



Annexure A

DETAILS OF ASSETS AND LIABILITIES

We have verified the financial statements for the period ended 31 March 2013 of VISA Steel Limited (VSL) having their registered office at VISA House, 11 Ekamara Kanan, Bhubaneswar - 751015 and Corporate office at VISA House , 8/10 Alipore Road, Kolkata – 700 027.

We have been provided with the respective resolution wherein the Board of Directors of VSL and VISA Special Steel Limited ("VSSL"), having their registered office at VISA House, 11 Ekamara Kanan, Bhubaneswar - 751015 and Corporate office at VISA House , 8/10 Alipore Road, Kolkata – 700 027, have approved the Scheme of Arrangement between VSL and VSSL. ('the Scheme').

As per the books of accounts and other relevant records maintained by VSL and produced before us for our verification and based on the explanations and clarifications, it is certified that the statement of Assets and liabilities of the Special Steel Undertaking as on March 31, 2013 is as detailed under:

Particulars	Special Steel Undertaking Rs in Crore
Net Block of Fixed Assets	1,666.89
Investments	-
Current Assets, Loans and Advances	162.13
Deferred Tax Assets	-
Total Assets (A)	1,829.02
Secured Loans #	1,481.41
Current Liabilities and Provisions	347.61
Total Liabilities (B)	1829.02
Net Assets (A-B)	NIL

CERTIFIED TO BE TRUE

For VISA STEEL LIMITED

Subha Gini
Company Secretary





Secured loan includes long term borrowing, short term borrowing and Interest accrued and due on borrowing.

Note:

1. Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.
2. This report is issued purely to comply with the requirements of SEBI and for the limited purpose to file with the Stock Exchange(s) connection with obtaining its "no objection certificate" to the proposed Scheme of Arrangement and is not to be considered for any other purpose.

Place: Kolkata
Dated: 20.09.2013

For Rajesh Choudhary & Associates
Chartered Accountants
Firm Registration No. 322438E



(Rajesh Choudhary)
Proprietor
Membership No.: 56448

CERTIFIED TO BE TRUE

For VISA STEEL LIMITED

Company Secretary