

Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VISA Special Steel Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **VISA Special Steel Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Lovelock & Lewes, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata - 700 091

T: +91 (33) 2357 9260, +91 (33) 2357 7600, F: +91 (33) 2357 7496

Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of VISA Special Steel Limited
Report on the Financial Statements
Page 2 of 3

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations as at March 31, 2016 which would impact its financial position.



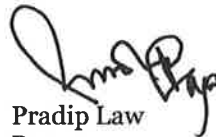
Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of VISA Special Steel Limited
Report on the Financial Statements
Page 3 of 3

- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2016.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants



Pradip Law
Partner
Membership Number 51790

Kolkata
May 26, 2016

Lovelock & Lewes

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of VISA Special Steel Limited on the financial statements as of and for the year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of VISA Special Steel Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures



Lovelock & Lewes

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of VISA Special Steel Limited on the financial statements as of and for the year ended March 31, 2016

Page 2 of 2

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants



Pradip Law
Partner
Membership Number 51790

Kolkata
May 26, 2016

Lovelock & Lewes

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of VISA Special Steel Limited on the financial statements as of and for the year ended March 31, 2016

- i. The Company does not hold any fixed assets during year. Therefore, the provisions of Clause 3(i) of the said Order are not applicable to the Company.
- ii. The Company is in the start-up phase and has not started business operations, and consequently does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. As the Company is not engaged in the production of any goods and rendering of any services, prescribed under sub-section (1) of Section 148 of the Act, in our opinion, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in one case, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid/ provided for any managerial remuneration during the year. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.



Lovelock & Lewes

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of VISA Special Steel Limited on the financial statements as of and for the year ended March 31, 2016

Page 2 of 2

- xiii. The Company has not entered into transactions with related parties during the year. Accordingly, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants



Pradip Law
Partner
Membership Number 51790

Kolkata
May 26, 2016

VISA SPECIAL STEEL LIMITED

Balance Sheet as at 31 March 2016

All amount in Rupees., unless otherwise stated

	Note	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share capital	3	700,000	700,000
Reserves and surplus	4	(773,661)	(664,376)
		(73,661)	35,624
Current Liabilities			
Other current liabilities	5	100,000	112,360
Total		26,339	147,984
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	26,339	147,984
		26,339	147,984
Total		26,339	147,984

This is the Balance Sheet referred to in our report of even date.

The accompanying notes form an integral part of these Financial Statements.

For Lovelock & Lewes
Firm Registration Number - 301056E
Chartered Accountants

For and on behalf of the Board of Directors



Pradip Law
Partner
Membership Number 51790



Vishal Agarwal
Director



Manoj Kumar
Director

Place: Kolkata
Date: 26 May 2016

VISA SPECIAL STEEL LIMITED

Statement of Profit and Loss for the year ended 31 March 2016

All amount in Rupees, unless otherwise stated


	Note	Year ended 31 March 2016	Year ended 31 March 2015
Revenue from Operation		-	-
Other Income		-	-
I. Total Revenue		-	-
Finance Costs	7	450	-
Other Expenses	8	108,835	136,640
II. Total Expenses		109,285	136,640
III. Loss before exceptional and extraordinary items and tax		(109,285)	(136,640)
Exceptional items		-	-
IV. Loss before extraordinary item and tax		(109,285)	(136,640)
Extraordinary Items		-	-
V. Loss before tax		(109,285)	(136,640)
Tax expense:			
Current Taxes		-	-
Deferred Tax		-	-
VI. Loss for the Year		(109,285)	(136,640)
VII. Earnings per equity share (Nominal Value per share of Rs. 10 each)			
Basic	9	(1.56)	(1.95)
Diluted		(1.56)	(1.95)

This is the Statement of Profit and Loss referred to in our report of even date.

The accompanying notes form an integral part of these Financial Statements.

For Lovelock & Lewes
Firm Registration Number - 301056E
Chartered Accountants

For and on behalf of the Board of Directors


Pradip Law
Partner
Membership Number 51790


Vishal Agarwal
Director


Manoj Kumar
Director

Place: Kolkata
Date: 26 May 2016

VISA SPECIAL STEEL LIMITED

Cash Flow Statement for the year ended 31 March 2016

All amount in Rupees, unless otherwise stated

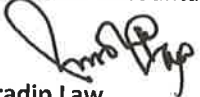
		31 March 2016	31 March 2015
CASH FLOW FROM OPERATING ACTIVITIES			
Net (loss) before Tax and extraordinary items		(109,285)	(136,640)
Finance Costs		450	-
Operating profit/(loss) before working capital changes		(108,835)	(136,640)
Adjustments for changes in working capital:			
Increase/(Decrease) in Current liabilities and Provisions		(12,360)	(168,540)
Less : Direct Tax Paid		-	-
Net Cash Flow from/ (used in) Operating Activities	A	(121,195)	(305,180)
CASH FLOW FROM INVESTING ACTIVITIES			
Net Cash Flow from Investing Activities	B	-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost Paid		(450)	-
Net Cash Flow from/ (used in) Financing Activities	C	(450)	-
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		(121,645)	(305,180)
Opening Balance of cash and cash equivalents		147,984	453,164
Closing Balance of cash and cash equivalents		26,339	147,984
Net Increase/(Decrease) in cash and cash equivalents		(121,645)	(305,180)

(a) The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in Accounting Standard (AS-3) on "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.


This is the Cash Flow Statement referred to in our Report of even date.


The accompanying notes form an integral part of these Financial Statements.

For Lovelock & Lewes
Firm Registration Number - 301056E
Chartered Accountants


Pradip Law
Partner
Membership Number 51790

For and on behalf of the Board of Directors


Vishal Agarwal
Director


Manoj Kumar
Director

Place: Kolkata
Date: 26 May 2016

1 General Information

VISA Special Steel Limited (VSSL) was incorporated on 27th July 2012 having its registered office at Bhubaneswar and Corporate Office at Kolkata. The Company is engaged in the Special Steel business.

The Company is a public limited company and is a wholly owned subsidiary of VISA Ferro Chrome Limited, a wholly owned subsidiary of Kalinganagar Special Steel Private Limited, which is a wholly owned subsidiary of VISA Steel Limited (VSL), a public limited company with its shares listed on BSE Limited (BSE) & National Stock Exchange of India Limited (NSE).

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Principal Accounting Policies

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Accounting for Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.



VISA Special Steel Limited



2.3 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.4 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.5 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share are the net profit for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



A handwritten signature in blue ink is written over a circular stamp. The stamp contains the text "VISA SPECIAL STEEL LIMITED" around the perimeter and "Kolkata" at the bottom. The signature appears to be "V. S. S. S. S."



VISA SPECIAL STEEL LIMITED

Notes to Financial Statements

All amount in Rs., unless otherwise stated

	As at 31 March 2016	As at 31 March 2015
3 Share Capital		
<u>Authorised :</u>		
1,000,000 Equity Shares of Rs. 10/- each	10,000,000	10,000,000
<u>Issued Subscribed and Fully Paid up:</u>		
70,000 Equity Shares of Rs. 10/- each	700,000	700,000
	700,000	700,000

(a) Reconciliation of the number of shares and amount outstanding at the beginning and end of the year :

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	70,000	700,000	70,000	700,000
Balance as at the end of the year	70,000	700,000	70,000	700,000

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares referred to as equity shares having a par value of Rs. 10 per share. Each Shareholder is entitled to one vote per share held. The Company declares and pays dividend in Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by the Holding / Ultimate Holding Company and / or their Subsidiaries and Associates in aggregate:

	As at 31 March 2016	As at 31 March 2015
70,000 (31 March 2015: 70,000) Equity Shares of Rs. 10/- each held by VISA Ferro Chrome Limited, the Holding Company	700,000	700,000

(d) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2016		As at 31 March 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
VISA Ferro Chrome Limited	70,000	100%	70,000	100%



VISA SPECIAL STEEL LIMITED

Notes to Financial Statements

All amount in Rs., unless otherwise stated

	As at 31 March 2016	As at 31 March 2015
4 Reserves and Surplus		
Surplus / (Deficit) in Statement of Profit and Loss :		
Opening balance as at the beginning of the year	(664,376)	(527,736)
Add: Profit / (Loss) for the year	(109,285)	(136,640)
Closing balance as at the end of the year	<u>(773,661)</u>	<u>(664,376)</u>
5 Other Current Liabilities		
Liabilities for Expenses	100,000	112,360
	<u>100,000</u>	<u>112,360</u>
6 Cash and Cash Equivalents		
Balances with Bank		
Current Account	26,339	147,984
	<u>26,339</u>	<u>147,984</u>
7 Finance Costs	Year ended	Year ended
Interest Expenses	31 March 2016	31 March 2015
	450	-
	<u>450</u>	<u>-</u>
8 Other Expense		
Filing Fees	6,510	24,055
Other Expenses	2,325	225
Auditors Remuneration	100,000	112,360
	<u>108,835</u>	<u>136,640</u>



	Year ended 31 March 2016	Year ended 31 March 2015
9 Earning / (Loss) per Equity Share		
(I) Basic		
a. (Loss) / Profit after tax	(109,285)	(136,640)
b. (i) Number of Equity Shares at the beginning of the year	70,000	70,000
(ii) Number of Equity Shares at the end of the year	70,000	70,000
(iii) Weighted average number of Equity Shares outstanding during the year	70,000	70,000
(iv) Face Value of each Equity Share (Rs.)	10	10
c. Basic Earning / (Loss) per Share [a / (b(iii))] (Rs.)	(1.56)	(1.95)
(II) Diluted		
a. Weighted Average number of Equity Shares for computing Diluted Earning / (Loss) per Share	70,000	70,000
b. Diluted Earning / (Loss) per Share [same as (I)(c) above] (Rs.)	(1.56)	(1.95)

10 Related Party Disclosures pursuant to Accounting Standard 18

Nature of Relationship	Name of the Related Party
Ultimate Holding Company	VISA Steel Limited
Intermediate Holding Company	Kalinganagar Special Steel Private Limited
Immediate Holding Company	VISA Ferro Chrome Limited

There have been no transactions during the year with the Related Parties.

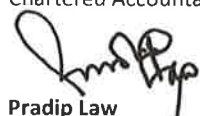
11 The Company, a wholly owned subsidiary of the VISA Ferro Chrome Limited (VFCL), has filed a Scheme of Amalgamation under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 before the Hon'ble High Court of Orissa, Cuttack for amalgamation of VFCL with the Company. The appointed date for the amalgamation is 31 March 2014. The Hon'ble High Court of Orissa, Cuttack by its order dated 23 December 2014 admitted the application filed by the Company. Pending sanction of the Court, no accounting impact of the Scheme has been given in these Financial Statements.

12 The Board of Directors of the Company at its meeting held on 12 August 2013 had approved the Scheme of Arrangement (the Scheme) between VISA Steel Limited (VSL) and the Company pursuant to provisions of Section 391 to 394 and other applicable provisions of the Companies Act, 1956. As per the Scheme, VSL will transfer its Special Steel undertaking on going concern basis to the Company with effect from 1 April, 2013. The Scheme is subject to the sanctions/approval of Jurisdictional High Court, lenders and other concerned authorities as may be applicable. Pending such sanction/approval no effect has been given to the Scheme in these Financial Statements.

13 Previous Year Figures

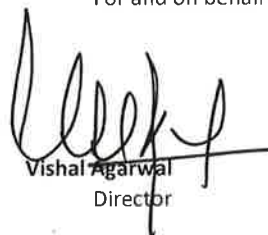
Figures of the previous year have been regrouped and reclassified wherever considered necessary to conform to this year's classification.

For Lovelock & Lewes
Firm Registration Number - 301056E
Chartered Accountants



Pradip Law
Partner
Membership Number 51790

For and on behalf of the Board of Directors



Vishal Agarwal
Director



Manoj Kumar
Director

Place: Kolkata
Date: 26 May 2016