ARSS INFRASTRUCTURE PROJECTS LTD.

To

The Manager
The National Stock Exchange Ltd
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Date: 13.11.2013

Dear Sir,

Sub:- Outcome of Board meeting – Intimation Regarding.

This is to inform you that in the Meeting of the Board of Directors of our Company held on Today , i.e, 13th November, 2013, following matters has been taken up besides the routine matter:-

1. Consideration of Un audited Financial Results for the Quarter ended on 30th September, 2013.

2. Approval for conversion of CCPS in to Equity to be allotted later.

Un audited Financial Results for the Quarter ended 30th September,2013 is enclosed for your kind reference and record.

This is for your Kind Information and necessary records.

Yours faithfully,

For **ARSS Infrastructure Projects Limited**.

Sushanta Pradhan
(Company Secretary)

Regd. Office : Sector-A, Zone-D, Plot # 38, Mancheswar Industrial Estate, Bhubaneswar-751010, Odisha
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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)
PART I-STATEMENT OF FINANCIAL RESULTS						
1. Income from operations						
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
Total Income from Operation (Net)	18,692.32	13,529.60	12,206.31	**32,221.92**	26,615.00	**77,811.54**
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
4. Expenses						
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
Total Expenses	**17,218.91**	**12,196.64**	**12,480.89**	**29,415.55**	**25,139.85**	**70,670.74**
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 Exceptlonal 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)
PART II-SELECTED INFORMATION FOR THE QUARTER/ HALF YEAR ENDING 30th SEPTEMBER, 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	3 months ended 30.09.2013
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

ARSS INFRASTRUCTURE PROJECTS LTD. BBSR-10

Statement of Assets & liabilities

PARTICULARS	30.09.2013	31.03.2013
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,984.32	2,984.32
(b) Reserves & Surplus	30,106.98	33,936.68
Shareholders' Funds	**33,091.30**	**36,921.00**
(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
Non-Current Liabilities	**69,311.14**	**69,098.19**
(3) Current Liabilities		
(a) Short term borrowings	82,141.52	68,251.45
(b) Other Current Liabilities	26,437.30	31,742.24
Current Liabilities	**108,578.82**	**99,993.70**
TOTAL EQUITY AND LIABILITIES	**210,981.26**	**206,012.89**
B. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets	36,135.82	39,144.02
(b) Non-Current Investments	5,747.95	5,592.04
Non-Current Assets	**41,883.76**	**44,736.06**
(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) Shorts term loans & advances	31,025.63	27,119.54
(e) Other Current Assets	85.70	171.80
Current Assets	**169,097.50**	**161,276.83**
TOTAL ASSETS	**210,981.26**	**206,012.89**

Regd. Office : Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar, Odisha - 751010
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E-mail : response@arssgroup.in, Website: www.arssgroup.in

ARSS INFRASTRUCTURE PROJECTS LTD.

Notes forming part of the reviewed unaudited financial results

for the quarter / half year ending 30th 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 13th 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 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. 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.

Rajesh Agarwal
(Managing Director)

Date : 13th Day of November, 2013
Place : Bhubaneswar