

**VISA STEEL LIMITED****VISA STEEL**

CORPORATE OFFICE  
VISA HOUSE,  
8/10, ALIPORE ROAD  
KOLKATA - 700 027  
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13 August 2012

Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai 400001

**BSE Scrip Code: 532721****Fax No. 91-22-2272 3121/2037 / 39 / 41****Sub: Clause 41 reporting – Financial Results for the quarter and year ended  
31 March 2012 - Revision**

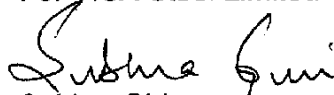
Dear Sirs,

This is further to our letter dated 25 May 2012 enclosing the Audited Financial Results of the Company for the financial year ended 31 March 2012 which included the fourth quarter results from 1 January 2012 to 31 March 2012. Please be informed that there were certain typographical errors in the Statement of Standalone / Consolidated results for the quarter and year ended 31 March 2012 and classification issues in the Balance Sheet under Clause 41 of the Listing Agreement for the year ended 31 March 2012. These do not have any material impact on the financial position of the Company. The revised Financial Results for the quarter and year ended 31 March 2012 in accordance with Clause 41 of the Listing Agreement is enclosed herewith.

This is for your information and records.

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 Alipora Road, Kolkata 700 027

Website: [www.visasteel.com](http://www.visasteel.com)Email ID for registering Investor Grievances: [Investors@visasteel.com](mailto:Investors@visasteel.com)

## Statement of Standalone / Consolidated Unaudited / Audited Results for the Quarter and Year Ended 31 March 2012

(Rs. In Lakhs)

Particulars	3 Months Ended			Financial Year Ended		Consolidated Results	
	31 March	31 December	31 March	31 March	31 March	31 March	31 March
	2012	2011	2011	2012	2011	2012	2011
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
<b>1 Income From Operations</b>							
(a) Net Sales/Income from Operations (Net of excise duty)	36,374.42	37,624.05	42,403.75	134,960.94	130,590.10	134,960.94	130,590.10
(b) Other Operating Income	582.01	761.51	113.20	1,629.58	1,773.83	1,629.58	1,773.83
<b>Total income from operations (net)</b>	<b>36,956.43</b>	<b>38,385.56</b>	<b>42,516.95</b>	<b>136,590.52</b>	<b>132,363.93</b>	<b>136,590.52</b>	<b>132,363.93</b>
<b>2 Expenses</b>							
(a) Cost of materials consumed	29,149.49	18,502.50	24,371.99	103,818.05	90,096.88	103,818.05	80,096.88
(b) Purchases of stock-in-trade	11,684.30	11,792.45	8,641.35	24,413.25	23,972.64	24,413.25	23,972.64
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,332.85)	3,187.41	(317.99)	(14,104.49)	(7,456.78)	(14,104.49)	(7,456.78)
(d) Employee benefits expense	722.97	1,024.80	1,204.80	3,803.03	4,294.40	3,820.03	4,391.47
(e) Depreciation and amortisation expense	1,399.32	1,260.82	1,197.92	5,115.24	4,820.48	5,119.31	4,823.80
(f) Other expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2,656.42	2,261.28	3,617.91	10,653.46	9,996.52	10,650.39	10,045.70
<b>Total expenses</b>	<b>39,279.85</b>	<b>38,019.26</b>	<b>36,715.98</b>	<b>133,688.54</b>	<b>116,724.12</b>	<b>133,728.54</b>	<b>115,873.71</b>
<b>3 Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>(2,323.42)</b>	<b>366.30</b>	<b>5,800.97</b>	<b>2,891.98</b>	<b>16,839.81</b>	<b>2,883.98</b>	<b>16,490.22</b>
<b>4 Other Income</b>	<b>592.33</b>	<b>746.15</b>	<b>1,072.71</b>	<b>2,569.09</b>	<b>2,300.58</b>	<b>2,624.79</b>	<b>2,451.50</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(1,731.09)</b>	<b>1,112.45</b>	<b>6,873.68</b>	<b>5,461.07</b>	<b>18,940.37</b>	<b>5,488.77</b>	<b>18,941.72</b>
<b>6 Finance costs</b>	<b>6,297.98</b>	<b>5,116.49</b>	<b>2,433.35</b>	<b>18,986.83</b>	<b>10,294.91</b>	<b>18,966.83</b>	<b>10,294.91</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(8,029.07)</b>	<b>(4,006.04)</b>	<b>4,440.33</b>	<b>(13,475.76)</b>	<b>8,645.46</b>	<b>(13,478.06)</b>	<b>8,646.81</b>
<b>8 Exceptional Items</b>	<b>1,013.31</b>	<b>(3,327.85)</b>	<b>-</b>	<b>(6,172.69)</b>	<b>-</b>	<b>(6,172.69)</b>	<b>-</b>
<b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(7,015.76)</b>	<b>(7,333.89)</b>	<b>4,440.33</b>	<b>(19,648.45)</b>	<b>8,645.46</b>	<b>(19,650.75)</b>	<b>8,646.81</b>
<b>10 Tax expense</b>							
Current Tax	-	-	887.76	-	1,826.05	0.05	1,826.59
Mat Credit Entitlement	(423.43)	(456.51)	(292.03)	(1,782.97)	(1,277.42)	(1,793.01)	(1,277.42)
Deferred Tax	(1,401.04)	(2,987.32)	1,532.23	(5,970.09)	2,959.09	(5,970.04)	2,960.50
Tax Adjustment for earlier years	-	-	-	-	-	(0.08)	(0.06)
<b>11 Net Profit (*) / Loss (-) from ordinary activities after tax (9-10)</b>	<b>(6,401.20)</b>	<b>(3,090.00)</b>	<b>5,942.07</b>	<b>(14,085.09)</b>	<b>5,407.74</b>	<b>(11,887.09)</b>	<b>5,197.86</b>
<b>12 Extraordinary Item (net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit/(Loss) for the period (11-12)</b>	<b>(5,191.29)</b>	<b>(3,890.05)</b>	<b>2,312.37</b>	<b>(11,885.39)</b>	<b>5,137.74</b>	<b>(11,887.09)</b>	<b>5,137.20</b>
<b>14 Share of profit/(loss) of associates*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15 Minority Interest*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.25</b>	<b>0.25</b>
<b>16 Net Profit / (Loss) after taxes minority interest and share of profit/(loss) of associates (13+14-15)*</b>	<b>(5,191.29)</b>	<b>(3,890.05)</b>	<b>2,312.37</b>	<b>(11,885.39)</b>	<b>5,137.74</b>	<b>(11,887.84)</b>	<b>5,136.97</b>
<b>17 Paid-up equity share capital (face value of Rs. 10/- each)</b>	<b>11,000.00</b>	<b>11,000.00</b>	<b>11,000.00</b>	<b>11,000.00</b>	<b>11,000.00</b>	<b>11,000.00</b>	<b>11,000.00</b>
<b>18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,443.16</b>	<b>24,328.62</b>	<b>12,765.30</b>	<b>24,653.20</b>
<b>19.i Earnings Per Share (before extraordinary items)</b> (of Rs 10/-each) (not annualised)							
(a) Basic	(4.72)	(3.54)	2.10	(10.80)	4.67	(10.81)	4.67
(b) Diluted	(4.72)	(3.54)	2.10	(10.80)	4.67	(10.81)	4.67
<b>19.ii Earnings Per Share (after extraordinary items)</b> (of Rs 10/-each) (not annualised)							
(a) Basic	(4.72)	(3.54)	2.10	(10.80)	4.67	(10.81)	4.67
(b) Diluted	(4.72)	(3.54)	2.10	(10.80)	4.67	(10.81)	4.67

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### Information for the Quarter and Year Ended 31 March 2012

Particulars	3 Months Ended			Financial Year Ended	
	31 March 2012	31-Dec 2011	31 March 2011	31 March 2012	31 March 2011
<b>A PARTICULARS OF SHAREHOLDING</b>					
1 Public shareholding					
- Number of shares	28,600,000	28,600,000	28,600,000	28,600,000	28,600,000
- Percentage of shareholding	26%	26%	26%	26%	26%
2 Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	17,300,000	17,300,000	-	17,300,000	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.25%	21.25%	-	21.25%	-
- Percentage of shares (as a % of the total share capital of the Company)	15.73%	15.73%	-	15.73%	-
b) Non-encumbered					
- Number of shares	64,100,000	64,100,000	81,400,000	64,100,000	81,400,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	78.75%	78.75%	100.00%	78.75%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	58.27%	58.27%	74.00%	58.27%	74.00%

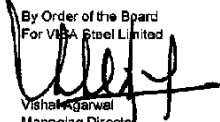
Particulars	3 Months ended 31 March 2012
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NL
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	NL

\* Applicable in the case of consolidated results.

#### 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.
- The Consolidated Financial Results include the results of the subsidiaries, namely VISA EAO Limited, Ghotaringa Minerals Limited and Joint Venture Company, Visa Urban Infra Limited.
- The figures for the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31 March and the unaudited published year to date figure upto the third quarter ended 31 December.
- The financial statements have been presented as per the Revised Schedule VI of the Companies Act, 1956 which had a significant impact on presentation. Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period / year, wherever necessary.
- In view of high volatility in the value of Indian Rupee against USD and other foreign currency, the loss arising out of the reinstatement of foreign currency monetary items during the current financial year has been considered as exceptional item.
- 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 25 May 2012.

Date: 25 May 2012  
Place: Kolkata

By Order of the Board  
For VISA Steel Limited  
  
Vishal Kumar  
Managing Director

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page

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(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year Ended		Financial Year Ended	
	31st March	31st March	31st March	31st March
	2012	2011	2012	2011
	Audited	Audited	Audited	Audited
<b>A. EQUITY &amp; LIABILITIES</b>				
1 Shareholders' Fund				
(a) Share Capital	11,000.00	11,000.00	11,000.00	11,000.00
(b) Reserves and Surplus	12,443.16	24,328.62	12,765.30	24,953.20
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	23,443.16	35,328.62	23,765.30	35,953.20
2 Share application money pending allotment	-	-	-	-
3 Minority interest*	-	-	3,370.00	3,369.70
4 Non current liabilities				
(a) Long-term borrowings	92,238.62	99,835.99	98,385.30	99,935.99
(b) Deferred tax liabilities (net)	-	5,970.09	1.53	5,971.58
(c) Other long-term liabilities	7,872.00	3,902.47	3,377.00	101.90
(d) Long-term provisions	106.77	87.61	109.91	99.40
Sub-total - Non-current liabilities	100,217.39	109,806.16	101,873.74	108,008.87
5 Current liabilities				
(a) Short-term borrowings	26,083.90	16,682.21	26,083.90	16,682.21
(b) Trade payables	93,538.37	72,556.69	93,538.37	72,556.69
(c) Other current liabilities	67,717.14	55,640.46	90,929.89	57,476.30
(d) Short-term provisions	537.80	1,583.81	537.90	1,583.90
Sub-total - Current liabilities	209,877.21	146,463.37	213,090.06	148,299.30
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>333,537.76</b>	<b>291,598.15</b>	<b>342,099.10</b>	<b>293,331.07</b>
<b>B ASSETS</b>				
1 Non-current assets				
(a) Fixed assets	255,961.31	211,974.34	267,568.34	216,661.21
(b) Goodwill on consolidation*	-	-	-	-
(c) Non-current investments	6,104.00	6,104.00	-	-
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	11,956.13	9,394.27	12,073.62	10,320.69
(f) Other non-current assets	768.87	757.65	939.77	1,087.70
Sub-total - Non-current assets	274,778.31	228,200.26	280,581.73	228,068.60
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	35,250.64	39,568.00	35,250.66	39,568.00
(c) Trade receivables	5,158.05	4,798.60	5,158.05	4,798.60
(d) Cash and cash equivalents	7,664.85	6,093.09	6,897.69	9,643.27
(e) Short-term loans and advances	10,197.03	10,212.64	10,712.43	10,487.20
(f) Other current assets	488.88	725.56	498.54	764.40
Sub-total - Current assets	58,759.45	63,397.89	61,517.37	65,261.47
<b>TOTAL - ASSETS</b>	<b>333,537.76</b>	<b>291,598.15</b>	<b>342,099.10</b>	<b>293,331.07</b>

\* Applicable in the case of consolidated statement of assets and liabilities

Date: 25 May 2012  
 Place: Kolkata

*Handwritten signature*

By Order of the Board  
 For VISA Steel Limited  
  
 Vishal Agarwal  
 Managing Director