



FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2011

(Rs. In Crores except for shares & EPS)

Particulars	Quarter ended (Unaudited)		Year ended (Audited)	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1 Net Sales/ Income from Operation	389.18	401.29	1,249.01	1006.55
2 Expenditure				
a) (Increase) /decrease in stock in trade and work in progress	(115.92)	(56.66)	(321.92)	(101.16)
b) Consumption of Raw Materials	316.42	320.18	1,013.29	734.65
c) Employees Cost	12.38	7.06	41.92	26.24
d) Depreciation	8.91	6.06	28.22	13.54
e) Other Expenditure	90.72	63.00	244.95	165.66
Total	312.51	339.64	1,006.47	838.93
3 Profit from operations before other income, interest & Exceptional Items(1-2)	76.67	61.65	242.55	167.62
4 Other Income	3.29	1.88	8.45	6.54
5 Profit before Interest & Exceptional Items(3+4)	79.95	63.53	251.00	174.16
6 Interest	35.95	17.82	99.03	53.07
7 Profit after Interest but before Exceptional Items(5-6)	44.00	45.71	151.97	121.09
8 Exceptional Items	-	0.00	-	0.00
9 Profit from ordinary activities before tax(7-8)	44.00	45.71	151.97	121.09
10 Tax Expenses	8.72	5.59	39.80	31.01
11 Net Profit from ordinary activities after tax(9-10)	35.28	40.13	112.17	90.07
12 Extra Ordinary item	-	0.00	-	0.00
13 Net Profit for the period(11-12)	35.28	40.13	112.17	90.07
14 Paid-up equity share capital (Face value of share Rs.10/- each)	14.84	14.84	14.84	14.84
15 Reserves excluding revaluation reserve	433.56	323.12	433.56	323.12
16 Earning per Share (EPS) (Rs.) (non annualised)				
a) Basic EPS before & after extraordinary items)	23.77	31.40	75.57	70.46
b) Diluted EPS before & after extraordinary items)	23.77	31.40	75.57	70.46
17 Public Shareholding				
a) No. of Shares	6,650,459	6,644,255	6,650,459	6,644,255
b) Percentage of shareholding	44.80	44.76	44.80	44.76
18 Promoter and Promoters group shareholding				
a) Pledged /Encumbered				
- Number of Shares	3,665,000	-	3,665,000	-
- % of share (as a % of the total shareholding of the promoter and promoter group)	44.73	-	44.73	-
- % of share (as a % of the total share capital of the Company)	24.70	-	24.70	-
b) Non-Encumbered				
- Number of Shares	4,527,771	8,198,975	4,527,771	8,198,975
- % of share (as a % of the total shareholding of the promoter and promoter group)	55.27	100.00	55.27	100.00
- % of share (as a % of the total share capital of the Company)	30.50	55.24	30.50	55.24



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DISCLOSURE OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2011

(Rs. In crores)

	As at 31.03.2011 (Audited)	As at 31.03.2010 (Audited)
1. Shareholders' Funds		
a) Share Capital	14.84	14.84
b) Reserves and Surplus	433.56	323.12
2. Loan Funds	939.82	446.99
3. Deferred tax Liability	21.61	12.04
Total	1409.83	796.99
1. Fixed Assets (Net Block)	473.98	258.37
2. Investments	36.19	3.44
3. Current Assets, Loans and Advances		
a) Inventories	777.10	370.11
b) Sundry Debtors	71.22	78.61
c) Cash & Bank Balances	150.78	109.51
d) Loans & Advances	218.61	140.65
	1217.71	698.88
4. Less : Current Liabilities and Provisions		
a) Current Liabilities	291.25	144.75
b) Provisions	31.96	25.84
	323.21	170.59
5. Net Current Assets (3 - 4)	894.50	528.29
6. Miscellaneous Expenditure (Not written off or adjusted)	5.16	6.88
Total	1409.83	796.99

Notes:-

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 11th May 2011. The same were also subjected to limited review by the Statutory Auditors in terms of clause 41 of the Listing Agreement.
- Information on investor complaints for the quarter ended 31st March, 2011.

Particulars of complaints	No's
Opening Balance	1
Received during the quarter	2
Resolved during the quarter	3
Closing balance	Nil

- The figures for the corresponding previous year are regrouped / reclassified wherever necessary to make them comparable with that of current quarter.
- The Board has recommended a dividend of Re. 1/- per equity share of Rs. 10/- each for the year ended March 31, 2011, subject to approval of shareholders.

Bhubaneswar
11th day of May, 2011


(Rajesh Agarwal)
Managing Director



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