



(Rs. in Lakhs except for shares & EPS)

Particulars	Quarter ended (Unaudited)			Year ended (audited)	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
PART I-STANDALONE STATEMENT OF FINANCIAL RESULTS					
1. Income from operations					
a) Net Sales/ Income from Operation	27,278.67	23,520.74	29,168.27	77,098.33	118,273.99
b) Other operating Income	136.12	161.01	264.30	713.21	848.41
Total Income from Operation (Net)	27,414.79	23,681.75	29,432.57	77,811.54	119,122.40
2. Income from Investments	18.51	141.86	131.47	153.15	322.57
3. Net Sales/ Income from Operations and Investments	27,433.40	23,823.61	29,564.04	77,964.69	119,444.97
4. Expenses					
a) Cost of materials consumed	8,753.05	7,584.41	8,762.42	22,792.65	31,283.04
b) Purchases of Stock-in-trade	-	-	-	-	-
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	4,510.58	1,010.91	508.24	6,362.99	1,860.47
d) Employee benefits expense	1,476.32	748.27	971.09	3,767.89	4,046.52
e) Power & Fuel	2,100.65	2,597.11	3,353.04	7,402.44	10,731.32
f) Depreciation & Amortisation	867.39	903.56	953.53	3,580.47	3,791.06
g) Other Expenses	7,014.12	7,964.51	18,428.06	28,784.30	54,320.89
Total Expenses	24,722.12	20,808.77	32,976.38	70,670.74	106,033.30
5. Profit from operations & investments before other Incomes, Finance costs and Exceptional Items	2,711.28	3,014.84	(3,412.34)	7,293.94	13,411.67
6. Other Income	74.78	3.06	105.00	85.46	413.97
7. Profit from ordinary activities before Finance Costs and Exceptional Items	2,786.06	3,017.90	(3,307.34)	7,379.40	13,825.64
8. Finance Costs	3,431.90	3,744.71	4,491.09	13,381.99	16,208.10
9. Profit from ordinary activities after Finance Costs but before Exceptional Items & Tax	(645.84)	(726.81)	(7,798.43)	(6,002.58)	(2,382.47)
10. Exceptional item (refer note 5)	-	-	-	-	-
11. Profit from Ordinary Activities before Tax	(645.84)	(726.81)	(7,798.43)	(6,002.58)	(2,382.47)
12. Tax Expenses	117.29	101.01	(1,030.87)	456.07	578.57
13. Net Profit from Ordinary Activities after tax	(763.12)	(827.82)	(6,767.56)	(6,458.65)	(2,961.03)
14. Extraordinary items (net of tax expense)	-	-	-	-	-
15. Net Profit for the period	(763.12)	(827.82)	(6,767.56)	(6,458.65)	(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
17. Reserves (excluding Revaluation Reserve)	33,936.68	34,699.80	40,395.33	33,936.68	40,395.33
18. Earnings per Share (Rs.)					
- Basic	(5.14)	(5.58)	(45.59)	(43.51)	(19.95)
- Diluted	(5.14)	(5.58)	(45.59)	(43.51)	(19.95)
PART II-SELECTED INFORMATION FOR THE QUARTER / YEAR ENDING 31ST March, 2013					
A.) PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
Number of Shares	11,443,582	11,443,582	6,773,532	11,443,582	6,773,532
Percentage of Shareholding	77.10	77.10	45.63	77.10	45.63
2. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
Number of Shares	3,246,648	600,000	5,261,250	3,246,648	5,261,250
Percentage of Shares (as a % of the total Shareholding of promoters & promoter group)	95.50	17.65	65.20	95.50	65.20
Percentage of Shares (as a % of the total Share Capital of the Company)	21.87	4.04	35.45	21.87	35.45
b) Non-encumbered					
Number of Shares	153,000	27,999,648	2,808,448	153,000	2,808,448
Percentage of Shares (as a % of the total Shareholding of promoters & promoter group)	4.50	82.36	34.80	4.50	34.80
Percentage of Shares (as a % of the total Share Capital of the Company)	1.03	18.86	18.92	1.03	18.92
B) INVESTOR COMPLAINTS					
			3 months ended 31.03.2013		
Pending at the beginning of quarter					NIL
Received during the quarter					NIL
Disposed of during the quarter					NIL
Remaining unresolved at the end of the quarter					NIL



C) STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Audited	
	As at	As at
	31.03.2013	31.03.2012
A) EQUITY AND LIABILITIES		
1. Shareholder's Fund		
(a) Capital	2,984.32	1,484.32
(b) Reserves & Surplus	33,936.68	40,395.33
	36,921.00	41,879.66
2. Non current liabilities		
(a) Long Term borrowing	65,902.12	39,433.82
(b) Deferred Tax liabilities (Net)	3,196.07	2,740.00
	69,098.19	42,173.82
3. Current Liabilities		
(a) Short Term borrowings	68,251.45	72,266.06
(b) Other Current Liabilities	31,742.24	32,879.20
	99,993.70	105,145.26
Total Equity and liabilities	206,012.89	189,198.74
B) ASSETS		
1. Non Current assets		
(a) Fixed assets	39,144.02	42,878.48
(b) Non current investments	5,592.04	5,368.57
	44,736.06	48,247.05
2. Current Assets		
(a) Inventories	66,239.30	75,644.32
(b) Trade receivables	58,276.82	32,101.70
(c) Cash and cash equivalents	9,469.36	9,654.37
(d) Short Term Loans and advances	27,119.54	23,207.29
(e) Other current assets	171.80	344.00
	161,276.83	140,951.69
Total Assets	206,012.89	189,198.74

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Notes forming part of the reviewed unaudited financial results for the quarter & year ending on 31st March, 2013

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 11th May, 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. 15.00 Crores on preferential allotment basis.
5. Inventories of raw materials, work in progress and finished goods considered in the accounts have been visually quantified and the value estimated by respective site in charge.
6. During the year, only few categories of fixed assets have been physically verified due to widely spread out location of such assets besides a number of sites becoming non-active.
7. Revenue of the quarter includes Rs. 123.71 Crores against bills raised on account of various supplies/services provided including claims in line with similar billing/claims made by the respective JVs on the contractees.
8. Interest on delayed payment of statutory dues has not been provided for, which has neither been quantified nor the effect of the same on the financial statements has been ascertained.
9. No provision has been made against performance Bank Guarantees invoked amounting to Rs. 59.40 Crores against the company and disputed by it.
10. No provision has been made against sundry debtors amounting to Rs. 442.16 Crores disputed by the parties and referred for arbitration.
11. 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 : 11th Day of May, 2013
Place : Bhubaneswar


Rajesh Agarwal
(Managing Director)

