NOTES

1 The Company had come up with an initial public offering of 259,343,616 equity shares (including Green Shoe Option "GSO" of up to 33,827,428 equity shares) of Rs.10/- each at a premium of Rs 1/- per share aggregating to Rs 28,527.80 lacs.

2 The particulars of proceeds raised from the issue of equity shares and its actual utilisation vis-à-vis projected utilisation upto March 31, 2011 are given below :

Funds received through IPO (including additional funds received by the Company pursuant to the exercise of the GSO and consequent overallotment of equity shares :

Particulars	**Amount (Rs/Lacs)**
Equity Share Capital	25934.36
Share Premium	2593.44
Total	28527.80
Less : Funds of Green Shoe Shares utilised by the Stabilising Agent for price stabilisation	3699.02
Net funds received through IPO.	**24828.78**

	Projected	**Actual**
Financing the project cost including margin money towards bank guarantees and General Corporate Purpose	26273.00	23001.89
Issue related expenses	2254.80	1826.89
Total	**28527.80**	**24828.78**

3 The Company's 2.2 MTPA Integrated Steel Plant & DI Pipe Plant in the State of Jharkhand, India, is under construction & erection. A part of the plant was commissioned in September, 2010, which was temporarily shut down for the purpose of synchronization with other units and has since restarted from March, 2011. Accordingly, the proportionate expenditure related to the project under construction & erection has been accounted as 'Project Development Expenditure' pending capitalization.

4 The statement of assets and liabilties as at 31.03.2011 is as follows: **(Rs/ Lacs)**

Particulars	**31.03.2011 (audited)**
Shareholders Funds	
a) Share Capital	203473.50
b) Reserves & Surplus	3,379.82
Loan Funds	410,975.36
Total Sources of Funds	**617,828.68**
Fixed Assets	610,814.71
Investments	6,713.18
Current Assets, Loans & Advances	
a) Inventories	3,709.81
b) Sundry Debtors	50.77
c) Cash & Bank Balances	8,343.11
d) Loans and Advances	10,916.08
Less: Current liabilities & Provisions	
a) Current Liabilities	22,470.84
b) Provisions	248.14
Total Application of Funds	**617,828.68**

5 There is no reportable segment in accordance with AS-17 since the major part of the Company's project is under construction stage.

6 The above audited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 22, 2011.

7 Status of Investor Complaints for the quarter ended March 31, 2011

Complaints Pending at the beginning of the quarter	NIL
Complaints Received during the quarter	309
Complaints disposed off during the quarter	309
Complaints unresolved at the end of the quarter	NIL

8 The figures for corresponding three months ended on March 31, 2010, is not presented since the equity shares of the Company got listed on 8.10.2010.

By order of the Board

Place : Kolkata
Date : April 22, 2011

N C Bahl
(Wholetime Director)