

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

AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008

(Rs. Million)

Particulars	Three Months Ended 31 March		Financial Year Ended 31 March		Consolidated Results 31 March	
	2008	2007	2008	2007	2008	2007
	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1. Net Sales/Income from Operations	2,619.33	1,414.78	6,807.65	5,311.80	6,807.65	5,311.80
2. Other Income	(22.72)	45.06	20.40	67.48	20.40	67.48
3. Total Income (1+2)	2,596.61	1,459.84	6,828.05	5,379.28	6,828.05	5,379.28
4. Expenditure						
a. (Increase)/decrease in stock in trade and work-in-progress	95.16	304.92	(871.96)	316.30	(871.96)	316.30
b. Consumption of raw materials	1,199.92	455.78	2,741.53	1,837.96	2,741.53	1,837.96
c. Purchase of traded goods	382.51	453.37	2,977.38	2,296.14	2,977.38	2,296.14
d. Employees cost	68.07	7.95	140.11	49.10	140.11	49.10
e. Depreciation	58.62	33.25	182.59	97.67	182.59	97.67
f. Other expenditure	408.39	106.12	901.71	416.14	901.88	416.29
g. Total	2,212.67	1,361.39	6,071.36	5,013.31	6,071.53	5,013.46
5. Interest (net)	53.50	28.74	85.34	22.92	85.12	22.62
6. Exceptional items	-	-	-	-	-	-
7. Profit (+)/Loss (-) from Ordinary activities before tax (3)-(4+5+6)	330.44	69.71	671.35	343.05	671.40	343.20
8. Tax Expenses						
Current Tax	44.15	8.30	84.00	39.00	84.01	39.00
Deferred Tax	76.02	52.90	151.27	93.84	151.27	93.84
Fringe Benefit Tax	0.43	2.00	4.60	5.00	4.60	5.00
9. Net Profit (+)/Loss (-) from Ordinary Activities after tax (7- 8)	209.84	6.51	431.48	205.21	431.52	205.36
10. Extraordinary Items	-	-	-	-	-	-
11. Net Profit (+)/Loss (-) for the period (9-10)	209.84	6.51	431.48	205.21	431.52	205.36
12. Paid-up equity share capital (face value of Rs. 10/- each)	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00
13. Reserves excluding Revaluation Reserves	-	-	2,369.58	2,066.21	2,378.38	2,066.31
14. Earning Per Share (EPS)						
a) Basic and diluted EPS before Extraordinary items (not annualised)	1.91	0.06	3.92	1.87	3.92	1.87
b) Basic and diluted EPS after Extraordinary items (not annualised)	1.91	0.06	3.92	1.87	3.92	1.87
15. 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%

By Order of the Board
For VISA Steel Limited

Place: Kolkata
Date: 28 May 2008

Vishal Agarwal
Managing Director

VISA STEEL

Notes:

- 1 The Company is engaged in the business of manufacturing of Pig Iron, Coke and Chrome ore based products and trading of raw materials for steel industries.
- 2 The Board of Directors have recommended a Final Dividend of 10% on the Equity Shares of Rs. 10/- each, subject to the approval of the members of the Company.
- 3 Out of the issue proceeds of Rs.1,995 million, the entire amount has been utilised for the projects earmarked for the same.
- 4 During the year, the Company commissioned 50,000 tpa Ferro Chrome Plant located at Kalinganagar Industrial Complex, Orissa.
- 5 During the year, the Company signed a Joint Venture Agreement with Baosteel Resources Co. Ltd., China and VISA Comtrade AG, Switzerland to set up a 100,000 tpa Ferro Chrome Plant in Orissa through "VISA BAO Limited", incorporated for this purpose. VISA BAO Limited is a subsidiary of the Company.
- 6 No. of Investors' complaints: Pending at the Beginning of the Quarter - NIL, Received: 2, Disposed: 2, Pending at the end of the Quarter: NIL.
- 7 Consolidated Financial Results include results of the subsidiary company, Ghotaringa Minerals Limited and the Joint Venture company, Patrapada Coal Mining Company Private Limited.
- 8 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 28 May 2008.
- 9 Previous period's figures have been regrouped/ rearranged wherever found necessary.

By Order of the Board
For VISA Steel Limited

Place: Kolkata
Date: 28 May 2008

Vishal Agarwal
Managing Director

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 2008

(Rs. Million)

Particulars	Three Months Ended 31 March		Financial Year Ended 31 March		Consolidated Results 31 March	
	2008	2007	2008	2007	2008	2007
	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1. Segment Revenue						
(a) Manufacturing	1,653.79	898.30	3,570.39	2,797.77	3,570.39	2,797.77
(b) Trading	942.82	561.54	3,257.66	2,581.51	3,257.66	2,581.51
Total	2,596.61	1,459.84	6,828.05	5,379.28	6,828.05	5,379.28
Less : Inter Segment Revenue			-	-	-	
Net sale/Income from Operations	2,596.61	1,459.84	6,828.05	5,379.28	6,828.05	5,379.28
2. Segment Results (Profit) (+)/ (Loss) (-) before tax and interest						
(a) Manufacturing	425.79	138.45	794.52	564.90	794.52	564.90
(b) Trading	73.30	(18.89)	168.84	(70.88)	168.84	(70.88)
Total	499.09	119.56	963.36	494.02	963.36	494.02
Less: (i) Interest (net)	53.50	28.74	85.34	22.92	85.12	22.62
(ii) Other Un-allocable expenditure net off Un-allocable income	115.15	21.11	206.67	128.05	206.84	128.20
Total Profit Before Tax	330.44	69.71	671.35	343.05	671.40	343.20
3. Capital Employed (Segment Assets-Segment Liabilities)						
(a) Manufacturing	11,164.75	7,587.18	11,164.75	7,587.18	11,164.75	7,587.18
(b) Trading	(1,243.62)	74.21	(1,243.62)	74.21	(1,243.62)	74.21
(c) Unallocable	(6,451.55)	(4,495.19)	(6,451.55)	(4,495.19)	(6,442.75)	(4,493.99)
Total	3,469.58	3,166.20	3,469.58	3,166.20	3,478.38	3,167.40

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: 28 May 2008

Vishal Agarwal
Managing Director