

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2013

(Rs. in Lakhs except for shares & EPS)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART I-STATEMENT OF FINANCIAL RESULTS</b>						
<b>1. Income from operations</b>						
a) Net Sales/ Income from Operation	18,590.48	13,461.63	12,033.15	32,052.12	26,298.92	77,098.33
b) Other operating income	101.84	67.96	173.16	169.81	316.08	713.21
<b>Total Income from Operation (Net)</b>	<b>18,692.32</b>	<b>13,529.60</b>	<b>12,206.31</b>	<b>32,221.92</b>	<b>26,615.00</b>	<b>77,811.54</b>
2. Income from Investments	92.64	26.15	54.91	118.79	92.68	153.15
3. Net Sales/ Income from Operations and Investments	18,784.97	13,555.75	12,261.22	32,340.71	26,707.68	77,964.69
<b>4. Expenses</b>						
a) Cost of materials consumed	4,036.44	2,201.31	2,838.22	6,237.75	6,455.18	22,792.65
b) Purchases of Stock-in-trade	-	-	-	-	-	-
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	930.04	4,793.44	495.19	5,723.48	841.50	6,362.99
d) Employee benefits expense	502.32	633.96	785.96	1,136.28	1,543.30	3,767.89
e) Power & Fuel	1,519.43	829.44	1,276.21	2,348.87	2,704.67	7,402.44
f) Depreciation & Amortisation	875.98	886.72	895.32	1,762.70	1,789.53	3,560.47
g) Other Expenses	9,354.71	2,851.76	6,189.99	12,206.47	11,805.67	26,784.30
<b>Total Expenses</b>	<b>17,218.91</b>	<b>12,196.64</b>	<b>12,480.89</b>	<b>29,415.55</b>	<b>25,139.85</b>	<b>70,670.74</b>
5. Profit from operations & investments before other Incomes, Finance costs and Exceptional Items	1,566.05	1,359.11	(219.67)	2,925.16	1,567.83	7,293.95
6. Other Income	0.96	0.55	2.48	1.51	7.62	85.46
7. Profit from ordinary activities before Finance Costs and Exceptional Items	1,567.01	1,359.66	(217.19)	2,926.67	1,575.45	7,379.41
8. Finance Costs	3,268.18	3,510.94	1,946.83	6,779.11	6,205.38	13,381.99
9. Profit from ordinary activities after Finance Costs but before Exceptional Items & Tax	(1,701.16)	(2,151.27)	(2,164.02)	(3,852.44)	(4,629.93)	(6,002.58)
10. Exceptional item (refer note 5)	-	-	-	-	-	-
11. Profit from Ordinary Activities before Tax	(1,701.16)	(2,151.27)	(2,164.02)	(3,852.44)	(4,629.93)	(6,002.58)
12. Tax Expenses	(83.76)	61.02	79.98	(22.74)	237.77	456.07
13. Net Profit from Ordinary Activities after tax	(1,617.40)	(2,212.29)	(2,244.00)	(3,829.70)	(4,867.70)	(6,458.65)
14. Extraordinary items ( net of tax expense )	-	-	-	-	-	-
15. Net Profit for the period	(1,617.40)	(2,212.29)	(2,244.00)	(3,829.70)	(4,867.70)	(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	1,484.32
17. Reserves ( excluding Revaluation Reserve )	30,106.98	31,724.38	35,527.62	30,106.98	35,527.62	33,936.68
18. Earnings per Share (Rs.)						
- Basic	(10.90)	(14.90)	(15.12)	(25.80)	(32.79)	(43.51)
- Diluted	(10.90)	(14.90)	(15.12)	(25.80)	(32.79)	(43.51)
<b>PART II-SELECTED INFORMATION FOR THE QUARTER/ HALF YEAR ENDING 30th SEPTEMBER, 2013</b>						
<b>A) PARTICULARS OF SHAREHOLDING</b>						
1. Public Shareholding						
Number of Shares	12,043,582	12,043,582	11,443,582	12,043,582	11,443,582	11,443,582
Percentage of Shareholding	81.14	81.14	77.10	81.14	77.10	77.10
2. Promoters and Promoter Group Shareholding						
<b>a) Pledged / Encumbered</b>						
Number of Shares	2,646,648	2,646,648	600,000	2,646,648	600,000	3,246,648
Percentage of Shares (as a % of the total Shareholding of promoters & promoter group)	94.54	94.54	17.65	94.54	17.65	95.50
Percentage of Shares (as a % of the total Share Capital of the Company)	17.83	17.83	4.04	17.83	4.04	21.87
<b>b) Non-encumbered</b>						
Number of Shares	153,000	153,000	2,799,648	153,000	2,799,648	153,000
Percentage of Shares (as a % of the total Shareholding of promoters & promoter group)	5.46	5.46	82.36	5.46	82.36	4.50
Percentage of Shares (as a % of the total Share Capital of the Company)	1.03	1.03	18.86	1.03	18.86	1.03
<b>B) INVESTOR COMPLAINTS</b>						
3 months ended 30.09.2013						
Particulars						
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					

## Statement of Assets & liabilities

PARTICULARS	30.09.2013	31.03.2013
<b>A. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	2,984.32	2,984.32
(b) Reserves & Surplus	30,106.98	33,936.68
<b>Shareholders' Funds</b>	<b>33,091.30</b>	<b>36,921.00</b>
(2) Non-Current Liabilities		
(a) Long-term borrowings	66,137.81	65,902.12
(b) Deferred Tax liabilities (Net)	3,173.33	3,196.07
<b>Non-Current Liabilities</b>	<b>69,311.14</b>	<b>69,098.19</b>
(3) Current Liabilities		
(a) Short term borrowings	82,141.52	68,251.45
(b) Other Current Liabilities	26,437.30	31,742.24
<b>Current Liabilities</b>	<b>108,578.82</b>	<b>99,993.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>210,981.26</b>	<b>206,012.89</b>
<b>B. ASSETS</b>		
(1) Non-Current Assets		
(a) Fixed Assets	36,135.82	39,144.02
(b) Non-Current Investments	5,747.95	5,592.04
<b>Non-Current Assets</b>	<b>41,883.76</b>	<b>44,736.06</b>
(2) Current Assets		
(a) Inventories	59,993.47	66,239.30
(b) Trade Receivables	70,841.46	58,276.82
(c) Cash and cash equivalents	7,151.24	9,469.36
(d) Short term loans & advances	31,025.63	27,119.54
(e) Other Current Assets	85.70	171.80
<b>Current Assets</b>	<b>169,097.50</b>	<b>161,276.83</b>
<b>TOTAL ASSETS</b>	<b>210,981.26</b>	<b>206,012.89</b>

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**Notes forming part of the reviewed unaudited financial results  
for the quarter / half year ending 30<sup>th</sup> September, 2013**

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 13<sup>th</sup> November, 2013. 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, 2013.
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 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. Profit from Joint Ventures has been considered on provisional basis
6. 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.
7. Revenue includes Rs. 90.98 Crores against bills raised on account of various supplies/services provided including claims in line with similar billing/claims made by the respective JVs on the contractees.
8. Interest on delayed payment of statutory dues has not been provided for, which has neither been quantified nor the effect of the same on the financial statements has been ascertained.
9. No provision has been made against performance Bank Guarantees invoked amounting to Rs. 90.89 Crores against the company and disputed by it.
10. No provision has been made against sundry debtors amounting to Rs. 533.14 Crores disputed by the parties and referred for arbitration.
11. The figures for the corresponding period of the previous year are regrouped / reclassified wherever necessary to make them comparable with that of current quarter.

For ARSS Infrastructure Projects Ltd.

Date : 13<sup>th</sup> Day of November, 2013  
Place : Bhubaneswar

  
Rajesh Agarwal  
(Managing Director)

