



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

(Rs. in Lakhs except for shares & EPS)

Particulars	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I-STATEMENT OF FINANCIAL RESULTS				
I. Income from operations				
a) Net Sales/ Income from Operation	18,269.05	30,732.39	13,461.63	30,141.87
b) Other operating income	122.15	366.09	67.96	587.61
Total Income from Operation (Net)	18,391.21	31,098.48	13,529.59	90,729.48
2. Income from Investments	74.89	(59.29)	25.15	95.76
3. Net Sales/ Income from Operations and Investments	18,466.09	31,039.18	13,554.74	90,825.23
4 Expenses				
a) Cost of materials consumed	4,210.35	7,434.29	2,201.31	18,492.93
b) Purchases of Stock-in-trade	-	-	-	-
c) Changes in inventories of finished goods work-in-progress and Stock-in-trade	816.77	560.53	4,793.44	7,564.70
d) Employee benefits expense	710.32	797.71	633.96	2,654.87
e) Power & Fuel	1,701.15	2,038.45	829.44	6,533.98
f) Depreciation & Amortisation	869.01	842.78	886.72	3,495.46
g) Other Expenses	6,016.97	10,108.53	2,851.76	35,636.84
Total Expenses	14,324.57	21,882.29	12,196.63	74,378.78
5. Profit from operations & investments before other Incomes, Finance costs and Exceptional Items	4,141.52	9,156.89	1,359.11	16,446.45
6. Other Income	122.87	(0.51)	0.55	8.34
7. Profit from ordinary activities before Finance Costs and Exceptional Items	4,264.39	9,156.38	1,359.66	16,454.79
8. Finance Costs	4,148.81	4,513.51	3,510.94	16,310.86
9. Profit from ordinary activities after Finance Costs but before Exceptional items & Tax	115.57	4,642.88	(2,151.28)	143.94
10. Exceptional item (refer note 5)	-	-	-	-
11. Profit from Ordinary Activities before Tax	115.57	4,642.88	(2,151.28)	143.94
12. Tax Expenses	5.66	49.58	61.02	(22.88)
13. Net Profit from Ordinary Activities after tax	109.91	4,593.30	(2,212.30)	166.82
14. Extraordinary items (net of tax expense)	-	-	-	-
15. Net Profit for the period	109.91	4,593.30	(2,212.30)	166.82
16. Paid up Equity Share Capital (Rs.10/- per share)	1,484.32	1,484.32	1,484.32	1,484.32
17. Reserves (excluding Revaluation Reserve)	34,213.40	34,103.50	31,724.38	34,103.50
III. Earnings per Share (Rs.)				
- Basic	0.74	30.95	(14.90)	1.12
- Diluted	-	-	-	-
PART II-SELECTED INFORMATION FOR THE QUARTER ENDED 30th JUNE, 2014				
A) PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
Number of Shares	12,043,582	12,043,582	12,043,582	12,043,582
Percentage of Shareholding	81.14	81.14	81.14	81.14
2 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
Number of Shares	2,646,648	2,646,648	2,646,648	2,646,648
Percentage of Shares (as a % of the total Shareholding of promoters & promoter group)	94.54	94.54	94.54	94.54
Percentage of Shares (as a % of the total Share Capital of the Company)	17.83	17.83	17.83	17.83
b) Non-encumbered				
Number of Shares	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	5.46	5.46
Percentage of Shares (as a % of the total Share Capital of the Company)	1.03	1.03	1.03	1.03
Particulars				
Quarter ended 30.06.2014				
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	



Notes forming part of the reviewed unaudited financial results for the quarter & year ending 30th June, 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 09th August, 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, 2014.
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 have been last physically verified as on 31.01.2014 by a Chartered Accountant firm appointed by the bankers. As per their report received by the Company on 02.05.2014, the total value of physical stock is lower by Rs 11.95 Crores than the book stock determined on the date of verification, effect of which has not been considered in the books of accounts.
6. The loan from Export Import Bank has been taken over by Edelweiss Asset Reconstruction Company Limited and during the quarter, there is no transaction in such account. However, pending account statement from Edelweiss Asset Reconstruction Company Limited, the interest has been charged on a provisional basis.
7. Contract wise surplus/deficit has not been prepared as the number and complexity of the contracts are very high.
8. No provision has been made against performance Bank Guarantees invoked in earlier periods amounting to Rs. 89.33 Crores against the company and disputed by it.
9. No provision has been made against claims under loans and advances amounting to Rs. 785.43 Crores disputed by the parties and referred for arbitration.
10. Diluted earning per share has not been computed due to uncertainty over number of potential equity shares after conversion of CCPS.
11. Interest on Inter Corporate deposits has not been charged as the same are under dispute and pending at different forums.
12. Cost of leasehold land has not been amortised.
13. Share of profit from Joint Ventures amounting to Rs. 0.74 Crores has been accounted for on a provisional basis.
14. 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 : 09th Day of August, 2014
Place : Bhubaneswar


Rajesh Agarwal
(Managing Director)