

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 Sep 2013 which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2013" and the statement of assets and liabilities 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/ Committee of 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 5 to the Statement with respect to the transfer of its Special Steel Undertaking which has not been classified by the Company as a discontinuing operation for reasons indicated in the said Note, 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 read with Accounting Standard 24 on Discontinuing Operations notified under Companies (Accounting Standards) Rules, 2006. The impact of such deviation on loss and earnings per share for the quarter ended 30 September 2013 is presently indeterminate.*



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 : 31 October 2013

# VISA STEEL

VISA STEEL LIMITED

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

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

website: [www.visasteel.com](http://www.visasteel.com)

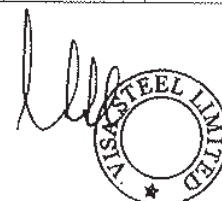
Email ID for registering Investor Grievances: [investors@visasteel.com](mailto:investors@visasteel.com)

**PART I**

**Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2013**

(Rs. In Lakhs except EPS)

	Particulars	Quarter Ended			Six Months Ended		Financial Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		2013	2013	2012	2013	2012	2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income From Operations</b>						
	(a) Net Sales/Income from Operations (Net of excise duty)	23,726.06	24,226.73	22,280.90	47,952.79	54,638.68	101,906.61
	(b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>23,726.06</b>	<b>24,226.73</b>	<b>22,280.90</b>	<b>47,952.79</b>	<b>54,638.68</b>	<b>101,906.61</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	23,651.16	14,341.81	18,567.49	37,992.97	40,856.23	69,884.34
	(b) Purchases of stock-in-trade	60.16	7,037.54	716.47	7,097.70	1,706.52	6,960.68
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,351.01)	(474.22)	(279.55)	(5,825.23)	4,311.43	13,558.74
	(d) Employee benefits expense	786.85	793.46	1,023.82	1,580.31	1,993.72	3,866.32
	(e) Depreciation and amortisation expense	1,464.39	1,442.71	1,731.16	2,907.10	3,018.25	6,460.58
	(f) Other expenses	3,701.35	2,353.95	1,974.18	6,055.30	4,101.03	10,878.55
	<b>Total expenses</b>	<b>24,312.90</b>	<b>25,495.25</b>	<b>23,733.57</b>	<b>49,808.15</b>	<b>55,987.18</b>	<b>111,609.21</b>
3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>(586.84)</b>	<b>(1,268.52)</b>	<b>(1,452.67)</b>	<b>(1,855.36)</b>	<b>(1,348.50)</b>	<b>(9,702.60)</b>
4	Other Income	938.49	600.38	863.64	1,538.87	1,260.20	3,785.55
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>351.65</b>	<b>(668.14)</b>	<b>(589.03)</b>	<b>(316.49)</b>	<b>(88.30)</b>	<b>(5,917.05)</b>
6	Finance costs	3,906.38	3,986.21	5,953.20	7,892.59	11,628.10	16,840.17
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(3,554.73)</b>	<b>(4,654.35)</b>	<b>(6,542.23)</b>	<b>(8,209.08)</b>	<b>(11,716.40)</b>	<b>(22,757.22)</b>
8	Exceptional Items (Refer Note 4)	(931.38)	(676.20)	2,868.95	(1,607.58)	(2,822.41)	13,653.28
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(4,486.11)</b>	<b>(5,330.55)</b>	<b>(3,673.28)</b>	<b>(9,816.66)</b>	<b>(14,538.81)</b>	<b>(9,103.94)</b>
10	Tax expense	-	-	-	-	-	-
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(4,486.11)</b>	<b>(5,330.55)</b>	<b>(3,673.28)</b>	<b>(9,816.66)</b>	<b>(14,538.81)</b>	<b>(9,103.94)</b>
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(4,486.11)</b>	<b>(5,330.55)</b>	<b>(3,673.28)</b>	<b>(9,816.66)</b>	<b>(14,538.81)</b>	<b>(9,103.94)</b>
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	<b>Earnings Per Share (before extraordinary items) (of Rs. 10/-each) (not annualised)</b>						
	(a) Basic	(4.08)	(4.85)	(3.34)	(8.92)	(13.22)	(8.28)
	(b) Diluted	(4.08)	(4.85)	(3.34)	(8.92)	(13.22)	(8.28)
16. ii	<b>Earnings Per Share (after extraordinary items) (of Rs. 10/-each) (not annualised)</b>						
	(a) Basic	(4.08)	(4.85)	(3.34)	(8.92)	(13.22)	(8.28)
	(b) Diluted	(4.08)	(4.85)	(3.34)	(8.92)	(13.22)	(8.28)



# VISA STEEL

VISA STEEL LIMITED

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

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

website: [www.visasteel.com](http://www.visasteel.com)

Email ID for registering Investor Grievances: [investors@visasteel.com](mailto:investors@visasteel.com)

## PART II

### Select Information for the Quarter and Six Months Ended 30 September 2013

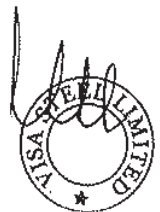
Particulars	Quarter Ended			Six Months Ended		Financial Year Ended
	30 September	30 June	30 September	30 September	30 September	31 March
	2013	2013	2012	2013	2012	2013
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
- Number of shares	27,500,000	27,500,000	28,600,000	27,500,000	28,600,000	27,500,000
- Percentage of shareholding	25.00%	25.00%	26.00%	25.00%	26%	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 30 September 2013
<b>B INVESTOR COMPLAINTS</b>	
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 Six Months Ended 30 September 2013 (Refer Note 3 below)

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter Ended	Quarter Ended	Six Months Ended
		30 September	30 June	30 September
		2013	2013	2013
		Unaudited	Unaudited	Unaudited
1)	<b>Segment Revenue</b>			
	a) Special Steel	14,355.81	16,814.30	31,170.11
	b) Ferro Chrome	9,523.94	7,553.64	17,077.58
	<b>Total</b>	<b>23,879.75</b>	<b>24,367.94</b>	<b>48,247.69</b>
	Less: Inter-Segment Revenue	153.69	141.21	294.90
	<b>Net Sales / Income From Operations</b>	<b>23,726.06</b>	<b>24,226.73</b>	<b>47,952.79</b>
2)	<b>Segment Results</b>			
	Profit / (Loss) before tax and interest from Each segment			
	a) Special Steel	516.03	(313.78)	202.25
	b) Ferro Chrome	290.83	305.59	596.42
	<b>Total</b>	<b>806.86</b>	<b>(8.19)</b>	<b>798.67</b>
	Less: i) Finance Cost	3,906.38	3,986.21	7,892.59
	ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	1,386.59	1,336.15	2,722.74
	<b>Total Profit / (Loss) Before Tax</b>	<b>(4,486.11)</b>	<b>(5,330.55)</b>	<b>(9,816.66)</b>
3)	<b>Capital Employed</b>			
	(Segment assets-Segment liabilities)			
	a) Special Steel	152,235.96	166,994.71	152,235.96
	b) Ferro Chrome	53,368.18	42,485.06	53,368.18
	<b>Total capital employed in segments</b>	<b>205,604.14</b>	<b>209,479.77</b>	<b>205,604.14</b>
	Add: Unallocable corporate assets less corporate liabilities	65,368.47	23,537.30	65,368.47
	<b>Total capital employed</b>	<b>270,972.61</b>	<b>233,017.07</b>	<b>270,972.61</b>



# VISA STEEL

VISA STEEL LIMITED

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

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

website: [www.visasteel.com](http://www.visasteel.com)

Email ID for registering Investor Grievances: [investors@visasteel.com](mailto:investors@visasteel.com)

**Notes:**

**1 Standalone Statement of Assets and Liabilities**

(Rs. in Lakhs)

Particulars	As at	
	30 September	31 March
	2013	2013
	Unaudited	Audited
<b>A. EQUITY &amp; LIABILITIES</b>		
<b>1 Shareholders' Fund</b>		
(a) Share Capital	11,000.00	11,000.00
(b) Reserves and Surplus	31,134.23	40,950.97
(c) Money received against share warrants	-	-
<b>Sub-total -Shareholders' funds</b>	<b>42,134.23</b>	<b>51,950.97</b>
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non current liabilities</b>		
(a) Long-term borrowings	220,850.88	210,989.39
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	7,872.00	7,872.00
(d) Long-term provisions	115.50	106.10
<b>Sub-total - Non-current liabilities</b>	<b>228,838.38</b>	<b>218,967.49</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	13,463.22	10,053.81
(b) Trade payables	49,038.41	36,593.48
(c) Other current liabilities	34,508.68	33,937.75
(d) Short-term provisions	228.49	206.44
<b>Sub-total- Current liabilities</b>	<b>97,238.80</b>	<b>80,791.48</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>368,211.41</b>	<b>351,709.94</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	272,652.12	260,781.05
(b) Goodwill on consolidation	-	-
(b) Non-current investments	45,113.90	45,107.89
(d) Deferred tax assets(net)	-	-
(c) Long-term loans and advances	9,732.71	9,693.57
(e) Other non-current assets	133.41	133.41
<b>Sub-total - Non-current assets</b>	<b>327,632.14</b>	<b>315,715.92</b>
<b>2 Current assets</b>		
(a) Current investments	-	-
(a) Inventories	15,686.50	14,253.13
(b) Trade receivables	5,750.81	6,011.83
(c) Cash and cash equivalents	1,826.46	2,260.01
(d) Short-term loans and advances	16,458.16	11,935.58
(e) Other current assets	857.34	1,533.47
<b>Sub-total - Current assets</b>	<b>40,579.27</b>	<b>35,994.02</b>
<b>TOTAL - ASSETS</b>	<b>368,211.41</b>	<b>351,709.94</b>



*[Handwritten Signature]*



# VISA STEEL

VISA STEEL LIMITED

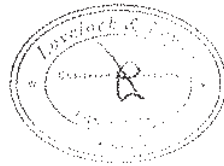
Registered Office : 11, Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Odisha

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

website: [www.visasteel.com](http://www.visasteel.com)

Email ID for registering investor Grievances: [investors@visasteel.com](mailto:investors@visasteel.com)

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 October 2013. The Statutory Auditors have carried out a 'Limited Review' of the aforesaid financial results.
- 3 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 half year ended 30 September 2012 and year ended 31 March 2013.
- 4 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 September 2013, the net loss arising out of re-instatement of foreign currency monetary items at the close of the quarter amounting to Rs. 931.38 Lakhs 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 (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. This matter has already been intimated to the stock exchanges. Pending 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.
- 6 During the quarter ended 30 September 2013, the Company has incorporated a wholly owned subsidiary viz., Kalinganagar Chrome Private Limited on 1 July 2013.
- 7 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 six months ended 30 September 2013 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 : 31 October 2013

Place : Kolkata

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, jointly controlled entity hereinafter referred to as the "Group" (refer Note [3] on the Statement) for the quarter ended 30 September 2013 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 September 2013 and the consolidated statement of assets and liabilities as on that date (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/ Committee of 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 which constitute total assets of Rs.69,408.01 lacs and net assets of Rs.29,446.23 lacs as at 30 September 2013, total revenue of Rs.13,260.43 lacs and Rs. 22,917.01 lacs and net loss of Rs.374.80 lacs and Rs.90.46 lacs for the quarter and period then ended. 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 30 September 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.

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



Pradip Law  
Partner  
Membership Number 51790

Place: Kolkata  
Date: 31 October 2013



# VISA STEEL

VISA STEEL LIMITED

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

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

website: [www.visasteel.com](http://www.visasteel.com)

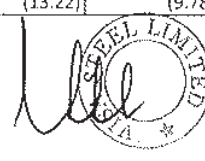
Email ID for registering Investor Grievances: [investors@visasteel.com](mailto:investors@visasteel.com)

Part - I

(Rs. In Lakhs except EPS)

## Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2013

Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
	30 September 2013	30 June 2013	30 September 2012	30 September 2013	30 September 2012	31 March 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income From Operations</b>						
(a) Net Sales/Income from Operations (Net of excise duty)	30,980.34	30,226.98	22,280.90	61,207.32	54,638.69	101,924.28
(b) Other Operating Income	-	-	-	-	-	-
<b>Total Income from Operations (net)</b>	<b>30,980.34</b>	<b>30,226.98</b>	<b>22,280.90</b>	<b>61,207.32</b>	<b>54,638.69</b>	<b>101,924.28</b>
<b>2 Expenses</b>						
(a) Cost of Materials consumed	31,024.30	18,451.81	18,567.49	49,476.11	40,856.23	69,884.68
(b) Purchases of stock-in-trade	60.17	7,702.87	716.47	7,763.04	1,706.52	6,960.68
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,599.31)	(870.67)	(279.70)	(8,469.98)	4,311.30	13,397.84
(d) Employee benefits expense	1,018.51	983.97	1,025.00	2,002.48	1,996.14	3,913.40
(e) Depreciation and amortisation expense	1,926.19	1,776.23	1,732.40	3,702.42	3,020.68	6,520.84
(f) Other expenses	3,453.45	2,523.15	1,600.87	5,976.60	4,101.15	10,950.75
<b>Total Expenses</b>	<b>29,883.31</b>	<b>30,567.36</b>	<b>23,362.53</b>	<b>60,450.67</b>	<b>55,992.02</b>	<b>111,628.19</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,097.03</b>	<b>(340.38)</b>	<b>(1,081.63)</b>	<b>756.65</b>	<b>(1,353.33)</b>	<b>(9,703.91)</b>
<b>4 Other Income</b>	<b>571.50</b>	<b>185.01</b>	<b>863.94</b>	<b>756.51</b>	<b>1,268.26</b>	<b>2,512.41</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,668.53</b>	<b>(155.37)</b>	<b>(217.69)</b>	<b>1,513.16</b>	<b>(85.07)</b>	<b>(7,191.50)</b>
<b>6 Finance costs</b>	<b>4,584.09</b>	<b>4,006.60</b>	<b>6,326.59</b>	<b>8,590.69</b>	<b>11,628.10</b>	<b>16,843.74</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(2,915.56)</b>	<b>(4,161.97)</b>	<b>(6,544.28)</b>	<b>(7,077.53)</b>	<b>(11,713.17)</b>	<b>(24,035.24)</b>
<b>8 Exceptional Items (Refer Note 7)</b>	<b>(1,950.19)</b>	<b>(1,552.83)</b>	<b>2,868.95</b>	<b>(3,503.02)</b>	<b>(2,822.41)</b>	<b>13,653.29</b>
<b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(4,865.75)</b>	<b>(5,714.80)</b>	<b>(3,675.33)</b>	<b>(10,580.55)</b>	<b>(14,535.58)</b>	<b>(10,381.95)</b>
<b>10 Tax expense</b>						
Current Tax	(0.05)	0.05	-	-	-	-
Mat Credit Entitlement	-	-	-	-	-	-
Deferred Tax	(79.62)	(583.04)	-	(662.66)	-	747.45
Tax Adjustment for earlier years	0.01	-	-	0.01	-	0.66
<b>11 Net Profit / (Loss) from ordinary activities after tax (9- 10)</b>	<b>(4,786.09)</b>	<b>(5,131.81)</b>	<b>(3,675.33)</b>	<b>(9,917.90)</b>	<b>(14,535.58)</b>	<b>(11,130.06)</b>
<b>12 Extraordinary Items (net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit / (Loss) for the period (11-12)</b>	<b>(4,786.09)</b>	<b>(5,131.81)</b>	<b>(3,675.33)</b>	<b>(9,917.90)</b>	<b>(14,535.58)</b>	<b>(11,130.06)</b>
<b>14 Share of profit / (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15 Minority Interest</b>	<b>(152.67)</b>	<b>111.86</b>	<b>(0.76)</b>	<b>(40.81)</b>	<b>1.09</b>	<b>(372.82)</b>
<b>16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)</b>	<b>(4,633.42)</b>	<b>(5,243.67)</b>	<b>(3,674.57)</b>	<b>(9,877.09)</b>	<b>(14,536.67)</b>	<b>(10,757.24)</b>
<b>17 Paid-up equity share capital (Face Value of Rs.10/- each)</b>	<b>11,000.00</b>	<b>11,000.00</b>	<b>11,000.00</b>	<b>11,000.00</b>	<b>11,000.00</b>	<b>11,000.00</b>
<b>18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,086.09</b>
<b>19.i Earnings Per Share (before extraordinary items) (of Rs.10/-each) (not annualised)</b>						
(a) Basic	(4.21)	(4.77)	(3.34)	(8.98)	(13.22)	(9.78)
(b) Diluted	(4.21)	(4.77)	(3.34)	(8.98)	(13.22)	(9.78)
<b>19.ii Earnings Per Share (after extraordinary items) (of Rs.10/-each) (not annualised)</b>						
(a) Basic	(4.21)	(4.77)	(3.34)	(8.98)	(13.22)	(9.78)
(b) Diluted	(4.21)	(4.77)	(3.34)	(8.98)	(13.22)	(9.78)



# VISA STEEL

VISA STEEL LIMITED

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

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

website: [www.visasteel.com](http://www.visasteel.com)

Email ID for registering Investor Grievances: [investors@visasteel.com](mailto:investors@visasteel.com)

Part - II

Select information for the Quarter Quarter and Half Year Ended 30 September 2013

Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
	30 September	30 June	30 September	30 September	30 September	31 March
	2013	2013	2012	2013	2012	2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A PARTICULARS OF SHAREHOLDING</b>						
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 30 September 2013
<b>B INVESTOR COMPLAINTS</b>	
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 Half Year Ended 30 September 2013 (Refer Note 5)

(Rs. in Lakhs)

Particulars	Quarter ended		Half Year Ended
	30 September	30 June	30 September
	2013	2013	2013
	Unaudited	Unaudited	Unaudited
<b>1. Segment Revenue</b>			
a) Special Steel	14,355.81	16,814.30	31,170.11
b) Ferro Chrome	9,523.95	7,553.63	17,077.58
c) Coke	12,828.28	9,627.73	22,456.01
<b>Total</b>	<b>36,708.04</b>	<b>33,995.66</b>	<b>70,703.70</b>
Less: Inter Segment Revenue	5,727.70	3,768.68	9,496.38
<b>Net Sales/ Income From Operations</b>	<b>30,980.34</b>	<b>30,226.98</b>	<b>61,207.32</b>
<b>2. Segment Results</b>			
Profit/(Loss) before tax and interest from Each segment			
a) Special Steel	553.27	(353.53)	199.74
b) Ferro Chrome	528.54	292.57	821.11
c) Coke	(30.76)	(321.33)	(352.09)
<b>Total</b>	<b>1,051.05</b>	<b>(382.29)</b>	<b>668.76</b>
Less: i) Finance Cost	4,584.09	4,006.60	8,590.69
ii) Other Un-allocable Expenditure (Net off Un-allocable Income)	1,332.71	1,325.91	2,658.62
<b>Total Profit/(Loss) Before Tax</b>	<b>(4,865.75)</b>	<b>(5,714.80)</b>	<b>(10,580.55)</b>
<b>3. Capital Employed</b>			
(Segment assets-Segment liabilities)			
a) Special Steel	152,200.17	167,003.05	152,200.17
b) Ferro Chrome	72,534.64	58,948.86	72,534.64
c) Coke	31,054.32	19,139.12	31,054.32
<b>Total Capital Employed in segments</b>	<b>255,789.13</b>	<b>245,091.03</b>	<b>255,789.13</b>
Add : Unallocable Corporate assets less Corporate liabilities	8,141.25	16,270.37	8,141.25
<b>Total</b>	<b>263,930.38</b>	<b>261,361.40</b>	<b>263,930.38</b>



# VISA STEEL

VISA STEEL LIMITED

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

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

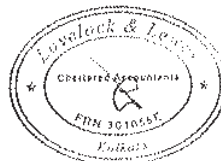
website: [www.visasteel.com](http://www.visasteel.com)

Email ID for registering Investor Grievances: [investors@visasteel.com](mailto:investors@visasteel.com)

Notes :

1) Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)	
	As at	
	30 September	31 March
	2013	2013
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	11,000.00	11,000.00
(b) Reserves and surplus	1,208.94	11,086.10
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>12,208.94</b>	<b>22,086.10</b>
<b>2. Share application money pending allotment</b>	-	-
<b>3. Minority interest</b>	<b>12,998.31</b>	<b>13,040.20</b>
<b>4. Non-current liabilities</b>		
(a) Long-term borrowings	238,391.41	224,708.70
(b) Deferred tax liabilities (net)	86.38	749.00
(c) Other long-term liabilities	120.52	88.00
(d) Long-term provisions	124.82	112.40
<b>Sub-total - Non-current liabilities</b>	<b>238,723.13</b>	<b>225,658.10</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	26,110.08	10,053.80
(b) Trade payables	51,834.76	36,319.80
(c) Other current liabilities	34,537.91	36,526.44
(d) Short-term provisions	234.33	207.80
<b>Sub-total - Current liabilities</b>	<b>112,717.08</b>	<b>83,107.84</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>376,647.46</b>	<b>343,892.24</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	307,768.70	294,674.84
(b) Goodwill on consolidation	-	-
(c) Non-current investments	1.00	-
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	10,367.94	9,768.90
(f) Other non-current assets	476.06	311.80
<b>Sub-total - Non-current assets</b>	<b>318,613.70</b>	<b>304,755.54</b>
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	25,086.06	15,054.80
(c) Trade receivables	8,872.06	6,080.00
(d) Cash and cash equivalents	5,276.56	4,197.80
(e) Short-term loans and advances	17,834.16	12,917.60
(f) Other current assets	964.92	886.50
<b>Sub-total - Current assets</b>	<b>58,033.76</b>	<b>39,136.70</b>
<b>TOTAL - ASSETS</b>	<b>376,647.46</b>	<b>343,892.24</b>



*[Handwritten signature]*



2) 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 31 October 2013. The Statutory Auditors have carried out a "Limited Review" of the aforesaid consolidated financial results.

3) 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.

4) The figures pertaining to quarter and half year ended 30 September 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 & 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			Half Year Ended		Financial Year Ended
	30 September	30 June	30 September	30 September	30 September	31 March
	2013	2013	2012	2013	2012	2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales/Income from Operations (Net of excise duty)	23,726.06	24,226.73	22,280.90	47,952.79	54,638.68	101,906.61
Profit / (Loss) from ordinary activities before tax	(4,486.11)	(5,330.55)	(3,673.28)	(9,816.66)	(14,538.81)	(9,103.94)
Profit / (Loss) from ordinary activities after tax	(4,486.11)	(5,330.55)	(3,673.28)	(9,816.66)	(14,538.81)	(9,103.94)

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 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 half year ended 30 September 2012 and year ended 31 March 2013.

6) During the quarter ended 30 September 2013, the Parent Company has incorporated a wholly owned subsidiary viz., Kalinganagar Chrome Private Limited on 1 July 2013.

7) In view of unexpected and steep decline in the value of Indian Rupee against US Dollar and other foreign currencies during the quarter and half year ended 30 September 2013, the net loss arising out of re-instatement of foreign currency monetary items at the close of the half year amounting to Rs.3,503.02 Lakhs has been considered as exceptional item.

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



By Order of the Board  
For VISA Steel Limited

*[Signature]*  
Vishal Agarwal  
Vice Chairman & Managing Director

Date: 31 October 2013  
Place: Kolkata