

VISA STEEL LIMITED

VISA STEEL

CORPORATE OFFICE
VISA HOUSE,
8/10, ALIPORE ROAD
KOLKATA - 700 027
Tel : +91-33-3011 9000
Fax : +91-33-3011 9002
Website: www.visasteel.com

CIN NO: L51030B1996PLC004601
24 May 2014

BSE Limited
25 Floor, P J Towers
Dalal Street,
Mumbai 400001

BSE Scrip Code: 532721

Fax No. 91-22-2272 3121 / 2037 / 41 / 61

Sub: Clause 41 of the Listing Agreement

Dear Sirs,

This is further to our letter dated 23 May 2014, enclosing the Audited standalone and consolidated financial results of the Company for the year ended 31 March 2014.

Please be informed that due to typographical error, under Part – I of the Audited consolidated financial results, the reference in sl. no. 8 and 12 have been inadvertently mentioned as “Refer Note 6” and “Refer Note 7”, instead of “Refer Note 5” and “Refer Note 6”, respectively.

The revised consolidated financial results of the Company for the year ended 31 March 2014 in accordance with Clause 41 of the Listing Agreement is enclosed herewith. You are requested to kindly replace the earlier consolidated financial results submitted and take the attached consolidated financial results on record.

Inconvenience caused is regretted.

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

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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 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 5)	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 expense of Rs. 73.18 Lakhs) (Refer Note 6)	-	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)

(Rs. In Lakhs)

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

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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