

The Board of Directors
VISA Steel Limited
VISA House
8/10, Alipore Road
Kolkata 700 027

1. We have reviewed the results of VISA Steel Limited (the "Company") for the quarter ended 30 September, 2012 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and Six Months Ended 30 September 2012' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Without qualifying our review opinion, we draw attention to Note 3 to the Statement, regarding the preparation of the financial results on a going concern basis. The Company incurred a net loss of Rs.14,538.81 lacs during the six months ended 30 September, 2012 and, as of that date, the Company's current liabilities exceeded its current assets, while the Company's net worth remains positive as at the quarter end. In view of restructuring/ rescheduling of debt of the Company's under process, as indicated in the said Note, the financial results for the quarter ended 30 September, 2012 have been prepared on a going concern basis and no adjustment has been made to the carrying value of the assets and liabilities.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata
Date: 14 November, 2012

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


P Law

Partner
Membership Number 51790