

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

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AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

(Rs. Lakhs)

Particulars	Three Months Ended		Financial Year Ended		Consolidated Results	
	2009 Unaudited	2008 Unaudited	2009 Audited	2008 Audited	2009 Audited	2008 Audited
1. Net Sales/Income from Operations	28,612.58	26,193.31	103,500.64	68,076.49	103,500.64	68,076.49
2. Expenditure	-	-	-	-	-	-
a. (Increase)/decrease in stock in trade and work-in-progress	14,285.92	951.55	(2,371.28)	(8,719.64)	(2,371.28)	(8,719.64)
b. Consumption of raw materials	23,061.51	11,999.23	81,488.74	27,415.30	81,488.74	27,415.30
c. Purchase of traded goods	1,129.17	3,825.05	1,906.32	29,773.78	1,906.32	29,773.78
d. Employees cost	469.90	680.67	2,082.65	1,401.10	2,104.10	1,401.10
e. Depreciation	982.87	588.15	3,079.17	1,825.93	3,079.07	1,825.93
f. Other expenditure	2,043.32	4,083.95	12,784.92	9,017.10	12,847.37	9,018.84
g. Total	41,972.89	22,126.60	98,970.52	60,713.57	99,054.32	60,716.31
3. Profit from operation before interest and exceptional items(1-2)	(13,360.11)	4,066.71	4,530.12	7,362.92	4,446.32	7,361.18
4. Other Income	425.87	(227.19)	545.44	204.00	545.44	204.00
5. Profit before interest and exceptional items(3+4)	(12,934.24)	3,839.52	5,075.56	7,566.92	4,991.76	7,565.18
6. Interest (net)	1,189.37	535.00	3,215.40	853.35	2,962.50	851.19
7. Profit after interest but before exceptional items(5-6)	(14,123.61)	3,304.52	1,860.16	6,713.57	2,029.26	6,713.99
8. Exceptional items	(3,322.22)	-	(11,846.67)	-	(11,846.67)	-
9. Profit (+)/Loss (-) before tax (7+8)	(17,445.83)	3,304.52	(9,986.51)	6,713.57	(9,817.41)	6,713.99
10. Tax Expenses	-	-	-	-	-	-
Current Tax	-	-	-	840.00	-	840.07
Deferred Tax	(860.00)	441.52	(3,347.09)	1,512.71	(3,347.10)	1,512.71
Fringe Benefit Tax	(5,516.85)	760.18	42.00	46.00	43.00	46.00
11. Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	(1,500.00)	4.25	42.00	46.00	43.00	46.00
12. Extraordinary items (net of Tax and Expenses)	(11,067.68)	2,098.57	(6,681.42)	4,314.86	(6,599.71)	4,315.21
13. Net Profit (+)/Loss (-) for the period (11-12)	(11,067.68)	2,098.57	(6,681.42)	4,314.86	(6,599.71)	4,315.21
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	11,000.00	11,000.00	17,014.58	23,695.84	17,069.30	23,783.78
16. Earning Per Share (EPS)	-	-	-	-	-	-
a) Basic and diluted EPS before Extraordinary items (not annualised)	(10.06)	1.91	(6.07)	3.92	(6.00)	3.92
b) Basic and diluted EPS after Extraordinary items (not annualised)	(10.06)	1.91	(6.07)	3.92	(6.00)	3.92
17. Public Shareholding	-	-	-	-	-	-
- Number of shares	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
- Percentage of shareholding	27.27%	27.27%	27.27%	27.27%	27.27%	27.27%
18. Promoters and promoters group share holding	-	-	-	-	-	-
a) Pledged/Encumbered	-	-	-	-	-	-
- Number of shares	-	-	-	-	-	-
- Percentage of shareholding	-	-	-	-	-	-
b) Non Encumbered	-	-	-	-	-	-
- Number of shares	80,000,000	80,000,000	80,000,000	80,000,000	80,000,000	80,000,000
- Percentage of shareholding	72.73%	72.73%	72.73%	72.73%	72.73%	72.73%

By Order of the Board
For VISA Steel Limited

s/d/-

Vishal Agarwal
Managing Director

Place: Kolkata

Date: 24 June 2009

VISA STEEL

Notes:

- 1 The Company is engaged in the business of manufacturing Iron & Steel Products including Pig Iron, Coke, DRI and Ferro Chrome & generating Power for Captive use.
- 2 During the year, the Company commissioned 1,50,000 TPA DRI Plant & 50 MW Captive Power Plant located at Kalinganagar Industrial Complex, Orissa.
- 3 The Company has commissioned 2nd 1,50,000 TPA DRI Plant at Kalinganagar Industrial Complex, Orissa on 24 June 2009.
- 4 The Company's performance during the year has been adversely affected due to the global financial crisis resulting in slowdown in demand and sharp correction in prices of products manufactured by the Company without corresponding reduction in raw material prices.
- 5 Exceptional item represents mark to market foreign exchange loss on Import of raw material, export of finished goods and others due to volatility in exchanges rates.
- 6 No. of Investors' complaints: Pending at the Beginning of the Quarter - NIL, Received: 4, Disposed: 4, Pending at the end of the Quarter- NIL.
- 7 During the year, VISA BAO Limited has become a subsidiary of the company.
- 8 Consolidated Financial Results include results of the subsidiary company, VISA BAO Limited and Chotaringa Minerals Limited and the Joint Venture company, Patrapada Coal Mining Company Private Limited.
- 9 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 24 June 2009.
- 10 Previous period's figures have been regrouped/ rearranged wherever found necessary.

By Order of the Board
For VISA Steel Limited

sdl/
Vishal Agarwal
Managing Director

Place Kolkata
Date: 24 June 2009

VISA STEEL

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND
CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

(Rs. Lakhs)

Particulars	Three Months Ended 31 March		Financial Year Ended 31 March		Consolidated Results 31 March	
	2009 Unaudited	2008 Unaudited	2009 Audited	2008 Audited	2009 Audited	2008 Audited
1. Segment Revenue						
(a) Manufacturing	28,258.28	16,537.87	100,508.88	35,703.95	100,508.88	35,703.95
(b) Trading	767.76	9,428.16	3,523.23	32,576.55	3,523.23	32,576.55
Total	29,026.04	25,966.03	104,032.11	68,280.50	104,032.11	68,280.50
Less : Inter Segment Revenue	-	-	-	-	-	-
Net sale/Income from Operations	29,026.04	25,966.03	104,032.11	68,280.50	104,032.11	68,280.50
2. Segment Results (Profit) (+)/ (Loss) (-) before tax and interest						
(a) Manufacturing	(12,867.66)	4,257.87	7,554.93	7,945.25	7,554.93	7,945.25
(b) Trading	(361.44)	733.03	207.48	1,698.43	207.48	1,698.43
Total	(13,229.10)	4,990.90	7,762.41	9,643.68	7,762.41	9,643.68
Less: (i) Interest (net)	1,189.37	534.91	3,215.40	853.35	2,962.60	851.19
(ii) Other Un-allocable expenditure net off Un-allocable income	(294.86)	1,151.47	2,686.85	2,066.76	2,770.55	2,068.50
(iii) Loss on Exchange Fluctuation (net)	3,322.22	-	11,846.67	-	11,846.67	-
Total Profit Before Tax	(17,445.53)	3,304.52	(9,986.51)	6,713.57	(9,817.41)	6,713.99
3. Capital Employed (Segment Assets-Segment Liabilities)						
(a) Manufacturing	113,175.15	111,647.49	113,175.15	111,647.49	113,175.15	111,647.49
(b) Trading	(9,092.38)	(12,436.19)	(9,092.38)	(12,436.19)	(9,092.38)	(12,436.19)
(c) Unallocable	(76,068.49)	(64,515.46)	(76,068.49)	(64,515.46)	(76,068.49)	(64,515.46)
Total	28,014.28	34,695.84	28,014.28	34,695.84	28,014.28	34,695.84

Note:

The segment wise revenue, results and assets and liabilities figures relate to the respective amounts directly identified to each of the segments. Unallocable expenditure includes expenses incurred on common services at the corporate level and relate to the Company as a whole.

By Order of the Board
For VISA Steel Limited

Place: Kolkata
Date: 24 June 2009

s/-
Vishal Agarwal
Managing Director