



(Rs. in Lakhs except for shares & EPS)

Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
<b>PART I-STANDALONE STATEMENT OF FINANCIAL RESULTS</b>						
1. Income from operations						
a) Net Sales/ Income from Operation	12,033.16	14,265.77	22,034.20	26,298.92	65,874.83	118,273.99
b) Other operating Income	173.16	142.92	224.95	316.08	439.25	848.41
<b>Total Income from Operation (Net)</b>	<b>12,206.30</b>	<b>14,408.70</b>	<b>22,259.15</b>	<b>26,615.00</b>	<b>66,314.08</b>	<b>119,122.40</b>
2. Income from Investments	54.91	37.76	36.91	92.69	99.72	322.57
3. Net Sales/ Income from Operations and Investments	12,261.21	14,446.46	22,296.06	26,707.69	66,413.80	119,444.97
4. Expenses						
a) Cost of materials consumed	2,838.22	3,616.96	4,718.02	6,455.18	14,220.37	31,283.04
b) Purchases of Stock-in-trade	-	-	-	-	-	-
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	495.19	348.31	(949.48)	841.50	382.99	1,880.47
d) Employee benefits expense	785.96	757.34	1,039.81	1,543.30	2,098.48	4,040.52
e) Power & Fuel	1,276.21	1,428.46	1,425.55	2,704.67	4,905.49	10,731.32
f) Depreciation & Amortisation	895.32	894.20	944.51	1,789.53	1,877.68	3,791.06
g) Other Expenses	6,189.99	5,615.68	9,509.23	11,806.67	26,430.73	54,320.89
<b>Total Expenses</b>	<b>12,460.89</b>	<b>12,658.96</b>	<b>16,687.63</b>	<b>25,139.85</b>	<b>51,895.74</b>	<b>106,033.30</b>
5. Profit from operations & investments before other Incomes, Finance costs and Exceptional items	(219.68)	1,787.50	5,608.42	1,567.82	14,518.06	13,411.67
6. Other Income	2.48	5.14	393.18	7.62	422.89	413.97
7. Profit from ordinary activities before Finance Costs and Exceptional Items	(217.20)	1,792.64	6,001.60	1,575.44	14,940.94	13,825.64
8. Finance Costs	1,948.83	4,258.55	3,709.60	6,235.38	7,489.46	16,209.10
9. Profit from ordinary activities after Finance Costs but before Exceptional Items & Tax	(2,164.02)	(2,465.92)	2,292.00	(4,659.94)	7,451.48	(2,382.47)
10. Exceptional item (refer note 6)	-	-	-	-	-	-
11. Profit from Ordinary Activities before Tax	(2,164.02)	(2,465.92)	2,292.00	(4,659.94)	7,451.48	(2,382.47)
12. Tax Expenses	79.96	157.79	585.45	237.77	1,880.22	576.57
13. Net Profit from Ordinary Activities after tax	(2,244.00)	(2,623.70)	1,706.55	(4,807.71)	5,571.26	(2,961.03)
14. Extraordinary items ( net of tax expense )	-	-	-	-	-	-
15. Net Profit for the period	(2,244.00)	(2,623.70)	1,706.55	(4,807.71)	5,571.26	(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 )	35,527.62	37,771.63	48,927.63	35,527.62	48,927.63	40,395.33
18. Earnings per Share (Rs.)						
- Basic	-	-	11.50	-	37.53	-
- Diluted	-	-	11.50	-	37.53	-

**PART II-SELECTED INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2012**

<b>A.) PARTICULARS OF SHAREHOLDING</b>						
1. Public Shareholding						
Number of Shares	11,443,582	11,443,257	6,672,780	11,443,582	6,672,780	6,773,532
Percentage of Shareholding	77.10	77.09	44.96	77.10	44.96	45.83
2. Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
Number of Shares	600,000	600,000	6,289,395	600,000	6,289,395	5,251,250
Percentage of Shares (as a % of the total Shareholding of promoters & promoter group)	17.65	17.65	76.98	17.65	76.98	65.20
Percentage of Shares (as a % of the total Share Capital of the Company)	4.04	4.04	42.37	4.04	42.37	35.45
b) Non-encumbered						
Number of Shares	27,999,648	2,799,973	1,881,055	27,999,648	1,881,055	2,808,448
Percentage of Shares (as a % of the total Shareholding of promoters & promoter group)	82.36	82.35	23.02	82.36	23.02	34.80
Percentage of Shares (as a % of the total Share Capital of the Company)	18.86	18.86	12.67	18.86	12.67	18.92

Particulars		3 months ended 30.09.2012	
<b>B) INVESTOR COMPLAINTS</b>			
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



**Standalone Statement of Assets & liabilities**

PARTICULARS	30.09.2012	31.03.2012
<b>A. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds	1,484.32	1,484.32
(a) Share Capital	35,527.62	40,385.33
(b) Reserves & Surplus		
<b>Shareholders' Funds</b>	<b>37,011.95</b>	<b>41,879.66</b>
(2) Non-Current Liabilities	64,322.49	39,433.82
(a) Long-term borrowings	2,977.77	2,740.00
(b) Deferred Tax liabilities (Net)		
<b>Non-Current Liabilities</b>	<b>67,300.25</b>	<b>42,173.82</b>
(3) Current Liabilities	63,978.81	72,266.06
(a) Short term borrowings	28,304.19	32,879.20
(b) Other Current Liabilities		
<b>Current Liabilities</b>	<b>92,283.00</b>	<b>105,145.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>196,595.20</b>	<b>189,198.74</b>
<b>B. ASSETS</b>		
(1) Non-Current Assets		
(a) Fixed Assets	41,049.63	42,878.48
(b) Non-Current Investments	5,515.37	5,368.57
<b>Non-Current Assets</b>	<b>46,565.00</b>	<b>48,247.05</b>
(2) Current Assets	74,986.39	75,644.32
(a) Inventories	37,481.14	32,101.70
(b) Trade Receivables	10,385.81	9,654.37
(c) Cash and cash equivalents	26,918.97	23,207.29
(d) Short term loans & advances	257.90	344.00
(e) Other Current Assets		
<b>Current Assets</b>	<b>150,030.20</b>	<b>140,951.69</b>
<b>TOTAL ASSETS</b>	<b>196,595.20</b>	<b>189,198.74</b>

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Notes forming part of the reviewed unaudited financial results for the quarter & half year ended 30<sup>th</sup> September, 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 10<sup>th</sup> November, 2012. 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 31<sup>st</sup> 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 proposal for CDR was approved on 19.07.2012 by CDR empowered Group and the same was implemented on 06.09.2012. Accordingly, Interest amounting to Rs. 39.36 Crores has been reversed during the quarter as per the Debt Restructuring Program and effect of the same has been given in the accounts.
5. Profit from Joint Ventures amounting to Rs.54.91 Lacs has been considered on provisional basis.
6. Interest on delayed payment of statutory dues has not been provided for, effect of which on the financial statements has also not been ascertained.
7. No provision has been made against performance Bank Guarantees invoked amounting to Rs. 45.47 Crores, but disputed by the company.
8. 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: 10<sup>th</sup> Day of November, 2012

Place: Bhubaneswar



Rajesh Agarwal  
(Managing Director)