



(Rs. in Lakhs except for shares & EPS)

Particulars	Quarter ended (Unaudited)			Nine month ended (Unaudited)		Year ended (Audited)
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
PART I-STANDALONE STATEMENT OF FINANCIAL RESULTS						
1. Income from operations						
a) Net Sales/ Income from Operation	23,520.74	12,033.15	23,230.90	49,819.66	89,105.72	118,273.99
b) Other operating income	161.01	173.16	264.30	477.09	703.31	848.41
Total Income from Operation (Net)	23,681.75	12,206.30	23,495.20	50,296.75	89,809.04	119,122.40
2. Income from Investments	141.86	54.91	91.38	234.54	191.10	322.57
3. Net Sales/ Income from Operations and Investments	23,823.61	12,261.21	23,586.58	50,531.29	90,000.14	119,444.97
4. Expenses						
a) Cost of materials consumed	7,584.41	2,838.22	8,095.16	14,039.59	34,993.98	31,283.04
b) Purchases of Stock-in-trade	-	-	-	-	-	-
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	1,010.91	495.19	989.23	1,852.41	(11,326.23)	1,860.47
d) Employee benefits expense	748.27	785.96	1,071.45	2,291.58	3,358.93	4,046.52
e) Power & Fuel	2,597.11	1,276.21	2,511.19	5,301.78	7,490.45	10,731.32
f) Depreciation & Amortisation	903.56	895.32	959.85	2,693.08	2,837.53	3,791.06
g) Other Expenses	7,964.51	6,189.99	7,269.99	19,770.19	35,437.95	54,320.89
Total Expenses	20,808.77	12,480.89	20,896.86	45,948.63	72,792.61	106,033.30
5. Profit from operations & investments before other incomes, Finance costs and Exceptional Items	3,014.84	(219.68)	2,689.71	4,582.66	17,207.53	13,411.67
6. Other Income	3.06	2.48	30.95	10.68	454.08	413.97
7. Profit from ordinary activities before Finance Costs and Exceptional Items	3,017.90	(217.20)	2,720.66	4,593.34	17,661.60	13,825.64
8. Finance Costs	3,744.71	1,946.83	4,228.00	9,950.09	11,717.01	16,208.10
9. Profit from ordinary activities after Finance Costs but before Exceptional Items & Tax	(726.81)	(2,164.02)	(1,507.34)	(5,356.75)	5,944.59	(2,382.47)
10. Exceptional item (refer note 5)	-	-	-	-	-	-
11. Profit from Ordinary Activities before Tax	(726.81)	(2,164.02)	(1,507.34)	(5,356.75)	5,944.59	(2,382.47)
12. Tax Expenses	101.01	79.98	(270.77)	338.78	1,609.44	578.57
13. Net Profit from Ordinary Activities after tax	(827.82)	(2,244.00)	(1,236.57)	(5,695.53)	4,335.15	(2,961.03)
14. Extraordinary items (net of tax expense)	-	-	-	-	-	-
15. Net Profit for the period	(827.82)	(2,244.00)	(1,236.57)	(5,695.53)	4,335.15	(2,961.03)
16. Paid up Equity Share Capital (Rs.10/- per share)	1,484.32	1,484.32	1,484.32	1,484.32	1,484.32	1,484.32
17. Reserves (excluding Revaluation Reserve)	34,699.80	35,527.62	47,692.00	34,699.80	47,692.00	40,395.33
18. Earnings per Share (Rs.)						
- Basic	-	-	-	-	29.21	-
- Diluted	-	-	-	-	29.21	-

PART II-SELECTED INFORMATION FOR THE QUARTER /NINE MONTH ENDING 31ST DECEMBER, 2012

A.) PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
Number of Shares	11,443,582	11,443,582	6,782,332	11,443,582	6,782,332	6,773,532
Percentage of Shareholding	77.10	77.10	45.69	77.10	45.69	45.63
2. Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
Number of Shares	600,000	600,000	5,261,250	600,000	5,261,250	5,261,250
Percentage of Shares (as a % of the total Shareholding of promoters & promoter group)	17.65	17.65	65.27	17.65	65.27	65.20
Percentage of Shares (as a % of the total Share Capital of the Company)	4.04	4.04	35.45	4.04	35.45	35.45
b) Non-encumbered						
Number of Shares	2,799,648	2,799,648	2,799,648	2,799,648	2,799,648	2,808,448
Percentage of Shares (as a % of the total Shareholding of promoters & promoter group)	82.35	82.36	34.73	82.35	34.73	34.80
Percentage of Shares (as a % of the total Share Capital of the Company)	18.86	18.86	18.86	18.86	18.86	18.92

Particulars	3 months ended 31.12.2012	
B) INVESTOR COMPLAINTS		
Pending at the begining of quarter		NIL
Received during the quarter		NIL
Disposed of during the quarter		NIL
Remaining unresolved at the end of the quarter		NIL



Notes forming part of the reviewed unaudited financial results for the quarter & nine month ending 31st December, 2012

1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 12th February, 2013. The same were also subjected to limited review by the Statutory Auditors in terms of clause 41 of the Listing Agreement.
2. The Company is following the same accounting policies in preparation of these financial results as were followed in the annual financial statements for the year ended 31st March, 2012.
3. The Company has a single segment namely "Civil Construction". Therefore, the company's business does not fall under different business segments as defined by Accounting Standard-17, "Segment Reporting" issued by the Institute of Chartered Accountants of India.
4. The Company's debt is under CDR which was approved on 19.07.2012 by CDR empowered Group (CDREG) and was implemented on 06.09.2012. In terms of the guidelines issued by CDREG the company has issued Compulsorily Convertible Preference Shares to the promoters and their associates to the tune of Rs. 13.97 Crores on preferential allotment basis.
5. Profit from Joint Ventures has been considered on provisional basis.
6. Three World Bank funded projects of Rs. 403.72 Crores, being executed by the company through three of its Joint Ventures have been foreclosed by the company during the quarter for various reasons. Claims amounting to Rs. 88.15 Crores have been made on Project Monitoring Unit, Orissa State Road Projects, by the company through the above three Joint Ventures on account of unbilled work/ materials. The claim has been included in Net Sales of the quarter.
7. Interest on delayed payment of statutory dues has not been provided for, effect of which on the financial statements has also not been ascertained.
8. No provision has been made against performance Bank Guarantees invoked amounting to Rs. 45.47 Crores, which has been disputed by the company.
9. Sundry Debtors includes Rs. 324.31 Crores disputed by the parties and referred for arbitration. The company is confident of recovery and hence no provision has been made against the above.
10. The figures for the corresponding quarter of the previous year are regrouped / reclassified wherever necessary to make them comparable with that of current quarter.

For ARSS Infrastructure Projects Ltd.

Date : 12th Day of February, 2013
Place : Bhubaneswar




Rajesh Agarwal
(Managing Director)