

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
www.visasteel.com

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2006

(Rs. in Million)

Sl.	Particulars	Nine months ended 31.12.2005 (Audited)	Three months Ended		Year Ended		Consolidated 31.03.2006 (Audited)
			31.03.2006 (Unaudited)	31.03.2005 (Unaudited)	31.03.2006 (Audited)	31.03.2005 (Audited)	
1.	Gross Sales / Income from Operations	2,977.40	1,169.23	659.77	4,146.63	2,520.47	4,146.63
	Less : Excise Duty	225.92	80.31	0.32	306.23	0.32	306.23
	Net Sales/Income from Operations	2,751.48	1,088.92	659.45	3,840.40	2,520.15	3,840.40
2.	Other Income	3.13	3.32	0.01	6.45	0.01	6.45
	TOTAL	2,754.61	1,092.24	659.46	3,846.85	2,520.16	3,846.85
3.	Total Expenditure						
	a. (Increase)/decrease in stock in trade	(491.51)	269.39	355.70	(222.12)	(113.15)	(222.12)
	b. Consumption of raw materials	1,087.31	414.36	37.47	1,501.67	84.32	1,501.67
	c. Staff cost	31.53	10.83	5.25	42.36	19.23	42.36
	d. Cost of Trading Goods	1,512.72	196.05	154.24	1,708.77	2,124.38	1,708.77
	e. Other expenditure	335.37	113.73	76.40	449.10	274.86	449.18
	TOTAL	2,475.42	1,004.36	629.06	3,479.78	2,389.64	3,479.86
	Profit before Interest, Depreciation & Tax	279.19	87.88	30.40	367.07	130.52	366.99
4.	Interest	92.97	24.56	(1.60)	117.53	7.19	117.48
5.	Depreciation	35.39	14.18	1.32	49.57	4.68	49.57
6.	Profit / (Loss) before tax	150.83	49.14	30.68	199.97	118.65	199.94
7.	Provision for taxation						
	a. Current Tax	32.39	(15.00)	(21.00)	17.39	10.00	17.39
	b. Deferred Tax	13.36	41.45	41.46	54.81	43.04	54.81
	c. Fringe Benefit Tax	2.20	0.80	-	3.00	-	3.00
8.	Net Profit/(Loss) after Tax	102.88	21.89	10.22	124.77	65.61	124.74
9.	Paid up equity share capital (face value of Rs.10/- each)	750.00	1,100.00	750.00	1,100.00	750.00	1,100.00
10.	Reserves excluding revaluation reserves				1,861.00	91.23	1,860.96
11.	Earnings per share of Rs.10/- each (not annualised)	1.37	0.26	0.16	1.62	1.39	1.62
12.	Aggregate of non promoter shareholding						
	- no. of shares	NIL	30,000,000	NIL	30,000,000	NIL	-
	- percentage of shareholding	NIL	27.27%	NIL	27.27%	NIL	-

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT (as at / for the year ended 31st March 2006)

(Rs. in Million)

Particulars	Nine months ended 31.12.2005 (Audited)	Three months Ended		Year Ended		Consolidated 31.03.2006 (Audited)
		31.03.2006 (Unaudited)	31.03.2005 (Unaudited)	31.03.2006 (Audited)	31.03.2005 (Audited)	
Segment Revenue (Gross)						
a. Manufacturing	1,352.62	796.92	98.32	2,149.54	263.46	2,149.54
b. Trading	1,595.14	371.57	545.94	1,966.71	2,221.77	1,966.71
TOTAL	2,947.76	1,168.49	644.26	4,116.25	2,485.23	4,116.25
Segment Profit / (Loss) before Interest, Depreciation & Tax						
a. Manufacturing	168.04	73.84	47.13	241.88	109.73	241.88
b. Trading	171.73	21.24	28.80	192.97	104.86	192.97
TOTAL	339.77	95.08	75.93	434.85	214.59	434.85
Less : Interest	92.97	24.56	(1.60)	117.53	7.19	117.48
Less : Depreciation	35.39	14.18	1.32	49.57	4.68	49.57
Less : Unallocable Selling, General & Administrative Expenses net of income	60.58	7.20	45.53	67.78	84.07	67.86
Profit before Tax	150.83	49.14	30.68	199.97	118.65	199.94
Capital Employed						
Manufacturing	903.99	2,919.27	633.87	2,919.27	633.87	2,919.27
Trading	(95.04)	28.84	87.60	28.84	87.60	28.84
Unallocable	134.92	12.88	119.42	12.88	119.42	12.85

Notes :

- The Company issued 35 million equity shares of Rs.10 each during the year at a price of Rs.57 per equity share determined by a 100% book building process. As a result, the Company's paid-up share capital went up from Rs.750 million to Rs.1100 million. The net issue proceeds of Rs.1995 million has been kept in fixed deposits with banks, awaiting deployment in projects earmarked for the same.
- During the year, the Company acquired a stake of 89% in M/s.Ghotaringa Minerals Limited, thereby making it a subsidiary of the company. Consequently, Consolidated Financial Statements have not been prepared for the year 2004-05.
- The Company commissioned 100,000 tpa out of the 400,000 tpa capacity LAM Coke Oven Plant on 27 March 2006, as per schedule, located at Kalinganagar Industrial Complex, Orissa.
- No. of Investors' complaints: pending at the beginning of the quarter - NIL, received: 63, disposed: 48, pending at the end of the quarter: 15. This has since been cleared.
- 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 23 May 2006.
- Previous Period's figures have been regrouped/ rearranged wherever found necessary.

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

Place : Kolkata
Date : 23 May, 2006