

VISA STEEL LIMITED

CIN-L511090R1996PLC004601

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

23 May 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 Audited standalone and consolidated financial results of the Company for the year ended 31 March 2014 duly reviewed by the Statutory Auditors, which includes the fourth quarter results from 1 January 2014 to 31 March 2014.

This is for your information.

Thanking You,

Yours truly,
For VISA Steel Limited

Subhra Giri
Company Secretary



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

Statement of Standalone Unaudited / Audited Results for the Quarter and Year Ended 31 March 2014

(Rs. In Lakhs except EPS)

Particulars	3 Months Ended			Financial Year Ended	
	31 March	31 December	31 March	31 March	31 March
	2014	2013	2013	2014	2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income From Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	26,194.49	25,783.34	23,816.44	99,084.07	99,943.61
(b) Other Operating Income	1,055.69	1,735.29	766.99	3,911.76	2,527.78
Total income from operations (net)	27,250.18	27,518.63	24,583.43	102,995.83	102,471.39
2 Expenses					
(a) Cost of materials consumed	19,082.74	21,937.85	12,732.40	73,901.66	69,035.65
(b) Purchases of stock-in-trade	1,042.45	39.87	2,972.78	8,180.02	6,960.68
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	531.11	(868.79)	8,567.41	(483.01)	14,542.27
(d) Employee benefits expense	411.93	932.18	909.76	2,924.42	3,866.32
(e) Depreciation and amortisation expense	1,411.92	1,453.85	1,685.82	5,772.88	6,460.58
(f) Other expenses	4,762.37	4,388.57	4,299.00	14,638.25	10,743.71
Total expenses	27,242.52	27,883.53	31,167.17	104,934.22	111,609.21
3 Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	7.66	(364.90)	(6,583.74)	(1,938.39)	(9,137.82)
4 Other Income	766.05	769.01	2,086.28	2,799.71	3,220.77
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	773.71	404.11	(4,497.46)	861.32	(5,917.05)
6 Finance costs	2,804.78	3,805.78	5,056.91	14,503.15	16,840.17
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,031.07)	(3,401.67)	(9,554.37)	(13,641.83)	(22,757.22)
8 Exceptional Items (Refer Note - 4)	(54.60)	54.47	17,386.30	(1,607.71)	13,653.28
9 Profit / (Loss) from ordinary activities before tax (7+8)	(2,085.67)	(3,347.20)	7,831.93	(15,249.54)	(9,103.94)
10 Tax expense	-	-	-	-	-
11 Net Profit / (Loss) from ordinary activities after tax (9- 10)	(2,085.67)	(3,347.20)	7,831.93	(15,249.54)	(9,103.94)
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(2,085.67)	(3,347.20)	7,831.93	(15,249.54)	(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	11,000.00
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	25,701.41	40,950.97
16.i Earnings Per Share (before extraordinary items) (of Rs.10/-each) (not annualised)					
(a) Basic	(1.90)	(3.04)	7.12	(13.86)	(8.28)
(b) Diluted	(1.90)	(3.04)	7.12	(13.86)	(8.28)
16.ii Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)					
(a) Basic	(1.90)	(3.04)	7.12	(13.86)	(8.28)
(b) Diluted	(1.90)	(3.04)	7.12	(13.86)	(8.28)



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Part-II

Select Information for the Quarter and Year Ended 31 March 2014						
	Particulars	3 Months Ended			Financial Year Ended	
		31 March	31 December	31 March	31 March	31 March
		2014	2013	2013	2014	2013
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	62,500,000	55,000,000	68,175,000	55,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.64%	75.76%	66.67%	82.64%	66.67%
	- Percentage of shares (as a % of the total share capital of the Company)	61.98%	56.82%	50.00%	61.98%	50.00%
b)	Non-encumbered					
	- Number of shares	14,325,000	20,000,000	27,500,000	14,325,000	27,500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.36%	24.24%	33.33%	17.36%	33.33%
	- Percentage of shares (as a % of the total share capital of the Company)	13.02%	18.18%	25.00%	13.02%	25.00%

	Particulars	3 Months ended 31 March 2014
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 Year Ended 31 March 2014 (Refer Note 2 below)

		(Rs. In Lakhs)		
SL No.	Particulars	3 Months Ended	3 Months Ended	Year Ended
		31 March	31 December	31 March
		2014	2013	2014
		Unaudited	Unaudited	Audited
1)	Segment Revenue			
	a) Special Steel	9,271.84	12,621.35	53,332.20
	b) Ferro Chrome	18,214.00	15,500.25	50,797.15
	Total	27,485.84	28,121.60	104,129.35
	Less: Inter-Segment Revenue	235.66	602.97	1,133.52
	Net Sales / Income From Operations	27,250.18	27,518.63	102,995.83
2)	Segment Results			
	Profit / (Loss) before tax and interest from Each segment			
	a) Special Steel	543.58	452.79	586.78
	b) Ferro Chrome	1,723.87	1,351.12	3,538.66
	Total	2,267.45	1,803.91	4,125.44
	Less: i) Finance Cost	2,804.78	3,805.78	14,503.15
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	1,548.37	1,345.32	4,871.84
	Total Profit / (Loss) Before Tax	(2,085.70)	(3,347.19)	(15,249.55)
3)	Capital Employed			
	(Segment assets-Segment liabilities)			
	a) Special Steel	190,287.95	185,178.70	190,287.95
	b) Ferro Chrome	52,159.72	52,740.24	52,159.72
	Total capital employed in segments	242,447.67	237,918.94	242,447.67
	Add: Unallocable corporate assets less corporate liabilities	20,672.56	26,998.32	20,672.56
	Total capital employed	263,120.23	264,917.26	263,120.23



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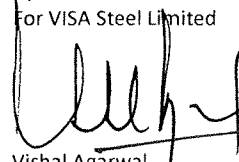
website: www.visasteel.com

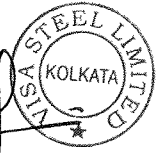
Email ID for registering Investor Grievances: investors@visasteel.com

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 23 May 2014.
- 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 year ended 31 March 2013.
- 3 The figures for the last quarter of the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31 March and the unaudited published figures upto the third quarter ended 31 December.
- 4 In view of high volatility in the value of Indian Rupee against USD and other foreign currency, the loss of Rs.1,607.71 lakhs arising out of the re-instatement of foreign currency monetary items during the current financial year has been considered as exceptional item.
- 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 to its wholly owned subsidiary VISA Special Steel Limited by way of Scheme of Arrangement (the Scheme) pursuant to provisions of Section 391 to 394 of the Companies Act, 1956. The Scheme is subject to the approval of jurisdictional High Court and other concerned authorities as may be applicable. Pending such approval, 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 Audit Report.
- 6 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 year ended 31 March 2014 are not comparable with those of previous periods.

By Order of the Board
For VISA Steel Limited


Vishal Agarwal
Vice Chairman and Managing Director



Date: 23 May 2014
Place: Kolkata

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(Rs. In Lakhs)

Standalone Statement of Assets and Liabilities

Particulars	Standalone	
	Financial Year Ended	
	31 March	31 March
	2014	2013
	Audited	Audited
A. EQUITY & LIABILITIES		
1 Shareholders' Fund		
(a) Share Capital	11,000.00	11,000.00
(b) Reserves and Surplus	25,701.41	40,950.97
(c) Money received against share warrants	-	-
Sub-total -Shareholders' funds	36,701.41	51,950.97
2 Share application money pending allotment	-	-
3 Non current liabilities		
(a) Long-term borrowings	218,421.40	210,989.39
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	7,872.00	7,872.00
(d) Long-term provisions	125.43	106.10
Sub-total - Non-current liabilities	226,418.83	218,967.49
4 Current liabilities		
(a) Short-term borrowings	13,950.00	10,053.81
(b) Trade payables	39,943.08	36,593.48
(c) Other current liabilities	56,893.48	33,937.75
(d) Short-term provisions	280.91	206.44
Sub-total- Current liabilities	111,067.47	80,791.48
TOTAL - EQUITY AND LIABILITIES	374,187.71	351,709.94
B ASSETS		
1 Non-current assets		
(a) Fixed assets	285,403.68	260,781.05
(b) Non -current investments	45,113.90	45,107.89
(c) Long-term loans and advances	8,882.10	9,693.57
(d) Other non-current assets	292.70	133.41
Sub-total - Non-current assets	339,692.38	315,715.92
2 Current assets		
(a) Current investments	-	-
(b) Inventories	15,193.82	14,253.13
(c) Trade receivables	4,082.51	6,011.83
(d) Cash and cash equivalents	1,351.20	2,260.01
(e) Short-term loans and advances	12,189.10	11,935.58
(f) Other current assets	1,678.70	1,533.47
Sub-total - Current assets	34,495.33	35,994.02
TOTAL - ASSETS	374,187.71	351,709.94

By Order of the Board
For VISA Steel Limited

Vishal Agarwal
Vice Chairman and Managing Director



Date: 23 May 2014
Place: Kolkata

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Part - I

(Rs. In Lakhs except EPS)

Statement of Consolidated Unaudited/Audited Financial Results for the Quarter and Year Ended 31 March 2014

Particulars	3 Months Ended			Year Ended	Year Ended
	31 March	31 December	31 March	31 March	31 March
	2014	2013	2013	2014	2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income From Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	41,963.46	39,260.17	24,649.78	141,584.38	100,776.95
(b) Other Operating Income	1,090.63	1,697.81	(48.67)	3,909.22	1,712.11
Total Income from Operations (net)	43,054.09	40,957.98	24,601.11	145,493.60	102,489.06
2 Expenses					
(a) Cost of Materials consumed	27,840.87	32,111.68	12,696.25	109,428.66	68,999.50
(b) Purchases of stock-in-trade	377.12	39.87	2,972.78	8,180.02	6,960.68
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,798.27	107.45	8,406.52	(1,564.26)	14,381.37
(d) Employee benefits expense	639.22	1,148.46	953.23	3,790.16	3,913.40
(e) Depreciation and amortisation expense	1,858.55	1,916.76	1,742.40	7,477.73	6,520.84
(f) Other expenses	4,377.87	4,192.70	4,400.15	14,547.16	10,852.40
Total Expenses	41,891.90	39,516.92	31,171.33	141,859.47	111,628.19
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,162.19	1,441.06	(6,570.22)	3,634.13	(9,139.13)
4 Other Income	359.24	518.71	805.26	1,360.24	1,947.63
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,521.43	1,959.77	(5,764.96)	4,994.37	(7,191.50)
6 Finance costs	2,863.54	4,801.76	5,060.47	16,255.99	16,843.74
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,342.11)	(2,841.99)	(10,825.43)	(11,261.62)	(24,035.24)
8 Exceptional Items (Refer Note 6)	32.51	78.23	17,386.31	(3,392.28)	13,653.29
9 Profit / (Loss) from ordinary activities before tax (7+8)	(1,309.60)	(2,763.76)	6,560.88	(14,653.90)	(10,381.95)
10 Tax expense					
Current Tax	0.01	-	-	0.01	-
Deferred Tax	101.67	(13.14)	747.45	(574.13)	747.45
Tax Adjustment for earlier years	(0.01)	-	0.66	-	0.66
11 Net Profit / (Loss) from ordinary activities after tax (9- 10)	(1,411.27)	(2,750.62)	5,812.77	(14,079.78)	(11,130.06)
12 Extraordinary Items (net of tax expenses of Rs. 73.18 Lakhs) (Refer Note 7)	-	276.07	-	276.07	-
13 Net Profit / (Loss) for the period (11-12)	(1,411.27)	(3,026.69)	5,812.77	(14,355.85)	(11,130.06)
14 Share of profit / (loss) of associates	-	-	-	-	-
15 Minority Interest	152.00	315.71	(372.10)	426.90	(372.82)
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(1,563.27)	(3,342.40)	6,184.87	(14,782.75)	(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
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(3,696.62)	11,086.10
19.i Earnings Per Share (before extraordinary items) (of Rs.10/-each) (not annualised)					
(a) Basic	(1.42)	(2.79)	5.62	(13.19)	(9.78)
(b) Diluted	(1.42)	(2.79)	5.62	(13.19)	(9.78)
19.ii Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)					
(a) Basic	(1.42)	(3.04)	5.62	(13.44)	(9.78)
(b) Diluted	(1.42)	(3.04)	5.62	(13.44)	(9.78)

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Part - II

Select Information for the Quarter and Year Ended 31 March 2014

Particulars	3 Months Ended			Year Ended	Year Ended
	31 March	31 December	31 March	31 March	31 March
	2014	2013	2013	2014	2013
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	62,500,000	55,000,000	68,175,000	55,000,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.64%	75.76%	66.67%	82.64%	66.67%
- Percentage of shares (as a % of the total share capital of the Company)	61.98%	56.82%	50.00%	61.98%	50.00%
b) Non-encumbered					
- Number of shares	14,325,000	20,000,000	27,500,000	14,325,000	27,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.36%	24.24%	33.33%	17.36%	33.33%
- Percentage of shares (as a % of the total share capital of the Company)	13.02%	18.18%	25.00%	13.02%	25.00%

Particulars	Quarter Ended 31 March 2014
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 Year Ended 31 March 2014 (Refer Note 4)

Particulars	3 Months Ended		Year Ended
	31 March	31 December	31 March
	2014	2013	2014
	Unaudited	Unaudited	Audited
1. Segment Revenue			
a) Special Steel	9,271.79	12,621.35	53,332.14
b) Ferro Chrome	18,510.94	16,232.39	51,826.23
c) Coke	18,356.33	18,234.90	59,047.25
Total	46,139.06	47,088.64	164,205.62
Less: Inter Segment Revenue	3,084.97	6,130.66	18,712.02
Net Sales/ Income From Operations	43,054.09	40,957.98	145,493.60
2. Segment Results			
Profit/(Loss) before tax and interest from Each segment			
a) Special Steel	546.94	(428.27)	587.31
b) Ferro Chrome	1,980.44	1,442.12	4,248.98
c) Coke	555.02	1,239.17	1,442.10
Total	3,082.40	2,253.02	6,278.39
Less: i) Finance Cost	2,863.54	4,801.76	16,255.99
ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	1,528.42	564.25	5,025.52
Total Profit/(Loss) Before Tax	(1,309.56)	(3,112.99)	(15,003.12)
3. Capital Employed			
(Segment assets-Segment liabilities)			
a) Special Steel	190,295.52	185,154.00	190,295.52
b) Ferro Chrome	72,472.86	72,297.40	72,472.86
c) Coke	40,057.35	32,111.43	40,057.35
Total Capital Employed in segments	302,825.73	289,562.83	302,825.73
Add : Unallocable Corporate assets less Corporate liabilities	(44,826.56)	(30,884.21)	(44,826.56)
Total	257,999.17	258,678.62	257,999.17



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 23 May 2014.

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 year 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 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	3 Months Ended			Year Ended	Year Ended
	31 March	31 December	31 March	31 March	31 March
	2014	2013	2013	2014	2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
Net Sales/Income from Operations (Net of excise duty)	26,194.49	25,783.34	23,816.44	99,084.07	99,943.61
Profit / (Loss) from ordinary activities before tax	(2,085.65)	(3,347.20)	7,831.93	(15,249.54)	(9,103.94)
Profit / (Loss) from ordinary activities after tax	(2,085.65)	(3,347.20)	7,831.93	(15,249.54)	(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 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 Year ended 31 March 2014, the net gain/loss arising out of re-instatement of foreign currency monetary items has been considered as exceptional item.

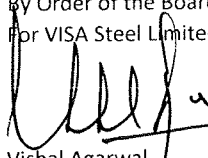
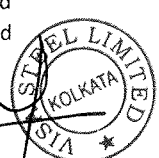
6) Extraordinary Items represent loss / destruction of inventory suffered by the subsidiary company, VISA SunCoke Limited (VSCL), due to cyclonic weather conditions in Odisha. The amount of loss has been estimated based on physical verification carried out by an independent agency. VSCL has filed an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

7) The figures for the last quarter of the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31 March and the unaudited published figures upto the third quarter ended 31 December.

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

Date: 23 May 2014
Place: Kolkata

By Order of the Board
For VISA Steel Limited

Vishal Agarwal
Vice Chairman and Managing Director

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

Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at	
	31 March	31 March
	2014	2013
	Audited	Audited
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	11,000.00	11,000.00
(b) Reserves and surplus	(3,696.62)	11,086.10
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	7,303.38	22,086.10
2. Share application money pending allotment	-	-
3. Minority interest	13,466.00	13,040.20
4. Non-current liabilities		
(a) Long-term borrowings	236,862.86	224,708.70
(b) Deferred tax liabilities (net)	101.70	749.00
(c) Other long-term liabilities	131.59	88.00
(d) Long-term provisions	133.64	112.40
Sub-total - Non-current liabilities	237,229.79	225,658.10
5. Current liabilities		
(a) Short-term borrowings	36,573.21	10,053.80
(b) Trade payables	55,447.05	36,319.80
(c) Other current liabilities	48,183.24	36,526.44
(d) Short-term provisions	282.54	207.80
Sub-total - Current liabilities	140,486.04	83,107.84
TOTAL - EQUITY AND LIABILITIES	398,485.21	343,892.24
B ASSETS		
1. Non-current assets		
(a) Fixed assets	320,482.24	294,674.84
(b) Goodwill on consolidation	-	-
(c) Non-current investments	1.00	-
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	9,589.86	9,768.90
(f) Other non-current assets	662.01	311.80
Sub-total - Non-current assets	330,735.11	304,755.54
2 Current assets		
(a) Current investments	-	-
(b) Inventories	30,692.10	15,054.80
(c) Trade receivables	9,176.07	6,080.00
(d) Cash and cash equivalents	11,892.10	4,197.80
(e) Short-term loans and advances	13,954.62	12,917.60
(f) Other current assets	2,035.21	886.50
Sub-total - Current assets	67,750.10	39,136.70
TOTAL - ASSETS	398,485.21	343,892.24

By Order of the Board
For VISA Steel Limited

Vishal Agarwal
Vice Chairman and Managing Director

Date: 23 May 2014
Place: Kolkata