

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

14 February 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 and nine months ended 31 December 2013 duly reviewed by the Statutory Auditors together with copies of Limited Review Report of the Company for the quarter and nine months ended 31 December 2013 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 results of VISA Steel Limited (the "Company") for the quarter ended 31 December 2013 which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2013" as on that date (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. We draw your attention to Note 4 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 31 December 2013 is presently not ascertainable.



6. Based on our review conducted as above, except for the 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 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 : 14 February 2014

VISA STEEL

VISA STEEL LIMITED

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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 Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2013

	Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		2013	2013	2012	2013	2012	2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	25,783.34	23,148.68	22,241.08	72,889.58	76,127.17	99,943.61
	(b) Other Operating Income	1,735.29	851.60	589.03	2,856.07	1,760.79	1,963.00
	Total income from Operations (net)	27,518.63	24,000.28	22,830.11	75,745.65	77,887.96	101,906.61
2	Expenses						
	(a) Cost of materials consumed	26,086.31	23,651.16	16,310.45	64,079.28	57,166.68	69,884.34
	(b) Purchases of stock-in-trade	39.87	60.16	2,281.38	7,137.57	3,987.90	6,960.68
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,478.19)	(5,351.01)	704.06	(11,303.42)	5,015.49	13,558.74
	(d) Employee benefits expense	932.18	786.85	962.84	2,512.49	2,956.56	3,866.32
	(e) Depreciation and amortisation expense	1,453.85	1,464.39	1,756.51	4,360.95	4,774.76	6,460.58
	(f) Other expenses	4,849.51	3,701.35	2,439.61	10,904.81	6,540.64	10,878.55
	Total expenses	27,883.53	24,312.90	24,454.85	77,691.68	80,442.03	111,609.21
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(364.90)	(312.62)	(1,624.74)	(1,946.03)	(2,554.07)	(9,702.60)
4	Other Income	769.01	664.27	293.44	2,033.66	1,134.48	3,785.55
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	404.11	351.65	(1,331.30)	87.63	(1,419.59)	(5,917.05)
6	Finance costs	3,805.78	3,906.38	155.17	11,698.37	11,783.27	16,840.17
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3,401.67)	(3,554.73)	(1,486.47)	(11,610.74)	(13,202.86)	(22,757.22)
8	Exceptional Items (Refer Note 3)	54.47	(931.38)	(910.61)	(1,553.11)	(3,733.02)	13,653.28
9	Profit / (Loss) from ordinary activities before tax (7+8)	(3,347.20)	(4,486.11)	(2,397.08)	(13,163.85)	(16,935.88)	(9,103.94)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(3,347.20)	(4,486.11)	(2,397.08)	(13,163.85)	(16,935.88)	(9,103.94)
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(3,347.20)	(4,486.11)	(2,397.08)	(13,163.85)	(16,935.88)	(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	11,000.00	11,000.00
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	40,950.97
16. i	Earnings Per Share (before extraordinary items) (of Rs. 10/-each) (not annualised)						
	(a) Basic	(3.04)	(4.08)	(2.18)	(11.97)	(15.40)	(8.28)
	(b) Diluted	(3.04)	(4.08)	(2.18)	(11.97)	(15.40)	(8.28)
16. ii	Earnings Per Share (after extraordinary items) (of Rs. 10/-each) (not annualised)						
	(a) Basic	(3.04)	(4.08)	(2.18)	(11.97)	(15.40)	(8.28)
	(b) Diluted	(3.04)	(4.08)	(2.18)	(11.97)	(15.40)	(8.28)



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

PART II

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

Particulars	Quarter Ended 31 December 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed of during the quarter	1
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 2013 (Refer Note 2 below)

SL No.	Particulars	(Rs. In Lakhs)		
		Quarter Ended	Quarter Ended	Nine Months Ended
		31 December 2013	30 September 2013	31 December 2013
		Unaudited	Unaudited	Unaudited
1)	Segment Revenue			
	a) Special Steel	12,621.35	14,624.71	44,060.37
	b) Ferro Chrome	15,500.25	9,529.26	32,583.15
	Total	28,121.60	24,153.97	76,643.52
	Less: Inter-Segment Revenue	602.97	153.69	897.87
	Net Sales / Income From Operations	27,518.63	24,000.28	75,745.65
2)	Segment Results			
	Profit / (Loss) before tax and interest from Each segment			
	a) Special Steel	(427.95)	784.93	43.20
	b) Ferro Chrome	1,213.04	296.16	1,814.78
	Total	785.09	1,081.09	1,857.98
	Less: i) Finance Cost	3,805.78	3,906.38	11,698.37
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	326.51	1,660.82	3,323.46
	Total Profit / (Loss) Before Tax	(3,347.20)	(4,486.11)	(13,163.85)
3)	Capital Employed			
	(Segment assets-Segment liabilities)			
	a) Special Steel	157,902.12	152,235.96	157,902.12
	b) Ferro Chrome	48,799.08	53,368.18	48,799.08
	Total capital employed in segments	206,701.20	205,604.14	206,701.20
	Add: Unallocable corporate assets less corporate liabilities	58,216.06	65,368.47	58,216.06
	Total capital employed	264,917.26	270,972.61	264,917.26



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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 14 February 2014. The Statutory Auditors have carried out a 'Limited Review' of the aforesaid financial results.
- 2 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 1 April 2013, 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 quarter and nine months ended 31 December 2012 and year ended 31 March 2013.
- 3 In view of unexpected and steep fluctuation in the value of Indian Rupee against US Dollar and other foreign currencies during three months and nine months ended 31 December 2013, the net gain / loss arising out of re-instatement of foreign currency monetary items has been considered as exceptional item.
- 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 to its wholly owned subsidiary VISA Special Steel Limited (VSSL) by way of Scheme of Arrangement pursuant to provisions of Section 391 to 394 of the Companies Act, 1956, subject to the consents, permissions and sanctions as may be necessary from lenders and other concerned authorities. The Stock Exchanges (National Stock Exchange of India Limited & BSE Limited) have given their 'No-objection' to the same under Clause 24(f) of the Listing Agreement. Pending other consents, permissions and sanctions, the effect of the transfer of Special Steel Business has not been considered in this financial results and accordingly the same is not considered to be a discontinuing operation. This addresses the observation of Statutory Auditors in their Limited Review Report.
- 5 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 quarter and nine months ended 31 December 2013 are not comparable with those of previous periods.

Date : 14 February 2014
Place : Gurgaon



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 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 2013 which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2013", 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 results of Seven subsidiaries and one jointly controlled entity considered in the preparation of the Statement and, total revenue of Rs. 18,748.30 Lacs and Rs 41,665.31 Lacs and net loss of Rs. 128.17 Lacs and Rs. 218.62 Lacs for the quarter and nine months ended 31 December 2013. These financial results 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 results is based solely on the report of such other auditors.
6. We have not reviewed the consolidated results for the year to date and quarter ended 31 December 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: 14 February 2014

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

A handwritten signature in dark ink, appearing to read "Pradip Law".

Pradip Law
Partner
Membership Number 51790

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Part - I

(Rs. in Lakhs except EPS)

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2013

Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	2013	2013	2012	2013	2012	2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income From Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	39,260.17	30,402.95	22,241.07	99,620.92	76,127.17	99,943.51
(b) Other Operating Income	1,697.81	851.61	589.03	2,818.59	1,760.78	1,980.77
Total Income from Operations (net)	40,957.98	31,254.56	22,830.10	102,439.51	77,887.95	101,924.28
2 Expenses						
(a) Cost of Materials consumed	36,260.14	31,024.30	16,310.45	85,736.25	57,166.68	69,884.68
(b) Purchases of stock-in-trade	39.87	60.17	2,281.38	7,802.91	3,987.90	6,960.68
(c) Changes In Inventories of finished goods, work-in-progress and stock-in-trade	(4,501.95)	(7,599.31)	704.19	(12,971.93)	5,015.49	13,397.84
(d) Employee benefits expense	1,148.46	1,018.51	964.03	3,150.94	2,960.17	3,913.40
(e) Depreciation and amortisation expense	1,916.76	1,926.19	1,757.76	5,619.18	4,778.44	6,520.84
(f) Other expenses	4,653.64	3,453.45	2,447.02	10,630.23	6,548.18	10,950.75
Total Expenses	39,516.92	29,883.31	24,464.83	99,967.58	80,456.86	111,628.19
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,441.06	1,371.25	(1,634.73)	2,471.93	(2,568.91)	(9,703.91)
4 Other Income	518.71	297.28	293.28	1,000.99	1,142.37	2,512.41
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,959.77	1,668.53	(1,341.45)	3,472.92	(1,426.54)	(7,191.50)
6 Finance costs	4,801.76	4,584.09	155.17	13,392.45	11,783.27	16,843.74
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,841.99)	(2,915.56)	(1,496.62)	(9,919.53)	(13,209.81)	(24,035.24)
8 Exceptional Items (Refer Note 5)	78.23	(1,950.19)	(910.61)	(3,424.79)	(3,733.02)	13,653.29
9 Profit / (Loss) from ordinary activities before tax (7+8)	(2,763.76)	(4,865.75)	(2,407.23)	(13,344.32)	(16,942.83)	(10,381.95)
10 Tax expense						
Current Tax	-	(0.05)	-	-	-	-
Deferred Tax	(13.14)	(79.62)	-	(675.80)	-	747.45
Tax Adjustment for earlier years	-	0.01	-	0.01	-	0.66
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(2,750.62)	(4,785.09)	(2,407.23)	(12,668.53)	(16,942.83)	(11,130.06)
12 Extraordinary Items (net of tax expenses of Rs. 73.18 Lakhs) (Refer Note 6)	276.07	-	-	276.07	-	-
13 Net Profit / (Loss) for the period (11-12)	(3,026.69)	(4,785.09)	(2,407.23)	(12,944.60)	(16,942.83)	(11,130.06)
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority Interest	315.71	(152.67)	(1.81)	274.90	(0.72)	(372.82)
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(3,342.40)	(4,633.42)	(2,405.42)	(13,219.50)	(16,942.11)	(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	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	(2.79)	(4.21)	(2.19)	(11.77)	(15.40)	(9.78)
(b) Diluted	(2.79)	(4.21)	(2.19)	(11.77)	(15.40)	(9.78)
19.ii Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)						
(a) Basic	(3.04)	(4.21)	(2.19)	(12.02)	(15.40)	(9.78)
(b) Diluted	(3.04)	(4.21)	(2.19)	(12.02)	(15.40)	(9.78)



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Part - II

Select Information for the Quarter and Nine Months Ended 31 December 2013

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

Particulars	Quarter Ended 31 December 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	0

Segment Wise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended 31 December 2013 (Refer Note 4)

Particulars	Quarter Ended		Nine Months Ended
	31 December	30 September	31 December
	2013	2013	2013
	Unaudited	Unaudited	Unaudited
1. Segment Revenue			
a) Special Steel	12,621.35	14,624.71	44,060.36
b) Ferro Chrome	16,232.39	9,529.26	33,315.28
c) Coke	18,234.90	12,828.29	40,690.92
Total	47,088.64	36,982.26	118,066.56
Less: Inter Segment Revenue	6,130.66	5,727.70	15,627.05
Net Sales/ Income From Operations	40,957.98	31,254.56	102,439.51
2. Segment Results			
Profit/(Loss) before tax and interest from Each segment			
a) Special Steel	(428.27)	822.17	40.37
b) Ferro Chrome	1,442.12	533.86	2,268.54
c) Coke	1,239.17	(30.76)	887.08
Total	2,253.02	1,325.27	3,195.99
Less: i) Finance Cost	4,801.76	4,584.09	13,392.45
ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	564.25	1,606.93	3,497.10
Total Profit/(Loss) Before Tax	(3,112.99)	(4,865.75)	(13,693.56)
3. Capital Employed			
(Segment assets-Segment liabilities)			
a) Special Steel	157,877.41	152,200.17	157,877.41
b) Ferro Chrome	68,356.24	72,534.64	68,356.24
c) Coke	32,111.43	31,054.32	32,111.43
Total Capital Employed in segments	258,345.08	255,789.13	258,345.08
Add: Unallocable Corporate assets less Corporate liabilities	333.53	8,141.25	333.53
Total	258,678.61	263,930.38	258,678.61



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 14 February 2014. 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 Parent Company i.e. VISA Steel Limited, and its seven Subsidiaries and one Joint Venture Company.

3) The figures pertaining to quarter and nine months ended 31 December 2012 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 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	Quarter Ended			Nine Months Ended		Financial Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	2013	2013	2012	2013	2012	2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Income from Operations	27,518.63	24,000.28	22,830.11	75,745.65	77,887.96	101,906.61
Profit / (Loss) from ordinary activities before tax	(3,347.20)	(4,486.11)	(2,397.08)	(13,163.85)	(16,935.88)	(9,103.94)
Profit / (Loss) from ordinary activities after tax	(3,347.20)	(4,486.11)	(2,397.08)	(13,163.85)	(16,935.88)	(9,103.94)

4) 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 1 April 2013, 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 quarter and nine months ended 31 December 2012 and year ended 31 March 2013.

5) In view of unexpected and steep fluctuation in the value of Indian Rupee against US Dollar and other foreign currencies during the quarter and nine months ended 31 December 2013, the net gain/loss arising out of re-instatement of foreign currency monetary items has been considered as exceptional item.

6) Extraordinary Items represent loss / destruction of inventory suffered by the subsidiary company, VISA SunCoke Limited (VSCL), due to cyclonic weather conditions in Odisha. The amount of loss has been estimated based on physical verification carried out by an independent agency. VSCL has filed an insurance claim in respect of such loss.

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

Date: 14 February 2014
Place: Gurgaon



By Order of the Board
For VISA Steel Limited

Vishal Agarwal
Vice Chairman and Managing Director