



Particulars	Quarter ended (Unaudited)			Year ended (Audited)		Consolidated (Audited)	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
PART I-STATEMENT OF FINANCIAL RESULTS							
1. Income from operations							
a) Net Sales/ Income from Operation	29,168.27	23,230.90	38,917.67	118,273.99	124,901.11	118,273.99	124,901.11
b) Other operating Income	-	-	-	-	-	-	-
Total Income from Operation (net)	29,168.27	23,230.90	38,917.67	118,273.99	124,901.11	118,273.99	124,901.11
2. Income from Investments	131.47	-	124.40	322.57	193.96	322.57	193.96
3. Net Sales/ Income from Operations and Investments	29,299.74	23,230.90	39,042.07	118,596.56	125,095.07	118,596.56	125,095.07
4. Expenses							
a) Cost of materials consumed	8,762.42	8,095.13	14,973.27	31,283.04	29,990.18	31,283.04	29,990.18
b) Purchases of Stock-in-trade	-	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	508.24	989.23	(12,121.54)	1,860.47	(38,356.27)	1,860.47	(38,356.27)
d) Employee benefits expense	971.09	976.95	1,237.88	4,046.52	4,192.29	4,046.52	4,192.29
e) Power & Fuel	3,353.04	2,472.79	3,628.57	10,731.32	10,985.23	10,731.32	10,985.23
f) Depreciation & Amortisation	953.53	959.85	891.44	3,791.06	2,822.31	3,791.06	2,822.31
g) Other Expenses	18,692.36	7,402.91	22,643.44	54,320.89	91,012.77	54,320.89	91,012.77
Total Expenses	33,240.69	20,896.86	31,251.06	106,033.30	100,646.51	106,033.30	100,646.51
5. Profit from operations & Investments before other Incomes, Finance costs and Exceptional items	(3,940.95)	2,334.04	7,791.01	12,563.26	24,448.56	12,563.26	24,448.56
6. Other Income	105.00	386.62	204.35	1,262.38	651.53	1,262.38	651.53
7. Profit from ordinary activities before Finance Costs and Exceptional Items	(3,835.95)	2,720.66	7,995.36	13,825.64	25,100.09	13,825.64	25,100.09
8. Finance Costs	4,491.09	4,227.55	3,595.32	16,208.10	9,903.12	16,208.10	9,903.12
9. Profit from ordinary activities after Finance Costs but before Exceptional Items & Tax	(8,327.04)	(1,506.89)	4,400.04	(2,382.47)	15,196.97	(2,382.47)	15,196.97
10. Exceptional item (refer note 5)	-	-	-	-	-	-	-
11. Profit from Ordinary Activities before Tax	(8,327.04)	(1,506.89)	4,400.04	(2,382.47)	15,196.97	(2,382.47)	15,196.97
12. Tax Expenses	(1,030.87)	(270.77)	871.79	578.57	3,980.45	578.57	3,980.45
13. Net Profit from Ordinary Activities after tax	(7,296.17)	(1,236.12)	3,528.25	(2,961.04)	11,216.52	(2,961.04)	11,216.52
14. Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
15. Net Profit for the period	(7,296.17)	(1,236.12)	3,528.25	(2,961.04)	11,216.52	(2,961.04)	11,216.52
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	1,484.32
17. Reserves (excluding Revaluation Reserve)	40,395.33	47,691.52	43,356.37	40,395.33	43,356.37	40,395.33	43,356.37
18. Earnings per Shares (Rs.)							
- Basic	-	-	23.77	-	75.57	-	75.57
- Diluted	-	-	23.77	-	75.57	-	75.57

PART II-SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

A.) PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
Number of Shares	6,773,532	6,782,332	6,650,459	6,773,532	6,650,459	6,773,532	6,650,459
Percentage of Shareholding	45.63	45.69	44.80	45.63	44.80	45.63	44.80
2. Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
Numbers of Shares	5,261,250	5,261,250	3,665,000	5,261,250	3,665,000	5,261,250	3,665,000
Percentage of Shares (as a % of the total Shareholding of promoters & promoter group)	65.20	65.27	44.73	65.20	44.73	65.20	44.73
Percentage of Shares (as a % of the total Share Capital of the Company)	35.45	35.45	24.69	35.45	24.69	35.45	24.69
b) Non-encumbered							
Numbers of Shares	2,808,448	2,799,648	4,527,771	2,808,448	4,527,771	2,808,448	4,527,771
Percentage of Shares (as a % of the total Shareholding of promoters & promoter group)	34.80	34.73	55.27	34.80	55.27	34.80	55.27
Percentage of Shares (as a % of the total Share Capital of the Company)	18.92	18.86	30.50	18.92	30.50	18.92	30.50

Particulars	3 months ended 31.03.2012
B) INVESTOR COMPLAINTS	
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		Consolidated (Audited)	
	As at	As at	As at	As at
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
A) EQUITY AND LIABILITIES				
1. Shareholder's Fund				
(a) Capital	1,484.32	1,484.32	1,484.32	1,484.32
(b) Reserves & Surplus	40,395.33	43,356.37	40,395.33	43,356.37
Total	41,879.65	44,840.69	41,879.65	44,840.69
2. Minority Interest	-	-	806.25	-
3. Non current liabilities				
(a) Long Term borrowing	28,889.68	27,096.10	34,561.55	27,096.10
(b) Deferred Tax liabilities (Net)	2,740.00	2,161.43	2,740.00	2,161.43
Total	31,629.68	29,257.53	37,301.55	29,257.53
4. Current Liabilities				
(a) Short Term borrowings	72,266.06	56,888.55	72,266.06	56,888.55
(b) Other Current Liabilities	43,423.35	39,121.77	39,308.72	39,121.77
(c) Short Term provisions	-	3,195.64	-	3,195.64
Total	115,689.41	99,205.96	111,574.78	99,205.96
Total Equity and liabilities	189,198.74	173,304.18	191,562.23	173,304.18
B) ASSETS				
1. Non Current assets				
(a) Fixed assets	42,878.48	47,266.61	42,878.48	47,266.61
(b) Capital Work in Progress	-	131.70	5,938.77	131.70
(c) Non current investments	5,368.57	3,618.52	1,756.28	3,618.52
(d) Long Term Loans and advances	-	-	-	-
Total	48,247.05	51,016.83	50,573.52	51,016.83
2. Current Assets				
(a) Inventories	75,644.32	77,709.88	75,644.32	77,709.88
(b) Trade receivables	32,101.70	7,122.40	32,101.70	7,122.40
(c) Cash and cash equivalents	8,682.33	14,262.72	8,699.53	14,262.72
(d) Short Term Loans and advances	23,207.29	21,871.35	23,207.29	21,871.35
(e) Other current assets	1,316.05	1,320.99	1,335.87	1,320.99
Total	140,951.69	122,287.35	140,988.71	122,287.35
Total Assets	189,198.74	173,304.18	191,562.23	173,304.18

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Notes on accounts forming part of the reviewed unaudited financial results for the quarter ended 31st March, 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 14th May, 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 31st March, 2011.
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.
 - a. During the quarter, the company is continuing its policy of foreclosing certain non remunerating sites, which resulted in some reduction of revenue and increased the loss because of penalties and other related costs of the closure.
 - b. The company is continuing its process of site-wise rationalisation of the inventories and relocated the same to different sites. During this process, the company had to write off the unrecoverable and embedded stock. Further, the Company has incurred higher amount on interest, idle staff salary, transportation cost and other fixed expenses attributable to plant and machineries against which matching revenue could not be generated which has resulted in loss.
 - c. The nature of Company's business required substantial investment in various contracts at the initial stage which slowly gets recovered and also a portion remains recoverable later, necessitating need of higher working capital. Further some projects get delayed because of various reasons attributable to the contractees resulting in higher blockage of working capital. The above situation coupled with non enhancement of existing loan facilities by the banks have resulted in default in servicing of bank loans. The Company has gone for CDR, and submitted a flash report through State Bank of India which was approved in the 156th meeting of the Board of Directors held on 22.12.2011 and admitted by CDR EG on 30.01.2012. The Techno Economic Viability (TEV) report has been completed and is expected to be placed with CDR EG within 30th May 2012.
 - d. No provision has been made against invoking performance Bank Guarantees amounting to Rs. 29.17 Crores wrongfully done by clients and disputed by the company.
 - e. Fixed assets worth gross value of Rs. 42.13 Crores were sold to Srei Equipment Finance Pvt. Ltd. during the year, the sale consideration of which was adjusted against overdue amount of loan availed from the above Company. The said transaction has resulted in a loss of Rs. 1.56 Crores .
 - f. As at the Balance sheet date, Interest and principal amounting to Rs. 26.63 crores of term loan due to the financial institutions and banks have not been paid by the company. Accordingly, the loan accounts with State Bank of India, and State Bank of Bikaner and Jaipur have been declared as Non Performing Assets.
 - g. Revenue includes Rs. 230.80 Crores against bills raised on account of various supplies / services provided in earlier quarters including claims in line with similar billing / claims made by the JVs on the contractees.
 - h. 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.



Rajesh Agarwal
(Managing Director)

Date: 14th Day of May, 2012

Place: Bhubaneswar

