		
(b) Non-current investments	298,681.86	304,377.54
(c) Deferred tax assets(net)	45,113.89	45,113.89
(d) Long-term loans and advances		
(e) Other non-current assets		
Sub-total - Non-current assets	8,969.25	8,518.56
2 Current assets		
(a) Current investments		
(b) Inventories		
(c) Trade receivables	14,380.17	11,248.80
(d) Cash and cash equivalents	8,514.07	5,611.75
(e) Short-term loans and advances	172.14	506.01
(f) Other current assets	11,816.71	10,162.24
Sub-total - Current assets	491.11	875.93
TOTAL - ASSETS	35,374.20	28,404.73
	388,139.20	386,426.09



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- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 November 2015. The Statutory Auditors have carried out a 'Limited Review' of the aforesaid financial results.
- 3 The Company has identified primary business segments namely "Special Steel" and "Ferro Alloys" and has disclosed segment information accordingly.
- 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 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			Six Months Ended		(Rs. In Lakhs)
	30 September	30 June	30 September	30 September	30 September	Previous Year Ended
	2015	2015	2014	2015	2014	31 March
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations	10,340.71	14,187.62	16,432.55	24,528.33	26,020.80	47,660.50
Other Income	122.76	113.11	264.45	235.87	337.02	741.45
Total Expenses	20,790.94	23,402.55	20,491.86	44,193.48	32,011.84	64,233.22
Profit/(Loss) before taxation	(10,327.47)	(9,101.82)	(3,794.86)	(19,429.28)	(5,654.02)	(15,831.27)
Tax Expenses	-	-	60.93	-	60.93	60.93
Profit/(Loss) after taxation	(10,327.47)	(9,101.82)	(3,855.79)	(19,429.28)	(5,714.95)	(15,892.20)

- 5 The Company has incurred net loss during the quarter and six months ended 30 September 2015 and its current liabilities have exceeded the current assets as on 30 September 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 reasonable prices corresponding to finished product prices 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, 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.
- 6 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.
- 7 Tax expense represents reversal of MAT credit and deferred tax asset.
- 8 Figures for the corresponding period of the previous periods have been re-classified / re-grouped wherever considered necessary.

Date: 13 November 2015
Place: Kolkata



By Order of the Board
For VISA Steel Limited

[Signature]
Vishal Agarwal
Vice Chairman & Managing Director

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 consolidated results of VISA Steel Limited, its subsidiaries and jointly controlled entity here in after referred to as the “Group” (refer Note 3 on the Statement) for the quarter ended September 30, 2015 which are included in the accompanying “Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2015” and the consolidated statement of assets and liabilities as on that date (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 assets of Rs. 30,562.36 lakhs and net assets of Rs. 8,581.61 lakhs as at September 30, 2015, total revenue of Rs. 5,815.75 and Rs. 16,760.81 and net loss of Rs.5,416.88 and Rs. 5,900.09 for the quarter and period then ended. 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.
6. 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 assets of Rs.418.01 lakhs and net assets of Rs.(236.91) lakhs as at September 30, 2015 and total revenue of Rs.0.67 lakhs and Rs. 1.35 lakhs and net loss of Rs.0.11 lakhs and Rs.0.49 lakhs for the quarter and period then ended. 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)

Lovelock & Lewes, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar,
Kolkata - 700 091

T: +91 (33) 2357 9260, +91 (33) 2357 7600, F: +91 (33) 2357 7496

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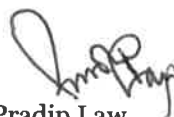
Lovelock & Lewes

Chartered Accountants

The Board of Directors
VISA Steel Limited
Page 2 of 2

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: November 13, 2015

VISA STEEL

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Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2015

Part - I

(Rs. In Lakhs except EPS)

Particulars	Quarter Ended			Six Months Ended		Previous Year Ended
	30 September	30 June	30 September	30 September	30 September	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)	27,391.27	35,522.24	37,263.67	62,913.51	71,440.36	126,000.79
(b) Other Operating Income	288.40	218.53	364.66	506.93	1,179.28	2,026.56
Total Income from Operations (net)	27,679.67	35,740.77	37,628.33	63,420.44	72,619.64	128,027.35
2 Expenses						
(a) Cost of Materials consumed	20,678.38	27,248.33	28,269.76	47,926.71	57,969.63	95,788.07
(b) Purchases of stock-in-trade	654.90	1,465.38	1,751.56	2,120.28	4,404.57	5,831.97
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(336.43)	(494.08)	1,091.96	(830.51)	(5,923.52)	(1,408.31)
(d) Employee benefits expense	1,613.51	1,760.67	1,214.89	3,374.18	2,401.95	4,681.77
(e) Depreciation and amortisation expense	3,574.71	3,552.35	1,521.89	7,127.06	3,432.34	7,673.02
(f) Other expenses	5,822.05	5,127.59	5,566.50	10,949.64	10,781.06	21,544.99
Total Expenses	32,007.12	38,660.24	39,416.56	70,667.36	73,066.03	134,111.51
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(4,327.45)	(2,919.47)	(1,788.23)	(7,246.92)	(446.39)	(6,084.16)
4 Other Income	228.20	691.99	650.37	920.19	929.26	1,487.01
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(4,099.25)	(2,227.48)	(1,137.86)	(6,326.73)	482.87	(4,597.15)
6 Finance costs	12,338.54	10,635.68	6,135.33	22,974.22	10,111.42	22,936.00
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(16,437.79)	(12,863.16)	(7,273.19)	(29,300.95)	(9,628.55)	(27,533.15)
8 Exceptional Items (Refer Note 6)	-	(231.89)	(719.75)	(231.89)	(2,203.33)	(2,403.79)
9 Profit / (Loss) from ordinary activities before tax (7+8)	(16,437.79)	(13,095.05)	(7,992.94)	(29,532.84)	(11,831.88)	(29,936.94)
10 Tax expense						
Current Tax	0.01	0.03	0.04	0.04	0.04	74.40
Mat Credit Entitlement (Reversal)	-	-	-	-	77.82	386.80
Deferred Tax	-	-	140.57	-	140.57	140.57
Tax Adjustment for earlier years	0.24	-	-	0.24	-	-
11 Net Profit / (Loss) from ordinary activities after tax (9- 10)	(16,438.04)	(13,095.08)	(8,133.55)	(29,533.12)	(12,050.31)	(30,538.71)
12 Extraordinary Items	-	-	(274.33)	-	(274.33)	(274.33)
13 Net Profit / (Loss) for the period (11-12)	(16,438.04)	(13,095.08)	(7,859.22)	(29,533.12)	(11,775.98)	(30,264.38)
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority Interest	(465.30)	(547.84)	(945.80)	(1,013.14)	(1,921.44)	(2,973.41)
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(15,972.74)	(12,542.92)	(6,913.42)	(28,519.98)	(9,854.54)	(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	(14.52)	(11.41)	(6.53)	(25.93)	(9.21)	(25.06)
(b) Diluted	(14.52)	(11.41)	(6.53)	(25.93)	(9.21)	(25.06)
19.ii Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)						
(a) Basic	(14.52)	(11.41)	(6.28)	(25.93)	(8.96)	(24.81)
(b) Diluted	(14.52)	(11.41)	(6.28)	(25.93)	(8.96)	(24.81)



VISA STEEL

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Part - II

Select Information for the Quarter and Six Months Ended 30 September 2015

Particulars	Quarter Ended			Six Months Ended		Previous Year Ended
	30 September	30 June	30 September	30 September	30 September	31 March
	2015	2015	2014	2015	2014	2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	36,077,000	36,077,000	27,500,000	36,077,000	27,500,000	27,500,000
- Percentage of shareholding	32.80%	32.80%	25.00%	32.80%	25.00%	25.00%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	68,175,000	68,175,000	68,175,000	68,175,000	68,175,000	68,175,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.22%	92.22%	82.64%	92.22%	82.64%	82.64%
- Percentage of shares (as a % of the total share capital of the Company)	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%
b) Non-encumbered						
- Number of shares	5,748,000	5,748,000	14,325,000	5,748,000	14,325,000	14,325,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.78%	7.78%	17.36%	7.78%	17.36%	17.36%
- Percentage of shares (as a % of the total share capital of the Company)	5.22%	5.22%	13.02%	5.22%	13.02%	13.02%

Particulars	Quarter Ended 30 September 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed off during the quarter	NIL
Remaining unresolved at the end of the quarter	1

Consolidated Segment Wise Revenue, Results and Capital Employed for the Quarter and Six Months Ended 30 September 2015 (Refer Note 5)

(Rs. In Lakhs)

Particulars	Quarter Ended			Six Months Ended		Previous Year Ended
	30 September	30 June	30 September	30 September	30 September	31 March
	2015	2015	2014	2015	2014	2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Special Steel	10,439.63	14,215.39	16,520.31	24,655.02	26,370.12	48,089.59
b) Ferro Alloys	11,687.93	10,966.31	10,744.63	22,654.24	27,021.50	45,054.52
c) Coke	6,932.94	14,832.05	13,492.50	21,764.99	23,564.03	42,833.22
Total	29,060.50	40,013.75	40,757.44	69,074.25	76,955.65	135,977.33
Less: Inter Segment Revenue	1,380.83	4,272.98	3,129.11	5,653.81	4,336.01	7,949.98
Net Sales/ Income From Operations	27,679.67	35,740.77	37,628.33	63,420.44	72,619.64	128,027.35
2. Segment Results						
Profit/(Loss) before tax and interest from Each segment						
a) Special Steel	(2,148.22)	(655.74)	13.70	(2,803.96)	869.85	(600.09)
b) Ferro Alloys	856.46	423.57	1,472.58	1,280.03	3,356.03	3,655.39
c) Coke	(602.34)	(873.71)	(1,889.72)	(1,476.05)	(3,663.63)	(5,094.16)
Total	(1,894.10)	(1,105.88)	(403.44)	(2,999.98)	562.25	(2,038.86)
Less: i) Finance Cost	12,338.54	10,635.68	6,135.33	22,974.22	10,111.42	22,936.00
ii) Other Un-allocable Expenditure (Net off Un-allocable Income) #	2,205.15	1,353.49	1,179.84	3,558.64	2,008.38	4,687.75
Total Profit/(Loss) Before Tax #	(16,437.79)	(13,095.05)	(7,718.61)	(29,532.84)	(11,557.55)	(29,662.61)
3. Capital Employed						
(Segment assets-Segment liabilities)						
a) Special Steel	205,754.16	208,016.62	185,036.65	205,754.16	185,036.65	198,370.29
b) Ferro Alloys	62,817.81	66,787.78	48,385.84	62,817.81	48,385.84	63,837.74
c) Coke	25,616.22	25,271.92	31,436.66	25,616.22	31,436.66	31,381.51
Total Capital Employed in segments	294,188.19	300,076.32	264,859.15	294,188.19	264,859.15	293,589.54
Add: Unallocable Corporate assets less Corporate liabilities	(81,568.65)	(67,568.63)	(29,033.85)	(81,568.65)	(29,033.85)	(54,587.69)
Total	212,619.54	232,507.69	235,825.30	212,619.54	235,825.30	239,001.85

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



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Notes:

1) Consolidated Statement of Assets and Liabilities

Particulars	As at	
	30 September	31 March
	2015	2015
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital		11,000.00
(b) Reserves and surplus	11,000.00	11,000.00
Sub-total - Shareholders' funds	(60,184.94)	(31,476.95)
2. Share application money pending allotment		
3. Minority interest	9,130.55	10,324.50
4. Non-current liabilities		
(a) Long-term borrowings	252,312.86	248,796.54
(b) Deferred tax liabilities (net)	10.84	10.84
(c) Other long-term liabilities	179.12	177.59
(d) Long-term provisions	171.11	169.33
Sub-total - Non-current liabilities	252,673.93	249,154.30
5. Current liabilities		
(a) Short-term borrowings	74,629.81	63,081.40
(b) Trade payables	37,669.69	32,065.23
(c) Other current liabilities	68,636.61	61,313.43
(d) Short-term provisions	435.38	360.31
Sub-total - Current liabilities	181,371.49	156,820.37
TOTAL - EQUITY AND LIABILITIES	393,991.03	395,822.22
B ASSETS		
1. Non-current assets		
(a) Fixed assets	331,622.84	338,578.47
(b) Goodwill on consolidation		
(c) Non-current investments		
(d) Deferred tax assets (net)	1.00	1.00
(e) Long-term loans and advances		
(f) Other non-current assets	9,849.67	9,691.36
Sub-total - Non-current assets	186.98	195.80
2. Current assets		
(a) Current investments		
(b) Inventories		
(c) Trade receivables	26,607.50	27,412.32
(d) Cash and cash equivalents	9,157.72	5,823.90
(e) Short-term loans and advances	3,282.41	1,934.94
(f) Other current assets	12,637.47	11,096.31
Sub-total - Current assets	645.44	1,088.12
TOTAL - ASSETS	393,991.03	395,822.22



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- 2) 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 13 November 2015. The Statutory Auditors have carried out a 'Limited Review' of the aforesaid consolidated financial results.
- 3) 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 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. 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.
- 4) 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). Pursuant to Clause 41 of the Listing Agreement, additional information on standalone basis are furnished below:

Particulars	Quarter Ended			Six Months Ended		(Rs. In Lakhs)
	30 September	30 June	30 September	30 September	30 September	31 March
	2015	2015	2014	2015	2014	2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales/Income from Operations (Net of excise duty)	21,602.73	24,631.25	26,595.28	46,233.98	51,581.48	90,186.71
Profit / (Loss) from ordinary activities before tax	(15,287.03)	(11,935.48)	(5,770.90)	(27,222.51)	(7,637.15)	(23,680.09)
Profit / (Loss) from ordinary activities after tax	(15,287.03)	(11,935.48)	(5,911.47)	(27,222.51)	(7,855.54)	(24,144.01)

- 5) The Group has identified primary business segments namely "Special Steel", "Ferro Alloys" and "Coke" and has disclosed segment information accordingly.
- 6) There are no 'Exceptional items' for the current quarter ended September 30, 2015. Exceptional item for the relevant period represents write down of excess of costs of quarter / year 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.
- 7) Figures for the corresponding period of the previous periods have been re-classified / re-grouped wherever considered necessary.

Date : 13 November 2015
Place: Kolkata



By Order of the Board
For VISA Steel Limited

Vishal Agarwal
Vice Chairman & Managing Director