



ARSS INFRASTRUCTURE PROJECTS LTD.

Dated: 11.02.2017

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

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

Sub: Outcome of the Meeting of the Board of Directors held on 11.02.2017

Dear Sir/ Madam,

This is to intimate to your good-self that the meeting of the Board of Directors of the company held today i. e on Saturday, 11th February, 2017 at registered office of the company. Board of directors considered and approved Un-Audited Quarterly Financial Results of the Company for the Quarter ended on 31st December, 2016 along-with the Limited Review Report of the Statutory Auditors thereon.

Further, please find the attached signed copy of Un-Audited Quarterly Financial Results of the Company (by Managing Director) for the Quarter ended on 31st December, 2016 along-with the Limited Review Report of the Statutory Auditors thereon as required under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The same is for your kind information and 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



AJAY B GARG

CHARTERED ACCOUNTANT

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 31st December 2016 ("the Statement"). 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 Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 provide 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 f' 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 accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

- In absence of relevant records, Contract-wise surplus/loss has neither been ascertained nor recognized in compliance with the requirements of para 34 and 35 of AS-7 "Construction Contracts" issued by the Institute of Chartered Accountants of India.*
- In absence of regular audit, share of profit from Joint Ventures for the quarter amounting to Rs. 0.10 Crores has been accounted for on provisional basis to the extent information available and hence cannot be confirmed.*
- Turnover for the quarter includes claim raised on various parties amounting to Rs.115.38 crores which is under dispute.*
- No interest has been charged for this quarter on loan outstanding Rs.1464.61 Crores to the Profit & Loss account resulting in understatement of loss to that extent of Rs.35.86Crores.*
- Based on the recoverability of disputed claims and inventories, management has decided to write-off the inventories of some projects.*
- Interest on Service Tax payable of Rs.119.76 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 February, 2017.

Place : Mumbai



UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. in Lakhs except for EPS)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I-STATEMENT OF FINANCIAL RESULTS						
1. Income from operations						
a) Net Sales/ Income from Operation	20,110.17	12,496.60	18,897.11	51,648.10	51,047.37	62,330.03
b) Other operating Income	162.79	81.90	24.38	352.49	187.69	672.00
Total Income from Operation (Net)	20,272.97	12,578.51	18,921.49	52,000.59	51,235.06	63,002.02
2. Income from Investments	10.13	1.66	53.17	14.91	54.16	70.96
3. Net Sales/ Income from Operations and Investments	20,283.09	12,580.16	18,974.66	52,015.50	51,289.22	63,072.98
4. Expenses						
a) Cost of materials consumed	4,190.19	2,308.51	2,443.95	9,881.86	7,633.26	11,241.93
b) Purchases of Stock-in-trade	-	-	-	-	-	-
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	22,529.98	5,670.38	572.34	36,683.64	8,575.45	1,764.45
d) Employee benefits expense	669.59	582.27	750.08	1,918.47	2,056.16	2,689.42
e) Power & Fuel	1,941.35	787.51	894.94	4,355.27	3,365.50	4,756.29
f) Depreciation & Amortisation	614.95	933.28	934.88	2,473.81	2,690.25	3,613.85
g) Other Expenses	10,844.93	6,802.66	12,215.71	22,531.68	18,434.63	23,316.78
Total Expenses	40,790.98	17,084.61	17,811.90	77,844.73	42,755.25	47,382.73
5. Profit / (Loss) from operations & investments before other Incomes, Finance costs and Exceptional Items	(20,507.89)	(4,504.45)	1,162.76	(25,829.23)	8,533.97	15,690.26
6. Other Income	663.82	4.06	4.06	671.21	1,411.24	1,416.54
7. Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items	(19,844.07)	(4,500.38)	1,166.82	(25,158.02)	9,945.21	17,106.80
8. Finance Costs	1,290.55	1,233.83	3,490.75	7,398.57	12,058.65	16,483.92
9 Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items & Tax	(21,134.62)	(5,734.22)	(2,323.93)	(32,556.60)	(2,113.44)	622.88
10. Exceptional items	-	-	-	-	-	-
11. Profit / (Loss) from Ordinary Activities before Tax	(21,134.62)	(5,734.22)	(2,323.93)	(32,556.60)	(2,113.44)	622.88
12. Tax Expenses	(443.16)	(94.57)	185.18	(630.03)	273.40	121.15
13. Net Profit / (Loss) from Ordinary Activities after tax	(20,691.46)	(5,639.64)	(2,509.11)	(31,926.56)	(2,386.84)	501.73
14. Extraordinary items (net of tax expense)	-	-	-	-	-	-
15. Net Profit / (Loss) for the period	(20,691.46)	(5,639.64)	(2,509.11)	(31,926.56)	(2,386.84)	501.73
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)	-	-	-	-	-	35,227.26
18. Earnings per Share (Rs.) (before extraordinary items)						
- Basic	(139.40)	(37.99)	(16.90)	(215.09)	(16.08)	3.38
- Diluted	(91.00)	(24.80)	(10.19)	(140.41)	(9.69)	2.21
19. Earnings per Share (Rs.) (after extraordinary items)						
- Basic	(139.40)	(37.99)	(16.90)	(215.09)	(16.08)	3.38
- Diluted	(91.00)	(24.80)	(10.19)	(140.41)	(9.69)	2.21

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



Signature

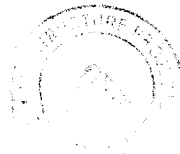
Notes forming part of the reviewed Un-Audited financial results for the quarter ending 31st December, 2016

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 February, 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 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, 2016.
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 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 during the quarter.
5. Contract wise surplus / deficit has not been prepared as the number and complexity of the contracts are very high.
6. No interest has been charged on Service tax payable of Rs. 119.76 Lacs.
7. No interest has been charged on NPA accounts of Cash Credit and Term Loan during the quarter, resulting understatement of loss to the tune of Rs 35.86 Crores.
8. Provision of Rs. 25.22 Crores has been made during the quarter against total BG Invoked of Rs. 147.85 Crores.
9. 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 : 11th Day of February, 2017

Place : Bhubaneswar



Rajesh Agarwal
DIN: 00217823
(Managing Director)