



ARSS INFRASTRUCTURE PROJECTS LTD.

Dated: 11.12.2017

Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers
1st Floor, Rotunda Building,
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Ltd.,
Exchange Plaza,
BandraKurla Complex,
Bandra (E),
Mumbai-400051

Sub: Outcome of the Board Meeting held on 11.12.2017 and Un-audited Standalone Financial Results for the quarter and half year ended on 30th September, 2017

Ref: Regulation 30, 33 and other applicable Regulations and Circulars of SEBI (LODR) Regulations, 2015

Dear Sir/ Madam,

This is to inform to your good-self that Board of Directors of the company in its meeting held today i. e on Monday, 11th December, 2017 at registered office of the company have inter-alia considered the following:

1. Pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, due to the first time applicability of IND-AS on our company, the board availed the relaxation given under the aforesaid circular, accordingly the board has approved the Un-audited Standalone Financial Results alongwith the Limited Review Report of Statutory Auditors for the 2nd Quarter and half year ended on 30th September, 2017.


Further in accordance with Regulation 33(3)(b)(i) of SEBI (LODR) Regulations, 2015 only Standalone Results are approved and same is submitted.

The results will be published in the Newspaper in terms of Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015 in due course and same shall be placed on the Website of the company.

You are requested to take the above information on record.

Thanking You,

For ARSS Infrastructure Projects Limited


(Alka Khemka)
Company Secretary



Encl. as above
CIN : L14103OR2000PLC006230

Regd. Office : Sector A, Zone D, Plot #38, Mancheswar Industrial Estate, Bhubaneswar 751010, Odisha
Tel : 91 674 2588552 / 2588554, Fax : +91 674 2585074, E-mail: response@arssgroup.in, Website : www.arssgroup.in

Corp. Office : ARSS Mall, Community Centre, Plot No. 40, Block-A, Paschim Vihar, Opposit to Jwalaheri Market, New Delhi-110063 (India)
Tel.:+91 1125252024, Fax : +91 1125252012, E-mail : delhi@arssgroup.in



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(₹ in Lakhs except for shares & EPS)

Particulars	Quarter ended			Half year ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
PART I-STATEMENT OF FINANCIAL RESULTS					
1 Income					
a) Income from operations	5,130.99	31,238.76	12,496.60	36,369.75	31,537.93
b) Other income	59.94	111.87	87.62	171.81	201.87
Total Income (a + b)	5,190.93	31,350.63	12,584.23	36,541.56	31,739.80
2 Expenses					
a) Cost of materials consumed	1,703.28	6,238.58	2,308.51	7,941.86	5,691.67
b) Purchases of Stock-in-trade	-	-	-	-	-
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(529.60)	2,777.62	5,670.38	2,248.02	14,153.66
d) Employee benefits expense	634.84	701.42	582.27	1,336.26	1,248.89
e) Finance costs	732.58	1,840.52	1,233.83	2,573.10	6,108.02
f) Depreciation and amortisation expense	395.73	791.29	933.28	1,187.02	1,858.86
g) Other Expenses	4,879.06	20,765.76	7,590.17	25,644.82	14,100.67
Total Expenses	7,815.89	33,115.19	18,318.44	40,931.08	43,161.77
3 Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	(2,624.95)	(1,764.56)	(5,734.21)	(4,389.51)	(11,421.97)
Exceptional items	-	-	-	-	-
4 Profit / (Loss) before extraordinary items and tax	(2,624.95)	(1,764.56)	(5,734.21)	(4,389.51)	(11,421.97)
5 Extraordinary items	-	-	-	-	-
6 Profit / (Loss) before tax (4-5)	(2,624.95)	(1,764.56)	(5,734.21)	(4,389.51)	(11,421.97)
7 Tax expense :					
a) Current tax	-	-	-	-	-
b) Deferred tax	181.23	(253.12)	(94.57)	(71.89)	(186.87)
Total tax expenses	181.23	(253.12)	(94.57)	(71.89)	(186.87)
8 Profit / (Loss) for the period (6-7)	(2,806.18)	(1,511.44)	(5,639.64)	(4,317.62)	(11,235.10)
9 Other Comprehensive income					
(a) Items not to be reclassified subsequently to profit or loss	195.75	195.75	195.75	391.50	391.50
- Gain on fair value of defined benefit plans as per actuarial valuation	-	-	-	-	-
- Income tax effect on above	(65.24)	(65.24)	(65.24)	(130.49)	(130.49)
- Gain / (loss) on fair value of equity instruments	-	-	-	-	-
- Income tax effect on above	-	-	-	-	-
(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
Other Comprehensive income for the year, net of tax	130.51	130.51	130.51	261.01	261.01
10 Total comprehensive income for the year, net of tax (8+9)	(2,675.68)	(1,380.93)	(5,509.14)	(4,056.61)	(10,974.09)
11 Paid up Equity Share Capital (Rs.10/- per share)	2,273.80	1,484.32	1,484.32	2,273.80	1,484.32
12 Earnings per equity share :					
(1) Basic	(12.34)	(10.18)	(37.99)	(18.99)	(75.69)
(2) Diluted	(12.34)	(6.65)	(24.80)	(18.99)	(49.41)

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E-mail : response@arssgroup.in, Website: www.arssgroup.in

Statement of Assets & liabilities (Un-Audited)

(Rs. in Lakhs)

PARTICULARS	As at 30th September 2017
ASSETS	
(1) Non-Current Assets	
(a) Property, Plant and equipment etc.	9,957.77
Financial Assets	
(a) Non-Current Investments	4,268.51
(b) Long term Loans & Advances	105,452.96
Total Non-Current Assets	119,679.24
(2) Current Assets	
(a) Inventories	3,610.64
Financial Assets	
(a) Trade Receivables	12,342.79
(b) Cash and cash equivalents	7,491.71
(c) Short term loans & advances	38,977.02
Total Current Assets	62,422.15
Total Assets	182,101.39
EQUITY AND LIABILITIES	
(1) Equity	
(a) Equity Share Capital	2,273.80
(b) Other Equity	3,057.59
Total Equity	5,331.39
Liabilities	
(2) Non-Current Liabilities	
Financial Liabilities	
Long-term borrowings	66,502.46
Deferred Tax liabilities (Net)	2,164.09
Total Non-Current Liabilities	68,666.55
(3) Current Liabilities	
Financial Liabilities	
(a) Short term borrowings	99,173.47
(b) Trade Payables	6,817.77
(c) Other Current Liabilities	2,112.21
(d) Short Term Provisions	-
Total Current Liabilities	108,103.45
TOTAL EQUITY AND LIABILITIES	182,101.39

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Notes forming part of the reviewed unaudited financial results for the quarter ending 30th September, 2017

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 December, 2017. The same were also subjected to limited review by the Statutory Auditors in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable, Beginning April 1,-2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016. Accordingly, the comparative figures for the quarter ended June 30, 2016 have been restated by the management as per Ind AS and has not been subject to limited review. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company affairs.
3. The format for unaudited quarterly results as prescribed in SEBI' s Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and schedule III1 (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
4. The financial results do not include figures for the preceding quarter and previous year ended March 31, 2017 as the same are not mandatory as per SEBI's circular dated 5th July 2016.
5. 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 not been charged.
6. The reconciliation of net profit after tax reported in accordance with previous Indian GAAP to total comprehensive income in accordance with Ind-AS as given below :

Particulars	Quarter Ended 30th June 2016 (Unaudited) Rupees in lacs	Half Year Ended 30th Sept. 2016 (Unaudited) Rupees in lacs
Net profit after tax for the period under Indian GAAP	(55,95.46)	(112,35.10)
Add / Less : Adjustments		
Financial liability measured at amortised cost	-	-
Actuarial gain / (Loss) on defined benefit plan recognised in other comprehensive income	-	-
Net profit after tax for the period under Ind-AS (A)	(55,95.46)	(112,35.10)
Other comprehensive income net of tax (B)	1,30.51	2,61.02
Total comprehensive income as per Ind-AS (A) + (B)	(54,64.95)	(109,74.08)

Signature



7. Contract wise surplus / deficit has not been prepared as the number and complexity of the contracts are very high.
8. No interest has been charged on Service tax payable of Rs. 81.48 Lacs.
9. The figures for the previous period have been regrouped / reclassified wherever necessary to make them comparable with that of current period.

For ARSS Infrastructure Projects Ltd.



Rajesh Agarwal
DIN: 00217823
(Managing Director)

Date : 11th Day of December, 2017

Place : Bhubaneswar



Limited 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

We have reviewed the accompanying statement of unaudited financial results of M/s. ARSS Infrastructure Projects Limited ("the Company") for the period ended 30th September, 2017 ("the Statement"). This statement has been prepared by Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations' 2015"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion:

Based on our review conducted as above and subject to 'para a to d' stated below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62 2016 dated July 5th 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- a) *In the absence of audited books of accounts of Joint Ventures, discrepancies, if any, between the said accounts with that of the Company is not ascertainable.*
- b) *In absence of relevant records, Contract-wise surplus/loss has neither been ascertained nor recognized.*





AJAY B GARG
CHARTERED ACCOUNTANT

- c) *The company has overdue accumulated secured debts amounting to Rs.1470.77 Crores subject to interest reconciliation thereon. No interest has been charged on these secured debts to the Profit & Loss account resulting in understatement of loss to that extent. Secured lenders have served notices on various dates under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of their dues.*
- d) *Interest on Service Tax payable of Rs.81.48 lakhs has not provided, resulting to underreporting of loss to that extent.*

For Ajay B Garg
Chartered Accountants

Ajay Garg
Proprietor
Membership No.: 032538



Date : The 11th day of December, 2017.
Place : Mumbai