

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2014

(Rs. in Lakhs except for shares & EPS)

Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
PART I-STATEMENT OF FINANCIAL RESULTS					
1. Income from operations					
a) Net Sales/ Income from Operation	30,732.30	27,357.36	27,278.67	90,141.87	77,098.33
b) Other operating Income	366.09	51.71	136.12	587.81	713.21
Total Income from Operation (Net)	31,098.48	27,409.07	27,414.79	90,729.48	77,811.54
2. Income from Investments	(59.30)	36.26	18.61	95.75	153.15
3. Net Sales/ Income from Operations and Investments	31,039.18	27,445.33	27,433.40	90,825.23	77,964.69
4. Expenses					
a) Cost of materials consumed	7,434.29	4,820.89	8,753.05	18,492.93	22,792.65
b) Purchases of Stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	660.53	1,180.89	4,510.58	7,564.70	6,362.99
d) Employee benefits expense	797.71	720.88	1,476.32	2,654.87	3,767.89
e) Power & Fuel	2,038.45	2,146.66	2,100.65	6,533.98	7,402.44
f) Depreciation & Amortisation	842.78	869.98	867.39	3,495.46	3,560.47
g) Other Expenses	10,108.53	13,321.84	7,014.12	35,638.84	26,784.30
Total Expenses	21,882.29	23,080.94	24,722.11	74,378.78	70,670.74
5. Profit from operations & investments before other Incomes, Finance costs and Exceptional Items	9,156.89	4,364.39	2,711.29	16,446.45	7,293.95
6. Other Income	(0.51)	7.34	74.78	8.34	85.46
7. Profit from ordinary activities before Finance Costs and Exceptional Items	9,156.38	4,371.73	2,786.07	16,454.79	7,379.41
8. Finance Costs	4,513.51	5,018.24	3,431.90	16,310.86	13,381.99
9. Profit from ordinary activities after Finance Costs but before Exceptional Items & Tax	4,642.87	(646.51)	(645.83)	143.93	(6,002.58)
10. Exceptional item (refer note 5)	-	-	-	-	-
11. Profit from Ordinary Activities before Tax	4,642.87	(646.51)	(645.83)	143.93	(6,002.58)
12. Tax Expenses	49.58	(49.72)	117.29	(22.88)	456.07
13. Net Profit from Ordinary Activities after tax	4,593.29	(596.79)	(763.12)	166.81	(6,458.65)
14. Extraordinary items (net of tax expense)	-	-	-	-	-
15. Net Profit for the period	4,593.29	(596.79)	(763.12)	166.81	(6,458.65)
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)	34,103.49	29,510.20	33,936.68	34,103.49	33,936.68
18. Earnings per Share (Rs.)					
- Basic	30.95	(4.02)	(5.14)	1.12	(43.51)
- Diluted					
PART II-SELECTED INFORMATION FOR THE QUARTER/ YEAR ENDING 31st MARCH, 2014					
A) PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
Number of Shares	12,043,582	12,043,582	11,443,582	12,043,582	11,443,582
Percentage of Shareholding	81.14	81.14	77.10	81.14	77.10
2. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
Number of Shares	2,646,648	2,646,648	3,246,648	2,646,648	3,246,648
Percentage of Shares (as a % of the total Shareholding of promoters & promoter group)	94.54	94.54	95.50	94.54	95.50
Percentage of Shares (as a % of the total Share Capital of the Company)	17.83	17.83	21.87	17.83	21.87
b) Non-encumbered					
Number of Shares	153,000	153,000	153,000	153,000	153,000
Percentage of Shares (as a % of the total Shareholding of promoters & promoter group)	5.46	5.46	4.50	5.46	4.50
Percentage of Shares (as a % of the total Share Capital of the Company)	1.03	1.03	1.03	1.03	1.03
B) INVESTOR COMPLAINTS					
Particulars			Year ended 31.03.2014		
Pending at the beginning of quarter			NIL		
Received during the quarter			NIL		
Deposited during the quarter			NIL		
Remaining unresolved at the end of the quarter			NIL		



Signature

Statement of Assets & liabilities

PARTICULARS	30.03.2014	31.03.2013
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,984	2,984
(b) Reserves & Surplus	34,103	33,937
Shareholders' Funds	37,088	36,921
(2) Non-Current Liabilities		
(a) Long-term borrowings	73,356	81,328
(b) Deferred Tax liabilities (Net)	3,143	3,196
Non-Current Liabilities	76,499	84,524
(3) Current Liabilities		
(a) Short term borrowings	73,213	52,825
(b) Trade Payables	10,026	8,654
(c) Other Current Liabilities	28,611	23,088
(d) Short Term Provisions	30	-
Current Liabilities	111,880	84,568
TOTAL EQUITY AND LIABILITIES	225,467	206,013
B. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets	33,593	39,144
(b) Non-Current Investments	4,434	4,312
(c) Long term Loans & Advances	1,280	1,280
Non-Current Assets	39,308	44,736
(2) Current Assets		
(a) Inventories	58,060	66,239
(b) Trade Receivables	23,679	23,310
(c) Cash and cash equivalents	7,649	9,469
(d) Short term loans & advances	96,772	62,087
(e) Other Current Assets	-	172
Current Assets	186,160	161,277
TOTAL ASSETS	225,467	206,013

Regd. Office : Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar, Odisha - 751010

Corp. Office : ARSS Mall, Plot no-40, Community Centre, Block-A, Paschim Vihar, Opp-Jwalaheri Market, New Delhi - 110063

E-mail : response@arssgroup.in, Website: www.arssgroup.in



Signature

Notes forming part of the reviewed unaudited financial results for the quarter & year ending 31st March, 2014

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 30th April, 2014. 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, 2013.
3. The Company's operations predominantly consist of Civil Construction activities. Hence there are no reportable segments as defined by Accounting Standard-17, "Segment Reporting" issued by the Institute of Chartered Accountants of India. During the year under report, substantial part of the company's business has been carried out in India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.
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 claims of Rs. 110.64 crores raised on various parties.
8. Contract wise surplus/deficit has not been prepared as the number and complexity of the contracts are very high.
9. Pending reconciliation of statutory dues interest on delayed payment has been provided amounting to Rs.1.10 Crores on adhoc basis.
10. No provision has been made against performance Bank Guarantees invoked amounting to Rs. 89.83 Crores against the company and disputed by it.
11. No provision has been made against claims under loans and advances amounting to Rs. 734.44 Crores disputed by the parties and referred for arbitration.
12. Diluted earning per share has not been computed due to uncertainty over number of potential equity shares after conversion of CCPS.



13. Interest on Inter Corporate deposits has not been charged as the same are under dispute and pending at different forums.
14. Cost of leasehold land has not been amortised.
15. 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 : 30th Day of April, 2014
Place : Bhubaneswar


Rajesh Agarwal
(Managing Director)

