

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 31 December 2014 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Month Ended 31 December 2014' (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. 9,976.22 lakhs and Rs. 33,720.08 lakhs and net loss of Rs.1,158.59 lakhs and Rs. 4,840.45 lakhs for the quarter and period ended 31 December 2014. 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 six subsidiaries and one jointly controlled entity considered in the preparation of the Statement and which constitute, total revenue of Rs. 390.38 lakhs and Rs. 1,133.24 lakhs and net loss of Rs. 323.42 lakhs and Rs. 658.73 lakhs for the quarter and period ended 31 December 2014. 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



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 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognized 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 : 10 February 2015

VISA STEEL

VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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

Phone: (+91-674) 255 2479, Fax: (+91-674) 255 4661

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027

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website: www.visasteel.com

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

Part - I

(Rs. In Lakhs except EPS)

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Month Ended 31 December 2014

| Particulars | Quarter Ended | | | Nine Month Ended | | Previous Year Ended |
|--|-------------------|-------------------|-------------------|--------------------|--------------------|---------------------|
| | 31 December | 30 September | 31 December | 31 December | 31 December | 31 March |
| | 2014 | 2014 | 2013 | 2014 | 2013 | 2014 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income From Operations | | | | | | |
| (a) Net Sales/Income from Operations (Net of excise duty) | 27,198.23 | 37,263.67 | 39,260.17 | 98,638.59 | 99,620.92 | 141,584.38 |
| (b) Other Operating Income | 303.85 | 364.66 | 1,697.81 | 1,483.13 | 2,818.59 | 3,909.22 |
| Total Income from Operations (net) | 27,502.08 | 37,628.33 | 40,957.98 | 100,121.72 | 102,439.51 | 145,493.60 |
| 2 Expenses | | | | | | |
| (a) Cost of Materials consumed | 20,243.03 | 29,140.24 | 32,111.68 | 80,218.79 | 81,587.79 | 109,428.66 |
| (b) Purchases of stock-in-trade | 688.26 | 1,751.56 | 39.87 | 5,092.84 | 7,802.90 | 8,180.02 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,327.19 | 1,091.96 | 107.45 | (4,596.33) | (8,362.53) | (1,564.26) |
| (d) Employee benefits expense | 1,154.95 | 1,214.89 | 1,148.46 | 3,556.90 | 3,150.94 | 3,790.16 |
| (e) Depreciation and amortisation expense | 1,775.65 | 1,521.89 | 1,916.76 | 5,207.99 | 5,619.18 | 7,477.73 |
| (f) Other expenses | 3,205.37 | 4,696.02 | 4,192.70 | 11,980.31 | 10,169.29 | 14,547.16 |
| Total Expenses | 28,394.45 | 39,416.56 | 39,516.92 | 101,460.50 | 99,967.57 | 141,859.47 |
| 3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | (892.37) | (1,788.23) | 1,441.06 | (1,338.78) | 2,471.94 | 3,634.13 |
| 4 Other Income | 231.86 | 650.37 | 518.71 | 1,161.12 | 1,000.99 | 1,360.24 |
| 5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | (660.51) | (1,137.86) | 1,959.77 | (177.66) | 3,472.93 | 4,994.37 |
| 6 Finance costs | 4,932.89 | 6,135.33 | 4,801.76 | 15,044.30 | 13,392.45 | 16,255.99 |
| 7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (5,593.40) | (7,273.19) | (2,841.99) | (15,221.96) | (9,919.52) | (11,261.62) |
| 8 Exceptional items (Refer Note 6) | (178.12) | (719.75) | 78.23 | (2,381.45) | (3,424.79) | (3,392.28) |
| 9 Profit / (Loss) from ordinary activities before tax (7+8) | (5,771.52) | (7,992.94) | (2,763.76) | (17,603.41) | (13,344.31) | (14,653.90) |
| 10 Tax expense | | | | | | |
| Current Tax | (0.00) | 0.04 | - | 0.04 | - | 0.01 |
| Mat Credit Entitlement (Reversal) | - | - | - | 77.82 | - | - |
| Deferred Tax | - | 140.57 | (13.14) | 140.57 | (675.80) | (574.13) |
| Tax Adjustment for earlier years | - | - | - | - | 0.01 | - |
| 11 Net Profit / (Loss) from ordinary activities after tax (9-10) | (5,771.52) | (8,133.55) | (2,750.62) | (17,821.84) | (12,668.52) | (14,079.78) |
| 12 Extraordinary Items (Refer Note 7) | - | (274.33) | 276.07 | (274.33) | 276.07 | 276.07 |
| 13 Net Profit / (Loss) for the period (11-12) | (5,771.52) | (7,859.22) | (3,026.69) | (17,547.51) | (12,944.59) | (14,355.85) |
| 14 Share of profit / (loss) of associates | - | - | - | - | - | - |
| 15 Minority Interest | (680.66) | (945.80) | 315.71 | (2,602.10) | 274.90 | 426.90 |
| 16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15) | (5,090.86) | (6,913.42) | (3,342.40) | (14,945.41) | (13,219.49) | (14,782.75) |
| 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 | - | - | - | - | - | (3,696.62) |
| 19.i Earnings Per Share (before extraordinary items) (of Rs.10/-each) (not annualised) | | | | | | |
| (a) Basic | (4.63) | (6.53) | (2.79) | (13.46) | (11.77) | (13.19) |
| (b) Diluted | (4.63) | (6.53) | (2.79) | (13.46) | (11.77) | (13.19) |
| 19.ii Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised) | | | | | | |
| (a) Basic | (4.63) | (6.28) | (3.04) | (13.59) | (12.02) | (13.44) |
| (b) Diluted | (4.63) | (6.28) | (3.04) | (13.59) | (12.02) | (13.44) |



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Part - II

Select Information for the Quarter and Nine Month Ended 31 December 2014

| Particulars | Quarter Ended | | | Nine Month Ended | | Previous Year Ended |
|--|---------------|--------------|-------------|------------------|-------------|---------------------|
| | 31 December | 30 September | 31 December | 31 December | 31 December | 31 March |
| | 2014 | 2014 | 2013 | 2014 | 2013 | 2014 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| A PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 Public shareholding | | | | | | |
| - Number of shares | 27,500,000 | 27,500,000 | 27,500,000 | 27,500,000 | 27,500,000 | 27,500,000 |
| - Percentage of shareholding | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% |
| 2 Promoters and Promoter Group Shareholding | | | | | | |
| a) Pledged/Encumbered | | | | | | |
| - Number of shares | 68,175,000 | 68,175,000 | 62,500,000 | 68,175,000 | 62,500,000 | 68,175,000 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 82.64% | 82.64% | 75.76% | 82.64% | 75.76% | 82.64% |
| - Percentage of shares (as a % of the total share capital of the Company) | 61.98% | 61.98% | 56.82% | 61.98% | 56.82% | 61.98% |
| b) Non-encumbered | | | | | | |
| - Number of shares | 14,325,000 | 14,325,000 | 20,000,000 | 14,325,000 | 20,000,000 | 14,325,000 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 17.36% | 17.36% | 24.24% | 17.36% | 24.24% | 17.36% |
| - Percentage of shares (as a % of the total share capital of the Company) | 13.02% | 13.02% | 18.18% | 13.02% | 18.18% | 13.02% |

| Particulars | Quarter ended 31 December 2014 |
|--|--------------------------------|
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | 2 |
| Disposed of during the quarter | 2 |
| Remaining unresolved at the end of the quarter | Nil |

Consolidated Segment Wise Revenue, Results and Capital Employed for the Quarter and Nine Month Ended 31 December 2014 (Refer Note 4)

| Particulars | Quarter ended | | | Nine Month Ended | | Previous Year Ended |
|--|-------------------|-------------------|-------------------|--------------------|--------------------|---------------------|
| | 31 December | 30 September | 31 December | 31 December | 31 December | 31 March |
| | 2014 | 2014 | 2013 | 2014 | 2013 | 2014 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue | | | | | | |
| a) Special Steel | 11,373.89 | 16,520.31 | 12,621.35 | 37,744.02 | 44,060.35 | 53,332.14 |
| b) Ferro Alloys | 9,022.31 | 10,744.63 | 16,232.39 | 36,043.81 | 32,286.10 | 50,797.05 |
| c) Coke | 9,908.19 | 13,492.50 | 18,234.90 | 33,472.21 | 40,690.92 | 59,047.25 |
| Total | 30,304.39 | 40,757.44 | 47,088.64 | 107,260.04 | 117,037.37 | 163,176.44 |
| Less: Inter Segment Revenue | 2,802.31 | 3,129.11 | 6,130.66 | 7,138.32 | 14,597.86 | 17,682.84 |
| Net Sales/ Income From Operations | 27,502.08 | 37,628.33 | 40,957.98 | 100,121.72 | 102,439.51 | 145,493.60 |
| 2. Segment Results | | | | | | |
| Profit/(Loss) before tax and interest from Each segment | | | | | | |
| a) Special Steel | 914.96 | 13.70 | (428.27) | 1,784.81 | 40.37 | 587.31 |
| b) Ferro Alloys | 373.24 | 1,472.58 | 1,442.12 | 3,729.27 | 2,268.54 | 4,248.98 |
| c) Coke | (1,024.34) | (1,889.72) | 1,239.17 | (4,687.97) | 887.08 | 1,442.10 |
| Total | 263.86 | (403.44) | 2,253.02 | 826.11 | 3,196.00 | 6,278.39 |
| Less: i) Finance Costs | 4,932.89 | 6,135.33 | 4,801.76 | 15,044.30 | 13,392.45 | 16,255.99 |
| ii) Other Un-allocable Expenditure (Net off Un-allocable Income) # | 1,102.49 | 1,179.84 | 564.27 | 3,110.89 | 3,497.11 | 5,025.55 |
| Total Profit/(Loss) Before Tax # | (5,771.52) | (7,718.61) | (3,113.01) | (17,329.08) | (13,693.56) | (15,003.15) |
| 3. Capital Employed | | | | | | |
| (Segment assets-Segment liabilities) | | | | | | |
| a) Special Steel | 190,966.71 | 185,036.65 | 185,154.00 | 190,966.71 | 185,154.00 | 190,295.52 |
| b) Ferro Alloys | 46,477.31 | 48,385.84 | 72,297.40 | 46,477.31 | 72,297.40 | 72,472.86 |
| c) Coke | 28,770.51 | 31,436.66 | 32,111.43 | 28,770.51 | 32,111.43 | 40,057.35 |
| Total Capital Employed In segments | 266,214.53 | 264,859.15 | 289,562.83 | 266,214.53 | 289,562.83 | 302,825.73 |
| Add : Unallocable Corporate assets less Corporate liabilities | (35,116.51) | (29,033.85) | (30,884.21) | (35,116.51) | (30,884.21) | (44,826.56) |
| Total | 231,098.02 | 235,825.30 | 258,678.62 | 231,098.02 | 258,678.62 | 257,999.17 |

After considering Extraordinary item (Gross of Tax) Rs.349.25 lakhs and Rs 274.33 lakhs for period ended 31 December 2013 and period ended 31 December 2014 respectively.



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 10 February 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 Group, and such results have been prepared in accordance with applicable Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs (MCA) in respect of Section 133 of the Companies Act, 2013. The Group comprises the Parent Company i.e. VISA Steel Limited, and its seven 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). Pursuant to Clause 41 of the Listing Agreement, additional information on standalone basis are furnished below:

| Particulars | (Rs. in Lakhs) | | | | | |
|---|----------------|--------------|-------------|------------------|-------------|---------------------|
| | Quarter Ended | | | Nine Month Ended | | Previous Year Ended |
| | 31 December | 30 September | 31 December | 31 December | 31 December | 31 March |
| | 2014 | 2014 | 2013 | 2014 | 2013 | 2014 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Net Sales/Income from Operations (Net of excise duty) | 19,898.73 | 26,595.28 | 25,783.34 | 71,480.21 | 72,889.58 | 99,084.07 |
| Profit / (Loss) from ordinary activities before tax | (4,338.95) | (5,770.90) | (3,347.20) | (11,976.10) | (13,163.85) | (15,249.54) |
| Profit / (Loss) from ordinary activities after tax | (4,338.95) | (5,911.47) | (3,347.20) | (12,194.49) | (13,163.85) | (15,249.54) |

- 4) The Group has identified primary business segments namely "Special Steel", "Ferro Alloys" and "Coke" and has disclosed segment information accordingly.
- 5) Effective 1 April 2014 the Group has provided for depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013 (the "Act") as amended vide Notification dated 29 August 2014, issued by the MCA. Consequent to the above, the depreciation charge for the quarter and nine months ended 31 December 2014 is lower by Rs. 248.07 lakhs and Rs.795.19 lakhs respectively with corresponding favourable impact on the loss from ordinary activities before tax for the said periods.
- 6) a) Exceptional Items amounting to Rs. 178.12 lakhs, Rs.719.75 lakhs and Rs.2,381.45 lakhs for the quarter ended 31 December 2014, quarter ended 30 September 2014 and nine months ended 31 December 2014 respectively represents write down of excess of costs of period end inventories of one of its Subsidiary Companies in coke business over their net realisable values in accordance with Accounting Standard 2 - Valuation of Inventories. The said Subsidiary Companies had procured coal in line with its planned production programme. However, metallurgical coke prices have fallen significantly due to recessionary conditions.
- 6) b) During the previous financial year in view of unexpected and steep fluctuation in the value of Indian Rupee against US Dollar and other foreign currencies the net gain/loss arising out of re-instatement of foreign currency monetary items had been considered as an exceptional item for the Group as a whole.
- 7) Extra-ordinary item of Rs.274.33 lakhs for the quarter ended 30 September 2014 represents insurance claim received during the said quarter in respect of claim against loss / destruction suffered by the one of its Subsidiary Companies in coke business due to cyclonic weather conditions in Odisha in October 2013. The loss of Rs.349.25 lakhs (Gross of Tax) had been recognised during the previous year as an extra-ordinary item in accordance with Accounting Standard 5 - "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".
- 8) Figures for the corresponding period of the previous / current quarter / year have been re-classified / re-grouped wherever considered necessary.

Date: 10 February 2015
Place: Bhubaneswar



By Order of the Board
for VISA Steel Limited

Vishal Agarwal
Vice Chairman &
Managing Director

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 31 December 2014 which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2014" (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 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 31 December 2014 is presently not ascertainable.
6. We draw attention to Note 6 to the Statement, regarding preparation of the same on a going concern basis. The Company incurred a net loss of Rs. 12,194.49 lacs during the nine months ended 31 December 2014 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 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 : 10 February 2015

VISA STEEL

VISA STEEL LIMITED

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

Part - I

(Rs. In Lakhs except EPS)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2014

| Sl. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Previous Year |
|---------|--|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| | | 31 December | 30 September | 31 December | 31 December | 31 December | 31 March |
| | | 2014 | 2014 | 2013 | 2014 | 2013 | 2014 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income From Operations | | | | | | |
| | (a) Net Sales/Income from Operations (Net of excise duty) | 19,898.73 | 26,595.28 | 25,783.34 | 71,480.21 | 72,889.58 | 99,084.07 |
| | (b) Other Operating Income | 306.18 | 389.03 | 1,735.29 | 1,485.46 | 2,856.07 | 3,911.76 |
| | Total Income from operations (net) | 20,204.91 | 26,984.31 | 27,518.63 | 72,965.67 | 75,745.65 | 102,995.83 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 14,478.53 | 20,126.13 | 21,937.85 | 51,753.39 | 54,818.93 | 73,901.66 |
| | (b) Purchases of stock-in-trade | 688.27 | 1,751.56 | 39.87 | 5,092.84 | 7,137.57 | 8,180.02 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 610.09 | 143.18 | (868.79) | (577.26) | (1,014.14) | (483.01) |
| | (d) Employee benefits expense | 908.55 | 966.84 | 932.18 | 2,830.39 | 2,512.49 | 2,924.42 |
| | (e) Depreciation and amortisation expense | 1,219.13 | 943.85 | 1,453.85 | 3,609.92 | 4,360.95 | 5,772.88 |
| | (f) Other expenses | 2,929.10 | 4,219.64 | 4,388.57 | 11,080.42 | 9,875.88 | 14,638.25 |
| | Total expenses | 20,833.67 | 28,151.20 | 27,883.53 | 73,789.70 | 77,691.68 | 104,934.22 |
| 3 | Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2) | (628.76) | (1,166.89) | (364.90) | (824.03) | (1,946.03) | (1,938.39) |
| 4 | Other Income | 603.90 | 967.47 | 769.01 | 2,185.25 | 2,033.66 | 2,799.71 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | (24.86) | (199.42) | 404.11 | 1,361.22 | 87.63 | 861.32 |
| 6 | Finance costs | 4,314.09 | 5,571.48 | 3,805.78 | 13,337.32 | 11,698.37 | 14,503.15 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (4,338.95) | (5,770.90) | (3,401.67) | (11,976.10) | (11,610.74) | (13,641.83) |
| 8 | Exceptional Items (Refer Note - 4) | - | - | 54.47 | - | (1,553.11) | (1,607.71) |
| 9 | Profit / (Loss) from ordinary activities before tax (7+8) | (4,338.95) | (5,770.90) | (3,347.20) | (11,976.10) | (13,163.85) | (15,249.54) |
| 10 | Tax expense (Refer Note -7) | - | 140.57 | - | 218.39 | - | - |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9- 10) | (4,338.95) | (5,911.47) | (3,347.20) | (12,194.49) | (13,163.85) | (15,249.54) |
| 12 | Extraordinary Item | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11-12) | (4,338.95) | (5,911.47) | (3,347.20) | (12,194.49) | (13,163.85) | (15,249.54) |
| 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 | - | - | - | - | - | 25,701.41 |
| 16.i | Earnings Per Share (before extraordinary Items) (of Rs.10/-each) (not annualised) | | | | | | |
| | (a) Basic | (3.94) | (5.37) | (3.04) | (11.09) | (11.97) | (13.86) |
| | (b) Diluted | (3.94) | (5.37) | (3.04) | (11.09) | (11.97) | (13.86) |
| 16.ii | Earnings Per Share (after extraordinary Items) (of Rs.10/-each) (not annualised) | | | | | | |
| | (a) Basic | (3.94) | (5.37) | (3.04) | (11.09) | (11.97) | (13.86) |
| | (b) Diluted | (3.94) | (5.37) | (3.04) | (11.09) | (11.97) | (13.86) |



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) 30119 000, Fax: (+91-33) 30119 002

website: www.visasteel.com

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

Part-II

| Select Information for the Quarter and Nine Months Ended 31 December 2014 | | | | | | |
|---|--|--------------|-------------|-------------------|-------------|---------------------|
| Particulars | Quarter Ended | | | Nine Months Ended | | Previous Year Ended |
| | 31 December | 30 September | 31 December | 31 December | 31 December | 31 March |
| | 2014 | 2014 | 2013 | 2014 | 2013 | 2014 |
| A | PARTICULARS OF SHAREHOLDING | | | | | |
| 1 | Public shareholding | | | | | |
| | - Number of shares | 27,500,000 | 27,500,000 | 27,500,000 | 27,500,000 | 27,500,000 |
| | - Percentage of shareholding | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% |
| 2 | Promoters and Promoter Group Shareholding | | | | | |
| a) | Pledged/Encumbered | | | | | |
| | - Number of shares | 68,175,000 | 68,175,000 | 62,500,000 | 68,175,000 | 68,175,000 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 82.64% | 82.64% | 75.76% | 82.64% | 82.64% |
| | - Percentage of shares (as a % of the total share capital of the Company) | 61.98% | 61.98% | 56.82% | 61.98% | 61.98% |
| b) | Non-encumbered | | | | | |
| | - Number of shares | 14,325,000 | 14,325,000 | 20,000,000 | 14,325,000 | 14,325,000 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 17.36% | 17.36% | 24.24% | 17.36% | 17.36% |
| | - Percentage of shares (as a % of the total share capital of the Company) | 13.02% | 13.02% | 18.18% | 13.02% | 13.02% |

| Particulars | Quarter Ended 31 December 2014 |
|--|--------------------------------|
| B | INVESTOR COMPLAINTS |
| Pending at the beginning of the quarter | NIL |
| Received during the quarter | 2 |
| Disposed of during the quarter | 2 |
| Remaining unresolved at the end of the quarter | NIL |

Standalone Segment Wise Revenue, Results and Capital Employed
For the Quarter and Nine Months Ended 31 December 2014 (Refer Note 2 below)

(Rs. In Lakhs)

| Sl. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Previous Year Ended |
|---------|--|---------------|--------------|-------------|-------------------|-------------|---------------------|
| | | 31 December | 30 September | 31 December | 31 December | 31 December | 31 March |
| | | 2014 | 2014 | 2013 | 2014 | 2013 | 2014 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1) | Segment Revenue | | | | | | |
| | a) Special Steel | 11,373.89 | 16,520.31 | 12,621.35 | 37,744.01 | 44,060.37 | 53,332.20 |
| | b) Ferro Alloys | 9,022.31 | 10,744.63 | 15,500.25 | 36,043.81 | 32,583.15 | 50,797.15 |
| | Total | 20,396.20 | 27,264.94 | 28,121.60 | 73,787.82 | 76,643.52 | 104,129.35 |
| | Less: Inter-Segment Revenue | 191.29 | 280.63 | 602.97 | 822.15 | 897.87 | 1,133.52 |
| | Net Sales / Income From Operations | 20,204.91 | 26,984.31 | 27,518.63 | 72,965.67 | 75,745.65 | 102,995.83 |
| 2) | Segment Results | | | | | | |
| | Profit / (Loss) before tax and interest from Each segment | | | | | | |
| | a) Special Steel | 917.31 | 3.17 | 452.79 | 1,773.02 | 923.95 | 586.78 |
| | b) Ferro Alloys | 188.27 | 1,300.58 | 1,351.12 | 3,135.57 | 1,952.86 | 3,538.66 |
| | Total | 1,105.58 | 1,303.75 | 1,803.91 | 4,908.59 | 2,876.81 | 4,125.44 |
| | Less: i) Finance Costs | 4,314.09 | 5,571.48 | 3,805.78 | 13,337.32 | 11,698.37 | 14,503.15 |
| | ii) Other Un-allocable Expenditure (Net off Un-allocable Income) | 1,130.44 | 1,503.17 | 1,345.33 | 3,547.37 | 4,342.29 | 4,871.83 |
| | Total Profit / (Loss) Before Tax | (4,338.95) | (5,770.90) | (3,347.20) | (11,976.10) | (13,163.85) | (15,249.54) |
| 3) | Capital Employed | | | | | | |
| | (Segment assets-Segment liabilities) | | | | | | |
| | a) Special Steel | 190,966.91 | 185,050.33 | 185,178.70 | 190,966.91 | 185,178.70 | 190,287.95 |
| | b) Ferro Alloys | 28,118.99 | 28,375.10 | 52,740.24 | 28,118.99 | 52,740.24 | 52,159.72 |
| | Total capital employed in segments | 219,085.89 | 213,425.43 | 237,918.94 | 219,085.90 | 237,918.94 | 242,447.67 |
| | Add: Unallocable corporate assets less corporate liabilities | 24,340.74 | 32,538.19 | 26,998.32 | 24,340.74 | 26,998.32 | 20,672.56 |
| | Total capital employed | 243,426.63 | 245,963.62 | 264,917.26 | 243,426.64 | 264,917.26 | 263,120.23 |



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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 February 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 Effective 1 April 2014 the Company has provided for depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013 (the "Act") as amended vide notification dated 29 August 2014, issued by the Ministry of Corporate Affairs (MCA). Consequent to the above, the depreciation charge for the quarter and nine months ended 31 December 2014 is lower by Rs. 222.77 lakhs and Rs 717.23 lakhs respectively with corresponding favourable impact on the loss from ordinary activities before tax for the said periods.
- 4 In view of high volatility in the value of Indian Rupee against USD and other foreign currency, the loss arising out of the re-instatement of foreign currency monetary items had been considered as exceptional item in the previous periods.
- 5 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.
- 6 The Company has incurred net loss during the nine months ended 31 December 2014 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, increasing material costs and other factors. With the gradual improvement in availability of raw materials, easing raw materials prices and increase in demand for the Company's products and realization thereof and with the sanctions / expected sanctions of fresh line of credit from lenders, it is expected that the overall financial health of the Company would improve considerably. Considering the above development and favorable impact thereof on the financials of the Company and with consistent improvement in its operational performance since last few quarters, the Company has prepared the financial results on the basis of going concern assumption, to which the Statutory Auditors has also drawn attention, without qualifying their opinion, in their Limited Review Report.
- 7 Tax expense comprises 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: 10 February 2015
Place: Bhubaneswar



By Order of the Board
For VISA Steel Limited

Vishal Agarwal
Vice Chairman &
Managing Director