

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2013

(Rs. in Lakhs except for shares & EPS)

Particulars	Quarter ended			Nine Month ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I-STATEMENT OF FINANCIAL RESULTS						
1. Income from operations						
a) Net Sales/ Income from Operation	27,357.36	18,590.48	23,520.74	59,409.48	49,819.66	77,098.33
b) Other operating Income	51.71	101.84	161.01	221.52	477.09	713.21
Total Income from Operation (Net)	27,409.07	18,692.32	23,681.75	59,631.00	50,296.75	77,811.54
2. Income from Investments	36.26	92.64	141.86	155.05	234.54	153.15
3. Net Sales/ Income from Operations and Investments	27,445.33	18,784.96	23,823.61	59,786.05	50,531.29	77,964.69
4. Expenses						
a) Cost of materials consumed	4,820.89	4,036.44	7,584.41	11,058.64	14,039.59	22,792.65
b) Purchases of Stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	1,180.69	930.04	1,010.91	6,904.17	1,852.41	6,362.99
d) Employee benefits expense	720.88	502.32	748.27	1,857.16	2,291.58	3,767.89
e) Power & Fuel	2,146.66	1,519.43	2,597.11	4,495.53	5,301.78	7,402.44
f) Depreciation & Amortisation	889.98	875.98	903.56	2,652.68	2,693.08	3,560.47
g) Other Expenses	13,321.84	9,354.71	7,964.51	25,528.31	19,770.19	26,784.30
Total Expenses	23,080.94	17,218.92	20,808.77	52,496.49	45,948.63	70,670.74
5. Profit from operations & investments before other Incomes, Finance costs and Exceptional Items	4,364.39	1,566.04	3,014.84	7,289.56	4,582.66	7,293.95
6. Other Income	7.34	0.96	3.06	8.85	10.68	85.46
7. Profit from ordinary activities before Finance Costs and Exceptional Items	4,371.73	1,567.00	3,017.90	7,298.41	4,593.34	7,379.41
8. Finance Costs	5,018.24	3,268.18	3,744.71	11,797.35	9,950.09	13,381.99
9 Profit from ordinary activities after Finance Costs but before Exceptional Items & Tax	(646.51)	(1,701.18)	(726.81)	(4,498.94)	(5,356.75)	(6,002.58)
10. Exceptional item (refer note 5)	-	-	-	-	-	-
11. Profit from Ordinary Activities before Tax	(646.51)	(1,701.18)	(726.81)	(4,498.94)	(5,356.75)	(6,002.58)
12. Tax Expenses	(49.72)	(83.76)	101.01	(72.46)	338.78	456.07
13. Net Profit from Ordinary Activities after tax	(596.79)	(1,617.42)	(827.82)	(4,426.48)	(5,695.53)	(6,458.65)
14. Extraordinary items (net of tax expense)	-	-	-	-	-	-
15. Net Profit for the period	(596.79)	(1,617.42)	(827.82)	(4,426.48)	(5,695.53)	(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)	29,510.20	30,106.98	34,699.80	29,510.20	34,699.80	33,936.68
18. Earnings per Share (Rs.)						
- Basic	(4.02)	(10.90)	(5.58)	(29.82)	(38.37)	(43.51)
- Diluted	(2.00)	(5.42)	(4.92)	(14.83)	(33.83)	(31.64)
PART II-SELECTED INFORMATION FOR THE QUARTER/ NINE MONTHS ENDING 31st DECEMBER, 2013						
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	11,443,582
Percentage of Shareholding	81.14	81.14	77.10	81.14	77.10	77.10
2. Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
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) Non-encumbered						
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
Particulars						
B) INVESTOR COMPLAINTS						
9 months ended 31.12.2013						
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 / nine months ended 31st December, 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 13th February, 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 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. Share of Profit from Joint Ventures amounting to Rs. 1.55 Crores has been accounted for 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. 172.88 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. 89.83 Crores against the company and disputed by it.
10. No provision has been made against sundry debtors amounting to Rs. 615.04 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 : 13th Day of February, 2014
Place : Bhubaneswar




Rajesh Agarwal
(Managing Director)