ARSS INFRASTRUCTURE PROJECTS LTD.

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

Date: 30.04.2014

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, 30th April, 2014, the following matters has been taken up besides the routine matter:-

1. Consideration of Audited Financial Results for the year ended on 31st March, 2014.
2. Consideration of Un-audited limited review of Financial Results for the Quarter ended on 31st March, 2014.
3. Audited Financial Results for the Year ended on 31st March,2014 and Un- Audited limited review Financial Results for the Quarter ended on 31st March, 2014 is enclosed for your kind reference and record.
4. Resignation of Mr.P.K.Sharma, Nominee of Punjab National Bank from the Board of the Company.
5. Appointment of Mr.B.K.Mishra, Assistant General Manager, Bank of India as Nominee Director in the Board of the Company.

Thanking you,

Yours faithfully,

For **ARSS Infrastructure Projects Limited**

(Sushanta Pradhan)
Company Secretary

Encl: As above

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Corp. Office : ARSS Mall, Community Centre, Plot No. 40, Block-A, Paschim Vihar, Opposit to Jwalaheri Market, New Delhi-110063 (India)
Tel.: 011-48636363, Fax : 011 48636339, E-mail : delhi@arssgroup.in

ARSS Infrastructure Projects Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2014

(Rs. in Lakhs except for shares & EPS)

Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
PART I-STATEMENT OF FINANCIAL RESULTS					
1. Income from operations					
a) Net Sales/ Income from Operation	30,732.39	27,357.36	27,278.67	90,141.87	77,098.33
b) Other operating Income	366.09	51.71	136.12	587.61	713.21
Total Income from Operation (Net)	31,098.48	27,409.07	27,414.79	**90,729.48**	**77,811.54**
2. Income from Investments	(59.30)	36.26	18.61	95.75	153.15
3. Net Sales/ Income from Operations and Investments	31,039.18	27,445.33	27,433.40	90,825.23	77,964.69
4. Expenses					
a) Cost of materials consumed	7,434.29	4,820.89	8,753.05	18,492.93	22,792.65
b) Purchases of Stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	660.53	1,180.69	4,510.58	7,564.70	6,362.99
d) Employee benefits expense	797.71	720.88	1,476.32	2,654.87	3,767.89
e) Power & Fuel	2,038.45	2,146.66	2,100.65	6,533.98	7,402.44
f) Depreciation & Amortisation	842.78	889.98	867.39	3,495.46	3,560.47
g) Other Expenses	10,108.53	13,321.84	7,014.12	35,636.84	26,784.30
Total Expenses	**21,882.29**	**23,080.94**	**24,722.11**	**74,378.78**	**70,670.74**
5. Profit from operations & investments before other Incomes, FInance costs and Exceptional Items	9,156.89	4,364.39	2,711.29	16,446.45	7,293.95
6. Other Income	(0.51)	7.34	74.78	8.34	85.46
7. Profit from ordinary activities before Finance Costs and Exceptional Items	9,156.38	4,371.73	2,786.07	16,454.79	7,379.41
8. Finance Costs	4,513.51	5,018.24	3,431.90	16,310.86	13,381.99
9 Profit from ordinary activities after Finance Costs but before Exceptional Items & Tax	4,642.87	(646.51)	(645.83)	143.93	(6,002.58)
10. Exceptional item (refer note 5)	-	-	-	-	-
11. Profit from Ordinary Activities before Tax	4,642.87	(646.51)	(645.83)	143.93	(6,002.58)
12. Tax Expenses	49.58	(49.72)	117.29	(22.88)	456.07
13. Net Profit from Ordinary Activities after tax	4,593.29	(596.79)	(763.12)	166.81	(6,458.65)
14. Extraordinary items (net of tax expense)	-	-	-	-	-
15. Net Profit for the period	4,593.29	(596.79)	(763.12)	166.81	(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
17. Reserves (excluding Revaluation Reserve)	34,103.49	29,510.20	33,936.68	34,103.49	33,936.68
18. Earnings per Share (Rs.)					
- Basic	30.95	(4.02)	(5.14)	1.12	(43.51)
- Diluted					
PART II-SELECTED INFORMATION FOR THE QUARTER/ YEAR ENDING 31st MARCH, 2014					
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
Percentage of Shareholding	81.14	81.14	77.10	81.14	77.10
2. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
Number of Shares	2,646,648	2,646,648	3,246,648	2,646,648	3,246,648
Percentage of Shares (as a % of the total Shareholding of promoters & promoter group)	94.54	94.54	95.50	94.54	95.50
Percentage of Shares (as a % of the total Share Capital of the Company)	17.83	17.83	21.87	17.83	21.87
b) Non-encumbered					
Number of Shares	153,000	153,000	153,000	153,000	153,000
Percentage of Shares (as a % of the total Shareholding of promoters & promoter group)	5.46	5.46	4.50	5.46	4.50
Percentage of Shares (as a % of the total Share Capital of the Company)	1.03	1.03	1.03	1.03	1.03

Particulars	Year ended 31.03.2014
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

Statement of Assets & liabilities

PARTICULARS	30.03.2014	31.03.2013
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,984	2,984
(b) Reserves & Surplus	34,103	33,937
Shareholders' Funds	**37,088**	**36,921**
(2) Non-Current Liabilities		
(a) Long-term borrowings	73,356	81,328
(b) Deferred Tax liabilities (Net)	3,143	3,196
Non-Current Liabilities	**76,499**	**84,524**
(3) Current Liabilities		
(a) Short term borrowings	73,213	52,825
(b) Trade Payables	10,026	8,654
(c) Other Current Liabilities	28,611	23,088
(d) Short Term Provisions	30	-
Current Liabilities	**111,880**	**84,568**
TOTAL EQUITY AND LIABILITIES	**225,467**	**206,013**
B. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets	33,593	39,144
(b) Non-Current Investments	4,434	4,312
(c) Long terrm Loans & Advances	1,280	1,280
Non-Current Assets	**39,308**	**44,736**
(2) Current Assets		
(a) Inventories	58,060	66,239
(b) Trade Receivables	23,679	23,310
(c) Cash and cash equivalents	7,649	9,469
(d) Shorts term loans & advances	96,772	62,087
(e) Other Current Assets	-	172
Current Assets	**186,160**	**161,277**
TOTAL ASSETS	**225,467**	**206,013**

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ARSS Infrastructure Projects Ltd Bhubaneswar-10

Notes forming part of the reviewed unaudited financial results for the quarter & year ending 31st March, 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 30th April, 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'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 year 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 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. 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.

6. During the year, only few categories of fixed assets have been physically verified due to widely spread out location of such assets besides a number of sites becoming non-active.

7. Revenue of the quarter includes claims of Rs. 110.64 crores raised on various parties.

8. Contract wise surplus/deficit has not been prepared as the number and complexity of the contracts are very high.

9. Pending reconciliation of statutory dues interest on delayed payment has been provided amounting to Rs.1.10 Crores on adhoc basis.

10. No provision has been made against performance Bank Guarantees invoked amounting to Rs. 89.83 Crores against the company and disputed by it.

11. No provision has been made against claims under loans and advances amounting to Rs. 734.44 Crores disputed by the parties and referred for arbitration.

12. Diluted earning per share has not been computed due to uncertainty over number of potential equity shares after conversion of CCPS.



13. Interest on Inter Corporate deposits has not been charged as the same are under dispute and pending at different forums.

14. Cost of leasehold land has not been amortised.

15. 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 : 30th Day of April, 2014
Place : Bhubaneswar

Rajesh Agarwal
(Managing Director)

ARSS Infrastructure Projects Ltd. Bhubaneswar-10