



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2011

(Rs. in Crores except for shares & EPS)

Particulars	Quarter ended (Unaudited)			Nine month ended (Unaudited)		Year ended (Audited)
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1 Net Sales/ Income from Operation	232.31	220.34	302.64	891.06	859.83	1,249.01
2 Expenditure						
a) (Increase) /decrease in stock in trade and work in progress	9.89	(9.50)	(90.01)	(113.26)	(206.00)	(383.57)
b) Consumption of Raw Materials	116.80	107.28	246.06	602.90	686.46	1,074.93
c) Employees Cost	9.77	10.40	10.96	30.75	29.54	41.92
d) Depreciation	9.60	9.45	7.81	28.38	19.31	28.22
e) Other Expenditure	62.91	49.25	67.34	179.16	164.64	244.95
Total	208.96	166.87	242.16	727.93	693.95	1,006.46
3 Profit from operations before other income, interest & Exceptional Item	23.35	53.47	60.48	163.13	165.88	242.55
4 Other Income	3.87	6.55	1.87	13.48	5.17	8.45
5 Profit before interest & Exceptional Items(3+4)	27.21	60.02	62.35	176.62	171.05	251.01
6 Interest	42.28	37.10	25.66	117.17	63.08	99.03
7 Profit after interest but before Exceptional Items(5-6)	(15.06)	22.93	36.68	59.45	107.97	151.97
8 Exceptional Items	-	-	-	-	-	-
9 Profit from ordinary activities before tax(7-8)	(15.06)	22.93	36.68	59.45	107.97	151.97
10 Tax Expenses	(2.71)	5.85	10.57	16.09	31.09	39.80
11 Net Profit from ordinary activities after tax(9-10)	(12.36)	17.07	26.11	43.35	76.88	112.17
12 Extra Ordinary item	-	-	-	-	-	-
13 Net Profit for the period(11-12)	(12.36)	17.07	26.11	43.35	76.88	112.17
14 Paid-up equity share capital (Face value of share Rs.10/- each)	14.84	14.84	14.84	14.84	14.84	14.84
15 Reserves excluding revaluation reserve	476.92	489.28	400.01	476.92	400.01	433.56
16 Earning per Share (EPS) (Rs.) (non annualised)						
a) Basic EPS before & after extraordinary items)	(8.33)	11.50	17.59	29.21	51.80	75.57
b) Diluted EPS before & after extraordinary items)	(8.33)	11.50	17.59	29.21	51.80	75.57
17 Public Shareholding						
a) No. of Shares	6,782,332	6,672,780	6,646,280	6,782,332	6,646,280	6,650,459
b) Percentage of shareholding	45.69	44.96	44.78	45.69	44.78	44.80
18 Promoter and Promoters group shareholding						
a) Pledged /Encumbered						
- Number of Shares	5,261,250	6,289,395	26,050	5,261,250	26,050	3,665,000
- % of share (as a % of the total shareholding of the promoter and promoter group)	65.27	76.98	0.32	65.27	0.32	44.73
- % of share (as a % of the total share capital of the Company)	35.45	42.37	0.18	35.45	0.18	24.69
b) Non-Encumbered						
- Number of Shares	2,799,648	1,881,055	8,170,900	2,799,648	8,170,900	4,527,771
- % of share (as a % of the total shareholding of the promoter and promoter group)	34.73	23.02	99.68	34.73	99.68	55.27
- % of share (as a % of the total share capital of the Company)	18.86	12.67	55.05	18.86	55.05	30.50

Regd. Office : Plot No-36, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar, Orissa - 751010

Corp. Office : 8th Floor, KJJ Tower North, Plot No-B-5, Netaji Subash Place District Centre, Prtiampura, New Delhi - 110034

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Notes on accounts forming part of the reviewed unaudited financial results for the quarter and nine months ended 31st December, 2011

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 07th February, 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.
4. a. During the quarter, there has been substantial increase in the input costs without corresponding increase in the revenue. Apart from the above, company had to incur certain fixed and supervision overheads for the projects in which work has stopped due to various reasons. Due to the above, company has faced liquidity constraints and requested the lenders for a comprehensive restructuring of its debt obligations through Corporate Debt Restructuring (CDR) Mechanism. Company's proposal was admitted to the CDR forum in its meeting held on 30th January 2012.
b. No provision has been made against invoking performance Bank Guarantees by principals amounting to Rs. 8.82 Crores and disputed by the company.
5. Information on investor complaints for the quarter ended 31st December, 2011.

Particulars of complaints	NOs.
Opening Balance	Nil
Received during the quarter	Nil
Resolved during the quarter	Nil
Closing balance	Nil

6. 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: 7th Day of February, 2012

Place: Bhubaneswar

Rajesh Agarwal
(Managing Director)



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