

VISA STEEL

VISA STEEL LIMITED

Registered Office : 11, Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Orissa
Corporate Office: Brooke House, 2nd Floor, 9, Shakespeare Sarani, Kolkata 700 071

website: www.visasteel.com

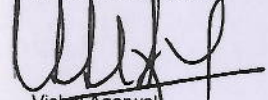
Email ID for registering Investor Grievances: investors@visasteel.com

UNAUDITED FINANCIAL RESULTS FOR THE THREE/NINE MONTHS ENDED 31 DECEMBER 2009

(Rs. In Lakhs)

Particulars	3 Months Ended		9 Months Ended		Year Ended
	31 December	31 December	31 December	31 December	31 March
	2009	2008	2009	2008	2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Net Sales/Income from Operations	25,167.28	16,229.48	75,700.45	74,888.06	103,500.64
Other Operating Income	284.53	82.43	718.79	119.57	545.44
Total	25,451.81	16,311.91	76,419.24	75,007.63	104,046.08
2 Expenditure					
a. Increase/decrease in stock in trade and work in progress	(2,017.09)	(9,614.65)	2,646.05	(16,657.20)	(2,371.28)
b. Consumption of raw materials	18,117.61	21,615.86	47,768.80	58,427.23	81,488.74
c. Purchase of traded goods	218.22	80.22	2,916.07	777.15	1,906.32
d. Employees cost	871.33	409.93	2,160.73	1,612.74	2,082.65
e. Depreciation	1,188.36	925.09	3,503.90	2,096.30	3,079.17
f. Other expenditure	3,190.76	1,783.17	8,072.23	10,741.60	12,784.92
g. Total	21,569.19	15,199.62	67,067.78	56,997.82	98,970.52
3 Profit from Operations before Interest and Exceptional Items(1-2)	3,882.62	1,112.29	9,351.46	18,009.81	5,075.56
4 Other Income	-	-	-	-	-
5 Profit before Interest and Exceptional Items(3+4)	3,882.62	1,112.29	9,351.46	18,009.81	5,075.56
6 Interest (Net)	1,438.63	871.67	3,841.28	2,026.03	3,215.40
7 Profit after interest but before Exceptional Items(5-6)	2,443.99	240.62	5,510.18	15,983.78	1,860.16
8 Exceptional Items	-	(2,475.56)	-	(8,524.45)	(11,846.67)
9 Profit (+)/Loss (-) before tax (7+8)	2,443.99	(2,234.94)	5,510.18	7,459.33	(9,986.51)
10 Tax expenses					
Current Tax	430.00	(240.00)	550.00	860.00	-
Deferred Tax	800.19	465.06	1,869.03	2,169.56	(3,347.09)
Fringe Benefit Tax	-	14.50	-	43.50	42.00
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9- 10)	1,213.80	(2,474.50)	3,091.15	4,386.27	(6,681.42)
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-
13 Net Profit (+)/Loss (-) for the period (11-12)	1,213.80	(2,474.50)	3,091.15	4,386.27	(6,681.42)
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	-	-	-	-	17,014.58
16 Earnings Per Share (EPS)					
a) Basic and diluted EPS before Extraordinary items (not annualised)	1.10	(2.25)	2.81	3.99	(6.07)
b) Basic and diluted EPS after Extraordinary items (not annualised)	1.10	(2.25)	2.81	3.99	(6.07)
17 Public shareholding					
- Number of shares	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
- Percentage of shares	27.27%	27.27%	27.27%	27.27%	27.27%
18 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
b) Non-encumbered					
- Number of shares	80,000,000	-	80,000,000	-	80,000,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	-	100.00%	-	100%
- Percentage of shares (as a % of the total share capital of the Company)	72.73%	-	72.73%	-	72.73%

By Order of the Board
For VISA Steel Limited


Vishal Agarwal
Managing Director

Date: 22 January 2010
Place: Kolkata

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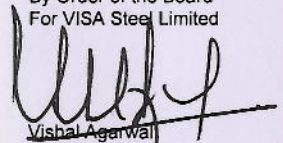
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Notes:

- 1 As the Company's business activity falls within a single business segment, viz. "Iron & Steel products", the disclosure requirements of Accounting Standard (AS-17) on "Segment Reporting", notified by the Companies (Accounting Standards) Rules, 2006, are not applicable.
- 2 No. of Investors' complaints: Pending at the Beginning of the Quarter: NIL, Received: 2, Disposed: 2, Pending at the end of the Quarter: NIL
- 3 The Company's shareholding in VISA BAO Limited stands increased to 65% upon allotment of 29,575,000 equity shares of Rs.10 each of VISA BAO Limited to the Company on 11 January 2010.
- 4 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 22 January 2010. The Statutory Auditors have carried out a limited review of the results for the three/nine months ended 31 December 2009
- 5 Unlike the previous year which saw an unprecedented depreciation of the Rupee against major Foreign currencies like the US Dollar and Euro, the movement of the Rupee during the current year is less volatile. Accordingly, exchange fluctation for the three/nine months under review have not been considered as an 'Exceptional item.'
- 6 Previous period's figures have been regrouped/ rearranged wherever found necessary.

Date: 22 January 2010
Place: Kolkata

By Order of the Board
For VISA Steel Limited



Vishal Agarwal
Managing Director