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 begining 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 terrm 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) Shorts term loans & advances	66,309	52,577
Current Assets	**150,100**	**141,965**
TOTAL ASSETS	**230,116**	**225,467**

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

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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.

ARSS Infrastruture Projects Ltd. BBSR

Rajesh Agarwal
(Managing Director)

Date : 11th Day of November, 2014
Place : Bhubaneswar