

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: L51109OR1896PLC004601

12 August 2014

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400051

NSE Symbol: VISASTEEL

Fax No. 91-22-2659 8237 / 38

Sub: Clause 41 of the Listing Agreement

Dear Sirs,

Pursuant to the provisions of Clause 41 of the Listing Agreement, please find enclosed the unaudited standalone and consolidated financial results for the quarter ended 30 June 2014 of the Company, duly reviewed by the Statutory Auditors together with copies of Limited Review Report for the quarter ended 30 June 2014 issued by them.

This is for your information.

Thanking You,

Yours truly,
For VISA Steel Limited

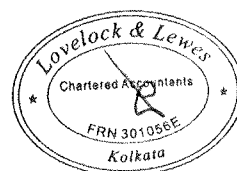


Subhra Giri
Company Secretary



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 2014 which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 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.10,181.92 lakhs and net loss of Rs.1893.31 lakhs for the quarter ended 30 June 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 statements of six subsidiaries and one jointly controlled entity considered in the preparation of the Statement and which constitute total revenue of Rs.310.24 lakhs and net loss of Rs.136.89 lakhs for the quarter ended 30 June 2014. These financial statements 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 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

Place: Kolkata
Date : 12 August 2014


Pradip Law
Partner
Membership Number 51790

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

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

website: www.visasteel.com

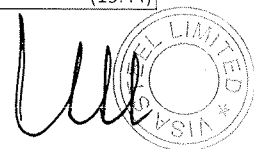
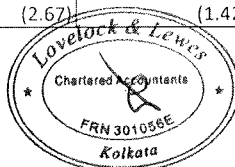
Email ID for registering Investor Grievances: investors@visasteel.com

Part - I

(Rs. In Lakhs except EPS)

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2014

Particulars	3 Months Ended			Financial Year Ended
	30 June	31 March	30 June	31 March
	2014	2014	2013	2014
	Unaudited	Unaudited	Unaudited	Audited
1 Income From Operations				
(a) Net Sales/Income from Operations (Net of excise duty)	34,176.69	41,963.46	30,144.87	141,584.38
(b) Other Operating Income	814.62	1,090.63	82.11	3,909.22
Total Income from Operations (net)	34,991.31	43,054.09	30,226.98	145,493.60
2 Expenses				
(a) Cost of Materials consumed	30,835.51	27,840.87	18,159.78	109,428.66
(b) Purchases of stock-in-trade	2,653.01	377.12	7,702.87	8,180.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,015.48)	6,798.27	(546.19)	(1,564.26)
(d) Employee benefits expense	1,187.06	639.22	983.97	3,790.16
(e) Depreciation and amortisation expense	1,910.45	1,858.55	1,776.23	7,477.73
(f) Other expenses	4,078.92	4,377.87	2,490.70	14,547.16
Total Expenses	33,649.47	41,891.90	30,567.36	141,859.47
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,341.84	1,162.19	(340.38)	3,634.13
4 Other Income	278.89	359.24	185.01	1,360.24
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,620.73	1,521.43	(155.37)	4,994.37
6 Finance costs	3,976.09	2,863.54	4,006.60	16,255.99
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,355.36)	(1,342.11)	(4,161.97)	(11,261.62)
8 Exceptional Items (Refer Note 5)	(1,483.58)	32.51	(1,552.83)	(3,392.28)
9 Profit / (Loss) from ordinary activities before tax (7+8)	(3,838.94)	(1,309.60)	(5,714.80)	(14,653.90)
10 Tax expense				
Current Tax	-	0.01	0.05	0.01
Mat Credit Entitlement (Reversal of past credit)	77.82	-	-	-
Deferred Tax	-	101.67	(583.04)	(574.13)
Tax Adjustment for earlier years	-	(0.01)	-	-
11 Net Profit / (Loss) from ordinary activities after tax (9- 10)	(3,916.76)	(1,411.27)	(5,131.81)	(14,079.78)
12 Extraordinary Items (net of tax expense of Rs.73.18 Lakhs)	-	-	-	276.07
13 Net Profit / (Loss) for the period (11-12)	(3,916.76)	(1,411.27)	(5,131.81)	(14,355.85)
14 Share of profit / (loss) of associates	-	-	-	-
15 Minority Interest	(975.64)	152.00	111.86	426.90
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(2,941.12)	(1,563.27)	(5,243.67)	(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
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	(2.67)	(1.42)	(4.77)	(13.19)
(b) Diluted	(2.67)	(1.42)	(4.77)	(13.19)
19.ii Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)				
(a) Basic	(2.67)	(1.42)	(4.77)	(13.44)
(b) Diluted	(2.67)	(1.42)	(4.77)	(13.44)



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

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

website: www.visasteel.com

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

Part - II

Select Information for the Quarter Ended 30 June 2014

Particulars	3 Months Ended			Financial Year Ended
	30 June	31 March	30 June	31 March
	2014	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
- Percentage of shareholding	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.64%	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%
b) Non-encumbered				
- Number of shares	14,325,000	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%
- Percentage of shares (as a % of the total share capital of the Company)	13.02%	13.02%	18.18%	13.02%

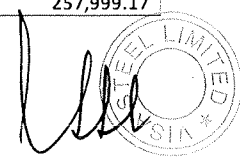
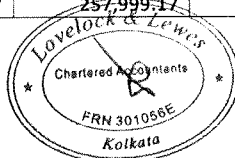
Particulars	Quarter Ended 30 June 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Consolidated Segment Wise Revenue, Results and Capital Employed for the Quarter Ended 30 June 2014 (Refer Note 4)

(Rs. In Lakhs)

Particulars	3 Months Ended			Financial Year Ended
	30 June	31 March	30 June	31 March
	2014	2014	2013	2014
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
a) Special Steel	9,849.81	9,271.79	16,814.30	53,332.14
b) Ferro Chrome	16,584.35	18,510.94	7,553.63	51,826.23
c) Coke	10,071.53	18,356.33	9,627.73	59,047.25
Total	36,505.69	46,139.06	33,995.66	164,205.62
Less: Inter Segment Revenue	1,514.38	3,084.97	3,768.68	18,712.02
Net Sales/ Income From Operations	34,991.31	43,054.09	30,226.98	145,493.60
2. Segment Results				
Profit/(Loss) before tax and interest from Each segment				
a) Special Steel	856.15	546.94	(353.53)	587.31
b) Ferro Chrome	1,883.45	1,980.44	292.57	4,248.98
c) Coke	(1,773.91)	555.02	(321.33)	1,442.10
Total	965.69	3,082.40	(382.29)	6,278.39
Less: i) Finance Cost	3,976.09	2,863.54	4,006.60	16,255.99
ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	828.54	1,528.46	1,325.91	5,025.55
Total Profit/(Loss) Before Tax	(3,838.94)	(1,309.60)	(5,714.80)	(15,003.15)
3. Capital Employed				
(Segment assets-Segment liabilities)				
a) Special Steel	194,764.42	190,295.52	167,003.05	190,295.52
b) Ferro Chrome	71,664.88	72,472.86	58,948.86	72,472.86
c) Coke	29,111.30	40,057.35	19,139.12	40,057.35
Total Capital Employed in segments	295,540.60	302,825.73	245,091.03	302,825.73
Add : Unallocable Corporate assets less Corporate liabilities	(45,972.33)	(44,826.56)	16,270.37	(44,826.56)
Total	249,568.27	257,999.17	261,361.40	257,999.17

After considering Extraordinary item (Gross of Tax) Rs.349.25 Lakhs



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

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

website: www.visasteel.com

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

Notes :

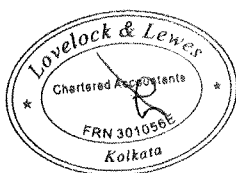
- 1) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 August 2014. The Statutory Auditors have carried out a 'Limited Review' of the aforesaid financial results.
- 2) The Consolidated Financial Results include the results of the business operations of the Group. The Group comprises the Parent Company i.e. VISA Steel Limited, and its seven Subsidiaries and one Joint Venture Company.
- 3) The Company has opted for publishing consolidated financial results from quarter ended 30 June 2013, pursuant to the option made available as per Clause 41 of the Listing Agreement with Stock Exchanges. 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:

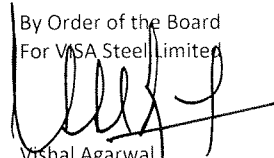
(Rs. In Lakhs)

Particulars	3 Months Ended			Financial Year Ended
	30 June	31 March	30 June	31 March
	2014	2014	2013	2014
	Unaudited	Unaudited	Unaudited	Audited
Net Sales/Income from Operations (Net of excise duty)	24,986.20	26,194.49	23,957.55	99,084.07
Profit / (Loss) from ordinary activities before tax	(1,866.25)	(2,085.67)	(5,330.55)	(15,249.54)
Profit / (Loss) from ordinary activities after tax	(1,944.07)	(2,085.67)	(5,330.55)	(15,249.54)

- 4) Pursuant to reorganisation of the Company's business, with effect from 1 April 2013, the Group has identified primary business segments namely "Special Steel", "Ferro Chrome" and "Coke" and has disclosed segment information accordingly.
- 5) a) Exceptional Items in the current quarter represents Rs.1,483.58 Lakhs, being the write down of excess of costs of quarter end inventories of one of its Subsidiary Company 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.
- 5) 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.
- 6) Figures for the quarter ended 31 March 2014 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 2013.
- 7) Figures for the corresponding period of the previous periods have been re-classified / re-grouped wherever considered necessary.

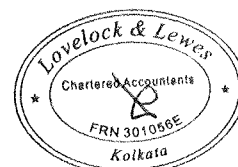
Date : 12 August 2014
Place: Kolkata



By Order of the Board
For VISA Steel Limited

Vishal Agarwal
Vice Chairman and 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 30 June 2014 which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 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 profit/loss and earnings per share for the quarter ended 30 June 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. 1944.07 lacs during the quarter ended 30 June 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 : 12 August 2014

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

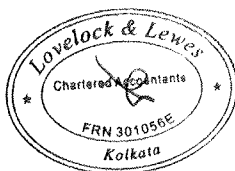
Phone: (+91-33) 30119 000, Fax: (+91-33) 30119 002

website: www.visasteel.com

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

Statement of Standalone Unaudited Results for the Quarter Ended 30 June 2014

Part-I	Sl. No.	Particulars	(Rs. In Lakhs except EPS)			
			3 Months Ended		Previous Year Ended	
			30 June	31 March	30 June	31 March
			2014	2014	2013	2014
			Unaudited	Unaudited	Unaudited	Audited
1		Income From Operations				
		(a) Net Sales/Income from Operations (Net of excise duty)	24,986.20	26,194.49	23,957.55	99,084.07
		(b) Other Operating Income	790.25	1,055.69	269.18	3,911.76
		Total income from operations (net)	25,776.45	27,250.18	24,226.73	102,995.83
2		Expenses				
		(a) Cost of materials consumed	17,148.73	19,082.74	14,049.78	73,901.66
		(b) Purchases of stock-in-trade	2,653.01	1,042.45	7,037.54	8,180.02
		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,330.53)	531.11	(149.74)	(483.01)
		(d) Employee benefits expense	955.00	411.93	793.46	2,924.42
		(e) Depreciation and amortisation expense	1,446.94	1,411.92	1,442.71	5,772.88
		(f) Other expenses	3,931.68	4,762.37	2,321.50	14,638.25
		Total expenses	24,804.83	27,242.52	25,495.25	104,934.22
3		Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	971.62	7.66	(1,268.52)	(1,938.39)
4		Other Income	613.88	766.05	600.38	2,799.71
5		Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,585.50	773.71	(668.14)	861.32
6		Finance costs	3,451.75	2,804.78	3,986.21	14,503.15
7		Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,866.25)	(2,031.07)	(4,654.35)	(13,641.83)
8		Exceptional Items (Refer Note - 4)	-	(54.60)	(676.20)	(1,607.71)
9		Profit / (Loss) from ordinary activities before tax (7+8)	(1,866.25)	(2,085.67)	(5,330.55)	(15,249.54)
10		Tax expense (Refer Note - 7)	77.82	-	-	-
11		Net Profit / (Loss) from ordinary activities after tax (9- 10)	(1,944.07)	(2,085.67)	(5,330.55)	(15,249.54)
12		Extraordinary Item (net of tax expenses)	-	-	-	-
13		Net Profit / (Loss) for the period (11-12)	(1,944.07)	(2,085.67)	(5,330.55)	(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
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	(1.77)	(1.90)	(4.85)	(13.86)
		(b) Diluted	(1.77)	(1.90)	(4.85)	(13.86)
16.ii		Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)				
		(a) Basic	(1.77)	(1.90)	(4.85)	(13.86)
		(b) Diluted	(1.77)	(1.90)	(4.85)	(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 Ended 30 June 2014					
	Particulars	3 Months Ended			Previous Year Ended
		30 June 2014	31 March 2014	30 June 2013	31 March 2014
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	27,500,000	27,500,000	27,500,000	27,500,000
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.64%	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%
b)	Non-encumbered				
	- Number of shares	14,325,000	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%
	- Percentage of shares (as a % of the total share capital of the Company)	13.02%	13.02%	18.18%	13.02%

Particulars		3 Months ended 30 June 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Standalone Segment Wise Revenue, Results and Capital Employed For the Quarter Ended 30 June 2014 (Refer Note 2 below)

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months Ended			Previous Year Ended
		30 June	31 March	30 June	31 March
		2014	2014	2013	2014
		Unaudited	Unaudited	Unaudited	Audited
1)	Segment Revenue				
	a) Special Steel	9,849.81	9,271.84	16,814.30	53,332.20
	b) Ferro Chrome	16,276.87	18,214.00	7,553.64	50,797.15
	Total	26,126.68	27,485.84	24,367.94	104,129.35
	Less: Inter-Segment Revenue	350.23	235.66	141.21	1,133.52
	Net Sales / Income From Operations	25,776.45	27,250.18	24,226.73	102,995.83
2)	Segment Results				
	Profit / (Loss) before tax and interest from Each segment				
	a) Special Steel	852.54	543.58	(313.78)	586.78
	b) Ferro Chrome	1,646.72	1,723.87	305.59	3,538.66
	Total	2,499.26	2,267.45	(8.19)	4,125.44
	Less: i) Finance Cost	3,451.75	2,804.78	3,986.21	14,503.15
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	913.76	1,548.34	1,336.15	4,871.85
	Total Profit / (Loss) Before Tax	(1,866.25)	(2,085.67)	(5,330.55)	(15,249.54)
3)	Capital Employed				
	(Segment assets-Segment liabilities)				
	a) Special Steel	194,759.69	190,287.95	166,994.71	190,287.95
	b) Ferro Chrome	51,395.12	52,159.72	42,485.06	52,159.72
	Total capital employed in segments	246,154.81	242,447.67	209,479.77	242,447.67
	Add: Unallocable corporate assets less corporate liabilities	10,513.15	20,672.56	23,537.30	20,672.56
	Total capital employed	256,667.96	263,120.23	233,017.07	263,120.23



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

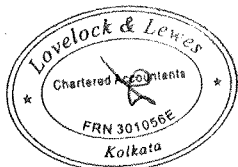
website: www.visasteel.com

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

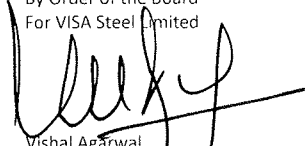
Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 August 2014. 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 Chrome" and has disclosed segment information accordingly.
- 3 Figures for the quarter ended 31 March 2014 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 2013.
- 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 quarter ended 30 June 2014 and the quarter 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 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 developments 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 Limited Review Report.
- 7 Tax expense represents reversal of MAT credit recognized in the past.
- 8 Figures for the corresponding period of the previous periods have been re-classified / re-grouped wherever considered necessary.

Date: 12 August 2014
Place: Kolkata



By Order of the Board
For VISA Steel Limited


Vishal Agarwal
Vice Chairman and Managing Director