



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2014

(Rs. in Lakhs except for shares & EPS)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I-STATEMENT OF FINANCIAL RESULTS						
1. Income from operations						
a) Net Sales/ Income from Operation	16,481.64	18,269.05	18,590.48	34,750.70	32,052.12	90,141.87
b) Other operating Income	75.60	122.15	101.84	197.75	169.81	587.61
Total Income from Operation (Net)	16,557.24	18,391.21	18,692.32	34,948.45	32,221.92	90,729.48
2. Income from Investments	(40.82)	74.89	92.64	34.07	118.79	95.76
3. Net Sales/ Income from Operations and Investments	16,516.42	18,466.09	18,784.97	34,982.51	32,340.71	90,825.23
4. Expenses						
a) Cost of materials consumed	3,574.23	4,210.35	4,036.44	7,784.58	6,237.75	18,492.93
b) Purchases of Stock-in-trade	-	-	-	-	-	-
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	932.53	816.77	930.04	1,749.29	5,723.48	7,564.70
d) Employee benefits expense	674.37	710.32	502.32	1,384.69	1,136.28	2,654.87
e) Power & Fuel	1,143.83	1,701.15	1,519.43	2,844.98	2,348.87	6,533.98
f) Depreciation & Amortisation	1,019.13	869.01	875.98	1,888.14	1,762.70	3,495.46
g) Other Expenses	5,504.43	6,016.97	9,354.71	11,521.40	12,206.47	35,636.84
Total Expenses	12,848.51	14,324.57	17,218.91	27,173.09	29,415.55	74,378.78
5. Profit from operations & investments before other	3,667.91	4,141.52	1,566.05	7,809.43	2,925.16	16,446.45
6. Other Income	220.98	122.87	0.96	343.84	1.51	8.34
7. Profit from ordinary activities before Finance	3,888.88	4,264.39	1,567.01	8,153.27	2,926.67	16,454.79
8. Finance Costs	3,734.47	4,148.81	3,268.18	7,883.29	6,779.11	16,310.86
9. Profit from ordinary activities after Finance	154.41	115.57	(1,701.16)	269.98	(3,852.44)	143.94
10. Exceptional item	-	-	-	-	-	-
11. Profit from Ordinary Activities before Tax	154.41	115.57	(1,701.16)	269.98	(3,852.44)	143.94
12. Tax Expenses	(68.31)	5.66	(83.76)	(62.65)	(22.74)	(22.88)
13. Net Profit from Ordinary Activities after tax	222.72	109.91	(1,617.40)	332.63	(3,829.70)	166.82
14. Extraordinary items (net of tax expense)	-	-	-	-	-	-
15. Net Profit for the period	222.72	109.91	(1,617.40)	332.63	(3,829.70)	166.82
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)	34,436.13	34,213.40	30,106.98	34,436.13	30,106.98	34,103.50
18. Earnings per Share (Rs.)						
- Basic	1.50	0.74	(10.90)	2.24	(25.80)	1.12
- Diluted	1.05	0.52	(10.90)	1.57	(25.80)	0.79
PART II-SELECTED INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2014						
A) PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
Number of Shares	12,043,507	12,043,582	12,043,582	12,043,507	12,043,582	12,043,582
Percentage of Shareholding	81.14	81.14	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	2,646,648	2,646,648
Percentage of Shares (as a % of the total Shareholding of promoters & promoter group)	94.53	94.54	94.54	94.53	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	17.83	17.83
b) Non-encumbered						
Number of Shares	153,075	153,000	153,000	153,075	153,000	153,000
Percentage of Shares (as a % of the total Shareholding of promoters & promoter group)	5.47	5.46	5.46	5.47	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	1.03	1.03
Particulars 3 Months ended 30.09.2014						
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		

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Statement of Assets & liabilities

PARTICULARS	30.09.2014	31.03.2014
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,984	2,984
(b) Reserves & Surplus	34,436	34,103
Shareholders' Funds	37,420	37,088
(2) Non-Current Liabilities		
(a) Long-term borrowings	76,936	73,356
(b) Deferred Tax liabilities (Net)	3,019	3,143
Non-Current Liabilities	79,956	76,499
(3) Current Liabilities		
(a) Short term borrowings	78,105	72,187
(b) Trade Payables	10,931	11,051
(c) Other Current Liabilities	23,619	28,611
(d) Short Term Provisions	84	30
Current Liabilities	112,739	111,880
TOTAL EQUITY AND LIABILITIES	230,116	225,467
B. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets	29,471	33,593
(b) Non-Current Investments	5,070	4,434
(c) Long term Loans & Advances	45,475	45,475
Non-Current Assets	80,015	83,502
(2) Current Assets		
(a) Inventories	55,606	58,060
(b) Trade Receivables	21,593	23,679
(c) Cash and cash equivalents	6,592	7,649
(d) Short term loans & advances	66,309	52,577
Current Assets	150,100	141,965
TOTAL ASSETS	230,116	225,467

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

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Notes forming part of the reviewed unaudited financial results for the quarter / half year ending 30th September, 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 11th November, 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 period 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 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.
5. Contract wise surplus/deficit has not been prepared as the number and complexity of the contracts are very high.
6. For the calculation of diluted EPS , 63,18,365 shares have been considered as determined in terms of regulation 71 and 76 of the SEBI (ICDR) Regulations, 2009.
7. No provision has been made against performance Bank Guarantees invoked amounting to Rs. 93.37 Crores against the company and disputed by it.
8. No provision has been made against claims under loans and advances amounting to Rs. 857.69 Crores disputed by the parties and referred for arbitration.
9. Interest on Inter Corporate deposits has not been charged as the same are under dispute and pending at different forums.
10. Share of loss from Joint Ventures for the quarter amounting to Rs. 0.41 Crores has been accounted for on a provisional basis.
11. 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 : 11th Day of November, 2014
Place : Bhubaneswar




Rajesh Agarwal
(Managing Director)



AJAY B GARG

CHARTERED ACCOUNTANT

Review Report

To

The Board of Directors
ARSS Infrastructure Projects Limited
CIN : L14103OR2000PLC006230
Plot-no-38, Sector-A, Zone-D
Mancheswar Industrial Estate
Bhubaneswar-751 010, Odisha

Introduction

We have reviewed Standalone Unaudited Financial Results for the Quarter ended 30/09/2014 of the accompanying Statement of Unaudited Financial Results of ARSS Infrastructure Projects Limited, which has been approved by the Board of Directors. Management is responsible for the preparation and presentation of the said Part I of the Statement in accordance with applicable Accounting Standards and other recognised accounting practices and policies. Our responsibility is to express a conclusion on the said Part I of the Statement based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2400(R), 'Engagements to Review Financial Statements' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above and subject to 'para a to e' stated below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial result is not prepared, in all material respects, in accordance with applicable Accounting Standards and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed.

- a) *No provision has been made against performance bank guarantees invoked total amounting to Rs.93.37 Crores against the company and disputed by it.*
- b) *No provision has been made against claims recoverable amounting to Rs. 857.69 Crores disputed by the parties and referred for arbitration.*





AJAY B GARG

CHARTERED ACCOUNTANT

- c) In absence of relevant records, Contract-wise surplus/loss has neither been ascertained nor recognized in compliance with the requirements of para 34 and 35 of AS-7 "Construction Contracts" issued by the Institute of Chartered Accountants of India.
- d) Interest for the quarter amounting to Rs.0.79 Crores on inter corporate deposits received has not been charged to the Profit & Loss account resulting in overstatement of profit to that extent.
- e) In the absence of accounts of ARSS Balajee JV, HCIL-Adhikarya-ARSS JV, HCIL-ARSSPL JV, HCIL-ARSS-Kalindee JV, ARSS-MVPL JV and HCIL-ARSSPL-Triveni JV, discrepancies, if any, between the said accounts with that of the Company is not ascertainable.

Report on Legal and Other Regulatory Requirements

We also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended 30/09/2014 of the Statement, from the details furnished by the Management / Registrars.

For Ajay B Garg
Chartered Accountants



Ajay Garg
Proprietor

Membership No.: 032538



Date : The 11th day of September, 2014
Place : Mumbai