ARSS INFRASTRUCTURE PROJECTS LTD.

Dated: 14.11.2019

Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers 1st Floor, Rotunda Building, Dalal Street, Mumbai- 400 001 **BSE Scrip Code - 533163**	National Stock Exchange of India Limited, Exchange Plaza, Plot No-C1, G Block Bandra Kurla Complex, Bandra (E), Mumbai-400 051 **NSE Symbol: ARSSINFRA**

Sub: Outcome of the Meeting of the Board of Directors held on 14.11.2019 –Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/ Madam,

Please be informed that the Board of Directors of the company, at its meeting held on today i.e. on Thursday, 14th November, 2019, has inter-alia:

1. Considered and approved the Unaudited Financial Results, both stand alone and consolidated basis, for the quarter and half year ended on 30th September, 2019, in the specified format along-with the Limited Review Report of the Statutory Auditors thereon, pursuant to the provisions of Regulation 33 of the SEBI (LODR) Regulation, 2015.

   We are enclosed herewith the followings, for your perusal, necessary action and record.

   I) Un-audited Financial Result (Standalone and Consolidated) for the quarter and six month ended 30 September 2019;

   II) Statement of Assets and Liabilities, both standalone and consolidated, for the six month ended 30 September 2019;

   III) Unaudited cash flow statement, both Standalone and Consolidated, for the six month ended 30 September 2019;

   IV) The Limited Review Report of the Statutory Auditors of the Company M/S A R M S & Associates, Chartered Accountants on the Un-audited Financial results (Standalone and Consolidated) for the quarter and six months ended 30 September 2019;

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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.

2. Reconstitution of Audit Committee with Chairmanship of Smt. Janhabi Deo, Shri Krishna Chandra Raut and Shri Swarup Chandra Parija, are the Other Members.

3. Reconstitution of Remuneration and Nomination Committee with the Chairmanship of Smt. Janhabi Deo, Shri Krishna Chandra Raut and Shri Swarup Chandra Parija, are the Other Members.

4. Reconstitution of Stakeholders Relationship Committee with the Chairmanship of Smt. Janhabi Deo, Shri Krishna Chandra Raut and Shri Swarup Chandra Parija, are the Other Members.

The meeting commenced at 11.30 a.m. and concluded at 05.45 p.m.

The trading window for the company's shares was closed from 1st October, 2019 and will reopen on 16th November, 2019.

The same is for your kind information and record.

Thanking You,

For ARSS Infrastructure Projects Limited

Prakash Chhajer
Company Secretary &
Compliance Officer
F-8473

Encl: as above

CIN : L14103OR2000PLC006230
Regd. Office : Sector A, Zone D, Plot #38, Mancheswar Industrial Estate, Bhubaneswar 751010, Odisha
Tel : 91 674 2602763 / 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

A R M S & ASSOCIATES
Chartered Accountants
D-1994, PALAM VIHAR, GURGAON- 122017
E-mail:- mkg6867@gmail.com
Tel: 011-45137378
Mob: 9990858930

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT OF ARSS INFRASTRUCTURE PROJECTS LIMITED FOR THE QUARTER ENDED 30TH SEPTEMBER , 2019

REVIEW REPORT TO THE BOARD OF DIRECTORS OF ARSS INFRASTRUCTURE PROJECTS LIMITED (CIN :- L14103OR2000PLC006230)

We have reviewed the accompanying statement of unaudited financial results of M/s ARSS INFRASTRUCTURE PROJECTS LIMITED for the period ended 30th September, 2019. 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 of the Statement 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.

1. Based on our review conducted and procedures performed as stated in paragraph 3 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed the Information required to be disclosed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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'.

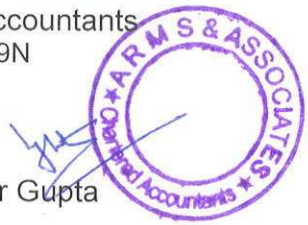
   b) The company has overdue accumulated secured debts amounting to `1675.89 Crores out of which `121.03 Crores subject to interest reconciliation

ARMS & ASSOCIATES Chartered Accountants

from 01.10.2018 and `1554.86 Crores subject to reconciliation of interest thereon from 01.04.2016. Banks have classified the accounts 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 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) Bank statement from State Bank of India and Export Import Bank of India (now Edelweiss ARC Ltd) is not available. We are unable to ascertain balances and transaction with these banks.

For ARMS & ASSOCIATES.
Chartered Accountants
FRN: - 013019N



Manoj Kumar Gupta
Proprietor
M.No:- 089677
UDIN -19089677AAAABY2934

Date : 14-11-2019
Place : Gurgaon

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Statement of Reviewed Standalone Financial Results for the Quarter and Halfyear Ended September 30, 2019

(Rs in Lakhs except for shares & EPS)

Particulars	Standalone					
	Quarter ended			Halfyear ended		Year ended
	September 30,2019 (Reviewed)	June 30,2019 (Reviewed)	September 30,2018 (Reviewed)	September 30,2019 (Reviewed)	September 30,2018 (Reviewed)	March 31,2019 (Audited)
I) Income						
a) Revenue From Operations	7,121	10,108	8,149	17,229	21,689	45,910
b) Other income	157	167	356	324	655	2,296
c) Other gains/(Losses)	87	54	46	142	215	321
Total Income	7,365	10,329	8,551	17,695	22,559	48,527
II) Expenses						
a)Cost of materials consumed	1,584	2,310	1,899	3,894	5,807	15,495
b) Cost Of Goods/Services Sold	5,974	3,843	3,333	9,817	8,083	18,246
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(2,693)	53	(1,022)	(2,640)	(773)	(1,333)
d) Depreciation and Amortization expenses	528	523	548	1,051	1,129	2,202
e) Employee Benefit Expenses	651	717	626	1,368	1,359	2,647
f)Finance cost	98	98	553	196	1,379	2,753
g) Other Expenses	1,076	2,853	2,815	3,930	6,897	10,200
Total Expenses	7,218	10,397	8,754	17,616	23,882	50,210
III) Profit / (Loss) before exceptional items and tax (I-II)	147	(68)	(203)	79	(1,323)	(1,683)
IV) Share of net profit of associates and joint ventures accounted using equity method	-	-	-	-	-	-
V) Exceptional items	-	-	-	-	-	-
VI) Profit / (Loss) before tax (III-IV)	147	(68)	(203)	79	(1,323)	(1,683)
VII) Tax expense :						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	504	(17)	141	487	91	(562)
c) Tax of Earlier Years	-	-	-	-	-	-
Total tax expenses	504	(17)	141	487	91	(562)
VIII) Profit / (Loss) for the period (V-VI)	(357)	(51)	(344)	(408)	(1,414)	(1,121)
IX) Other Comprehensive income						
(a) Items that will not be reclassified to profit or loss :	-	-	-		-	-
- Gain on fair value of defined benefit plans as per actuarial valuation	-	-	-	-	(2)	5
- Others	-	-	-	-		-
- Income tax effect on above	-	-	-	-	1	-
(b) Items to be reclassified subsequently to profit or loss						
-Changes in investments other than equity shares carried at Fair Value through OCI (FVOCI)						
Other Comprehensive income for the year, net of tax	-	-	-	-	(1)	5
X) Total comprehensive income for the year, net of tax (VII+VIII)	(357)	(51)	(344)	(408)	(1,415)	(1,116)
XI) Paid up Equity Share Capital (Rs.10/- per share)	2,274	2,274	2,274	2,274	2,274	2,274
XII) Earnings per equity share :						
(1) Basic	(1.57)	(0.22)	(1.51)	(1.79)	(6.22)	(4.93)
(2) Diluted	(1.57)	(0.22)	(1.51)	(1.79)	(6.22)	(4.93)

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

S. Agarwal

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Statement of standalone assets and liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended :

(Rupees in INR' Lakhs)

Particulars	As at 30th -Sep-19 (Reviewed)	As at 31st -Mar-19 (Audited)
I. ASSETS		
1. Non-current Assets		
(a)Property,Plant and Equipment	5,191	6,307
(b)Capital Work-in-progress	-	-
(c)Intangible Assets	-	-
(d)Financial Assets		
(i) Investments	5,405	4,518
(ii) Trade Receivables	-	-
(iii)Loans	194	193
(iv)Other Financial Assets	1,36,451	1,33,044
(e) Deferred Tax Assets (net)	1,172	1,659
(f) Other Non-Current Assets	28	29
2. Current Assets		
a.Inventories	9,099	6,698
b.Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	3,040	7,406
(iii) Cash & Bank Balance	8,748	7,813
(iv) Bank Balances Other Than Three Above	2,339	2,320
(v) Loans	4,941	4,855
(vi) Other Financial Assets	1,975	2,281
c.Current Tax Assets (Net)	5,717	5,338
d.Other Current Assets	1,494	1,001
TOTAL ASSETS	**1,85,794**	**1,83,462**
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	2,274	2,274
b. Other Equity	423	831
2. Liabilities		
(i) Non-current Liabilities		
a.Financial Liabilities		
(i) Borrowings	-	479
(ii) Trade Payables	-	-
Total Outstanding Dues of MSME		
Total Outstanding Dues other than MSME		
(iii) Other Financial Liabilities		
b.Provisions	85	85
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	-
(ii) Current Liabilities		
a.Financial Liabilities		
(i) Borrowings	1,71,607	1,68,509
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	5,796	5,375
(iii) Other Financial Liabilities	1,703	1,989
b.Provisions	31	31
c.Other Current Liabilities	3,875	3,889
d.Current Tax Liability (Net)	-	-
TOTAL EQUITY AND LIABILITIES	**1,85,794**	**1,83,462**

S.Agrawal

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Condensed statement of standalone cash flows as per Regulation 33(3)(g) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended:

(Rupees in INR' Lakhs)

Particulars	Halfyear Ended 30th Sept'2019 (Reviewed)	Halfyear Ended 30th Sept'2018 (Management Certified)
Operating Activities		
Profit before tax from continuing operations	79	(1,323)
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	**79**	**(1,323)**
Adjustments for		
Depreciation on Property,plant and equipment	1,051	1,130
Loss/Gain on Sale of Property,plant and equipment	63	-
Re-measurement of Defined Benefits Plan	-	(2)
Interest Income	60	487
Interest Expense	195	1,379
Assets held for disposal	-	-
Dividend Income	-	-
Operating profit / (loss) before working capital changes	**1,448**	**1,671**
Adjustment for changes in working capital	1,485	982
Net cash used in operating activities	2,933	2,653
Income taxes paid	(379)	(95)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	**2,554**	**2,558**
Investing Activities		
Purchase of property, plant and equipment	(7)	(52)
Purchase of Intangible Assets	-	-
Proceeds from Sale of Property,Plant and equipment	9	-
Purchase/(Sale) of Investments	(887)	19
Interest received (finance income)	(60)	(487)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	**(945)**	**(520)**
Financing Activities		
Proceeds from issue of equity shares	-	-
Proceeds from securities premium	-	-
Interest paid	(195)	(1,379)
Proceeds/(Repayment) from borrowings	(479)	(586)
Dividends paid including Dividend Distribution Tax	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	**(674)**	**(1,965)**
Net increase (decrease) in cash and cash equivalents (A+B+C)	935	74
Cash and cash equivalents at the beginning of the year	7,813	6,480
Cash and cash equivalents at year end	8,748	6,553

S.Agrawal

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Selected Explanatory Notes to the standalone statement of Financial Results for the Quarter and Halfyear Ended Ended September 30,2019

1 The above financial results of the Company for the Quarter and halfyear ended September 30, 2019 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 November 14, 2019. 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 Contract wise surplus/deficit has not been prepared as the number and complexity of the contracts are very high.

4 No interest has been recognized for the quarter and halfyear ended 30 September 2019 on corporate guarantee given to its subsidiary for INR 87 crores.

5 The majority of the lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Assets. Accordingly, recognition of interest on borrowings is not provided for. The Company is in the process of settlement of loan from Banks.

6 Due to accounts turning NPA, certain bank statements are not available with the Company and the same is subject to reconciliation, if any.

7 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.

8 Effective April 1 2019, the Company is yet to adopt Ind AS 116 "Leases".

9 Comparative figures have been rearranged / regrouped wherever necessary.

For and On Behalf of the Board of Directors

S. Agarwal

Subash Agarwal
Chairman(Whole Time Director)
DIN-00218066

Date : 14 November,2019
Place: Bhubaneswar

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A R M S & ASSOCIATES
Chartered Accountants
D-1994, PALAM VIHAR, GURGAON- 122017
E-mail:- mkg6867@gmail.com
Tel: 011-45137378
Mob: 9990858930

Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

REVIEW REPORT TO THE BOARD OF DIRECTORS OF ARSS INFRASTRUCTURE PROJECTS LIMITED (CIN :- L14103OR2000PLC006230).

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s ARSS INFRASTRUCTURE PROJECTS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 30th September, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities

Name of Entity	Nature
ARSS Damoh Hirapur Tolls Private Limited	Subsidary
ARSS Developers Limited	Associate
Niraj-ARSS JV	Joint Venture
ARSS-Atlanta JV	Joint Venture
Atlanta-ARSS JV	Joint Venture
ARSS-HCIL Consortium JV	Joint Venture
ARSS-Triveni JV	Joint Venture
Patel-ARSS JV	Joint Venture
Backbone-ARSS JV	Joint Venture
Somdatt Builders-ARSS JV	Joint Venture
ARSS-ANPR JV	Joint Venture
HCIL Adhikarya-ARSS JV	Joint Venture
ARSS GVR JV	Joint Venture
HCIL-ARSSSPL-Triveni JV	Joint Venture
HCIL-Kalindee ARSS JV	Joint Venture
ARSS-SCPL JV	Joint Venture
ARSS LGPPL JV	Joint Venture

Entities not included into Consolidated Results.

ARSS-SIPS JV	Joint Venture
ARSS-BMS JV	Joint Venture
ARSS Technocom Priyashi Aashi JV	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed the Information required to be disclosed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 `1675.89 Crores out of which `121.03 Crores subject to interest reconciliation from 01.10.2018 and `1554.86 Crores subject to reconciliation of interest thereon from 01.04.2016. Banks have classified the accounts 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 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) Bank statement from State Bank of India and Export Import Bank of India (now Edelweiss ARC Ltd) is not available. We are unable to ascertain balances and transaction with these banks.

6. The Consolidated unaudited financial results includes the interim financial information of one subsidiary ARSS Damoh-Hirapur Tolls Private Limited which has not been reviewed, whose interim financial information reflects total revenue of Rs NIL for the quarter ended September 30, 2019, the total profit after tax of Rs NIL for the quarter ended September 30, 2019 and total comprehensive income of Rs NIL for the quarter ended September 30, 2019, as considered in the statement and Consolidated unaudited financial results also includes the interim financial information of one Associate ARSS Developers Limited which has not been reviewed, whose interim financial information reflects total revenue of Rs NIL for the quarter ended September 30, 2019, the total profit after tax of Rs NIL for the quarter ended September 30, 2019 and total comprehensive income of Rs NIL for the quarter ended September 30, 2019, as considered in the statement and Investment have already been valued at Rs NIL by the Management.

The Consolidated unaudited financial results also include the group share of net profit after tax of Rs 26 lacs for the quarter ended September 30, 2019 and comprehensive total income of Rs 26 lacs for the quarter ended September 30, 2019, as considered in the statement, in respect of Joint venture, the interim financial information of these joint ventures are not Reviewed by us and are based on the Financial Information furnished to us by the Company and our Conclusion is based solely on such financial information certified by the management of the Company. According to the information and explanation



given to us by the Management, there interim financial information are not material to the Group.

Our Conclusion on the statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For ARMS & ASSOCIATES.
Chartered Accountants
FRN: - 013019N

Manoj Kumar Gupta
Proprietor
M.No:- 089677
UDIN -19089677AAAABX1768

Date : 14-11-2019
Place : Gurgaon

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Statement of Consolidated Reviewed Financial Results for the Quarter and Halfyear Ended September 30, 2019

(Rs in Lakhs except for shares & EPS)

Particulars	Consolidated					
	Quarter ended			Halfyear ended		Year ended
	September 30,2019	June 30,2019	September 30,2018	September 30,2019	September 30,2018	March 31,2019
	(Reviewed)	(Reviewed)	(Management certified)	(Reviewed)	(Management certified)	(Audited)
I) Income						
a) Revenue From Operations	7,121	10,108	8,149	17,229	21,689	45,910
b) Other income	157	167	356	324	655	2,296
c) Other gains/(Losses)	87	54	46	142	213	321
Total Income	7,365	10,329	8,550	17,695	22,558	48,527
II) Expenses						
a)Cost of materials consumed	1,584	2,310	1,899	3,894	5,807	15,495
b) Cost Of Goods/Services Sold	5,974	3,843	3,333	9,817	8,083	18,246
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(2,693)	53	(1,022)	(2,640)	(773)	(1,333)
d) Depreciation and Amortization expenses	528	523	548	1,051	1,129	2,202
e) Employee Benefit Expenses	651	717	626	1,368	1,359	2,647
f)Finance cost	98	98	550	196	1,379	3,763
g) Other Expenses	1,076	2,853	2,815	3,930	6,897	10,200
Total Expenses	7,218	10,397	3,754	17,616	23,882	50,210
III) Profit / (Loss) before exceptional items and tax (I-II)	147	(68)	(203)	79	(1,324)	(1,683)
IV) Share of net profit of associates and joint ventures accounted using equity method	26	8	(6)	34	(28)	(60)
V) Exceptional items	-	-	-	-	-	-
VI) Profit / (Loss) before tax (III-IV)	173	(60)	(209)	113	(1,352)	(1,743)
VII) Tax expense :						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	504	(17)	141	487	91	(562)
c) Tax of Earlier Years	-	-	-	-	-	-
Total tax expenses	504	(17)	141	487	91	(562)
VIII) Profit / (Loss) for the period (V-VI)	(331)	(43)	(350)	(374)	(1,443)	(1,181)
IX) Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss :	-	-	-	-	-	-
- Gain on fair value of defined benefit plans as per actuarial valuation	-	-	-	-	(2)	5
- Others	-	-	-	-	-	-
- Income tax effect on above	-	-	-	-	1	-
(b) Items to be reclassified subsequently to profit or loss						
-Changes in investments other than equity shares carried at Fair Value through OCI (FVOCI)						
Other Comprehensive income for the year, net of tax	-	-	-	-	(1)	5
X) Total comprehensive income for the year, net of tax (VII+VIII)	(331)	(43)	(350)	(374)	(1,444)	(1,176)
XI) Paid up Equity Share Capital (Rs.10/- per share)	2,274	2,274	2,274	2,274	2,274	2,274
XII) Earnings per equity share :						
(1) Basic	(1.46)	(0.19)	(1.54)	(1.64)	(6.34)	(5.20)
(2) Diluted	(1.46)	(0.19)	(1.54)	(1.64)	(6.34)	(5.20)

Regd. Office : Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar, Odisha - 751010
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E-mail : response@arssgroup.in, Website: www.arssgroup.in

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S. Agrawal

Statement of consolidated assets and liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended :

(Rupees in INR' Lakhs)

Particulars	As at 30th -Sep-19 (Reviewed)	As at 31st -Mar-19 (Audited)
I. ASSETS		
1. Non-current Assets		
(a)Property,Plant and Equipment	5,191	6,307
(b)Capital Work-in-progress	10,436	10,436
(c)Intangible Assets	-	-
(d)Financial Assets		
(i) Investments	2,170	1,247
(ii) Trade Receivables	-	-
(iii)Loans	191	191
(iv)Other Financial Assets	1,33,277	1,33,044
(e) Deferred Tax Assets (net)	1,172	1,659
(f) Other Non-Current Assets	43	45
2. Current Assets		
a.Inventories	9,099	6,698
b.Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	3,040	7,406
(iii) Cash & Bank Balance	8,752	7,819
(iv) Bank Balances Other Than Three Above	2,339	2,320
(v) Loans	4,941	4,855
(vi) Other Financial Assets	381	660
c.Current Tax Assets (Net)	5,717	5,338
d.Other Current Assets	1,494	1,000
TOTAL ASSETS	**1,83,247**	**1,89,027**
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	2,274	2,274
b. Other Equity	(604)	(230)
Non-Controlling Interest	4	4
2. Liabilities		
(i) Non-current Liabilities		
a.Financial Liabilities		
(i) Borrowings	-	479
(ii) Trade Payables	-	-
Total Outstanding Dues of MSME		
Total Outstanding Dues other than MSME		
(iii) Other Financial Liabilities	-	-
b.Provisions	84	85
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	-
(ii) Current Liabilities		
a.Financial Liabilities		
(i) Borrowings	1,75,005	1,75,051
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	5,796	5,374
(iii) Other Financial Liabilities	1,755	1,992
b.Provisions	31	31
c.Other Current Liabilities	3,902	3,967
d.Current Tax Liability (Net)	-	-
TOTAL EQUITY AND LIABILITIES	**1,88,247**	**1,89,027**

ARSS Infrastructure Projects Ltd. BBSR

Condensed statement of consolidated cash flows as per Regulation 33(3)(g) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended:

(Rupees in INR' Lakhs)

Particulars	Halfyear Ended 30th Sept'2019 (Reviewed)	Halfyear Ended 30th Sept'2018 (Management Certified)
Operating Activities		
Profit before tax from continuing operations	113	(1,351)
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	**113**	**(1,351)**
Adjustments for		
Depreciation on Property,plant and equipment	1,051	1,130
Loss/Gain on Sale of Property,plant and equipment	63	-
Re-measurement of Defined Benefits Plan	-	(2)
Interest Income	60	487
Interest Expense	196	1,379
Assets held for disposal	-	-
Dividend Income	-	-
Operating profit / (loss) before working capital changes	**1,483**	**1,643**
Adjustment for changes in working capital	1,486	982
Net cash used in operating activities	2,969	2,625
Income taxes paid	(379)	(95)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	**2,590**	**2,530**
Investing Activities		
Purchase of property, plant and equipment	(7)	(52)
Proceeds/(Purchase) of Capital Work In Progress	-	-
Proceeds from Sale of Property,Plant and equipment	9	-
Purchase/(Sale) of Investments	(923)	47
Interest received (finance income)	(60)	(487)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	**(981)**	**(492)**
Financing Activities		
Proceeds from issue of equity shares	-	-
Proceeds from securities premium	-	-
Interest paid	(196)	(1,379)
Proceeds/(Repayment) from borrowings	(479)	(586)
Dividends paid including Dividend Distribution Tax	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	**(675)**	**(1,965)**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**934**	**73**
Cash and cash equivalents at the beginning of the year	7,819	6,480
Cash and cash equivalents at year end	**8,753**	**6,553**

S. Agrawal

ARSS Infrastructure Projects Ltd. BBSR

Selected Explanatory Notes to the consolidated statement of Financial Results for the Quarter and Halfyear Ended September 30,2019

1 The above consolidated financial results of the Company for the Quarter and halfyear ended September 30, 2019 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 November 14, 2019. 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 Contract wise surplus/deficit has not been prepared as the number and complexity of the contracts are very high.

4 No interest has been recognized for the quarter and halfyear ended 30 September 2019 on corporate guarantee given to its subsidiary for INR 87 crores.

5 The majority of the lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Assets. Accordingly, recognition of interest on borrowings is not provided for. The Company is in the process of settlement of loan from Banks.

6 Due to accounts turning NPA, certain bank statements are not available with the Company and the same is subject to reconciliation, if any.

7 Effective April 1 2019, the Company is yet to adopt Ind AS 116 "Leases".

8 The company has not declared any dividend during the period for which results has been disclosed .

9 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.

10 As at 30 September 2019, the ARSS Group consolidation comprises of the following:

Sl. No.	Name of the Entity	Relationship
1	ARSS Infrastructure Projects Limited	Holding Company
2	ARSS Damoh Hirapur Tolls Private Limited	Subsidiary Company
3	ARSS Developers Limited	Associate Company
4	Niraj-ARSS JV	Joint Venture
5	ARSS-Atlanta JV	Joint Venture
6	Atlanta-ARSS JV	Joint Venture
7	ARSS-HCIL Consortium JV	Joint Venture
8	ARSS-Triveni JV	Joint Venture
9	Patel-ARSS JV	Joint Venture
10	Backbone-ARSS JV	Joint Venture
11	Somdatt Builders-ARSS JV	Joint Venture
12	ARSS-ANPR JV	Joint Venture
13	HCIL Adhikarya-ARSS JV	Joint Venture
14	ARSS GVR JV	Joint Venture
15	HCIL-ARSSSPL-Triveni JV	Joint Venture
16	HCIL-Kalindee ARSS JV	Joint Venture
17	ARSS-SCPL JV	Joint Venture
18	ARSS LGPPL JV	Joint Venture

11 As the financials of ARSS BMS JV, ARSS Technocom Priyashi Aashi JV and ARSS SIPS JV is prepared by the JV partner, the profit/loss for the current period is not considered. However, the profit/loss for the previous year is considered in conolidation.

12 Comparative figures have been rearranged / regrouped wherever necessary.

For and On Behalf of the Board of Directors

S. Agarwal

Subash Agarwal
Chairman(Whole Time Director)
DIN-00218066

Date : 14 November,2019
Place: Bhubaneswar

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