

VISA STEEL LIMITED

VISA STEEL

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

30 May 2011

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400051

NSE Symbol: VISASTEEL

Fax No. 91-22-2659 8237 / 39

Sub: Clause 41 of the Listing Agreement

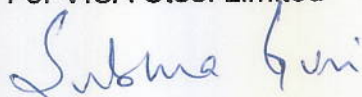
Dear Sirs,

Pursuant to the provisions of Clause 41 of the Listing Agreement, please find enclosed the Audited Financial Results of the Company for the financial year ended 31 March 2011 which includes the fourth quarter results from 1 January 2011 to 31 March 2011.

This is for your information.

Thanking you.

Yours truly,
For VISA Steel Limited



Subhra Giri
Company Secretary

VISA STEEL

VISA STEEL LIMITED

Registered Office: 11, Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Orissa

Corporate Office: VISA House, 8/10, Alipore Road, Kolkata 700 027

website: www.visasteel.com

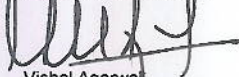
Email ID for registering Investor Grievances: investors@visasteel.com

AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

(Rs. In Lakhs)

Particulars	3 Months Ended		Financial Year Ended		Consolidated Results	
	31 March	31 March	31 March	31 March	31 March	31 March
	2011	2010	2011	2010	2011	2010
	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 Net Sales/Income from Operations	42,403.75	39,993.72	130,590.10	115,694.17	130,590.10	115,694.20
Other Operating Income	568.24	735.28	2,697.71	1,454.07	2,698.22	1,454.10
Total	42,971.99	40,729.00	133,287.81	117,148.24	133,288.32	117,148.30
2 Expenditure						
a. Increase/decrease in stock in trade and work in progress	(317.99)	(4,414.25)	(7,456.86)	(1,768.20)	(7,456.86)	(1,768.20)
b. Consumption of raw materials	24,371.99	20,892.99	80,096.96	68,661.79	80,096.96	68,661.80
c. Purchase of traded goods	6,641.35	11,556.33	23,972.64	14,472.40	23,972.64	14,472.40
d. Employees cost	1,197.17	1,118.11	4,286.78	3,278.84	4,383.84	3,339.60
e. Depreciation	1,197.92	1,177.88	4,820.56	4,681.78	4,823.78	4,682.80
f. Other expenditure	3,575.02	4,667.57	11,828.54	12,739.80	11,877.76	12,792.75
g. Total	36,665.46	34,998.63	117,548.62	102,066.41	117,698.12	102,181.15
3 Profit from Operations before Interest and Exceptional Items(1-2)	6,306.53	5,730.37	15,739.19	15,081.83	15,590.20	14,967.15
4 Other Income	-	-	-	-	-	-
5 Profit before Interest and Exceptional Items(3+4)	6,306.53	5,730.37	15,739.19	15,081.83	15,590.20	14,967.15
6 Interest (Net)	1,866.17	2,672.70	7,093.75	6,513.98	6,943.30	6,028.30
7 Profit after Interest but before Exceptional Items(5-6)	4,440.36	3,057.67	8,645.44	8,567.85	8,646.90	8,938.85
8 Exceptional Items	-	-	-	-	-	-
9 Profit (+)/Loss (-) before tax (7+8)	4,440.36	3,057.67	8,645.44	8,567.85	8,646.90	8,938.85
10 Tax expenses						
Current Tax	887.76	410.00	1,826.05	960.00	1,826.59	1,086.30
Mat Credit Entitlement	(292.03)	-	(1,277.42)	-	(1,277.42)	-
Deferred Tax	1,532.23	997.13	2,959.09	2,866.16	2,960.50	2,866.20
Fringe Benefit Tax	-	-	-	-	-	-
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9- 10)	2,312.40	1,650.54	5,137.72	4,741.69	5,137.23	4,986.35
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13 Net Profit (+)/Loss (-) for the period (11-12)	2,312.40	1,650.54	5,137.72	4,741.69	5,137.23	4,986.35
14 Minority Interest	-	-	-	-	0.23	85.30
15 Paid-up equity share capital (face value of Rs. 10/- each)	11,000	11,000.00	11,000.00	11,000.00	11,000.00	11,000.00
16 Reserve excluding Revaluation Reserves	-	-	24,328.23	20,469.33	24,653.25	20,793.90
17 Earnings Per Share (EPS)						
a) Basic and diluted EPS before Extraordinary items (not annualised)	2.10	1.50	4.67	4.31	4.67	4.53
b) Basic and diluted EPS after Extraordinary items (not annualised)	2.10	1.50	4.67	4.31	4.67	4.53
18 Public shareholding						
- Number of shares	28,600,000	30,000,000	28,600,000	30,000,000	28,600,000	30,000,000
- Percentage of shares	26.00%	27.27%	26.00%	27.27%	26.00%	27.27%
19 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	81,400,000	80,000,000	81,400,000	80,000,000	81,400,000	80,000,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	74.00%	72.73%	74.00%	72.73%	74.00%	72.73%

By Order of the Board
For VISA Steel Limited



Vishal Agarwal
Managing Director

Date: 30 May 2011

Place: Kolkata

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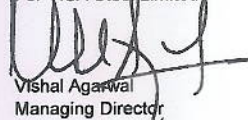
Notes:

- 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, 2006, are not applicable.
- The Board of Directors have recommended a dividend of 10% on the Equity Shares of Rs.10/- each, i.e. Rs.1/- per Equity Share subject to the approval of the Members of the Company.
- No. of Investors' complaints: Pending at the Beginning of the Quarter: NIL, Received: 7, Disposed: 7, Pending at the end of the Quarter: NIL
- During the year the Company has invested Rs 1 Crore in VISA Urban Infra Ltd, a joint venture company.
- The Consolidated Financial Results include the results of the subsidiaries, namely VISA BAO Limited, Ghotaringa Minerals Limited and Joint Venture Company, VISA Urban Infra Limited.
- The Statutory Auditors have expressed a qualification in their audit report for the year ended 31 March 2011, relating to the re-appointment and remuneration paid to the Whole Time Director designated as Chairman with effect from 15 December 2010, which is subject to the approval of shareholders of the Company. A resolution is being taken up for approval of the shareholders at the ensuing Annual General Meeting.
- 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 30 May 2011.
- Previous period's figures have been regrouped/ rearranged wherever found necessary.

9. STATEMENT OF ASSETS & LIABILITIES

Particulars	(Rs. In Lakhs)			
	Financial Year Ended		Consolidated	
	31st March	31st March	31st March	31st March
	2011	2010	2011	2010
	Audited	Audited	Audited	Audited
Shareholders' Fund				
(a) Share Capital	11,000.00	11,000.00	11,000.00	11,000.00
(b) Reserves and Surplus	24,328.23	20,469.33	24,653.25	20,793.90
(c) Minority Interest			3,369.75	3,369.50
Loan Funds	140,812.06	114,273.80	140,812.06	114,273.80
Deferred Tax	5,970.09	3,011.00	5,971.64	3,011.10
Total	182,110.38	148,754.13	185,806.70	152,448.30
Application of Funds				
Fixed Assets	216,144.86	158,369.93	221,877.81	158,666.10
Investments	6,104.00	6,004.00	-	-
Current Assets, Loans and Advances				
(a) Inventories	39,567.92	34,170.70	39,567.92	34,170.60
(b) Sundry Debtors	4,798.58	6,487.80	4,798.58	6,487.80
(c) Cash and Bank Balances	8,850.82	8,334.10	10,620.86	13,647.30
(d) Interest Accrued on Deposits	193.48	181.50	231.49	374.40
(e) Loans and Advances	15,938.13	14,157.70	16,234.05	14,142.60
Less: Current Liabilities and Provisions				
(a) Liabilities	108,075.37	77,802.40	106,112.77	73,891.30
(b) Provisions	1,412.04	1,394.70	1,412.04	1,394.70
Net Current Assets	(40,138.48)	(15,865.30)	(36,071.91)	(6,463.30)
Miscellaneous Expenditure				
[To the extent not written off or adjusted]	-	245.50	0.80	245.50
Profit And Loss Account				
Total	182,110.38	148,754.13	185,806.70	152,448.30

By Order of the Board
For VISA Steel Limited


Vishal Agarwal
Managing Director

Date: 30 May 2011
Place: Kolkata