

VISA STEEL

VISA STEEL LIMITED

Registered Office : 11, Ekamra Kanan, Nayapalli, Bhubaneswar 751 015 www.visasteel.com
Corporate Office: Brooke House, 2nd Floor, 9, Shakespeare Sarani, Kolkata - 700071

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE 2006

(Rs. in Million)				
Sl.	Particulars	Three months Ended		Financial Year 2005-06 (Audited)
		30.06.2006 (Unaudited)	30.06.2005 (Unaudited)	
1.	Net Sales/Income from Operations	1125.11	638.63	3840.40
2.	Other Income	9.89	0.06	6.45
	TOTAL	1135.00	638.69	3846.85
3.	Total Expenditure			
	a. (Increase)/decrease in stock in trade	29.65	(380.68)	(222.12)
	b. Consumption of raw materials	411.53	294.33	1501.67
	c. Staff cost	8.58	4.46	42.36
	d. Purchase of traded goods	457.75	531.68	1708.77
	e. Other expenditure	106.93	126.41	449.10
	TOTAL	1014.44	576.20	3479.78
4.	Interest & Finance Charges (Net)	1.78	22.98	117.53
5.	Depreciation	18.65	10.95	49.57
6.	Profit before tax	100.13	28.56	199.97
7.	Provision for taxation			
	a. Current Tax	11.00	2.40	17.39
	b. Deferred Tax	7.21	2.57	54.81
	c. Fringe Benefit Tax	0.75	0.60	3.00
8.	Net Profit after Tax	81.17	22.99	124.77
9.	Paid up equity share capital (face value of Rs.10/- each)	1100.00	750.00	1100.00
10.	Reserves excluding revaluation reserves			1861.00
11.	Basic & Diluted Earnings Per Share (not annualised)	0.74	0.31	1.62
12.	Aggregate of public shareholding			
	- no. of shares	30,000,000	NIL	30,000,000
	- percentage of shareholding	27.27%	NIL	27.27%

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT (as at / for the three months ended 30th June 2006)

(Rs. in Million)			
Particulars	Three months Ended		Financial Year 2005-06 (Audited)
	30.06.2006 (Unaudited)	30.06.2005 (Unaudited)	
Segment Revenue (Net)			
a. Manufacturing	712.57	120.64	1843.31
b. Trading	471.69	518.05	1966.71
Less : Inter segment transfer	49.26	-	-
TOTAL	1135.00	638.69	3810.02
Segment Profit / (Loss) before Interest, Depreciation & Tax			
a. Manufacturing	165.33	43.71	241.88
b. Trading	70.73	30.58	192.97
TOTAL	236.06	74.29	434.85
Less : Interest	1.78	22.98	117.53
Less : Depreciation	18.65	10.95	49.57
Less : Unallocable Selling, General & Administrative Expenses net of income	115.50	11.80	67.78
Profit before Tax	100.13	28.56	199.97
Capital Employed			
Manufacturing	5097.38	813.21	2919.27
Trading	90.36	26.35	28.84
Unallocable	12.75	10.11	12.88

Notes :

- The Company had issued 35 million equity shares of Rs.10 each during 2005-06 at a price of Rs.57 per equity share. An amount of Rs.250 million have been utilised in new projects out of the entire issue proceeds of Rs.1995 million. The balance is kept in fixed deposits with banks, awaiting deployment in projects earmarked for the same.
- No. of Investors' complaints: pending at the beginning of the quarter - 15, received: 130, disposed: 145, pending at the end of the quarter: NIL.
- Since the Company will be capitalising substantial expenditure during the current financial year, provision for tax for the quarter has been made under Minimum Alternate Tax (MAT), which otherwise would have been Rs 25.48 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 quarter and the Company is in the process of ascertaining the impact, if any, on certain accrued employee cost upto the quarter ended June 30, 2006 in terms of said AS. This will be accounted for on completion of aforesaid process.
- 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 28 July 2006 and is subject to limited review by the Statutory Auditors.
- Previous Period's figures have been regrouped/ rearranged wherever found necessary.

Place : Bhubaneswar
Date : 28 July, 2006

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