



## ARSS INFRASTRUCTURE PROJECTS LTD.

Dated: 12.02.2018

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 12.02.2018 and Un-audited Standalone Financial Results for the quarter and half year ended on 31<sup>st</sup> December, 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, 12<sup>th</sup> February, 2018 at registered office of the company have inter-alia considered the following:

1. The board has approved the Un-audited Standalone Financial Results alongwith the Limited Review Report of Statutory Auditors for the 3<sup>rd</sup> Quarter and half year ended on 31<sup>st</sup> December, 2017.

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

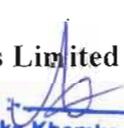
The results will be published in the Newspaper in terms of Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015 in due course and same shall be placed on the Website of the company.

You are requested to take the above information on record.

Thanking You,

For ARSS Infrastructure Projects Limited

  
(Alka Khemka)  
Company Secretary

Signature :   
Name : Alka Khemka  
Designation : Company Secretary  
Address : Plot No-38, Sector-A, Zor-  
Mancheswar Ind. Estate, Bhubaneswar-7  
Membership No.-F6838

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 NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in Lakhs except for shares &amp; EPS)

| Particulars   | Quarter ended   |                   |                    | Nine months ended |                    |
|---|-----------------|-------------------|--------------------|-------------------|--------------------|
|   | 31.12.2017      | 30.09.2017        | 31.12.2016         | 31.12.2017        | 31.12.2016         |
|   | (Unaudited)     | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)        |
| <b>PART I-STATEMENT OF FINANCIAL RESULTS</b>                                      |                 |                   |                    |                   |                    |
| <b>1 Income</b>   |                 |                   |                    |                   |                    |
| a) Income from operations   | 9,104.91        | 5,130.99          | 20,110.17          | 45,474.66         | 51,648.10          |
| b) Other income   | 437.93          | 59.94             | 836.74             | 609.75            | 1,038.61           |
| <b>Total Income (a + b)</b>   | <b>9,542.84</b> | <b>5,190.93</b>   | <b>20,946.92</b>   | <b>46,084.40</b>  | <b>52,686.71</b>   |
| <b>2 Expenses</b>   |                 |                   |                    |                   |                    |
| a) Cost of materials consumed   | 2,737.29        | 1,703.28          | 4,190.19           | 10,679.15         | 9,881.86           |
| b) Purchases of Stock-in-trade  | -               | -                 | -                  | -                 | -                  |
| c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade  | (3,225.03)      | (529.60)          | 22,529.98          | (977.01)          | 36,683.64          |
| d) Employee benefits expense  | 831.02          | 634.84            | 669.59             | 2,167.28          | 1,918.47           |
| e) Finance costs  | 777.02          | 732.58            | 1,290.55           | 3,350.12          | 7,398.57           |
| f) Depreciation and amortisation expense  | 596.14          | 395.73            | 614.95             | 1,783.16          | 2,473.81           |
| g) Other Expenses   | 7,879.89        | 4,879.06          | 12,786.28          | 33,524.71         | 26,886.95          |
| <b>Total Expenses</b>   | <b>9,596.33</b> | <b>7,815.89</b>   | <b>42,081.54</b>   | <b>50,527.40</b>  | <b>85,243.31</b>   |
| <b>3 Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b> | <b>(53.49)</b>  | <b>(2,624.95)</b> | <b>(21,134.62)</b> | <b>(4,443.00)</b> | <b>(32,556.59)</b> |
| Exceptional items   | -               | -                 | -                  | -                 | -                  |
| <b>4 Profit / (Loss) before extraordinary items and tax</b>                       | <b>(53.49)</b>  | <b>(2,624.95)</b> | <b>(21,134.62)</b> | <b>(4,443.00)</b> | <b>(32,556.59)</b> |
| 5 Extraordinary items   | -               | -                 | -                  | -                 | -                  |
| <b>6 Profit / (Loss) before tax (4-5)</b>   | <b>(53.49)</b>  | <b>(2,624.95)</b> | <b>(21,134.62)</b> | <b>(4,443.00)</b> | <b>(32,556.59)</b> |
| <b>7 Tax expense :</b>  |                 |                   |                    |                   |                    |
| a) Current tax  | -               | -                 | -                  | -                 | -                  |
| b) Deferred tax   | (38.31)         | 181.23            | (443.16)           | (110.20)          | (630.03)           |
| c) Tax of Earlier Years   | 592.34          | -                 | -                  | 592.34            | -                  |
| <b>Total tax expenses</b>   | <b>554.03</b>   | <b>181.23</b>     | <b>(443.16)</b>    | <b>482.15</b>     | <b>(630.03)</b>    |
| <b>8 Profit / (Loss) for the period (6-7)</b>                                     | <b>(607.52)</b> | <b>(2,806.18)</b> | <b>(20,691.46)</b> | <b>(4,925.14)</b> | <b>(31,926.56)</b> |
| <b>9 Other Comprehensive income</b>   |                 |                   |                    |                   |                    |
| (a) Items not to be reclassified subsequently to profit or loss                   | 195.75          | 195.75            | 195.75             | 587.25            | 587.25             |
| - Gain on fair-value of defined benefit plans as per actuarial valuation          | -               | -                 | -                  | -                 | -                  |
| - Income tax effect on above  | (65.24)         | (65.24)           | (65.24)            | (195.72)          | (195.72)           |
| - Gain / (loss) on fair value of equity instruments                               | -               | -                 | -                  | -                 | -                  |
| - Income tax effect on above  | -               | -                 | -                  | -                 | -                  |
| (b) Items to be reclassified subsequently to profit or loss                       | -               | -                 | -                  | -                 | -                  |
| <b>Other Comprehensive income for the year, net of tax</b>                        | <b>130.51</b>   | <b>130.51</b>     | <b>130.51</b>      | <b>391.53</b>     | <b>391.53</b>      |
| <b>10 Total comprehensive income for the year, net of tax (8+9)</b>               | <b>(477.01)</b> | <b>(2,675.68)</b> | <b>(20,560.96)</b> | <b>(4,533.62)</b> | <b>(31,535.03)</b> |
| <b>11 Paid up Equity Share Capital ( Rs.10/- per share )</b>                      | <b>2,273.80</b> | <b>2,273.80</b>   | <b>1,484.32</b>    | <b>2,273.80</b>   | <b>1,484.32</b>    |
| <b>12 Earnings per equity share :</b>   |                 |                   |                    |                   |                    |
| (1) Basic   | (2.67)          | (12.34)           | (139.40)           | (21.66)           | (215.09)           |
| (2) Diluted   | (2.67)          | (12.34)           | (91.00)            | (21.66)           | (170.41)           |

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



Notes forming part of the reviewed unaudited financial results for the quarter ending 31<sup>st</sup> December, 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 12<sup>th</sup> February, 2018. 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 previous year ended March 31, 2017 as the same are not mandatory as per SEBI's circular dated 5<sup>th</sup> 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<br>31st December<br>2016<br>(Unaudited)<br>Rupees in lacs | Nine Months<br>Ended<br>31st December<br>2016<br>(Unaudited)<br>Rupees in lacs |
|--|---|--|
| <b>Net profit after tax for the period under Indian GAAP</b>                             | <b>(206,91.46)</b>  | <b>(319,26.56)</b>   |
| Add / Less : Adjustments   |   |  |
| Financial liability measured at amortised cost   | -   | -  |
| Actuarial gain / (Loss) on defined benefit plan recognised in other comprehensive income | -   | -  |
| <b>Net profit after tax for the period under Ind-AS (A)</b>                              | <b>(206,91.46)</b>  | <b>(319,26.56)</b>   |
| Other comprehensive income net of tax (B)  | 1,30.51   | 391.53   |
| <b>Total comprehensive income as per Ind-AS (A) + (B)</b>                                | <b>(205,60.95)</b>  | <b>(315,35.03)</b>   |



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. 84.27 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.

Date : 12<sup>th</sup> Day of February, 2018

Place : Bhubaneswar



Rajesh Agarwal  
DIN: 00217823  
(Managing Director)

## ARSS INFRASTRUCTURE PROJECTS LIMITED



Regd. Office : Plot No.-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar-751010, Odisha  
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to Jwalaheri Market, New Delhi-110063 (India) Phone-91 1125252024, Fax-91 1125252012,  
E-mail : delhi@arssgroup.in

CIN : L14103OR2000PLC006230

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in lacs, except per share data)

| Sr.<br>No. | Particulars  | Quarter Ended | Nine Months Ended | Quarter Ended |
|------------|--|---------------|-------------------|---------------|
|            |  | 31.12.2017    | 31.12.2017        | 31.12.2016    |
|            |  | (Unaudited)   | (Unaudited)       | (Unaudited)   |
| 1          | Total Income from Operations (Net)   | 9,104.91      | 45,474.66         | 20,110.17     |
| 2          | Net Profit / (Loss) for the year before Tax and Exceptional Items  | (53.49)       | (4,443.00)        | (21,134.62)   |
| 3          | Net Profit / (Loss) for the year before Tax<br>(after Exceptional Items)   | (53.49)       | (4,443.00)        | (21,134.62)   |
| 4          | Net Profit / (Loss) for the year after Tax<br>(after Exceptional Items, minority interest and share of profit /<br>(Loss) of associates) | (607.52)      | (4,925.14)        | (20,691.46)   |
| 5          | Total Comprehensive Income for the period (Comprising Profit /<br>Loss) after Tax  | (477.01)      | (4,533.62)        | (20,560.96)   |
| 6          | Equity Share Capital   | 2,273.80      | 2,273.80          | 1,484.32      |
| 7          | Reserves (excluding Revaluation Reserve) as shown in the Audited<br>balance Sheet  | 2,450.07      | 2,450.07          | 3,300.70      |
| 8          | Earnings per share (before Extraordinary items) of ₹10/-<br>each (not annualised)  |               |                   |               |
|            | (a) Basic (in )  | (2.67)        | (21.66)           | (139.40)      |
|            | (b) Diluted (in )  | (2.67)        | (21.66)           | (91.00)       |

**Notes :**

1. The above is an extract of detailed format of the unaudited financial results for the quarter / nine months ended on 31st December, 2017 filed with the stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format for the nine months ended on 31st December, 2017 financial results are available on the Stock Exchanges websites. ([www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)) and also on the Company's website [www.arssgroup.in](http://www.arssgroup.in)
2. The unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 12th February, 2018.

BY ORDER OF THE BOARD  
FOR ARSS INFRASTRUCTURE PROJECTS LIMITED



*(Signature)*

RAJESH AGARWAL  
MANAGING DIRECTOR

PLACE : Bhubaneswar

DATE : 12th February, 2018



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 31<sup>st</sup> December, 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.1475.22 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.84.27 lakhs has not provided, resulting to underreporting of loss to that extent.*

For Ajay B Garg  
Chartered Accountants

A Garg  
Proprietor  
Membership No.: 032538



Date : The 12<sup>th</sup> day of February, 2018.  
Place : Mumbai