

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

12 August 2013

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 / 39

Sub: Clause 41 of the Listing Agreement

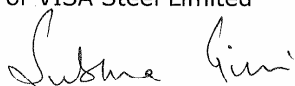
Dear Sirs,

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 2013 duly reviewed by the Statutory Auditors together with a copy of Limited Review Report of the Company for the quarter ended 30 June 2013 issued by them.

This is for your information and records.

Thanking you.

Yours truly,
For VISA Steel Limited



Subhra Giri
Company Secretary

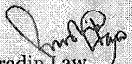
The Board of Directors
VISA Steel Limited
VISA House
8/10, Alipore Road
Kolkata- 700027

1. We have reviewed the results of VISA Steel Limited (the "Company") for the quarter ended 30 June 2013 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter ended 30 June 2013' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been 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 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata
Date: 12 August, 2013

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


Pradip Law
Partner
Membership Number 51790

VISA STEEL

VISA STEEL LIMITED

Registered Office : 11, Ekanra Kanan, Nayapalli, Bhubaneswar 751 015, Orissa
Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700 027
website: www.visasteel.com
Email ID for registering Investor Grievances: Investors@visasteel.com

PART I

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 2013

(Rs. In Lakhs)

Particulars	Quarter Ended			Financial Year Ended
	30 June 2013	31 March 2013	30 June 2012	31 March 2013
	Unaudited	Unaudited	Unaudited	Audited
1 Income From Operations				
(a) Net Sales/Income from Operations (Net of excise duty)	24,226.73	24,469.53	32,357.78	101,906.61
(b) Other Operating Income	-	-	-	-
Total income from Operations (net)	24,226.73	24,469.53	32,357.78	101,906.61
2 Expenses				
(a) Cost of materials consumed	14,558.28	12,754.15	22,288.74	69,920.83
(b) Purchases of stock-in-trade	7,037.54	2,972.78	990.06	6,960.68
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(474.22)	8,543.24	4,590.98	13,558.74
(d) Employee benefits expense	793.46	909.76	969.90	3,866.32
(e) Depreciation and amortisation expense	1,442.71	1,685.62	1,287.09	6,460.58
(f) Other expenses	2,137.48	4,301.42	2,500.24	10,842.06
Total expenses	25,495.25	31,167.17	32,627.01	111,609.21
3 Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(1,268.52)	(6,697.64)	(269.23)	(9,702.60)
4 Other Income	600.38	2,200.19	396.56	3,785.55
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(668.14)	(4,497.45)	127.33	(5,917.05)
6 Finance costs	3,986.21	5,056.91	5,301.51	16,840.17
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(4,654.35)	(9,554.36)	(5,174.18)	(22,757.22)
8 Exceptional Items (Refer Note 5)	(676.20)	17,386.30	(5,691.35)	13,653.28
9 Profit / (Loss) from ordinary activities before tax (7+8)	(5,330.55)	7,831.94	(10,865.54)	(9,103.94)
10 Tax expense	-	-	-	-
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(5,330.55)	7,831.94	(10,865.54)	(9,103.94)
12 Extraordinary Item (net of tax expenses)	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(5,330.55)	7,831.94	(10,865.54)	(9,103.94)
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 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	3,339.43
16 Earnings Per Share (before extraordinary items) (of Rs. 10/-each) (not annualised)				
(a) Basic	(4.85)	7.12	(9.88)	(8.26)
(b) Diluted	(4.85)	7.12	(9.88)	(8.26)
16 Earnings Per Share (after extraordinary items) (of Rs. 10/-each) (not annualised)				
(a) Basic	(4.85)	7.12	(9.88)	(8.26)
(b) Diluted	(4.85)	7.12	(9.88)	(8.26)

PART II

Select Information for the Quarter 30 June 2013

Particulars	Quarter Ended			Financial Year Ended
	30 June 2013	31 March 2013	30 June 2012	31 March 2013
	2013	2013	2012	2013
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of shares	27,500,000	27,500,000	28,600,000	27,500,000
- Percentage of shareholding	25.00%	25.00%	26.00%	25.00%
2 Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	62,500,000	55,000,000	55,000,000	55,000,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.76%	66.67%	67.57%	66.67%
- Percentage of shares (as a % of the total share capital of the Company)	56.82%	50.00%	50.00%	50.00%
b) Non-encumbered				
- Number of shares	20,000,000	27,500,000	26,400,000	27,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.24%	33.33%	32.43%	33.33%
- Percentage of shares (as a % of the total share capital of the Company)	18.18%	25.00%	24.00%	25.00%

Particulars	Quarter ended 30 June 2013			
	1	2	3	
B INVESTOR COMPLAINTS				
Pending at the beginning of the quarter				
Received during the quarter				
Disposed of during the quarter				
Remaining unresolved at the end of the quarter				



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VISA STEEL

VISA STEEL LIMITED

Registered Office : 11, Ekamra Kanar, Nayapalli, Bhubaneswar 751 015, Orissa
Corporate Office: ViSA House, 8/10 Alipore Road, Kolkata 700 027

website: www.visasteel.com

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

Standalone Segment Wise Revenue, Results and Capital Employed For the Quarter Ended 30 June 2013 (Refer Note 4 below)

SL No.	Particulars	(Rs. in Lakhs)
		Quarter Ended
		30 June
		2013 Unaudited
1)	Segment Revenue	
	a) Special Steel	16,814.30
	b) Ferro Chrome	7,553.64
	Total	24,367.94
	Less: Inter-Segment Revenue	141.21
	Net Sales / Income From Operations	24,226.73
2)	Segment Results	
	Profit / (Loss) before tax and interest from Each segment	
	a) Special Steel	(690.37)
	b) Ferro Chrome	47.16
	Total	(643.21)
	Less: i) Finance Cost	3,986.21
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	701.13
	Total Profit / (Loss) Before Tax	(5,330.59)
3)	Capital Employed	
	(Segment assets-Segment liabilities)	
	a) Special Steel	142,198.27
	b) Ferro Chrome	35,990.51
	Total capital employed in segments	178,188.78
	Add: Unallocable corporate assets less corporate liabilities	47,340.26
	Total capital employed	225,529.06

Notes:

- 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 2013. The Statutory Auditors have carried out a 'Limited Review' of the aforesaid financial results.
- Subsequent to the quarter ended 30 June 2013, the Company has incorporated a wholly owned subsidiary viz., Kalinganagar Chrome Private Limited on 1 July 2013.
- The Company has sold its investment in VISA Special Steel Limited, a wholly owned subsidiary, to its another wholly owned subsidiary Kalinganagar Special Steel Private Limited on 26 June 2013.
- Up to the previous year ended 31 March 2013, the Company's business was organised as a single business segment. However, pursuant to reorganisation of its business, with effect from the current quarter, the Company has identified primary business segments namely "Special Steel" and "Ferro Chrome" and has disclosed segment information accordingly. As the Company was organised as a single segment, it is not practicable to ascertain the comparative figures for previous periods.
- In view of unexpected and steep decline in the value of Indian Rupee against US Dollar and other foreign currencies during the quarter ended 30 June 2013, the net loss arising out of re-instatement of foreign currency monetary items at the close of the quarter amounting to Rs. 676.20 Lakhs has been considered as exceptional item; out of which Rs.376.59 Lakhs and Rs.285.54 Lakhs has been considered for Special Steel and Ferro Chrome segment respectively while calculating segment results.
- Kalinganagar Metcoke Private Limited, a wholly owned subsidiary of the Company, has filed a Scheme of Amalgamation under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 before the Hon'ble High Court of Orissa, Cuttack for amalgamation with the Company. Pending sanction of the Scheme by the Hon'ble High Court, no effect of the Scheme has been given in the above results.
- Figures for the quarter ended 31 March 2013 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31 December 2012.
- Figures for the corresponding period of the previous periods have been re-classified / re-grouped wherever considered necessary. However, due to transfer of Coke business of the Company on 18 March 2013, figures for the current quarter are not comparable with those of previous periods.

Date : 12 August 2013
Place : Kolkata



By Order of the Board
For VISA Steel Limited
[Signature]
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 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 2013 which are included in the accompanying 'Statement of Consolidated Unaudited Results' for the Quarter ended 30 June 2013' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter 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 'Promoter 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 statements of Four subsidiaries and One jointly controlled entity considered in the preparation of the Statement and which constitute total revenue of Rs. 0.25 lakhs and net loss of Rs 2.38 lakhs for the quarter ended 30 June 2013. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
6. We have not reviewed the consolidated results for the quarter ended 30 June 2012. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata
Date: 12 August, 2013

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


Pradip Law
Partner
Membership Number 51790

VISA STEEL

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website: www.visasteel.com

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

Part - I

(Rs. In Lakhs)

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2013

Particulars	Quarter Ended		Financial Year Ended	
	30 June	31 March	30 June	31 March
	2013	2013	2012	2013
	Unaudited	Unaudited	Unaudited	Audited
1 Income From Operations				
(a) Net Sales/Income from Operations (Net of excise duty)	30,226.98	24,487.21	32,357.78	101,924.28
(b) Other Operating Income	-	-	-	-
Total Income from Operations (net)	30,226.98	24,487.21	32,357.78	101,924.28
2 Expenses				
(a) Cost of Materials consumed	18,451.81	12,718.00	22,288.74	69,884.68
(b) Purchases of stock-in-trade	7,702.87	2,972.78	990.06	6,960.68
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(870.67)	8,382.44	4,591.00	13,397.84
(d) Employee benefits expense	983.97	953.23	971.14	3,913.40
(e) Depreciation and amortisation expense	1,776.23	1,742.40	1,288.28	6,520.84
(f) Other expenses	2,523.14	4,402.56	2,500.28	10,950.75
Total Expenses	30,567.36	31,171.41	32,629.50	111,628.19
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(340.38)	(6,684.20)	(271.72)	(9,703.91)
4 Other income	185.01	919.16	404.32	2,512.41
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(155.37)	(5,765.04)	132.60	(7,191.50)
6 Finance costs	4,006.60	5,060.47	5,301.51	16,843.74
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(4,161.97)	(10,825.51)	(5,168.91)	(24,035.24)
8 Exceptional items (Refer Note 6)	(1,552.83)	17,386.31	(5,691.36)	13,653.29
9 Profit / (Loss) from ordinary activities before tax (7+8)	(5,714.80)	6,560.80	(10,860.27)	(10,381.95)
10 Tax expense				
Current Tax	0.05	-	-	-
Mat. Credit Entitlement	-	-	-	-
Deferred Tax	(583.04)	747.45	-	747.45
Tax Adjustment for earlier years	-	0.66	-	0.66
11 Net Profit / (Loss) from ordinary activities after tax (9- 10)	(5,131.81)	5,812.69	(10,860.27)	(11,130.06)
12 Extraordinary items (net of tax expenses)	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(5,131.81)	5,812.69	(10,860.27)	(11,130.06)
14 Share of profit / (loss) of associates	-	-	-	-
15 Minority interest	111.86	(372.10)	1.85	(372.82)
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(5,243.67)	6,184.79	(10,862.12)	(10,757.24)
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	-	-	-	11,086.09
19.i Earnings Per Share (before extraordinary items) (of Rs.10/-each) (not annualised)				
(a) Basic	(4.77)	5.62	(9.87)	(9.78)
(b) Diluted	(4.77)	5.62	(9.87)	(9.78)
19.ii Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)				
(a) Basic	(4.77)	5.62	(9.87)	(9.78)
(b) Diluted	(4.77)	5.62	(9.87)	(9.78)



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website: www.visasteel.com

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

Part - II

Select Information for the Quarter Ended 30 June 2013

	Particulars	Quarter Ended			Financial Year Ended
		30 June 2013	31 March 2013	30 June 2012	31 March 2013
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding	27,500,000	27,500,000	28,600,000	27,500,000
	- Number of shares	25.00%	25.00%	26.00%	25.00%
	- Percentage of shareholding				
2	Promoters and Promoter Group Shareholding				
a)	Pledged/Encumbered	62,500,000	55,000,000	55,000,000	55,000,000
	- Number of shares	75.76%	66.67%	67.57%	66.67%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	56.82%	50.00%	50.00%	50.00%
	- Percentage of shares (as a % of the total share capital of the Company)				
b)	Non-encumbered	20,000,000	27,500,000	26,400,000	27,500,000
	- Number of shares	24.24%	33.33%	32.43%	33.33%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.18%	25.00%	24.00%	25.00%
	- Percentage of shares (as a % of the total share capital of the Company)				

Particulars	Quarter ended 30 June 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	2
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	0

Segment Wise Revenue, Results and Capital Employed for the Quarter Ended 30 June 2013 (Refer Note 5)

(Rs. In Lakhs)

Particulars	Quarter ended
	30 June
	2013
	Unaudited
1. Segment Revenue	
a) Special Steel	16,814.30
b) Ferro Chrome	7,553.63
c) Coke	9,627.73
Total	33,995.66
Less: Inter Segment Revenue	3,768.68
Net Sales/ Income From Operations	30,226.98
2. Segment Results	
Profit/(Loss) before tax and interest from Each segment	
a) Special Steel	(730.12)
b) Ferro Chrome	34.14
c) Coke	(321.33)
Total	(1,017.31)
Less: i) Finance Cost	4,006.60
ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	690.89
Total Profit/(Loss) Before Tax	(5,714.80)
3. Capital Employed	
(Segment assets-Segment liabilities)	
a) Special Steel	142,206.62
b) Ferro Chrome	52,547.06
c) Coke	19,292.61
Total Capital Employed in segments	214,046.29
Add : Unallocable Corporate assets less Corporate liabilities	47,315.11
Total	261,361.40



Notes :

- 1) The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 August 2013. 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. The Group comprises the Holding Company i.e. VISA Steel Limited, and its six Subsidiaries and one Joint Venture Company.
- 3) The figures pertaining to quarter ended 30 June 2012 and quarter ended 31 March 2013 were not subjected to limited review, as 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 & NSE) 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	Quarter Ended		Financial Year Ended	
	30 June	31 March	30 June	31 March
	2013	2013	2012	2013
	Unaudited	Unaudited	Unaudited	Audited
Net Sales/Income from Operations (Net of excise duty)	24,226.73	24,469.53	32,357.78	101,906.61
Profit / (Loss) from ordinary activities before tax	(5,330.55)	7,831.94	(10,865.54)	(9,103.94)
Profit / (Loss) from ordinary activities after tax	(5,330.55)	7,831.94	(10,865.54)	(9,103.94)

4) Subsequent to the quarter ended 30 June 2013, the Holding Company has incorporated a wholly owned subsidiary viz., Kalinganagar Chrome Private Limited on 1 July 2013.

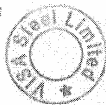
5) Up to the previous year ended 31 March 2013, the Group's business was organised as a single business segment. However, pursuant to reorganisation of its business, with effect from the current quarter, the Group has identified primary business segments namely "Special Steel", "Ferro Chrome" and "Coke" and has disclosed segment information accordingly. As the Group was organised as a single segment, it is not practicable to ascertain the comparative figures for previous periods.

6) In view of unexpected and steep decline in the value of Indian Rupee against US Dollar and other foreign currencies during the quarter ended 30 June 2013, the net loss arising out of re-instatement of foreign currency monetary items at the close of the quarter amounting to Rs.1,552.83 Lakhs has been considered as exceptional item, out of which Rs.376.59 Lakhs, Rs.285.54 Lakhs and Rs.876.63 Lakhs has been considered for Special Steel, Ferro Chrome and Coke segment respectively while calculating segment results.

7) Kalinganagar Metcoke Private Limited, a wholly owned subsidiary of the Holding Company, has filed a Scheme of Amalgamation under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 before the Hon'ble High Court of Orissa, Cuttack for amalgamation with the Holding Company. Pending sanction of the Scheme by the Hon'ble High Court, no effect of the Scheme has been given in the above results.

8) Figures for the corresponding period of the previous / current quarter / year have been re-classified / re-grouped wherever considered necessary.

Date: 12 August 2013
Place: Kolkata



By Order of the Board
For VISA Steel Limited

[Signature]

Vishal Agarwal
Vice Chairman & Managing Director