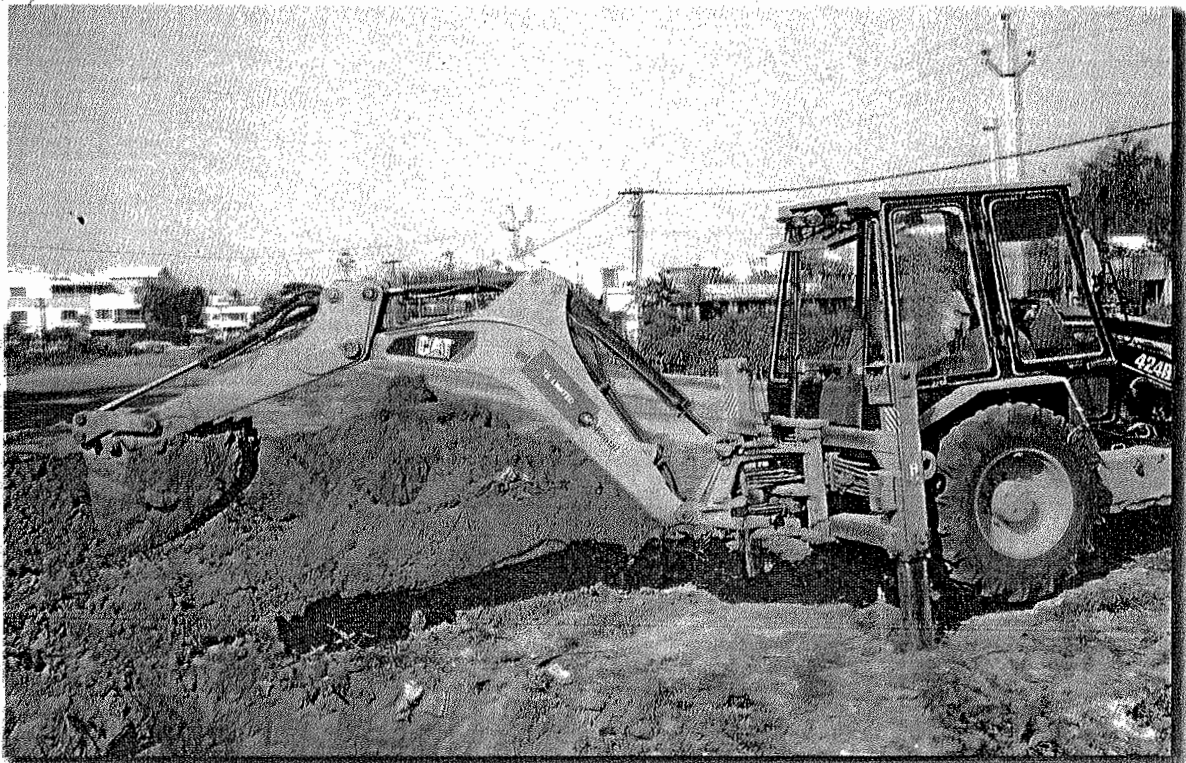


ARSS

ARSS INFRASTRUCTURE PROJECTS LIMITED
6th Annual Report
2005 - 2006



**DIRECTORS' REPORT**

To
The Members
ARSS Infrastructure Projects Ltd.
Plot No. - 38, Sector-A, Zone-D,
Mancheswar Industrial Estate,
Bhubaneswar - 751010.

The last year was an eventful year for ARSS as your Company attained new heights on several fronts. The momentum in the growth that was evident over the last few years has gained in strength.

It gives me immense pleasure to present to you, on behalf of the Board of Directors, the 6th Annual Report on the activities of your company, together with the Audited Accounts for the Financial Year 2005-2006.

1. Operating Result :

The operating results of the company for the year are as follows :

(Rs. in lakhs)

	For the year Ended 31.03.06 (Rs. in lacs)	For the year Ended 31.03.05 (Rs. in lacs)
Profit/(Loss) for the year after meeting all expenses But before providing for depreciation	544.54	318.91
Depreciation for the year	116.03	148.78
Profit / (Loss) for the year	428.51	170.13
Less : Provision for Income Tax	95.93	50.55
Less/ADD : Deferred Tax	4.39	12.70
: Fringe benefit tax	2.31	
Profit/(Loss) after Tax	325.88	106.88
Add : Profit brought forward from Previous year	245.69	139.01
Less : Adjustment of tax of previous year	0.11	0.20
ADD : Depreciation written off	200.46	
Balance of profit/(Loss) carried forward to next year account	771.92	245.69

2. Performance & Highlights

Your company has completed yet another significant year, one in which it has sustained and consolidated its position in the industry, amidst flux in every segment of the business environment, notwithstanding the fact that the overall trading volume this year 2005-2006 (including other income) has been Rs. 60,76,47,597.00 as compared to Rs. 29,68,55,644.00 (including other income) in the financial year 2004-05, Your company earned a profit before tax (After interest and depreciation) of Rs. 4,28,50,664.00, as against Rs.1,70,13,036.00 in the previous year.

3. Particulars of the Employees

During the financial year 2005-06 no employee was in respect of gross remuneration in excess of Rs.24.00 lacs per annum or Rs. 2.00 lacs per month was employed either for full or part of the year as per Section-217 (2A) of the Companies Act, 1956 read with the companies (Particular of Employees) Rules, 1975.

4. Auditors

The auditors Messers **K.C. Jena & Co.** Chartered Accountants was appointed as Statutory Auditors of the Company for the Financial Year 2005-2006 by the Shareholders in the 5th Annual General Meeting of the Company. The Statutory Auditors have audited the Accounts of the Company for the year ended 31st March, 2006. Audited Accounts together with the Auditor's Report thereon are annexed to this Report. It is gratifying to note that there are no qualifying remarks from statutory Auditors on the Accounts of the Company. With substantial growth in your Company's operations the Board of Directors recommends the appointment of a leading audit firm. The tenure of the present auditors, M/s **K.C. Jena & Co.**, Chartered Accountants, expires at the conclusion of the ensuing Annual General Meeting. Your Board of Directors has recommended the appointment of M/s **P.A. & Associates**, one of the leading audit firms as statutory auditors of the Company. The appointment of M/s **P.A. & Associates** is appearing as Item No. 3 in the Notice of the ensuing Annual General Meeting requiring special notice as per Section 190 of the Companies Act, 1956.

The Board would record their appreciation of the assistance and guidance provided by them during their long tenure with the company.

The appointment of Messers **P.A. & Associates**, Chartered Accountants as Auditors of the company from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting of the company on such remuneration as may be fixed by the board.

Messers **P.A. & Associates**, Chartered Accountants have furnished a certificate to the company that their appointment will be in accordance with the limits specified in subsection (1B) of Section 224 of the companies Act 1956. You are requested to consider to their appointment.

5. Dividend

With a view to conserve the liquid resources and to strengthen the company's activities. The director have decided to written the internal accruals and therefore do not recommend any dividend for the financial year 2005-2006.

**6. Responsibility statement**

In pursuance of Section 217 (2AA) of the Companies Act 1956, the Directors make the following responsibility statement :

- i) That in the preparation of Annual Accounts, the applicable accounting Standards have been followed by **ARSS Infrastructure Projects Ltd.** along with proper explanation relating to material departures.
- ii) That The Directors had selected such Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year 2005-2006 and of the profit of and loss of the company for that period.
- iii) That the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities and
- iv) That the directors had prepared the Annual Accounts on a going concern basis.

7. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo etc. 217 (1) (e)

Particulars with regards to conservation of energy, technology absorption, foreign exchange earning & outgo in accordance with the provisions of Section 217 (1) (e) of the companies Act 1956 read with the companies (Disclosures of particulars in the Report of Board of Directors) rules 1988 is as follows.

FORM - A

Form for disclosure of particulars with respect to conversion of energy.

	2005-2006	2004-2005
(A)		
1. Electricity		
(a) Purchased units (in 000 kwh)	8163	6123
Total Amount (in Rs. lacs)	462.28	261.25
Rate/Unit (in Rs.)	5.66	4.27
(B) Own Generation		
Through Diesel Generator Units (in 000kwh)	268	116
Total Amount (in Rs. lacs)	32.18	12.18
Cost/Unit (in Rs.)	12.00	10.50

Your Company was running by two numbers of DG Sets of 225KVA Genest consuming HGD and also electricity provided by CESCO.

During the financial year 2005-2006 the company has not hired any technology whatsoever.

The company has neither earned nor incurred any expenditure in foreign exchange during the financial year 2005-2006.

8. Public Deposits :

Your company has not invited any deposits to public-Shareholders In accordance with the Sec. 58 A of the Companies Act 1956.

9. Board of Directors :

The Board of Directors of the company comprises.

1. Mr. Rajesh Agarwal chairman cum Managing Director.
2. Mr. Sunil Agarwal Director.
3. Mr. Soumendra Keshari Pattanaik Director.
4. Mr. Shiv Kumar Singla, Director.
5. Mr. Bajrang Lal Aggarwal, Director.
6. Mr. Sudhendu Sekhar Chakraborty, Director.

In accordance with the Articles of Association of the company **Mr. Soumendra Keshari Pattanaik** retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The brief resume, experience and functional expertise and the membership on various Boards and the committee of director proposed to be re-appointed at Item 2 is furnished below.

Name of the director	Mr. Soumendra Keshari Pattanaik
Date of birth	11.09.1970
Date of appointment	01.04.2005
Experience in specific functional area	Director (Finance)
Qualification	M.Com., L.L.B., M.B.A.
List of companies in outside directorship	Nil
Chairman/members of the committee of the board of companies on which he is director	Nil

10. Board of Directors :

Your Board of Directors have a primary role of trusteeship to protect and enhance shareholder value through strategic supervision of the Company by providing direction and exercising the appropriate control. Your Board includes eminent professionals who have excelled in their respective areas of specialization and comprises professionals drawn from management, financial and other fields.

The Board consists of a total of six Directors of which three are Whole-time Directors and three are non whole time Directors. The Managing Director and two other Directors are from the Promoter Group.

The remaining three non whole time Directors are professionals with expertise and experience in general corporate management, finance, banking and other allied fields. 10 The company's philosophy of governance is aimed at assisting the top management in the efficient conduct of its business and fulfilling its obligations towards the government, its shareholders, employees and its stakeholders, guided by a strong emphasis on transparency, accountability and integrity. Over the years, the company has shown a high level of commitment towards effective governance and has maintained high business ethics. The company believes that its operations and actions must serve the underling goal of enhancing the interest of its stakeholders over a sustained period of time in a socially responsible way.

Your Board believes that corporate governance is a powerful medium of sub-serving the long term interests of its stakeholders for the attainment of transparency, accountability and equity in all facets of its operations by enhancing and sustaining its corporate vale through growth and innovation. Towards this end, the Board has adopted the following policies and principles concerning its composition, deliberations, performane and other related areas.

11. Constitution of the Board-as on 01-07-2006

Details of the composition of the Board and changes therein during the year, category of the Directors, number of their other directorship and committee memberships are given below :

Sr. No.	Name of Director	Status @	No. of other Directorships	No. of other committees Memberships	
				Chairman	Memberships
1.	Mr. Rajesh Agarwal	CMD	Nil	Nil	Nil
2.	Mr. Sunil Agarwal	WTD	1	Nil	Nil
3.	Mr. S.K. Pattanaik	WTD	Nil	Nil	Nil
4.	Mr. Shivkumar Singla	NWTD	Nil	Nil	Nil
5.	Mr. B.L. Aggarwal	NWTD	Nil	Nil	Nil
6.	Mr. Sudhendu Sekhar Chakraborty	NWTD	Nil	Nil	Nil

12. Board Procedure :

The annual calendar of meetings is agreed upon at the beginning of each year. The meetings are governed by a detailed agenda. All major issues included in the agenda are backed up by comprehensive background information to enable the Board to take informed decisions. The agenda papers, containing detailed notes on various agenda items and other information, which would enable

the Board to discharge its responsibility effectively, is circulated in advance to the Directors. The Managing Director briefs the Board at every meeting on the overall performance of the Company.

- 13. Attendance Record of the Directors at Meetings of the Board and of the Members :**
Eleven board meetings were held during the year 2005-2006. These were held on

Sr. No.	Date of Meeting
1.	1st April 2005
2.	26th April 2005
3.	1st May 2005
4.	2nd May 2005
5.	12th May 2005
6.	26th May 2005
7.	28th July 2005
8.	2nd Sept. 2005
9.	20th Sept. 2005
10.	24th Sept. 2005
11.	11th Oct. 2005
12.	13th Jan 2006
13.	1st March 2006
14.	10th March 2006
15.	23rd March 2006
16.	30th March 2006

There were **sixteen** Meetings of the Board of Directors held during the year 2005-2006

- 14. Attendance of the Directors at the board meeting, last annual general meeting and extra-ordinary general meeting.**

Name of Director	No. of Board meeting Attended	Attendance at the last A.G.M. held on 30-9-2005	No. of extra ordinary General Meeting Attended
Mr. Rajesh Agarwal	16	Yes	Yes
Mr. Rajesh Agarwal	16	Yes	Yes
Mr. Soumedra Keshari Pattanaik	16	Yes	Yes
Mr. Shiv Kumar Singla	Nil	No	No
Mr. Bajrang Lal Aggarwal	Nil	No	No
Mr. Sudhendu Sekhar Chakraborty	Nil	No	No



15. Change of status of the Company

The company had passed necessary resolution on 15th November 2005 in terms of section 44(2) (b) read with section 31 of the companies act 1956 and approval of the central government signified in writing having been accorded, Registrar of companies orissa issued a certificate consequent of change of status of the company from **ARSS INFRASTRUCTURE PROJECTS PVT. LTD. to ARSS INFRASTRUCTURE PROJECTS LTD. ON 03-04-2006.**

16. Sub-Division of shares

The Board of Directors of the company at its meeting held on 10th March, 2006 has recommended the sub-division of the existing equity shares of per value Rs.100/- into ten equity shares of Rs.10/- each. The Board of Directors is of the opinion that the proposed sub-division of the shares of the company will further improve the liquidity of the shares Accordingly the shareholders of the company passed the special resolution on 4th April 2006, for sub-division of shares in accordance with the provision of section 94(1) (d) of the company's act 1956.

As a resultant development, the authorized share capital of the company is Rs.10,00,00,000/- (Rupees ten crores only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10.00 (Rupees Ten only) each as against Rs. 10,00,00,000/- (Rupees ten crores only) divided into existing 10,00,000 (ten lakhs) equity shares of Rs. 100/- each.

17. Opportunities

The economy is expected to achieve 7% to 8% GDP Growth rate this year. The increased thrust on the infrastructure sector including power, roads, ports telecom and other Urban Infrastructure projects will continue to provide excellent investment opportunities in the future.

18. Board Procedure

(A) Decision Making Process :

With a view to professionalize all corporate affairs and setting up systems and procedures for advance planning for matters requiring discussion/decisions by the Board, the company has appropriate guidelines for the meetings of the Board of Directors. These Guidelines seek to systematize the decision making process at the meeting of Board in an informed and efficient manner.

(B) Scheduling and selection of Agenda items for Board Meetings

- (i) The meetings are being convened by giving appropriate notice after obtaining the approval of the Chairman of the Board. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the members for facilitating meaningful informed and focused decisions at the meetings. To address specific urgent need, meetings

are also being called at short notice. The Board also authorized to pass Resolution by Circulation for all such matters which are of utmost urgent nature.

- (ii) Where it is not practicable to attach any document or agenda is of confidential nature, the same is placed on the table at the meeting with the approval of the Chairman. In special and exceptional circumstances, additional or supplemental item(s) on the agenda are permitted. Sensitive subject matters are discussed at the meeting without written material being circulated.
- (iii) The agenda papers are prepared by the concerned officials and submitted to concerned functional Heads for obtaining approval of the CMD. Duly approved agenda papers are circulated amongst the Board members.
- (iv) The meetings are usually held at the Company's registered office in Bhubaneswar, at Plot No.38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar-10.
- (v) The members of the Board have complete access to all information of the company. The Board is also free to recommend inclusion of any matter in agenda for discussion. Senior management officials are called to provide additional inputs to the items being discussed by the Board, as and when necessary.

(C) Recording minutes of proceedings at the Board Meeting.

Minutes of the proceedings of each board meeting are recorded. The minutes of the proceedings of meetings are entered in the Minutes Book.

(D) Follow-up mechanism.

The guidelines for the Board facilitate an effective post meeting follow-up, review and reporting process for the action taken on decisions of the Board. Action taken report (ATR) on the areas of concern are presented before the Board.

(E) Compliance.

While preparing the agenda notes, it is ensured that all the applicable provisions of law, rules, guidelines etc. are adhered to. The company ensures compliance of all applicable provisions of the Companies Act, 1956.

(F) Financial Year.

ARSS Infrastructure Projects Ltd. follows the financial calendar from 1st April to 31st March.



ACKNOWLEDGEMENT

The Board of Directors acknowledged with deep appreciation the cooperation received from the Govt. of Orissa particularly the Ministry of Power, State Electricity Board, State Govt., Govt. of India, particularly Ministry of Railways, South Eastern Railway.

Your Directors cherish the continued support extended by customers, investors, bankers, business associates, and various governmental and regulatory agencies. Your Directors commend the dedication of the Associates at all levels in enabling the Company to achieve phenomenal growth during the year.

The Board wishes to place on records its appreciations for efforts and contributions made by the employees at all level which made possible the significant achievement by your company.

For and on behalf of the Board of Directors

Sd/-
(Chairman & Managing Director)

Place : Bhubaneswar
Dated : 02-09-2006

AUDITORS' REPORT

To
The Members
ARSS Infrastructure Projects Ltd.
Bhubaneswar.

Report on the Accounts for the year ended on 31st March 2006 in compliance with section 227(2) of the companies act 1956

1. We have audited the attached Balance Sheet of ARSS Infrastructure Projects Ltd., Bhubaneswar as at 31st March, 2006 and the Profit & Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by Central Government of India in terms of section 227(4A) of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that :
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii) In our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of those books.
 - iii) The Balance Sheet, Profit & Loss Account and cash flow statement dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet and Profit & Loss Account and cash flow statement dealt with this report comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies' Act 1956.
 - v) According to the information and explanations given to us and on the basis of written



representations received from the directors as on 31st March'2006 and taken on record by the Board of Directors we report that none of the Directors is disqualified as on 31st March'2006 from being appointed as a director in terms of clause (g) sub-section (i) of section 274 of the Companies Act'1956.

- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to Notes to Accounts in Schedule-20 give the information required by the Companies Act, 1956 in the manner so required and give a true & fair view in conformity with the accounting principles generally accepted in India :
- a) In the case of the Balance Sheet, of the State of the Company's affairs as at 31st March'2006.
 - b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For K.C. Jena & Co.
Chartered Accountants

Sd/-
(Janhabi Deo) FCA
Partner
Membership No.-60241

Place : Bhubaneswar
Date : 2nd September,2006

Annexure Referred to in Paragraph 3 of the Auditors report of the even date to the members of ARSS Infrastructure projects limited for the year ended 31st March 2006.

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed asset.
- b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
- c) During the year, the company has not disposed off substantial / major part of fixed assets.
- ii. a. As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. In our opinion and according to the information and explanations given to us the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- iii. a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered into the Register maintained under section 301 of the companies act 1956 have been so entered.
- b) According to the information and explanations given to us, in our opinion, the rate of interest and other terms and conditions on which loans have been taken from companies, firms, other parties listed in the register maintained under section 301 of the Companies Act 1956 are not prejudicial to the interest of the company. The company has taken loans from following parties.

Sl. No.	Name of the Party	Amount of loan taken during the year	Maximum amount outstanding during the year	Closing balance
1.	Anil Contractors (P) Ltd.	0.00	Rs.6,00,000	Rs.2,00,000
2.	Rajesh Agarwal	0.00	Rs.1,10,000	Nil



customs duty, excise duty, cess and any other statutory dues with appropriate authorities during the year except wealth tax.

According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st March, 2006 for a period of more than six months from the date they become payable.

- c) According to the information and explanations given to us, there are disputes regarding payment of sales tax. Details are given as under.

Sl.No.	Name of the Statue	Nature of the dues	Period to which the amount relates	Amount (Rs.)	Forum where matter is pending
1.	Orissa Sales Tax Act	Sales Tax Demand	2000 - 2001	2,61,428.00	Appellate Tribunal
			2001 - 2002		
2.	Orissa Sales Tax Act	Sales Tax Demand	2000 - 2001	15,51,772.00	Commissioner Commercial Taxes
			2001 - 2002	8,01,687.00	
			2002 - 2003	8,32,706.00	
			2004 - 2005	4,68,283.00	
				1,88,074.00	
3.	Orissa Sales Tax Act	Sales Tax Demand	2000 - 2001	1,83,391.00	Asst. Commissioner Commercial Taxes
			2001 - 2002	30,38,260.00	
			2003 - 2004	6,72,849.00	
			2004 - 2005	26,53,060.00	

According to the information and explanations given to us, there are disputes regarding payment of Income Tax. Details are given as under.

Sl.No.	Name of the Statue	Nature of the dues	Period to which the amount relates	Amount (Rs.)	Forum where matter is pending
1.	Income Tax Act 1961	Income Tax demand	2001 - 2002	54,41,709.00	Commissioner of appeals
2.	Income Tax Act 1961	Income Tax demand	2002 - 2003	43,98,542.00	Commissioner of appeals
3.	Income Tax Act 1961	Income Tax demand	2003 - 2004	45,04,747.00	Commissioner of appeals

- iv. The company does not have any accumulated loss as at year end and has not incurred cash loss during the financial year and the immediately preceding financial year.

- v. In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to financial institutions & banks. The details are given as follows-

Name of the Financial Institutions	Number of Instalments	Amount (in Rs.)
L & T Finance	One	57,000.00
SREI Finance	One	24,24,560.00

- vi. According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- vii. The Company is not a chit fund or a Nidhi / Mutual benefit fund / society. Therefore, the provisions of Clause 4. (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- viii. The Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- ix. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from the banks or financial institutions.
- x. To the best of our knowledge and belief and according to the information and explanations given to us, the term loans availed by the Company were prima-facie applied during the year for the purposes for which such loans were obtained, other than temporary deployment pending ultimate utilization.
- xi. According to the information and explanations given to us and on an over all examination of the books of accounts of the Company, we report that amount of Rs. 64,05,207/- raised on short term basis have been used for long term investment.
- xii. According to the information and explanations given to us, the Company has not made any preferential allotment of shares.
- xiii. The Company has not issued any debenture during the financial year 2005-06.
- xiv. The Company has not raised any money by public issue during the financial year 2005-06.
- xv. During the course of our examination of the books of account 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 fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the management.

For K.C. Jena & CO.
Chartered Accountants

Place : Bhubaneswar
Date : 2nd September, 2006

Sd/-
(Janhabi Deo) FCA
Partner



ARSS INFRASTRUCTURE PROJECTS LTD.

BALANCE SHEET AS AT 31ST MARCH 2006

	<u>Schedule</u>	<u>As at March 31,06</u> Rupees	<u>As at March 31,05</u> Rupees
I. SOURCES OF FUNDS			
1. Shareholders' Funds			
(a) Share Capital	1	25,970,000	10,000,000
(b) Reserve & Surplus	2	97,792,906	28,769,449
2. Loan Funds			
(c) Secured Loans	3	181,465,308	120,330,544
(d) Unsecured Loans	4	200,000	710,000
3. Deferred Tax Liability	5	3,899,059	3,460,158
		-----	-----
		309,327,274	163,270,151
		=====	=====
II. APPLICATION OF FUNDS			
1. Fixed Assets			
(a) Gross Block	6	153,309,190	122,364,325
(b) Less : Accumulated Depreciation		29,813,976	38,716,768
		-----	-----
(c) Net Block		123,495,213	83,647,557
2. Investment	7		2,494,377
3. Current Assets, Loans & Advances			
(a) Inventories	8	104,206,335	58,429,517
(b) Sundry Debtors	9	71,791,868	1,165,300
(c) Cash & Bank Balances	10	50,648,882	19,100,114
(d) Loans & Advances	11	81,219,576	48,575,716
		-----	-----
		307,866,661	127,270,647
4. Current Liabilities & Provisions :			
(a) Current Liabilities	12	121,648,520	42,632,767
(b) Provision	13	9,823,827	7,535,964
		-----	-----
		131,472,347	50,168,731
		-----	-----
5. Net Current Assets		176,394,314	77,101,916
6. Miscellaneous Expenditure			
(To the extent not written off or Adjust	14	376,200	26,300
		-----	-----
		309,327,274	163,270,151
		=====	=====
7. Significant Accounting policies and Notes on Accounts			

The schedules referred to above form an integral part of the balance sheet

As per our separate report of even date attached

For and on behalf of the Board Sd/-

For K.C. Jena & Co.
Chartered Accountants

(Rajesh Agarwal)
Mg. Director

Sd/-
(Janhabi Deo)

Sd/-
(S.K. Pattanaik)
Director

Place : Bhubaneswar
Date : 2nd September, 2006

Partner
M.No. - 60241



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2006

	Schedule	As at March 31,06 Rupees	As at March 31,05 Rupees
I. Income			
Contract Revenue		602,467,051	295,777,455
Other Income	15	5,180,546	1,078,189
		-----	-----
		607,647,597	296,855,644
		=====	=====
II. Expenditure			
Direct Contract expenses	16	497,891,428	229,427,387
Personnel Expenses	17	3,093,279	1,249,927
Administrative Expenses	18	16,698,329	8,752,566
Selling Expenses	19	19,071,549	14,938,939
Financial Expenses		16,438,661	10,596,022
Depreciation	6	11,603,688	14,877,767
		-----	-----
		564,796,933	279,842,608
III. Profit Before Tax		42,850,664	17,013,036
IV. Less : Tax Expenses			
Current Tax		9,592,602	5,055,086
Deferred Tax		438,901	1,270,052
Fringe Benefit Tax		231,225	0
V. Profit After Taxation		32,587,937	10,687,898
Add : Balance brought forward from Previous year		24,569,449	13,901,334
Less : Adjustment of Tax for previous year		10,853	19,783
Add : Depreciation written off		20,046,374	0.00
Surplus Carried over to Balance Sheet		-----	-----
		77,192,906	24,569,449
		=====	=====
Earning per Share (Rs. Per Equity share of Rs. 100/- each)			
Basic		180	107
Diluted		180	107
VI. Significant Accounting policies and Notes to Account	20		

The schedules referred to above form an integral part of the balance sheet

As per our separate report of even date.

For and on behalf of the Board
For K.C. Jena & Co.
Chartered Accountants

Sd/-
(Rajesh Agarwal)
Mg. Director

Place : Bhubaneswar
Date : 2nd September, 2006

Sd/-
(Janhabi Deo)
Partner
M. No. - 60241

Sd/-
(S.K. Pattanaik)
Director



SCHEDULE TO BALANCE SHEET & PROFIT & LOSS ACCOUNT

	As at March 31, 06 Rupees	As at March 31, 05 Rupees
Schedule-1 : Share Capital		
Authorised :		
10,00,000 (Previous year : 1,00,000) equity share of Rs. 100/- each	100,000,000 =====	10,000,000 =====
Issued, Subscribed & Paid up		
2,59,700 (Previous year 1,00,000) equity shares of Rs. 100/- each fully paid up	25,970,000 ----- 25,970,000 =====	10,000,000 ----- 10,000,000 =====
Schedule - 2 : Reserve and Surplus		
(a) Share Premium Account	20,600,000	4,200,000
(b) Profit & Loss Account	77,192,906 =====	24,569,449 =====
Schedule - 3 : Secured Loan		
Loan from State Bank of India		
(a) Term Loan from Bank	13,299,967	17,497,089
(b) Working Capital Loan (secured by way of mortgage of Land & building and hypothecation of stocks, book debts)	123,413,232	57,921,709
(c) Loan from NBFC (Against hypothecation of fixed assets of the Company, created out of the Loan)	44,752,109 ----- 181,465,308 =====	44,911,745 ----- 120,330,543 =====
Schedule - 4 : Unsecured Loan		
Loan from Directors & Share Holders	200,000 ----- 200,00 =====	710,000 ----- 710,000 =====
Schedule - 5 : Deffered Tax Liability		
Deferred Tax Liability on Transitional Timing difference	3,460,158	2,190,106
For the current year	438,901 ----- 3,899,059 =====	1,270,052 ----- 3,460,158 =====

SCHEDULE - 6 : FIXED ASSETS

Sl. Particulars No.	GROSS BLOCK			NET BLOCK			
	As at 1st April 2005	Addition during the year	Delection during the year	As at 31st March 2006	As at 31st March 2006	As at 31st March 2006	As at 31st March 2005
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
1. Land	470,780	2,148,959	0	2,619,739	0	2,619,739	470,780
2. Building	298,976	0	0	298,976	56,468	242,508	183,153
3. Plant & Machinery	119,729,372	23,915,384	1,889,672	141,755,084	29,088,854	112,666,230	81,628,949
4. Furniture & Fixtures	569,078	266,208	0	835,286	127,153	708,133	366,954
5. Vehicles	954,238	6,261,689	0	7,215,927	394,084	6,821,843	801,327
6. Computer	341,881	242,297	0	584,178	147,418	436,760	196,395
	122,364,325	32,834,537	1,889,672	153,309,190	29,813,976	123,495,213	83,647,558
Previous Year	68,245,051	54,119,274	0	122,364,325	38,716,768	83,647,557	

As at March 31, 06 As at March 31, 05
Rupees Rupees

Schedule - 7 : Investment

(Unquoted at cost)

(a) NSC	2,015,000	2,015,000
(b) Interest accrued on above	385,014	202,000
(c) In Capital of Joint Ventures	6,661,532	277,377
	9,061,546	2,494,377

Schedule - 8 : Inventories

(a) Raw Material	1,803,094	0
(b) Work in Progress	69,724,520	58,429,517
(c) Finished Goods	32,678,721	0
	104,206,335	58,429,517

Schedule-9 : Sundry Debtors

(Unsecured considered good)

(a) Outstanding for a period more than six months	773,498	350,500
(b) Other	71,018,370	814,800
	71,791,868	1,165,300



ARSS INFRASTRUCTURE PROJECTS LTD.

	As at March 31, 06 Rupees	As at March 31, 05 Rupees
Schedule - 10 : Cash and Bank Balance		
(a) Cash in hand (As certified by the management)	1,916,012	733,023
(b) Balance with Scheduled Bank		
(i) In Current Account	11,544,385	2,309,120
(ii) In Fixed Deposit	20,062,292	12,887,692
(iii) Interest Accrued	1,074,366	423,695
(iv) Cheques in Hand	16,051,827	2,746,584
	-----	-----
	50,648,882	19,100,114
	=====	=====
Schedule-11 : Loans and Advances (Unsecured considered good)		
Advance Recoverable in cash or Kind or for value to be received	81,219,576	48,575,716
	-----	-----
	81,219,576	48,575,716
	=====	=====
Schedule - 12 : Current Liabilities		
Sundry Creditors	121,648,520	42,632,767
	-----	-----
	121,648,520	42,632,767
	=====	=====
Schedule - 13 : Provisions		
(a) Provision for Tax	9,592,602	7,535,964
(b) Provision for Fringe Benefit Tax	231,225	0
	-----	-----
	9,823,827	7,535,964
	=====	=====
Schedule - 14 : Miscellaneous Expenditure (to the extent not written off or adjusted)		
Preliminary Expenses	376,200	26,300
	-----	-----
	376,200	26,300
	=====	=====
Schedule - 15 : Other Income		
Interest on Fixed Deposits	885,961	413,797
Other interest	37,499	41,005
Interest on NSC	183,014	100,010
Profit from Sale of Assets	10,997	0
Miscellaneous income	576,667	402,000
Share of profit from OVs	3,486,409	121,377
	-----	-----
	5,180,546	1,078,189
	=====	=====

	As at March 31, 06 Rupees	As at March 31, 05 Rupees
Scheduled-16 : Direct Contract Expenses		
Raw Material	320,437,827	147,436,371
Wages	49,228,638	31,607,578
Power & Fuel	62,190,545	45,948,138
Sub-contract	56,459,513	9,912,691
Royalty	5,894,574	4,049,219
	-----	-----
	494,211,097	238,953,997
	-----	-----
Increase / (Decrease) in Stock	45,776,818	33,108,345
	-----	-----
	448,434,279	205,845,652
Repair & Maintenance (Plant & Vehicle)	24,218,615	19,215,620
Hire Charges	25,238,535	4,366,115
	-----	-----
	497,891,428	229,427,387
	=====	=====
 Schedule - 17 : Personnel Expenses		
Salary, Wages & Bonus	3,093,279	1,249,927
	-----	-----
	3,093,279	1,249,927
	=====	=====
 Schedule-18 : Administrative Expenses		
Bank Commission & Charges	3,753,504	1,586,833
Insurance Charges	2,536,162	1,597,039
Fuel & Lubricants	663,672	702,910
Repair & Maintenance (others)	236,394	134,660
Rent, Rate & taxes	2,019,896	755,291
Managerial Remuneration	2,084,108	264,000
General Expenses	3,567,699	2,084,390
Telephone Expenses	701,513	466,590
Travelling Expenses	792,631	873,851
Electric Expenses	269,795	253,942
Auditors' Remuneration	72,956	33,060
	-----	-----
	16,698,329	8,752,566
	=====	=====
 Schedule-19 : Selling Expenses		
Business Promotion A/C	190,460	97,169
Advertisement	13,445	0
Sales Tax / VAT	18,867,644	13,883,770
Carriage Outward	0	958,000
	-----	-----
	19,071,549	14,938,939
	=====	=====



	Amount (Rs.)	Amount (Rs.)
A. Cash flow from Operating Activities		
Net profit before tax and extra-ordinary items	42,850,664	
Adjustment for :		
Depreciation	11,603,688	
Preliminary expenses written off	100,100	
Interest Expenses	16,438,661	
Interest income	(1,068,975)	
Profit on Sale of Assets	(10,997)	
Profit from JVs	(3,486,409)	
	=====	
Operating profit before working capital change :	66,426,733	
Adjustment for changes in :		
Trade & Other receivables	(70,626,568)	
Inventories	(45,776,818)	
Loans & advances	(32,643,860)	
Current Liabilities	79,015,753	
Cash generated from operations	-----	
	(3,604,761)	
	(7,546,817)	
Cash flow from operating activities (A)		(11,151,578)
Cash flow from Investing Activities		
Purchase of fixed assets	(32,758,289)	
Purchase of investments	(3,080,760)	
Proceeds from sale of assets	1,364,315	
Preliminary Expenses incurred	(450,000)	
Interest Income	1,068,975	
Net Cash from Investing Activities (B)		(33,855,759)
Cash Flow from Financing Activities		
Proceeds from Share Capital	32,370,000	
Proceeds from Long Term Borrowings	61,134,766	
Repayment of Unsecured loan	(510,000)	
Interest Paid	(16,438,661)	
		76,566,105
Net Cash from Financing Activities (C)		
Net Increase in cash & cash equivalents (A+B+C)		31,548,768
Cash & cash equivalents at beginning of the year		19,100,114
Cash & cash equivalents at end of the year		50,648,882

Schedule - 20 : Accounting Policies & Notes on Accounts**A. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India and the relevant requirements of the companies act 1956. Significant accounting policies applied in preparing and presenting these financial statements are set out below.

1. Basis of Account

The financial statements are prepared under historical cost convention on accrual basis of accounting and on a going concern basis.

2. Fixed Assets

Fixed Assets are stated at their original cost of acquisition, including duties, taxes and incidental expenses attributable to bringing them to their present location and condition.

3. Depreciation

The company has changed method of depreciation from Written Down Value method to Straight Line Method during the year 2005-06. Depreciation has been provided by applying the rates specified in schedule-XIV to the Companies Act 156 calculated on Straight Line Method. Depreciation on additions during the year has been provided on pro-rata basis.

4. Inventories**i. Raw material**

Raw materials, construction materials, and stores and spares are valued at the lower of cost and net realizable value.

ii. Work-in-Progress

During the year the company has valued its work-in-process as per percentage of completion contract method in line with Accounting Standard-7 "Construction Contract" issued by the Institute of Chartered Accountants of India.

iii. Finished Goods

Finished goods are valued at lower of cost and net realizable value.

5. Revenue Recognition

The Company follows the percentage of completion method as per Accounting Standard-7 to recognize revenue in respect of contracts executed. Contract revenue is accounted for on the basis of bills submitted to clients / bill certified by clients and do not include material supplied by the clients free of cost. Other revenue and expenses are accounted on accrual basis.

6. Income Tax

Income taxes are computed using the tax effect accounting method of where taxes are accrued in

the same period, has the related revenue and expenses to which they relate. The difference that exist between profit offered for Income tax and the profit before tax as per financial statement are identified and deferred tax assets or deferred tax liabilities are recorded for timing difference, namely, differences that originate in one accounting period and are capable of reversal in future. Deferred tax assets and liabilities are measured using tax rates and tax laws enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized. If the Company has unabsorbed depreciation or carried forward losses under taxation laws, a much stricter test, viz, virtual certainty of realization is to be applied for recognition of any deferred tax assets. Deferred tax assets are reviewed for the continuing appropriateness for their recognition as assets at each balance sheet date and written down or written up to reflect the amount i.e. reasonably/virtually certain (as the case may be) of realization.

B. NOTES ON ACCOUNTS :

- 1) The Company had up to the year ended 31st March 2005, provided depreciation on fixed assets on Written down Value basis at the rates prescribed in Schedule XIV of the Companies Act 1956. For the year ended 31st March 2006 depreciation has been provided under Straight Line Method. Accordingly the depreciation has been recomputed and adjusted based on the rates of depreciation for earlier years. As a result, revised depreciation rate has been adopted as prescribed under schedule XIV of the Companies Act 1956 and the differential amount of depreciation has been adjusted for the years ended 31st March 2005, 2004,2003,2002 and 2001. The depreciation pertaining to the prior years has been adjusted in the brought forward balance of Profit & Loss Account for the year ended 31st March 2006.

By means of changing the method of depreciation the profit for the year 2005-2006 has gone up by Rs. 2,00,40,373.65. Details are given below.

Sl.No.	Particulars	Net Block as per WDV as on 31.03.2005	Net Block as per SLM as on 31.03.2005	Difference
		Amount in Rs.	Amount in Rs.	Amount in Rs.
1.	Building	1,83,152.60	2,52,494.16	69,341.56
2.	Plant and Machinery	8,16,28,949.06	10,13,28,264.37	1,96,99,315.31
3.	Furniture and Fixtures	3,66,953.58	4,83,886.83	1,16,933.25
4.	Vehicles	8,01,326.98	8,87,288.45	85,961.47
5.	Computers	1,96,395.25	2,71,217.31	74,822.06
	TOTAL	8,31,76,777.47	10,32,23,151.12	2,00,45,373.65

During the financial year 2005-2006 Rs. 1,16,03,688 has been provided as depreciation. Asset wise description is given below :

Sl.No.	Particulars	Amount (in Rs.)	Rate of Depreciation
1.	Building	9,986.00	3.34%
2.	Plant and Machinery	1,11,47,852.00	4.75% & 11.31%
3.	Furniture and Fixtures	41,961.00	6.33%
4.	Vehicles	3,27,134.00	9.5%
5.	Computers	76,754.00	16.21%
	TOTAL		1,16,03,688.00

2. Contingent liabilities not provided for :

- Rs. 51,93,150/- (P.Y Rs. 51,93,150) towards sales tax demand against which appeals are pending with appropriate authorities.
- Demand of Rs. 6,93,736/- (P.Y Rs. 6,93,736) made towards electricity charges against which stay has been granted by the Hon'ble High Court, Orissa.
- Bank Guarantees issued for Rs. 7,69,95,187/- (P.Y Rs. 6,22,07,023) towards security deposits and mobilization advances.
- Rs. 1,43,44,998/- towards Income Tax demand against which the appeal is pending before CIT[A]-II, Bhubaneswar.

3. Managerial remuneration :

Managerial Remuneration paid / payable to directors

The directors remuneration is Rs. 14,17,000 in comparison to previous year Rs. 2,64,000. Details of remuneration given below :

Particulars	Managing Director	Director (Operation)	Director (Finance)	Director (HR)
Remuneration	6,00,000.00	6,00,000.00	1,77,000.00	40,000.00
Commission	0	0	0	0
Other Allowance	0	0	0	0
Total	6,00,000.00	6,00,000.00	1,77,000.00	40,000.00

4. Amount paid / payable to Auditors

PARTICULARS	Current Year	Previous Year
Audit Fees	45,000.00	20,000.00
Tax Audit Fees	15,000.00	10,000.00
Certification / Others	5,000.00	Nil
Out of Pocket Expenses	Nil	Nil
Service Tax	7,956.00	3060.00
TOTAL	72,956.00	23,060.00



5. Deferred tax liability

	Current Year	Previous Year
Related to depreciation on fixed assets (a)	38,99,059.00	34,60,158.00
ii) deferred tax assets		
i) disallowances under the income tax act (b)	Nil	Nil
Liability for deferred tax (net) a-b	38,99,059.00	34,60,158.00

6. Segment Reporting

The company operates only in one segment i.e. construction industry. Hence the Company has no segment as defined in Accounting Standard-17 issued by the Institute of Chartered Accountants of India.

7. Earning per share (of Rs. 100/- each)

Calculation of earnings per share - Basic & Diluted

Particulars	Basic E.P.S	Diluted EPS
Net profit after taxation attributable to equity shareholders.	3,25,87,937	3,25,87,937
Shares		
Number of Equity Shares at the Beginning of the year.	1,00,000	100000
Number of equity shares issued during the year	1,59,700	159700
Number of equity shares at the end of the year	2,59,700	259700
Weighted Average No. of Equity Shares outstanding During the year	1,81,128	1,81,128
Face Value of the Equity Shares	100.00	100.00
Basic/Diluted earning per share	180.00	180.00

8. Related party disclosure

Parties where control / significant influence exists

i) Associates

ARSS Biofuel (P) Ltd.
Anil Contractors Private Limited
M/s Anil Agarwal
M/s ARSS Engineering Technology

ii) Joint Ventures

a) Harishchandra-Arssspl J.V
b) Hcil-Kalindee-Arss J.V
c) Hcil-Arss-Triveni J.V
d) Hcil-Arss-Adikariya J.V.

- II) Key management personnel and thier relatives
Shri Rajesh Agarwal, Managing Director
Shri Sunil Agarwal, Whole Time Director
- III) Relative of key management personnel with whom transactions were carried out during the year- Nil
- IV) Subsidiary - Nil
9. Inventories and Work-in-Progress are taken, valued and certified by the management.
10. Fixed assets are physically verified by the Management.
11. Provision for taxes comprises of current tax Rs.95,92,602.00 (P.Y 50,55,086.00) Fringe Benefit Tax Rs. 2,31,225.00 (P.Y (Nil) Deferred tax Rs. 4,38,902.00 (P.Y 12,70,052.00) has been made as per the provisions of the Income Tax Act 1961.
12. Particulars of employees in respect of whom remuneration exceeding Rs. 1,00,000.00 per month is incurred : Nil (previous year : Nil)
13. The company has neither paid wealth tax nor filed wealth tax return for the financial year 2005-06.
14. The company ARSS Infrastructure Projects Limited has been given some contract work on subcontract basis by Harishchandra-ARSSPL-JV. The details of input credit, VAT dues and TDS claim vide TIN-21701102746 are given below :
 - i) Input tax credit (VAT) taken on purchase of materials by ARSS Infrastructure Projects Limited for Rs. 24,37,016.00 during the financial year has transferred to Harishchandra-ARSSPL-JV vide TIN - 21701102746 because of mutual agreements. (ii) VAT dues of Rs. 68,79,665.00 in favour of Harishchandra-ARSSPL-JV has been passed to ARSS Infrastructure Projects Limited because of mutual agreements. (iii) VAT (TDS) of Rs. 44,42,648.00 deducted from bills of Harishchandra-ARSSPL-JV has been passed to ARSS Infrastructure Projects Limited because of mutual agreements. (iv) The input VAT credit available in the name of ARSS Infrastructure Projects Limited has been claimed by Harishchandra-ARSSPL-JV in VAT return because of agreement for reimbursement or otherwise payment of VAT dues of Harishchandra-ARSSPL-JV by ARSS Infrastructure Projects Limited. Pending disposal of the matter by sales tax department Rs. 24,37,016.00 has been provided in the books of the company.
15. Disclosure of transactions between the company and related parties as defined under the Accounting standard-18 on related party disclosure issued by the Institute of Chartered Accounts of India and status of outstanding balance as on 31st March 2006.

(A) Expenses

Shri Rajesh Agarwal	Rs. 6,00,000.00 Directors Remuneration
	Rs. 7,56,000.00 Hire Charges
Shri Sunil Agarwal	Rs. 6,00,000.00 Directors Remuneration
	Rs. 6,15,000.00 Hire Charges
Smt. Sangita Agarwal	Rs. 40,000.00 Directors Remuneration

**(B) Outstanding as on 31st March 2006**

- | | |
|---|------------------------------|
| 1. Anil contractors (P) Ltd. (Where the control exists)
(Unsecured Loan)
Balance as at 31.03.2006 | Rs. 6,00,000
Rs. 2,00,000 |
| 2. Mr. Rajesh agarwal (Managing Director)
(Unsecured Loan)
Balance as at 31.03.2006 | Rs. 1,10,000
Rs. Nil |
16. Additional information pursuant to the provisions of paragraph 3, of part II of schedule VI to the Companies Act 1956 is not required as the nature of business is work contract and there is no sales of product from crusher, they are used for in house consumption.
17. Additional information to paragraph 4c, 4d of part II of schedule VI of Companies Act 1956. Information desired under paragraph 4c, 4d of part II of schedule VI of the Companies Act 1956 are not applicable as it is not a manufacturing company and there are no items related to paragraph 4D.
18. The ODC charged by NBFC has not been considered by the Company, hence the outstanding against NBFC shown by the company do not tally with those of the NBFCs. Ownership of plant and machineries, vehicles purchased on hire purchase system from NBFCs have been considered in the name of the company, although the ownership is transferred only on repayment of dues in entirety.
19. No employee of the company has completed 5 years of service and hence no liability has accrued on account of retirement gratuity payable to employees as per requirements of AS-15.
20. Previous year's figures have been regrouped and re-arranged where ever necessary so as to be comparable with those of this year.
21. Paise have been converted to nearest rupee.
22. The company has opening & closing work in progress as below :
Opening work in progress Rs. 58,429,517.00
Closing work in progress Rs. 69,724,520.00

As per our report of even date
For K.C. Jena & Co.
Chartered Accountants

Sd/-
(Janhavi Deo) FCA
Partner

Sd/-
S.K. Pattanaik
Director

Sd/-
Rajesh Agarwal
Managing Director

Place : Bhubaneswar
Date : 2nd September, 2006

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

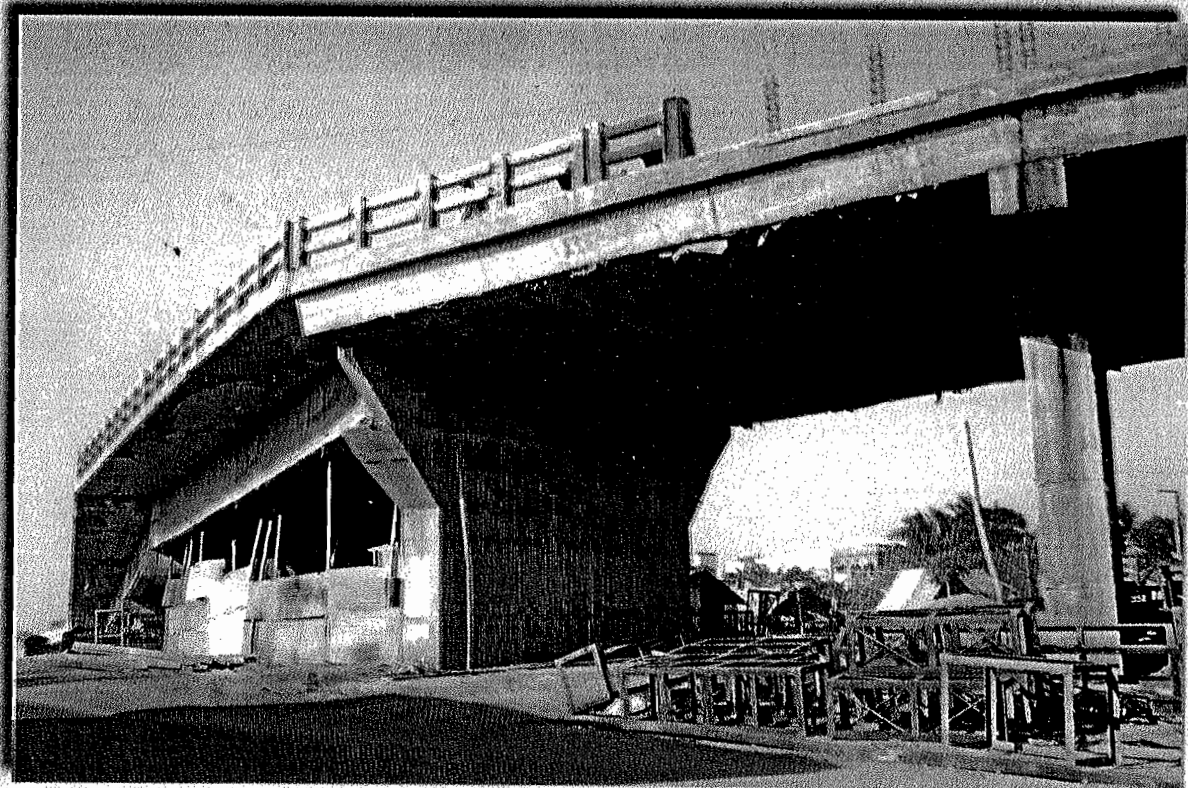
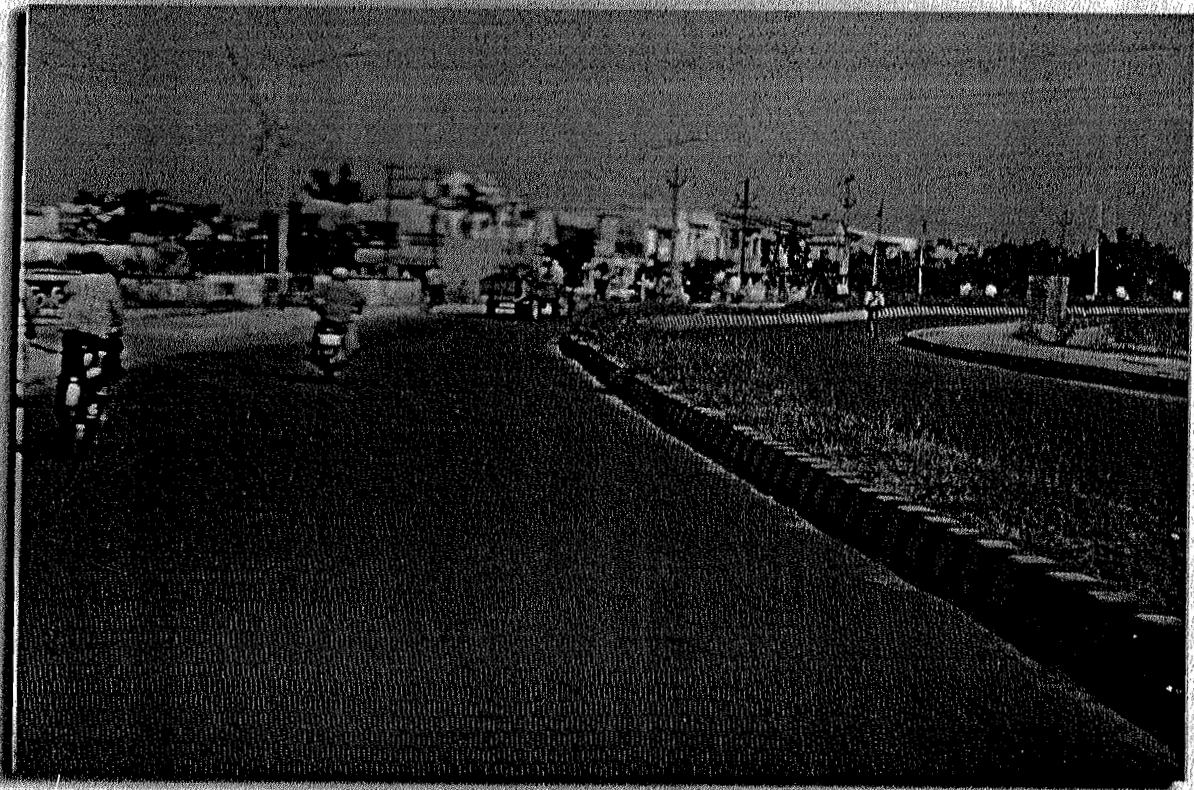
A) Registration details : Registration No. State State Code Balance sheet Date	006230 Orissa 15 31st March, 2006	
	2006 in Rs.	2005 in Rs.
B) Capital Raised during the year (in Rs.) Public Issue Bonus Issue Right Issue Private Placement	Nil Nil Nil 1,59,70,000	Nil Nil Nil Nil
C) Position of Mobilisation And Deployment of funds Total Liabilities Total Assets Sources of funds Paid-up capital Reserves & Surplus Secured loans Unsecured loans Deferred tax liability	30,93,27,274 30,93,27,274 2,59,70,000 9,77,92,906 18,14,65,308 2,00,000 38,99,059 30,93,27,274	16,32,70,151 16,32,70,151 1,00,00,000 2,87,69,449 12,03,30,544 7,10,000 34,60,158 16,32,70,151
D) Performance of Company Total income Total expenditure Profit before tax Profit after tax Earning per share Dividend rate	60,76,47,597 56,47,96,933 4,28,50,664 3,25,87,937 180 Nil	29,68,55,644 27,98,42,608 1,70,13,036 1,06,87,898 107 Nil
E) Generic Names of three Principal Products / Services of Company 1. Item code No. (ITC code) Product description 2. Item code No. (ITC code) Product description 3. Item code No. (ITC code) Product description	Works Contract	

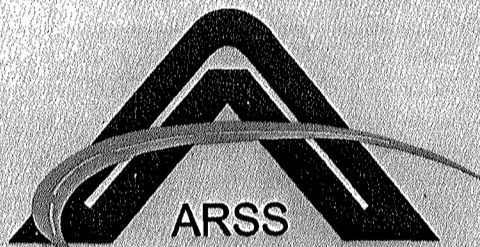
For ARSS INFRASTRUCTURE PROJECTS LTD.

Sd/-
MANAGING DIRECTOR

For ARSS INFRASTRUCTURE PROJECTS LTD.

Sd/-
DIRECTOR





Corporate Office

ARSS INFRASTRUCTURE PROJECTS LIMITED

141, SBI Colony, Pachin Vihar, New Delhi,
110 063, India, Tel. : 011 - 45538638,

Fax: 011- 25287357

E-mail: response@arssgroup.in

Web Site: www.arssgroup.in

Regd. Office

ARSS INFRASTRUCTURE PROJECTS LIMITED

38, Sector - A, Zone - D, Mancheswar Industrial Estate,
Bhubaneswar - 751 010, Orissa

Tel: 0674 - 2588552/2588554