



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

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2007

(Rs. Million)

Particulars	Nine months ended	Three months Ended		Year Ended		Consolidated	
		31.03.2007	31.03.2006	31.03.2007	31.03.2006	31.03.2007	31.03.2006
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Net Sales/Income from Operations	3,897.02	1,414.78	1,116.67	5,311.80	3,868.15	5,311.80	3,868.15
2. Other Income	22.42	45.06	3.32	67.48	6.45	67.48	6.45
TOTAL	3,919.44	1,459.84	1,119.99	5,379.28	3,874.60	5,379.28	3,874.60
3. Total Expenditure							
(Increase)/decrease in stock in trade	11.38	304.92	269.39	316.30	(222.12)	316.30	(222.12)
Consumption of raw materials	1,382.18	455.78	439.44	1,837.96	1,526.75	1,837.96	1,526.75
Purchase of Traded goods	1,842.77	453.37	198.86	2,296.14	1,711.58	2,296.14	1,711.58
Staff cost	41.15	7.95	10.83	49.10	42.36	49.10	42.36
Other expenditure	269.01	106.12	113.59	375.13	448.96	375.28	449.05
TOTAL	3,546.49	1,328.14	1,032.11	4,874.63	3,507.53	4,874.78	3,507.62
4. Interest & Finance Charges (Net)	35.19	28.74	24.56	63.93	117.53	63.63	117.48
5. Depreciation	64.42	33.25	14.18	97.67	49.57	97.67	49.57
6. Profit Before Tax	273.34	69.71	49.14	343.05	199.97	343.20	199.93
7. Provision for taxation							
Current Tax	30.70	8.30	(15.00)	39.00	17.39	39.00	17.39
Deferred Tax	40.94	52.90	41.45	93.84	54.81	93.84	54.81
Fringe Benefit Tax	3.00	2.00	0.80	5.00	3.00	5.00	3.00
8. Profit After Tax	198.70	6.51	21.89	205.21	124.77	205.36	124.73
9. 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	1,100.00
10. Reserves excluding revaluation reserves	-	-	-	2,066.21	1,861.00	2,066.31	1,860.96
11. Basic & Diluted Earning Per share (not annualised)	1.81	0.06	0.26	1.87	1.62	1.87	1.62
12. Aggregate of public shareholding							
- no. of shares	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%	-	-

By Order of the Board
For VISA Steel Limited

Place : Kolkata
Date : 18 June 2007

Vishal Agarwal
Managing Director

VISA STEEL LIMITED

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT (as at / for the year ended 31 March 2007)

(Rs. Million)

Particulars	Nine months ended	Three months Ended		Year Ended		Consolidated	
		31.03.2007	31.03.2006	31.03.2007	31.03.2006	31.03.2007	31.03.2006
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue (Gross)							
a. Manufacturing	2,096.21	952.54	796.92	3,048.75	2,149.54	3,669.14	2,149.54
b. Trading	2,007.82	561.54	371.57	2,569.36	1,966.71	1,948.97	1,966.71
Less: Inter Segment Revenue	-	-	-	-	-	-	-
TOTAL	4,104.03	1,514.08	1,168.49	5,618.11	4,116.25	5,618.11	4,116.25
Segment Results Profit/(Loss)							
a. Manufacturing	426.45	138.45	73.84	564.90	241.88	564.90	241.88
b. Trading	(51.99)	(18.89)	21.24	(70.88)	192.97	(70.88)	192.97
TOTAL	374.46	119.56	95.08	494.02	434.85	494.02	434.85
Less : Interest & Finance Charges (Net)	35.19	28.74	24.56	63.93	117.53	63.63	117.48
Less : Unallocable Expenses net of income	65.93	21.11	21.38	87.04	117.35	87.19	117.44
Profit Before Tax	273.34	69.71	49.14	343.05	199.97	343.20	199.93
Capital Employed							
Manufacturing	1,249.74	7,587.18	4,746.85	7,587.18	4,746.85	7,587.18	4,746.85
Trading	398.38	74.21	28.84	74.21	28.84	74.21	28.84
Unallocable	1,402.93	(4,495.19)	(1,814.71)	(4,495.19)	(1,814.71)	(4,493.99)	(1,813.67)
Total	3,051.05	3,166.20	2,960.98	3,166.20	2,960.98	3,167.40	2,962.02

Notes:

- The Company is engaged in the business of manufacturing of pig iron, coke and chrome ore based products and trading of steel plant raw materials.
- Out of the issue proceeds of Rs.1,995 million, an amount of Rs.795.41 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.
- During the year, the Company commissioned an additional 200,000 tpa out of the 400,000 tpa capacity Coke Oven Plant located at Kalinganagar Industrial Complex, Orissa, thereby taking the total commissioned capacity to 300,000 tpa.
- No. of Investors' complaints: pending at the Beginning of the Quarter - NIL, Received: 9, Disposed: 9, Pending at the end of the Quarter: NIL.
- The segment wise revenue, results and assets & liabilities figures relate to the respective amounts identifiable 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.
- Consolidated Financial Results include results of the subsidiary company, Ghotaringa Minerals Limited and the Joint Venture company, Patrapara Coal Mining Company Private Limited.
- 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 18 June 2007.
- Previous period's figures have been regrouped/ rearranged wherever found necessary.

By Order of the Board
For VISA Steel Limited

Place : Kolkata
Date : 18 June 2007

Vishal Agarwal
Managing Director