

VISA STEEL

VISA STEEL LIMITED
 Registered Office : 11, Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Orissa
 Corporate Office: VISA House, 8/10 Alipara Road, Kolkata 700 027
 website: www.visasteel.com
 Email ID for registering investor Grievances: investors@visasteel.com

UNAUDITED FINANCIAL RESULTS FOR THE THREE & NINE MONTHS ENDED 31 DECEMBER 2011

(Rs. in Lakhs)

Particulars	3 Months Ended		9 Months Ended		Financial Year Ended	
	31 December 2011	30 September 2011	31 December 2010	31 December 2011	31 December 2010	31 March 2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Net Sales/Income from Operations	37,824.05	24,439.00	33,857.29	86,580.02	80,188.34	130,590.10
Other Operating Income	798.78	250.88	1,036.24	1,248.89	2,129.47	2,897.71
Total	28,422.81	24,689.84	34,893.53	87,828.91	82,317.81	133,487.81
2 Expenditure						
a. (Increase)/decrease in stock in trade and work in progress	3,187.41	(9,112.04)	(779.44)	(7,771.84)	(7,139.09)	(7,456.89)
b. Consumption of raw materials	18,602.80	28,248.09	14,175.97	74,860.96	55,724.90	80,096.96
c. Purchase of traded goods	11,792.45	731.08	12,818.75	12,728.95	17,331.20	23,972.04
d. Employees cost	1,024.80	1,051.15	1,062.58	3,060.08	3,089.61	4,286.78
e. Depreciation	1,250.82	1,242.57	1,212.91	3,715.92	3,822.94	4,820.56
f. Other expenditure	3,588.02	2,717.51	2,745.05	11,270.33	8,263.62	11,828.54
g. Total	39,356.00	24,877.74	31,235.82	87,881.88	80,883.14	117,548.82
3 Profit from Operations before Interest & Exceptional Items (1-2)	(933.19)	(188.10)	3,458.01	2,140.90	9,432.67	15,739.19
4 Other Income						
5 Profit before Interest & Exceptional Items(3+4)	(933.19)	(188.10)	3,458.01	2,140.90	9,432.67	15,739.19
6 Interest (Net)	3,072.85	2,710.20	1,924.04	7,587.59	5,227.69	7,093.75
7 Profit after Interest but before Exceptional Items(5-6)	(4,008.04)	(2,898.30)	1,533.97	(5,446.69)	4,205.00	8,645.44
8 Exceptional Items (Note 3)	(3,327.85)	(3,858.15)	-	(7,189.00)	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	(7,335.89)	(6,756.45)	1,533.97	(12,635.69)	4,205.00	8,645.44
10 Tax expenses						
Current Tax	-	(425.92)	323.46	-	939.30	1,826.05
MAT Credit Entitlement	(456.51)	(456.52)	(288.51)	(1,389.54)	(906.39)	(1,277.42)
Deferred Tax	(2,897.32)	(2,058.45)	400.99	(4,569.05)	1,428.85	2,559.09
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9- 10)	(3,890.99)	(3,817.56)	1,032.03	(6,694.10)	2,626.32	5,137.72
12 Extraordinary Item (not of tax expenses)	-	-	-	-	-	-
13 Net Profit (+)/Loss (-) for the period (11-12)	(3,890.99)	(3,817.56)	1,032.03	(6,694.10)	2,626.32	5,137.72
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 Reserve excluding Revaluation Reserves (as per balance sheet of the previous accounting year)	-	-	-	-	-	24,328.23
16 Earnings Per Share (EPS)						
a) Basic and diluted EPS before Extraordinary items (not annualised)	(3.54)	(3.47)	0.94	(6.09)	2.57	4.67
b) Basic and diluted EPS after Extraordinary items (not annualised)	(3.54)	(3.47)	0.94	(6.09)	2.57	4.67
7 Public shareholding						
- Number of shares	28,800,000	28,800,000	28,800,000	28,800,000	28,800,000	28,800,000
- Percentage of shares	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%
8 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	17,300,000	-	-	17,300,000	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.25%	-	-	21.25%	-	-
- Percentage of shares (as a % of the total share capital of the Company)	15.73%	-	-	15.73%	-	-
b) Non-encumbered						
- Number of shares	84,100,000	84,100,000	84,100,000	84,100,000	84,100,000	84,100,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	78.75%	100.00%	100.00%	78.75%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	68.27%	74.00%	74.00%	68.27%	74.00%	74.00%

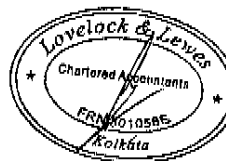
Notes:

- 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, 2008, are not applicable.
- No. of Investors' complaints: Pending at the Beginning of the Quarter: NIL, Received: 1, Disposed: 1, Pending at the end of the Quarter: NIL.
- In view of unexpected steep decline in the value of Indian Rupee against USD and other foreign currencies during the quarter ended 31 December 2011, the net unrealised loss arising out of restatement of foreign currency monetary items for the quarter amounting to Rs 3327.85 Lacs and for nine months ended 31 December 2011 amounting to Rs. 7189.00 lacs has been considered as exceptional item which adversely affected the profitability of the Company for the quarter and nine months under review.
- VISA Infrastructure Limited, Promoter of VISA Steel Limited, pledged 1,73,00,000 equity shares of the Company on 18 October 2011.
- 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 13 February 2012. The Statutory Auditors have carried out a limited review of the results for the three and nine months ended 31 December 2011 pursuant to Clause 41 of Listing Agreement.
- Previous period's figures have been regrouped/ rearranged wherever found necessary.

date: 13 February 2012
 acco: Kolkata

By Order of the Board
 For VISA Steel Limited

Digital Approval
 Managing Director

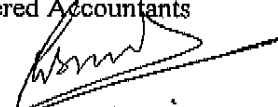


The Board of Directors
VISA Steel Limited
VISA House
8/10, Alipore Road
Kolkata 700 027

1. We have reviewed the accompanying 'Un-audited financial results for three and nine months ended 31 December 2011' in which are included the results for the quarter/nine months ended 31st December 2011 (the "Statement") of VISA Steel Limited, 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) 2400, "Engagements to Review Financial Statements" 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. 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


Prabai Sarkar
Partner
Membership No: 52340

Place: Kolkata
Date : February 13, 2011