

# VISA STEEL

Shaping the future with minerals and metals

## 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](http://www.visasteel.com)

Email ID for registering Investor Grievances : [investors@visasteel.com](mailto:investors@visasteel.com)

### UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS

ENDED 30 JUNE 2007

(Rs. Million)

| Particulars   | Three Months Ended        |                           | Financial Year<br>2006-07<br>(Audited) |
|---|---------------------------|---------------------------|--|
|   | 30-06-2007<br>(Unaudited) | 30-06-2006<br>(Unaudited) |  |
| 1. Net Sales/Income from Operations                             | 694.13                    | 1,125.11                  | 5,311.80                               |
| 2. Other Income   | 26.46                     | 9.89                      | 67.48                                  |
| <b>TOTAL</b>  | <b>720.59</b>             | <b>1,135.00</b>           | <b>5,379.28</b>                        |
| 3. Total Expenditure  |                           |                           |  |
| (Increase)/decrease in stock in trade                           | (80.46)                   | 29.65                     | 316.30                                 |
| Consumption of raw materials                                    | 367.01                    | 411.53                    | 1,837.96                               |
| Purchase of traded goods  | 191.46                    | 457.75                    | 2,296.14                               |
| Staff cost  | 19.00                     | 8.58                      | 49.10                                  |
| Other expenditure   | 102.28                    | 106.93                    | 375.13                                 |
| <b>TOTAL</b>  | <b>599.29</b>             | <b>1,014.44</b>           | <b>4,874.63</b>                        |
| 4. Interest & Finance Charges (Net)                             | 12.99                     | 1.78                      | 63.93                                  |
| 5. Depreciation   | 35.57                     | 18.65                     | 97.67                                  |
| 6. <b>Profit Before Tax</b>                                     | <b>72.74</b>              | <b>100.13</b>             | <b>343.05</b>                          |
| 7. Provision for taxation                                       |                           |                           |  |
| Current Tax   | 8.12                      | 11.00                     | 39.00                                  |
| Deferred Tax  | 12.21                     | 7.21                      | 93.84                                  |
| Fringe Benefit Tax  | 1.09                      | 0.75                      | 5.00                                   |
| 8. <b>Profit After Tax</b>                                      | <b>51.32</b>              | <b>81.17</b>              | <b>205.21</b>                          |
| 9. Paid-up equity share capital<br>(face value of Rs. 10/-each) | 1,100.00                  | 1,100.00                  | 1,100.00                               |
| 10. Reserves excluding revaluation reserves                     |                           |                           | 2,066.21                               |
| 11. Basic & Diluted Earning per share (not annualised)          | 0.47                      | 0.74                      | 1.87                                   |
| 12. Aggregate of public shareholding                            |                           |                           |  |
| - no. of shares   | 30,000,000                | 30,000,000                | 30,000,000                             |
| - percentage of shareholding                                    | 27.27%                    | 27.27%                    | 27.27%                                 |

#### Notes:

- The Company is engaged in the business of manufacturing of pig iron, coke and chrome ore based products and trading of steel industries raw materials.
- Out of the issue proceeds of Rs. 1,995 million received during the year ended 31 March 2006, an amount of Rs. 940.41 million has been utilised in new projects and the balance has been kept in fixed deposits with banks awaiting deployment in projects earmarked for the same.
- Since the company is expected to incur substantial capital expenditure during the current financial year, provision for tax for the three months ended 30 June 2007, has been made under Minimum Alternate Tax (MAT), which otherwise would have been Rs. 15.38 million.
- Accounting Standard (AS) 15 (revised 2005) on Employee Benefits, issued by the Institute of Chartered Accountants of India, has become applicable in the current year and the Company is in process of ascertaining the impact, if any, on certain accrued employee cost in terms of the said AS. This will be accounted for on completion of aforesaid process.
- No. of Investors' complaints: pending at the Beginning of the Quarter - NIL, Received: 3, Disposed: 3, Pending at the end of the Quarter: NIL.
- 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 July 2007. The Statutory Auditors have carried out a limited review of the results for the three months ended 30 June 2007 pursuant to Clause 41 of the Listing Agreement.
- Previous Period's figures have been regrouped/ rearranged wherever found necessary.

### REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE THREE MONTHS ENDED 30 JUNE 2007

(Rs. Million)

| Particulars                                   | Three Months Ended |                 | Financial Year<br>2006-07 |
|---|--------------------|-----------------|---------------------------|
|   | 30-06-2007         | 30-06-2006      |                           |
| Segment Revenue (Gross)                       |                    |                 |                           |
| a. Manufacturing                              | 575.22             | 724.45          | 3,048.75                  |
| b. Trading                                    | 201.71             | 471.68          | 2,569.36                  |
| <b>TOTAL</b>                                  | <b>776.93</b>      | <b>1,196.13</b> | <b>5,618.11</b>           |
| Segment Results Profit/(Loss)                 |                    |                 |                           |
| a. Manufacturing                              | 93.82              | 142.06          | 564.90                    |
| b. Trading                                    | 11.56              | 21.56           | (70.88)                   |
| <b>TOTAL</b>                                  | <b>105.38</b>      | <b>163.62</b>   | <b>494.02</b>             |
| Less : Interest & Finance Charges (Net)       | 12.99              | 1.78            | 63.93                     |
| Less : Unallocable expenditure net off income | 19.65              | 61.71           | 87.04                     |
| <b>Profit Before Tax</b>                      | <b>72.74</b>       | <b>100.13</b>   | <b>343.05</b>             |
| Capital Employed                              |                    |                 |                           |
| Manufacturing                                 | 7,740.67           | 3,164.72        | 7,587.18                  |
| Trading                                       | 155.14             | 39.52           | 74.21                     |
| Unallocable                                   | (4,678.29)         | (162.08)        | (4,495.19)                |
| <b>TOTAL</b>                                  | <b>3,217.52</b>    | <b>3,042.16</b> | <b>3,166.20</b>           |

#### 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  
Sd/- Vishal Agarwal  
Managing Director

Place : Bhubaneswar  
Date : 30 July 2007