



ARSS INFRASTRUCTURE PROJECTS LTD.

Date: 14.11.2024

Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers 1st Floor, Rotunda Building, Dalal Street, Mumbai- 400 001 <u>BSE Scrip Code - 533163</u>	National Stock Exchange of India Limited, Exchange Plaza, Plot No-C1, G Block Bandra Kurla Complex, Bandra (E), Mumbai-400 051 <u>NSE Symbol: ARSSINFRA</u>
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Sub: Submission of the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended on 30th September, 2024 of ARSS Infrastructure Projects Limited which is currently undergoing Corporate Insolvency Resolution Process (CIRP) – Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/ Madam,

This is in continuation to our letter dated November 5, 2024, As you are aware, ARSS Infrastructure Projects Limited (“the Company”) is currently undergoing Corporate Insolvency Resolution Process (“CIRP”) vide Hon’ble National Company Law Tribunal, Cuttack Bench order dated November 30, 2021 (“Order”), in terms of the provisions of Insolvency and Bankruptcy Code, 2016 (‘IBC’) and the regulations framed thereunder.

Pursuant to the said order and the provisions of IBC, the powers of the Board of Directors have been suspended and such powers along with the responsibility for managing the affairs of the Company are vested in Mr. Uday Narayan Mitra, in the capacity of Resolution Professional (‘RP’).

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Resolution Professional has today i.e. Thursday, November 14, 2024, inter alia considered and taken on record the following matters:

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company including Cash Flow Statement, Statement of Assets and Liabilities for the quarter and half year ended on September 30, 2024, in the specified format along-with the Limited Review Report of Statutory Auditor’s, pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The copy of Unaudited Standalone and Consolidated Financial Results of the Company including Cash Flow Statement, Statement of Assets and Liabilities for the quarter and

**Regd. Off.: Plot No-38, Sector –A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar -751010 (Odisha)
Tel-91 06742602763,Email :cs@arssgroup.in**

CIN : L14103OR2000PLC006230

half year ended on September 30, 2024, in the specified format along with the Limited Review Report of Statutory Auditor's is enclosed.

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

The meeting commenced at 17:30 Hours and concluded at 18:15 Hours.

The same is for your kind information and record.

Thanking you,
Yours faithfully,

For **ARSS Infrastructure Projects Limited**
(Company under CIRP)



(Prakash Chhajer)
Company Secretary & Compliance Officer
FCS-8473
Encl. As above

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of ARSS Infrastructure Projects Limited for the quarter and half year ended September 30, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

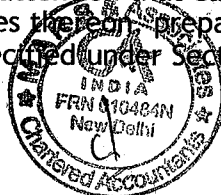
To
The Resolution Professional
In the matter of ARSS Infrastructure Projects Ltd.
(CIN :- L14103OR2000PLC006230)
Reg.No IBBI/IPA-001/IP-P00793/2017-18/11360)

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/s ARSS Infrastructure Projects Ltd. ("the company") for the quarter and half year ended 30th September, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. 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 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.
4. **Basis for Qualified Conclusion**

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.

5. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read



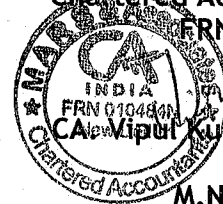
with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to note no - 3 of the statement, Corporate Insolvency Resolution Process under section-7 of the Insolvency and Bankruptcy Code 2016 has been initiated against the company by State Bank of India (Financial Creditor) which has been admitted vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021 of the Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order, the powers of the Board of Directors stand suspended and are vested with Mr. Uday Narayan Mitra (having Reg. No. IBBI/IPA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (RP). The Company continues to operate as a going concern.

Our conclusion on the statement is not modified in respect of this matter.

For M A R S & Associates
Chartered Accountants
FRN 010484N



W.K.
CA Vipul Kumar Gupta
Partner
M.No. 522310
UDIN: 24522310BKEDZZ3154

Dated: November 14, 2024
Place: New Delhi

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Extract Of Standalone Unaudited Financial Results For The Quarter and Half Year Ended On September 30, 2024

Key numbers of Financial Results		(Rs. in Lakhs)					
Sl.No.	Particulars	Standalone					
		Quarter ended			Half Year Ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	
1	Total Revenue from Operations	3,366.46	8,677.53	6,816.39	12,043.99	14,079.71	32,087.17
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	42.47	94.81	257.09	137.29	(1,317.57)	(3,348.71)
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	42.47	94.81	257.09	137.29	(1,317.57)	(3,348.71)
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	53.59	56.55	209.21	110.15	(1,411.04)	(3,534.61)
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	53.59	56.55	209.21	110.15	(1,411.04)	(3,534.61)
6	Equity Share Capital	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Rs.)	0.24	0.25	0.92	0.48	(6.21)	(15.54)

Notes :

- a) The above Standalone unaudited financial results of the Company for the quarter and half year ended September 30, 2024 have been prepared by the management and approved by the Resolution Professional of the Company on November 14, 2024. 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 the Statement of Standalone unaudited Financial Results for the quarter and half year ended on September 30, 2024 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 Standalone unaudited Financial Results for the quarter and half year ended on 30th September 2024, are available on the website of the Stock Exchanges - www.bseindia.com and www.nseindia.com as well as on the website of the Company - www.arssgroup.in.

Date : 14th November, 2024
Place: Bhubaneswar



Rajesh Agarwal
Rajesh Agarwal
Managing Director
DIN : 00217823
(Suspended during CIRP)

For ARSS Infrastructure Projects Limited

Uday Narayan Mitra
Uday Narayan Mitra
(Resolution Professional)
(IP Reg. No. : IBBI/IPA-001/IP-P00793/2017-18/11360)



ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended On September 30, 2024

(Rs in Lakhs except for shares & EPS)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	September 30,2024	June 30,2024	September 30,2023	September 30,2024	September 30,2023	March 31,2024
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I) Income						
a) Revenue From Operations	3,366.46	8,677.53	6,816.39	12,043.99	14,079.71	32,087.17
b) Other income	124.96	112.16	106.83	236.52	264.20	574.00
c) Other gains/(Losses)	156.11	-	128.82	156.11	128.82	867.87
Total Income	3,646.93	8,789.69	7,052.05	12,435.62	14,462.74	33,529.05
II) Expenses						
a) Cost of materials consumed	492.33	1,307.66	1,379.76	1,799.99	2,950.04	6,563.45
b) Cost Of Goods/Services Sold	3,215.84	6,003.83	4,891.84	9,219.17	10,585.71	25,319.57
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	-734.19	391.00	(226.77)	-343.19	(1285.16)	(1350.33)
d) Depreciation and Amortization expenses	24.47	24.13	23.85	48.60	47.44	94.94
e) Employee Benefit Expenses	288.14	276.15	269.98	564.29	587.20	1,123.77
f) Finance cost	0.20	45.03	-	45.23	-	0.23
g) Other Expenses	317.67	647.57	456.31	965.24	2,885.09	5,126.12
Total Expenses	3,604.46	8,694.87	6,794.96	12,299.33	15,780.31	36,877.76
III) Profit / (Loss) before exceptional items and tax (I-II)	42.47	94.81	257.09	137.29	(1317.57)	(3348.71)
IV) Share of net profit of associates and joint ventures accounted using equity method	-	-	-	-	-	-
V) Exceptional items	-	-	-	-	-	-
VI) Profit / (Loss) before tax (III+IV+V)	42.47	94.81	257.09	137.29	(1317.57)	(3348.71)
VII) Tax expense :						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-11.12	38.26	47.88	27.14	93.47	185.90
c) Tax of Earlier Years	-	-	-	-	-	-
Total tax expenses	-11.12	38.26	47.88	27.14	93.47	185.90
VIII) Profit / (Loss) for the period (VI-VII)**	53.59	56.55	209.21	110.15	(1411.04)	(3534.61)
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	-	-	-	-	-	-
- Others	-	-	-	-	-	-
- Income tax effect on above	-	-	-	-	-	-
(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	-	-	-	-	-	-
X) Total comprehensive income for the year, net of tax (VIII+IX)	53.59	56.55	209.21	110.15	(1411.04)	(3534.61)
XI) Paid up Equity Share Capital (Rs.10/- per share)	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
XII) Other Equity						(17702.99)
XIII) Earnings per equity share :						
(1) Basic	0.24	0.25	0.92	0.48	(6.21)	(15.54)
(2) Diluted	0.24	0.25	0.92	0.48	(6.21)	(15.54)

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

(A Company Under Corporate Insolvency Resolution Process vide NCLT Order Dated 30.11.2021)



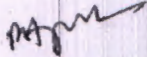
Uday Narayan Mitra

Selected Explanatory Notes to the Standalone Statement of Unaudited Financial Results for the Quarter and Half Year Ended On September 30, 2024

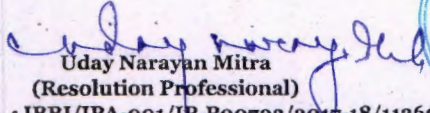
- 1 The above Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2024 have been approved by the Resolution Professional on November 14, 2024. The Statutory Auditor of the company has reviewed the said result. These results are being published in accordance with 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 A Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021 of the Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order, the powers of the Board of Directors stand suspended and are vested with Mr. Uday Narayan Mitra (having Reg. No. IBBI/IPA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (RP) by the NCLT. The Company continues to operate as going concern. Claims have been received by the IRP/RP and those claims have been processed as per the extant guidelines of IBC.
- 4 Based on the principles set out under Ind-AS 108 "Operating Segments", the company operates in Construction Contract which is the only reportable segment. Accordingly, the company is operating in single segment.
- 5 The Company has continued to follow the same accounting policies in preparation of financial results for the quarter and half year ended September 30, 2024 as followed in the previous financial year ended March 31, 2024.
- 6 Comparative figures have been rearranged / regrouped wherever necessary.

For ARSS Infrastructure Projects Ltd.

Date : 14th November , 2024
Place: Bhubaneswar


Rajesh Agarwal
Managing Director
DIN : 00217823
(Suspended during CIRP)



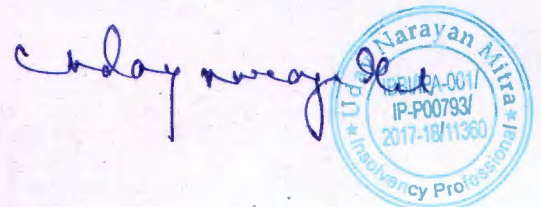

Uday Narayan Mitra
(Resolution Professional)
(IP Reg. No. : IBBI/IPA-001/IP-P00793/2017-18/11360)



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 Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
	(Un Audited)	(Audited)
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	3,578.34	3,601.00
(b) Capital Work-in-progress	-	-
(c) Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	3,191.30	3,191.30
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Other Financial Assets	1,21,614.44	1,21,613.12
(e) Deferred Tax Assets (net)	589.66	616.80
(f) Other Non-Current Assets	25.97	26.28
2. Current Assets		
a. Inventories	6,010.37	5,504.64
b. Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,069.44	862.08
(iii) Cash & Bank Balance	2,008.03	5,277.82
(iv) Bank Balances Other Than Three Above	2,218.71	1,862.24
(v) Loans	-	-
(vi) Other Financial Assets	12,117.20	12,208.65
c. Current Tax Assets (Net)	2,771.52	2,515.97
d. Other Current Assets	3,831.29	3,580.22
TOTAL ASSETS	1,59,026.27	1,60,860.11
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	-17,592.84	-17,702.99
2. Liabilities		
(i) Non-current Liabilities		
a. Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	-	-
(iii) Other Financial Liabilities	-	-
b. Provisions	146.41	146.41
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	-
(ii) Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	1,62,788.49	1,62,788.49
(ii) Trade Payables	-	-
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	3,924.20	5,951.44
(iii) Other Financial Liabilities	2,878.25	2,797.68
b. Provisions	-	-
c. Other Current Liabilities	4,607.97	4,605.27
d. Current Tax Liability (Net)	-	-
TOTAL EQUITY AND LIABILITIES	1,59,026.27	1,60,860.11





ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Standalone Statement of Cash Flows

(Rupees in Lakhs)

Particulars	Half Year Ended	Year Ended
	September 30, 2024	March 31, 2024
	(Un Audited)	(Audited)
Operating Activities		
Profit before tax from continuing operations	137.29	-3,348.71
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	137.29	-3,348.71
Adjustments for		
Adjustments for depreciation and amortisation expense	48.60	94.94
Adjustments for fair value losses (gains) ..	-	-
Re-measurement of Defined Benefits Plan	-	-
Interest received	53.43	95.33
Interest paid	45.23	0.23
Assets held for disposal	-	-
Dividend Income	-	-
Operating profit / (loss) before working capital changes	284.55	-3,158.21
Working capital adjustments:		
Adjustments for increase (decrease) in trade payables, current	-2,027.24	3,235.98
Adjustments for increase (decrease) in other current liabilities	2.70	406.98
Adjustments for decrease (increase) in trade receivables, current	-207.36	360.17
Adjustments for decrease (increase) in inventories	-505.73	-2,123.09
Adjustments for provisions, current	0.00	-
Adjustments for decrease (increase) in other current assets	-251.08	-1,338.81
Adjustments for other bank balances	-356.47	788.23
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	-256.88	4,417.33
Adjustments for other financial assets, current	91.45	-620.93
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	80.57	781.84
	-3,145.48	2,749.50
Income taxes paid (refund)	-	-
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	-3,145.48	2,749.50
Investing Activities		
Purchase of property, plant and equipment	-25.64	-32.55
Purchase of Intangible Assets	-	-
Proceeds from Sale of Property, Plant and equipment	-	-
Purchase of investment property	-0.00	-0.00
Interest received	-53.43	-95.33
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	-79.07	-127.88
Financing Activities		
Proceeds from issuing shares .	-	-
Payments of other equity instruments	-	-
Interest paid	-45.23	-0.23
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Dividends paid	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	-45.23	-0.23
Net increase (decrease) in cash and cash equivalents (A+B+C)	-3,269.78	2,621.38
Cash and cash equivalents at the beginning of the year	5,277.82	2,656.44
Cash and cash equivalents at year end	2,008.03	5,277.82



Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of ARSS Infrastructure Projects Limited for the quarter and half year ended September 30, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Resolution Professional
In the matter of ARSS Infrastructure Projects Ltd.
(CIN :- L14103OR2000PLC006230)
Reg.No IBBI/IPA-001/IP-P00793/2017-18/11360)

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of M/s ARSS Infrastructure Projects Ltd. ("the company") and its subsidiary (the Company and its subsidiaries together referred to as the "Group"), for the quarter and half year ended 30th June, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. 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 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.
4. The Statement includes the un-audited results of the following entities as listed below: -

Name of Entity	Nature
ARSS Damoh - Hirapur Tolls Private Limited	Subsidiary
ARSS Developers Limited	Associate
Atlanta-ARSS JV	Joint Venture



ARSS-SCPL JV	Joint Venture
ARSS LGPPL JV	Joint Venture
ARSS BDPL- JV	Joint Venture
ARSS Thakur JV	Joint Venture
ARSS SNKI JV	Joint Venture
ARSS Royal JV	Joint Venture
SCPL-ARSS JV	Joint Venture
ARSS-SIPS JV	Joint Venture
ARSS-BMS JV	Joint Venture
ARSS Technocom Priyashi Aashi JV	Joint Venture
ARSS-KMPPL JV	Joint Venture
ARSS NTLTP JV	Joint Venture

5. Basis for Qualified Conclusion

- 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'.

6. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

We draw attention to note no - 3 of the statement, Corporate Insolvency Resolution Process under section-7 of the Insolvency and Bankruptcy Code 2016 has been initiated against the company by State Bank of India (Financial Creditor) which has been admitted vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021 of the Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order, the powers of the Board of Directors stand suspended and are vested with Mr. Uday Narayan Mitra (having Reg. No. IBBI/IPA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (RP). The Company continues to operate as a going concern.

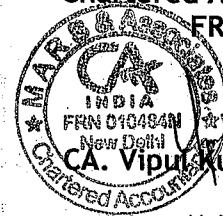
Our conclusion on the statement is not modified in respect of this matter.



8. This consolidated unaudited financial results include the financial results of the Associates and Joint Venture entities as stated in para 4 which have not been reviewed by their auditors but reviewed by the management of the respective entities, as considered in the statement. According to the information and explanations given to us by the management/ Resolution Professional, these interim financial information/financial results are not material to the Group.

Our Conclusion on the statement is not modified in respect of our reliance on the interim financial information/financial results certified by the Company's Management and approved by the Company's Resolution Professional.

For M A R S & Associates
Chartered Accountants
FRN 010484N



CA. Vipul Kumar Gupta
Partner
M.No. 522310
UDIN: 24522310BKEEAA4304

Dated: November 14, 2024
Place: New Delhi

ARSS Infrastructure Projects Limited

CIN : L141030R2000PLC006230

Extract Of Consolidated Unaudited Financial Results For The Quarter and Half Year Ended On September 30, 2024

Key numbers of Financial Results

(Rs. in Lakhs)

Sl.No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	
1	Total Revenue from Operations	3,366.46	8,677.53	6,816.39	12,043.99	14,079.71	32,087.17
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	42.47	94.81	257.08	137.29	(1,317.58)	(3,348.82)
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	106.88	111.98	269.19	218.87	(1,293.46)	(3,297.69)
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	118.00	73.72	221.30	191.73	(1,386.93)	(3,483.59)
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	118.00	73.72	221.30	191.73	(1,386.93)	(3,483.59)
6	Equity Share Capital	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Rs.)	0.52	0.32	0.97	0.84	(6.10)	(15.32)

Notes :

- a) The above Consolidated Unaudited financial results of the Company for the quarter and half year ended September 30, 2024 have been prepared by the management and approved by the Resolution Professional of the Company on November 14, 2024. 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 the Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2024 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 Consolidated Financial Results for the quarter and half year ended on 30th September 2024, are available on the website of the Stock Exchanges - www.bscindia.com and www.nscindia.com as well as on the website of the Company - www.arssgroup.in.

Date : 14th November, 2024

Place: Bhubaneswar

RAJESH
Rajesh Agarwal
Managing Director
DIN : 00217823
(Suspended during CIRP)



For ARSS Infrastructure Projects Limited

Uday Narayan Mitra
Uday Narayan Mitra
(Resolution Professional)

IP Reg. No. : IBBI/IPA-001/IP-P00793/2017-18/11360



ARSS Infrastructure Projects Limited
CIN : L14103OR2000PLC006230
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2024

(Rs in Lakhs except for shares & EPS)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year ended
	September 30,2024	June 30,2024	September 30,2023	September 30,2024	September 30,2023	March 31,2024
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I) Income						
a) Revenue From Operations.	3,366.46	8,677.53	6,816.39	12,043.99	14,079.71	32,087.17
b) Other income	124.36	112.16	106.83	236.52	254.20	574.00
c) Other gains/(Losses)	156.11	-	128.82	156.11	128.82	867.87
Total Income	3,646.93	8,789.69	7,052.05	12,436.62	14,462.74	33,529.05
II) Expenses						
a) Cost of materials consumed	492.32	1,307.66	1,379.76	1,799.98	2,960.04	6,563.44
b) Cost Of Goods/Services Sold	3,215.84	6,003.33	4,891.84	9,219.17	10,585.71	25,319.57
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(734.19)	391.00	(226.77)	(343.19)	(1,285.16)	(1,350.32)
d) Depreciation and Amortization expenses	24.47	24.13	23.85	48.60	47.44	94.94
e) Employee Benefit Expenses	288.14	276.15	269.98	564.29	587.20	1,123.77
f) Finance cost	0.20	45.03	-	45.23	-	0.23
g) Other Expenses	317.67	647.57	456.31	965.24	2,885.09	5,126.21
Total Expenses	3,604.46	8,694.87	6,794.96	12,299.33	15,780.32	36,877.87
III) Profit / (Loss) before exceptional items and tax (I-II)	42.47	94.81	257.08	137.29	(1,317.58)	(3,348.82)
IV) Share of net profit of associates and joint ventures accounted using equity method	64.41	17.17	12.11	81.58	24.12	51.13
V) Exceptional items	-	-	-	-	-	-
VI) Profit / (Loss) before tax (III+IV+V)	106.88	111.98	269.19	218.87	(1,293.46)	(3,297.69)
VII) Tax expense :						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	(11.12)	38.26	47.89	27.14	93.47	185.90
c) Tax of Earlier Years	-	-	-	-	-	-
Total tax expenses	-11.12	38.26	47.89	27.14	93.47	185.90
VIII) Profit / (Loss) for the period (VI-VII)	118.00	73.72	221.30	191.73	(1,386.93)	(3,483.59)
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	-	-	-	-	-	-
- Others	-	-	-	-	-	-
- Income tax effect on above	-	-	-	-	-	-
(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	-	-	-	-	-	-
X) Total comprehensive income for the year, net of tax (VIII+IX)	118.00	73.72	221.30	191.73	(1,386.93)	(3,483.59)
XI) Paid up Equity Share Capital (Rs.10/- per share)	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
XII) Other Equity	-	-	-	-	-	(18,447.33)
XIII) Earnings per equity share :						
(1) Basic	0.52	0.32	0.97	0.84	(6.10)	(15.32)
(2) Diluted	0.52	0.32	0.97	0.84	(6.10)	(15.32)

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

(A Company Under Corporate Insolvency Resolution Process vide NCLT Order Dated 30.11.2021)



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Selected Explanatory Notes to the Consolidated Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2024

- 1 The above Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2024 have been approved by the Resolution Professional on November 14, 2024. The Statutory Auditor of the company has reviewed the said result. 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 A Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021 of the Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order, the powers of the Board of Directors stand suspended and are vested with Mr. Uday Narayan Mitra (having Reg. No. IBBI/IPA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (RP) by the NCLT. The Company continues to operate as going concern. Claims have been received by the IRP/RP and those claims have been processed as per the extant guidelines of IBC.
- 4 Based on the principles set out under Ind-AS 108 "Operating Segments", the company operates in Construction Contract which is the only reportable segment. Accordingly, the company is operating in single segment.
- 5 As at 30th September 2024, 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	ATLANTA-ARSS JV	Joint Venture
5	ARSS-SCPL JV	Joint Venture
6	ARSS LGPPL JV	Joint Venture
7	ARSS BDPL JV	Joint Venture
8	ARSS THAKUR JV	Joint Venture
9	ARSS SNKI JV	Joint Venture
10	ARSS ROYAL JV	Joint Venture
11	SCPL ARSS JV	Joint Venture

- 6 The financials of ARSS BMS JV, ARSS Technocom Priyashi Aashi JV, ARSS SIPS JV, ARSS KKMPPL JV & ARSS NTLPL JV is prepared by the JV partner, the profit/loss for the current period is considered in the statement as certified by the management.
- 7 The Company has continued to follow the same accounting policies in preparation of unaudited financial results for the quarter and half year ended September 30, 2024 as followed in the previous financial year ended March 31, 2024.
- 8 Comparative figures have been rearranged / regrouped wherever necessary.

For ARSS Infrastructure Projects Ltd.

Date : 14th November, 2024
Place: Bhubaneswar

Rajesh
Rajesh Agarwal
Managing Director
DIN : 00217823
(Suspended during CIRP)

Uday Narayan Mitra
Uday Narayan Mitra
(Resolution Professional)
IP.Reg. No. : IBBI/IPA-001/IP-P00793/2017-18/11360



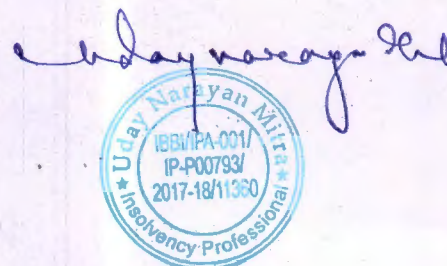
Statement of Consolidated assets and liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended :

(Rupees in Lakhs)

Particulars	As at	As at
	September 30, 2014	March 31, 2013
	(Un Audited)	(Audited)
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	3,578.35	3,601.00
(b) Capital Work-in-progress	-	-
(c) Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	325.11	243.53
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Other Financial Assets	1,28,309.14	1,28,307.82
(e) Deferred Tax Assets (net)	589.66	616.80
(f) Other Non-Current Assets	25.97	26.28
2. Current Assets		
a. Inventories	6,010.37	5,504.64
b. Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,069.44	862.08
(iii) Cash & Bank Balance	2,008.32	5,278.11
(iv) Bank Balances Other Than Three Above	2,218.71	1,862.24
(v) Loans	-	-
(vi) Other Financial Assets	7,699.00	7,790.45
c. Current Tax Assets (Net)	2,771.52	2,515.97
d. Other Current Assets	3,831.29	3,580.22
TOTAL ASSETS	1,58,436.88	1,60,189.14
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	-18,255.61	-18,447.33
Non-Controlling Interest	4.00	4.00
2. Liabilities		
(i) Non-current Liabilities		
a. Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	-	-
(iii) Other Financial Liabilities	-	-
b. Provisions	146.41	146.41
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	-
(ii) Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	1,62,852.74	1,62,852.74
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	3,926.98	5,954.23
(iii) Other Financial Liabilities	2,880.59	2,800.03
b. Provisions	-	-
c. Other Current Liabilities	4,607.97	4,605.27
d. Current Tax Liability (Net)	-	-
TOTAL EQUITY AND LIABILITIES	1,58,436.88	1,60,189.14



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ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Consolidated Statement of Cash Flows

(Rupees in Lakhs)

Particulars	For the Half Year	For the Year Ended
	Ended September 30, 2024 (Un Audited)	March 31, 2024 (Audited)
Operating Activities		
Profit before tax from continuing operations	218.87	-3,297.68
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	218.87	-3,297.68
Adjustments for		
Adjustments for depreciation and amortisation expense	48.60	94.94
Adjustments for fair value losses (gains)	-	-
Re-measurement of Defined Benefits Plan	-	-
Interest received	53.43	95.33
Interest paid	45.23	0.23
Assets held for disposal	-	-
Dividend Income	-	-
Operating profit / (loss) before working capital changes	366.13	-3,107.18
Working capital adjustments:		
Adjustments for increase (decrease) in trade payables, current	-2,027.25	3,235.99
Adjustments for increase (decrease) in other current liabilities	2.70	406.96
Adjustments for increase (decrease) in trade receivables, current	-207.36	360.17
Adjustments for decrease (increase) in inventories	-505.73	-2,123.09
Adjustments for provisions, current	0.00	-
Adjustments for decrease (increase) in other current assets	-251.08	-1,338.81
Adjustments for other bank balances	-356.47	788.23
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	-256.88	4,417.33
Adjustments for other financial assets, current	91.45	-620.93
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	80.57	781.94
	-3,063.91	2,800.61
Income taxes paid	-	-
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	-3,063.91	2,800.61
Investing Activities		
Purchase of property, plant and equipment	-25.64	-32.55
Proceeds/(Purchase) of Capital Work In Progress	-	-
Proceeds from Sale of Property, Plant and equipment	-	-
Purchase/(Sale) of Investments	-81.58	-51.13
Interest received	-53.43	-95.33
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	-160.65	-179.01
Financing Activities		
Proceeds from issue of equity shares	-	-
Proceeds from securities premium	-	-
Interest paid	-45.23	-0.23
Proceeds/(Repayment) from borrowings	-	-
Dividends paid including Dividend Distribution Tax	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	-45.23	-0.23
Net increase (decrease) in cash and cash equivalents (A+B+C)	-3,269.79	2,621.37
Cash and cash equivalents at the beginning of the year	5,278.11	2,656.74
Cash and cash equivalents at year end	2,008.32	5,278.11



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