



## ARSS INFRASTRUCTURE PROJECTS LTD.

Dated: 26.10.2018

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 26.10.2018 and Un-audited Standalone Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2018**

**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 Friday, 26<sup>th</sup> October, 2018 at registered office of the company have inter-alia considered and approved the Un-audited Standalone Financial Results alongwith the Limited Review Report of Statutory Auditors for the 2<sup>nd</sup> Quarter and half year ended on 30<sup>th</sup> September, 2018.


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



**Limited Review Report On Quarterly and Half Yearly Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 30<sup>th</sup> September, 2018 ("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") read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. 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 c' 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 there under 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 absence of relevant records, Contract-wise surplus/loss has neither been ascertained nor recognized in compliance with Ind AS-115 'Revenue from contract with customers'.*
- b) *The company has overdue accumulated secured debts amounting to Rs.1523.62 Crores subject to reconciliation interest thereon from 01.04.2016. Banks has classified it as NPA. No interest has been charged on these secured debts to the Profit & Loss account resulting in understatement of loss to that extent and understatement of liability. Secured*



# AJAY B GARG

CHARTERED ACCOUNTANT

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.

- c) We draw attention to the Note No.8 to accompanying statement, wherein, the managerial remuneration is subject to refund by directors due to non-compliance of Section 197 of the Companies Act 2013.

For Ajay B Garg  
Chartered Accountants



Ajay Garg  
Proprietor

Membership No.: 032538



Date : The 26<sup>th</sup> day of October, 2018.  
Place : Mumbai

**ARSS Infrastructure Projects Limited**

CIN : L141030R2000PLC006230

Extract Of Financial Results For The Quarter Ended On September 30, 2018

**Key numbers of Financial Results**

(Rs. in Lakhs)


Sl. No.	Particulars	Quarter Ended September 30, 2018	Quarter Ended June 30, 2018	Quarter Ended September 30, 2017	Year Ended March 31, 2018
		Un-Audited	Un-Audited	Un-Audited	Audited
1	Total Revenue from Operations	8,149	13,540	5,131	58,434
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	(203)	(1,120)	(2,625)	(7,877)
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	(203)	(1,120)	(2,625)	(7,877)
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	(344)	(1,070)	(2,806)	(5,477)
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	(344)	(1,071)	(2,676)	(5,480)
6	Equity Share Capital	2,274	2,274	2,274	2,274
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Rs.)	(1.51)	(4.71)	(12.34)	(27.51)

**Notes :**

- a) The above financial results of the Company for the quarter ended September 30, 2018 have been reviewed by the audit Committee and approved by the Board of Directors of the Company in their respective meetings held on October 26, 2018. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The above is an extract of the detailed format of Statement of unaudited Financial Results for the quarter ended on September 30, 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Unaudited Financial Results for the quarter ended on 30th September, 2018, are available on the website of the Stock Exchanges - [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) as well as on the website of the Company - [www.arssgroup.in](http://www.arssgroup.in)

By order of the Board  
For 'ARSS Infrastructure Projects Limited

Date : October 26, 2018  
Place: Bhubaneswar

  
Rajesh Agarwal  
(Managing Director )  
DIN - 00217823



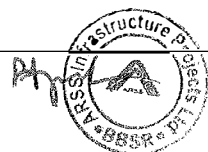


**Part I :: Statement of Un-audited Financial Results of ARSS Infrastructure Projects Limited  
for the Quarter / Half Year Ended September 30, 2018  
Prepared in compliance with the Indian Accounting Standards (Ind-AS)**

(~in Lakhs except for shares & EPS)

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30,2018	June 30,2018	Sept 30,2017	Sept 30,2018	Sept 30,2017	March 31,2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I) Income</b>						
a) Revenue From Operations	8,149	13,540	5,131	21,689	36,370	58,434
b) Other income	356	299	60	655	172	1,404
c) Other gains/(Losses)	46	169	-	215	-	502
<b>Total Income</b>	<b>8,551</b>	<b>14,008</b>	<b>5,191</b>	<b>22,559</b>	<b>36,542</b>	<b>60,340</b>
<b>II) Expenses</b>						
a) Cost of materials consumed	1,899	3,908	1,703	5,807	7,942	12,805
b) Cost Of Goods/Services Sold	3,333	4,750	-	8,083	-	22,380
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(1,022)	249	(530)	(773)	2,248	1,193
d) Depreciation and Amortization expenses	548	581	396	1,129	1,187	2,394
e) Employee Benefit Expenses	626	733	635	1,359	1,336	2,950
f) Finance cost	553	825	733	1,379	2,573	3,724
g) Other Expenses	2,815	4,082	4,879	6,897	25,645	22,771
<b>Total Expenses</b>	<b>8,754</b>	<b>15,128</b>	<b>7,816</b>	<b>23,882</b>	<b>40,931</b>	<b>68,217</b>
III) Profit / (Loss) before exceptional items and tax (I-IV)	(203)	(1,120)	(2,625)	(1,323)	(4,390)	(7,877)
IV) Exceptional items	-	-	-	-	-	-
<b>V) Profit / (Loss) before tax (III-IV)</b>	<b>(203)</b>	<b>(1,120)</b>	<b>(2,625)</b>	<b>(1,323)</b>	<b>(4,390)</b>	<b>(7,877)</b>
VI) Tax expense :						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	141	(50)	181	91	(72)	(2,995)
c) Tax of Earlier Years	-	-	-	-	-	595
<b>Total tax expenses</b>	<b>141</b>	<b>(50)</b>	<b>181</b>	<b>91</b>	<b>(72)</b>	<b>(2,400)</b>
<b>VII) Profit / (Loss) for the period (V-VI)</b>	<b>(344)</b>	<b>(1,070)</b>	<b>(2,806)</b>	<b>(1,414)</b>	<b>(4,318)</b>	<b>(5,477)</b>
<b>VIII) Other Comprehensive income</b>						
(a) Items that will not be reclassified to profit or loss :						
- Gain on fair value of defined benefit plans as per actuarial valuation	-	(2)	-	(2)	-	(5)
- Others	-	-	196	-	392	-
- Income tax effect on above	-	1	(65)	1	(130)	2
(b) Items to be reclassified subsequently to profit or loss						
-Changes in investments other than equity shares carried at Fair Value through OCI (FVOCI)	-	-	-	-	-	-
<b>Other Comprehensive income for the year, net of tax</b>	<b>-</b>	<b>(1)</b>	<b>131</b>	<b>(1)</b>	<b>261</b>	<b>(3)</b>
<b>IX) Total comprehensive income for the year, net of tax (VII+VIII)</b>	<b>(344)</b>	<b>(1,071)</b>	<b>(2,676)</b>	<b>(1,415)</b>	<b>(4,057)</b>	<b>(5,480)</b>
<b>X) Paid up Equity Share Capital ( Rs.10/- per share )</b>	<b>2,274</b>	<b>2,274</b>	<b>2,274</b>	<b>2,274</b>	<b>2,274</b>	<b>2,274</b>
<b>XI) Earnings per equity share :</b>						
( 1 ) Basic	(1.51)	(4.71)	(12.34)	(6.22)	(18.99)	(27.51)
( 2 ) Diluted	(1.51)	(4.71)	(12.34)	(6.22)	(18.99)	(27.51)

Regd. Office : Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar, Odisha - 751010  
Corp. Office : ARSS Mall, Plot no-40, Community Centre, Block-A, Paschim Vihar, Opp-Jwalaheri Market, New Delhi - 110063  
E-mail : response@arssgroup.in, Website: www.arssgroup.in



**ARSS Infrastructure Projects Limited**  
**CIN : L141030R2000PLC006230**  
**Statement of Standalone Balance Sheet as at September 30, 2018**

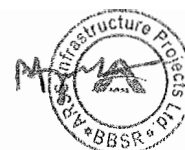
(₹ in lakhs)

	As at	
	September 30, 2018	March 31, 2018
	Un-Audited	Audited
<b>I. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment	7,605	8,683
(b) Capital Work-in-progress	-	-
(c) Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	4,219	4,238
(ii) Trade Receivables	-	-
(iii) Loans	192	195
(iv) Other Financial Assets	1,33,044	1,33,044
(e) Deferred Tax Assets (net)	1,006	1,097
(f) Other Non-Current Assets	-	-
<b>2. Current assets</b>		
(a) Inventories	7,492	6,175
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	7,287	5,080
(iii) Cash & Bank Balance	6,553	6,480
(iv) Bank Balances Other Than Three Above	2,922	3,363
(v) Loans	5,198	4,964
(vi) Other Financial Assets	2,976	1,073
(c) Current Tax Assets (net)	5,113	5,018
(d) Other Current Assets	216	1,456
<b>3. Non-Current Assets Held For Disposal</b>	-	-
<b>TOTAL ASSETS</b>	<b>1,83,823</b>	<b>1,80,866</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a. Equity Share Capital	2,274	2,274
b. Other Equity	531	1,947
<b>2. Liabilities</b>		
<b>(i) Non-current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	65,720	66,306
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
b. Provisions	60	61
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	108
<b>(ii) Current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	1,05,340	1,01,825
(ii) Trade Payables	4,539	4,982
(iii) Other Financial Liabilities	1,451	1,785
b. Provisions	27	-
c. Other Current Liabilities	3,881	1,551
d. Current Tax Liability (net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,83,823</b>	<b>1,80,866</b>

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E-mail : [response@arssgroup.in](mailto:response@arssgroup.in), Website: [www.arssgroup.in](http://www.arssgroup.in)



**Part II :: Selected Explanatory Notes to the statement of Financial Results for the  
Quarter / Half Year Ended Ended September 30,2018**

- 1 The above financial results of the Company for the quarter / half year ended September 30, 2018 have been reviewed and recommended by the audit Committee and approved by the Board of Directors of the Company in their respective meetings held on October 26, 2018. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.
- 3 The format for quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, Ind AS and Sechedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4 Based on the principles set out under Ind-AS 108 "Operating Segments ", the company follows "management Approach " for the purpose of deciding operating segments. The operating results of company as a whole regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance. Accordingly , the company is operating in single segment eg-Works Contract.
- 5 Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted.
- 6 Contract wise surplus/deficit has not been prepared as the number and complexity of the contracts are very high.
- 7 No interest has been recognized on borrowings coined as NPA by bankers.
- 8 The Company has paid Director remuneration of Rs. 31.50 lakhs for the current period subject to refund of excess amount paid.
- 9 Comparative figures have been rearranged / regrouped wherever necessary.

**For and On Behalf of the Board of Directors  
of 'ARSS Infrastructure Projects Limited**

  
**Rajesh Agarwal**  
**( Managing Director)**  
**DIN-00217823**



**Date : October 26,2018**  
**Place: Bhubaneswar**